

# UNIVERSAL REGISTRATION DOCUMENT



# 2021

GETLINK SE



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# 2021

## UNIVERSAL REGISTRATION DOCUMENT \*



This Universal Registration Document was filed on 15 March 2022 with the Autorité des marchés financiers (the French financial market regulator, or AMF), in its capacity as the competent authority under (EU) Regulation n° 2017/1129 without prior approval in accordance with article 9 of the said Regulation. This document may only be used to support a financial transaction when accompanied by a securities note and, when appropriate, a summary and the amendments made to the universal registration document. The documentation as a whole is approved by the AMF in accordance with (EU)°Regulation 2017/1129.

This Universal Registration Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Getlink SE ([www.getlinkgroup.com](http://www.getlinkgroup.com)).

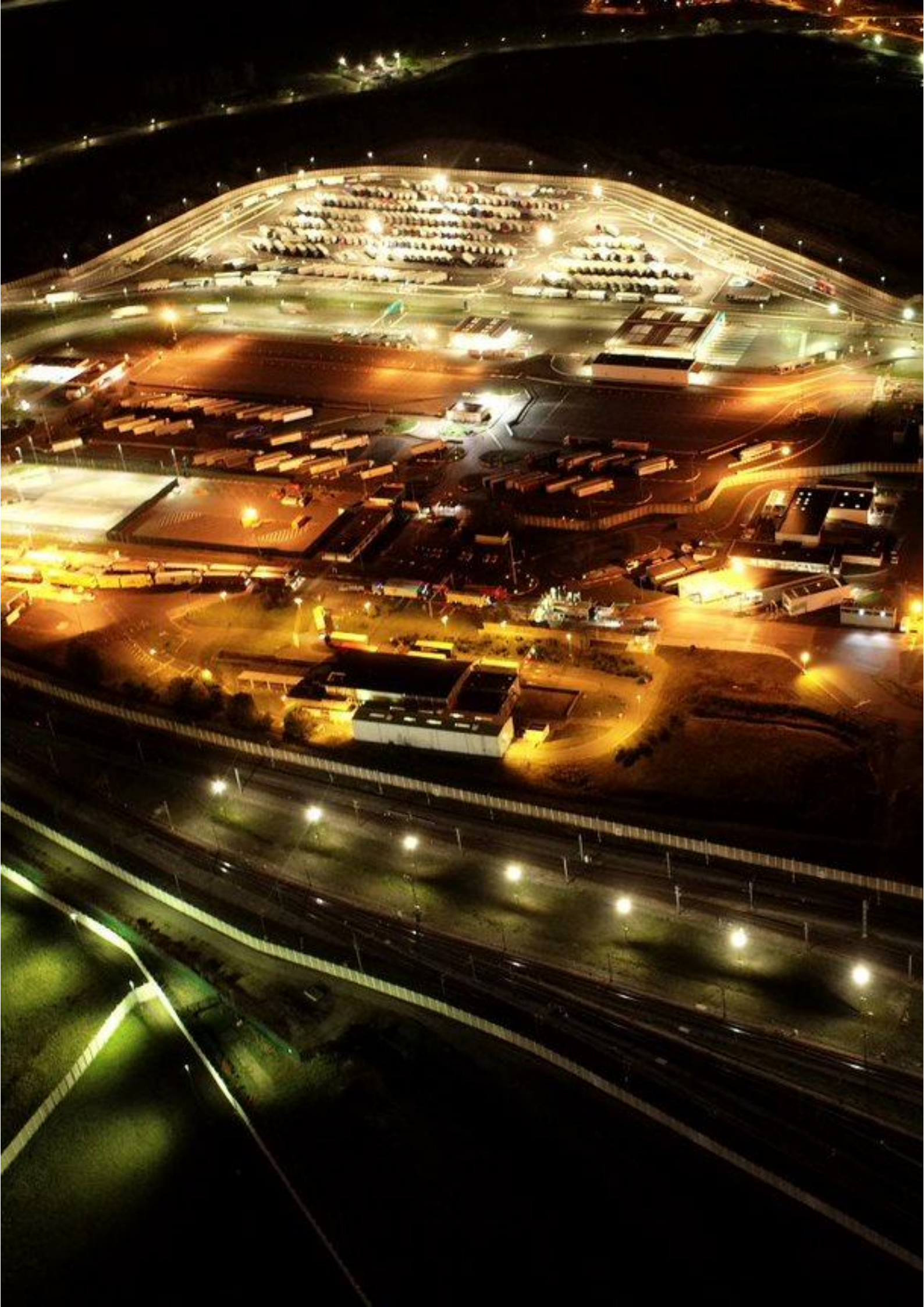
The term "Getlink SE" in this Universal Registration Document refers to the holding company which is governed by French law. The term "Group" refers to the economic grouping consisting of Getlink SE and all its subsidiaries.

Unless otherwise indicated, the information in this Universal Registration Document originates from sources within the Group. The internet source references, such as those mentioned in the footnotes, are not part of this Universal Registration Document.

Unless indicated otherwise, all the figures in this Universal Registration Document have been calculated by applying either the euro/sterling exchange rate on 31 December 2021 (£1=€1.190) for balance sheet items, or the average rate for 2021 (£1=€1.167) for elements of the income statement.

\* This document (the "2021 Universal Registration Document") is a free English language translation of Getlink SE's "Document d'Enregistrement Universel 2021" filed with the AMF on 15 March 2022. In the event of any inconsistencies between this document and the original French document (which is available on the Group's website), the text of the French document shall be considered authoritative.





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# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

## 1.1 THE GROUP'S PROFILE, STRATEGY AND OBJECTIVES

### 1.1.1 GETLINK TODAY

Initially the promoter of the Tunnel, which is a historic and technological feat, the Group has transformed itself using opportunities stemming from new demands for mobility.

The Group was created in 1986 with the signing of the Concession Agreement, which awarded the construction, financing and operation of the Channel Tunnel to the Franco-British consortium of France Manche SA and The Channel Tunnel Group Limited. The operation of the Tunnel started in 1994 and for more than 25 years it has fundamentally changed the way trade takes place between the United Kingdom and continental Europe by enabling the development of new integrated cross-border logistics chains as well as access to new markets.

Since the Tunnel was brought into service, the Group has continually evolved. In 2018, the Group changed its name to "Getlink", a name that evokes the dynamism of exchanges and marks the Group's entry into a new era of mobility infrastructures. Much more than merely a new page in its history, this name is a true commitment to the future with the development and management of safe, modern and environmentally-friendly mobility infrastructures and services.

The Group operates an extremely long Concession (until 2086) which is built around an integrated rail system beneath the sea enabling the following services to be offered:

#### a) The Eurotunnel segment's cross-Channel services which in 2021 represented 83% of the Group's revenue

Eurotunnel firstly offers a transport service between Calais in France and Folkestone in the United Kingdom aboard its Shuttles. The Truck Shuttles transport heavy goods vehicles, while the Passenger Shuttles transport passengers in their own vehicles (cars, coaches, motorbikes and motor homes). In addition, on 18 September 2021 Eurotunnel launched a service to take unaccompanied trailers and ensure their passage aboard the Truck Shuttles. The Shuttle Services are in direct competition with ferry services and compete indirectly and to a lesser extent with airlines, as set out in section 1.2.1.c of this Universal Registration Document. In 2021, the Shuttle Services generated 62% of the Group's total revenue.

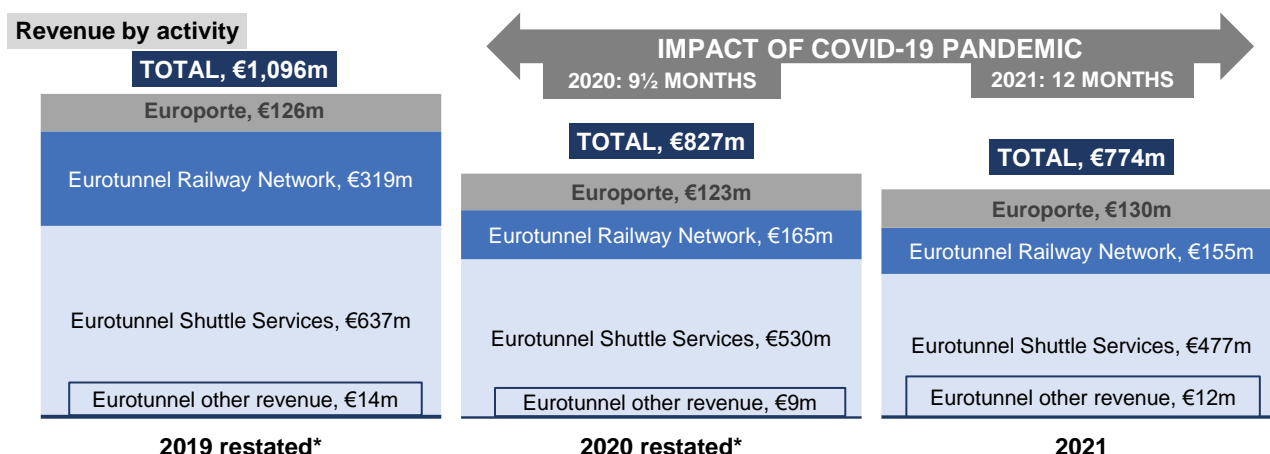
Eurotunnel secondly makes its infrastructure available for rail operators to provide rail links between continental Europe and the United Kingdom. Eurostar operates high-speed, end-to-end passenger services with no transfers needed between London and Paris, Brussels and Amsterdam. Rail freight companies operate their rail freight trains subject to a regulated tariff framework. Eurotunnel does not operate these services but manages their passage through the Fixed Link Railway Network in return for payment of a toll. In 2021, the Group earned 20% of its revenue from the use of the Tunnel Railway Network by the Railway Companies' High-Speed Passenger Trains and Rail Freight Services.

These services operate in the transport market between continental Europe and the United Kingdom and are described in section 1.2 of this Universal Registration Document.

#### b) Other types of services which in 2021 represented 17% of the Group's revenue

Since 2010, the Group has been diversifying its activities beyond its Eurotunnel segment:

- with the Europorte segment which is involved in the entire rail freight transport logistics chain mostly in France, and more recently in cross-border transport with Germany and Belgium, as described in section 1.3 of this Universal Registration Document; and
- with the ElecLink 1GW electricity interconnector between the United Kingdom and France as described in section 1.4 of this Universal Registration Document.



\* Restated at the rate of exchange used for the 2021 income statement (£1=€1.167).



### 1.1.2 RESILIENCE AND AGILITY

The Covid-19 pandemic has had a substantial impact on the transport sector since March 2020 at a time when people and organisations involved in cross-border trade and other exchanges were confronted with uncertainties surrounding the implementation of Brexit. The Group was able to prepare well in advance of Brexit; however, it has had to react fast and decisively to the ever-changing evolution of the Covid-19 pandemic and to the measures put in place by governments. The robustness of the Group's business model and its strict operational and financial discipline have paid off and have enabled Getlink to demonstrate its resilience despite the unprecedented environment in 2020 and 2021.

#### a) Covid-19 pandemic

In December 2019 the emergence of the new Covid-19 coronavirus strain first reported in China subsequently spread across the world and on 11 March 2020 the World Health Organization designated the outbreak as a pandemic. To combat the pandemic, governments and companies around the world have imposed a succession of lockdowns, travel restrictions, quarantines and other restrictive measures. These measures, as well as a dramatic reduction in consumer spending, have had a material negative impact on the world's economy and particularly on the international passenger transport sector.

In 2021 travel restrictions between France and the United Kingdom continued throughout the year with frequent changes in arrangements by the French and UK governments and at very short notice, which have had an impact on passenger behaviour particularly at busy times.

Faced with the rapid spread of Covid-19 and this unprecedented situation, Getlink's priority since February 2020 has been to protect people and adapt its activities to ensure the Group's sustainability. Getlink took steps to reconcile two priorities: in the first instance to reduce the health risk and preserve the health of its team members, customers and partners, but also to ensure the continuity of operations and the movement of goods and people, while preserving the Group's liquidity and sustainability. The Group's efforts in this area and its results have been recognised, as indicated in section 6.5.3 of this Universal Registration Document.

The Group, which remained resilient throughout the 2020 and 2021 financial years, has demonstrated its agility and ability to alter its level of activity, control costs and manage its cash flow, thanks to the exceptional commitment of its teams. In 2021 the Group continued the measures begun in 2020 designed to maintain and strengthen its cash position and observe its financial covenant ratios, such as a modest dividend policy in 2021 and the ongoing Shield Plan aimed at achieving substantial savings in operating expenses and optimising capital expenditure, in order to reduce cash outflows, all while preserving safety and maintenance investments.

These measures and the impact of the pandemic on the Group's financial results and position are set out in detail in section 1.2.2 and chapter 2, in particular section 2.1 and notes A.1 and D.10 in section 2.2.1 of this Universal Registration Document.

#### b) Brexit

Since the United Kingdom's referendum decision of 23 June 2016 to leave the European Union, Eurotunnel has worked in liaison with the authorities to set up a smart border, which aims to maintain a smooth flow of traffic between the European Union and the United Kingdom by moving to online and automated transmission of declarations.

On 24 December 2020, the United Kingdom and the European Union announced that they had reached a post-Brexit agreement on trade and cooperation. Effective from 1 January 2021, this agreement sets out the rules applicable to the relationship between the United Kingdom and the European Union in a number of areas. In particular, the trade agreement provides for broad exemptions from customs duties and quotas by application of rules of origin that aim to simplify and encourage trade in goods where these products have been for the most part (with certain exceptions) manufactured from raw materials or components originating in the European Union and/or the United Kingdom. The agreement also defines a privileged relationship between the United Kingdom and the European Union, not only in trade matters, but also for cooperation in other areas such as police and judicial cooperation, social security coordination and transport.

Before Brexit came into force on 1 January 2021, Eurotunnel prepared for the re-establishment of customs formalities and sanitary and phytosanitary controls imposed by the European Union for goods arriving on its territory. From 1 January 2021, Eurotunnel has enabled its freight customers to digitally pre-notify the information required for the passage of goods by means of the Eurotunnel Border Pass service.

In 2021 Eurotunnel prepared for the entry into force on 1 January 2022 of the Goods Movement Reference (GMR), which is required by the UK authorities for all goods movements and contains all UK Customs formalities.

Eurotunnel has also been working with its customers to prepare for the new export health certificates requirements and the physical checks of sanitary and phytosanitary (SPS) products at border control posts which will be introduced by the UK authorities on 1 July 2022.

In 2021, Eurotunnel worked on a project to create a pre-registration system at the terminals in order to meet the traffic flow challenges linked to the new EU Entry Exit System (EES) regulation which is expected to be implemented in late 2022/2023. The regulation will introduce tighter European Union entry/exit checks making it possible to record travellers from third countries each time they cross a European Union external border.

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

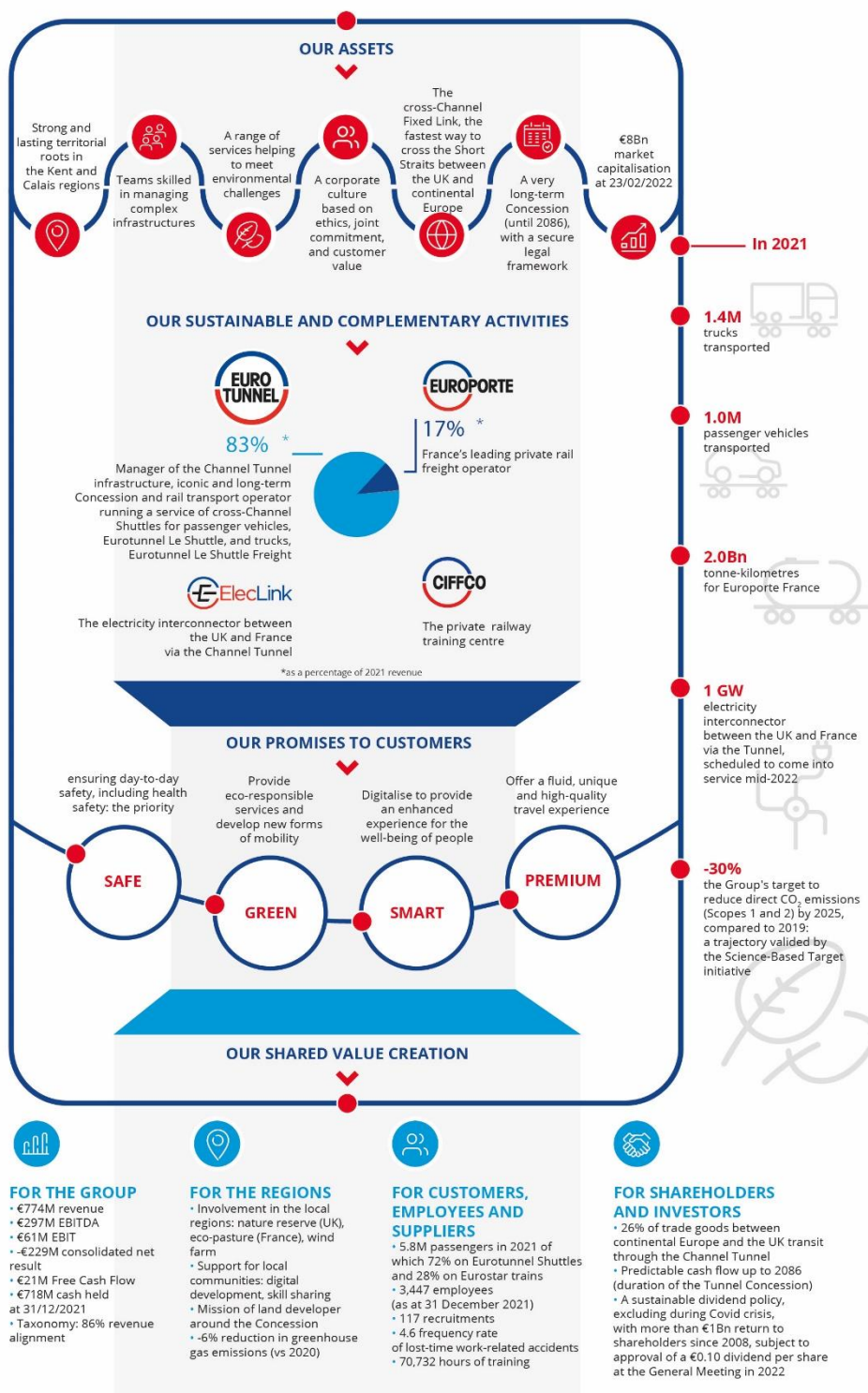
## 1.1.3 BUSINESS MODEL

Getlink remains a major player in mobility infrastructure, international trade and a leader in eco-responsible transport even amidst the current specific circumstances. Getlink is committed on a daily basis to facilitating trade, supporting economic activity between the United Kingdom and continental Europe and creating value for all its stakeholders, by bringing people, business and cultures together. Capitalising on the Group's expertise and rail infrastructure for more than 25 years, Getlink groups together the activities of four complementary commercial brands.

A unique positioning based on sustainable and complementary activities, a source of resilience with strong potential for growth...

... for transport that is high-quality, fast and safe...

... creating value for the Group, all its stakeholders and the local regions.





### A vital cross-Channel link

Since its creation, the Group's purpose has been to bring people, companies and cultures together. The Tunnel, the Group's historic core business, is a vital link between the United Kingdom and continental Europe. In 2019, the pre-pandemic reference year, it enabled 21 million passengers, 2.6 million cars and 1.6 million trucks to cross the Short Straits between France and the United Kingdom. The Tunnel enables safe and speedy transportation 365 days a year and 24 hours a day. More than a quarter of exports from the United Kingdom to the EU and more than a fifth of imports from the EU to the United Kingdom depend on the speed and reliability of the Tunnel<sup>1</sup>.

Looking to the future, the Group is the market leader in the Short Straits transport market. The Group has constantly transformed and diversified to meet the challenges of new forms of mobility.

### A resilient core and diversified complementary activities

The Tunnel is unique in the world and represents the foundation stone of the Group's business model. Alongside the Eurotunnel segment (which manages the Tunnel infrastructure, holds a long-term concession and operates rail transport), Getlink has successfully expanded its core business into several other areas: Europorte, the leading private rail freight operator in France, a promising market given increasing environmental restrictions; ElecLink, the electricity interconnector between Great Britain and France and a future growth driver for the Group; and CIFFCO, the private rail training centre in France.

### Assets that stand out in a changing market: safe, green, smart and premium

The Group offers all its customers safe, green, smart and premium services.

**Safe**, since in particular the Tunnel has always been the safest way to travel between the United Kingdom and continental Europe, both for passengers and freight. Moreover, in a context of disruption and a public health crisis, Eurotunnel Le Shuttle enables its passenger customers to travel in their own vehicles and without any contact with the outside world, thanks to the development of digital controls and proven health protocols. In 2021, Eurotunnel's Shuttle Services were certified by AFNOR (the French standards authority) and by TÜV Rheinland in respect of the Covid-19 health measures implemented by the Group as set out in section 6.5.3 of this Universal Registration Document.

**Green**, because the business manages some of the most environmentally-friendly mobility solutions and infrastructures. Carbon emissions generated by the rail freight transported by Truck Shuttles are 12 times lower than transport by sea (ferry) and 73 times lower than transport by sea for the transport of passengers in Eurotunnel's Shuttles. With regard to Eurostar, one passenger journey emits 70 times less than a journey by plane<sup>2</sup>.

Fully invested in the digital revolution, the Group explores all the benefits of digital technology to offer its customers a no-contact service that is increasingly **Smart** and **Premium** commercial offers that are customised and adapted to consumer expectations.

### Creating value for all stakeholders

As the Concession operator until 2086, the Group benefits from the length of the Concession's long-term revenue stream as well as a creator of sustainable value for all its stakeholders: customers, employees, shareholders, suppliers, local economic players and inhabitants of the regions served. First and foremost, the Group stands out for its corporate culture founded on ethics, collective commitment and the importance placed on the customer. Getlink also enjoys a firm foothold in the areas of Calais (France) and Kent (England), two regions that it helps to promote, Eurotunnel having helped revitalise employment, notably with the creation of an historic estimate of 8,000 direct and indirect jobs<sup>3</sup> since the Tunnel entered into service. The exports passing through the Tunnel alone support approximately 220,000 jobs in the United Kingdom<sup>4</sup>. Through its rail transport business, the Group participates in regional development, while rail freight offers a means to reduce road congestion and decrease the environmental footprint of transport activities. Reliable and fast, the Channel Tunnel Fixed Link plays a decisive role in the development of e-commerce and the new economy. In addition, by aiming to make the electricity supply for households secure and join up the European power grid, ElecLink serves the public interest with minimal impact on the environment.

<sup>1</sup> Source: "Economic footprint of the Channel Tunnel in the EU. An analysis of the value of trade travelling through the Channel Tunnel between the UK and EU countries" June 2018. This report is an extension of the 2016 analysis, which highlighted the role played by the Channel tunnel in supporting trade and economic activity in the United Kingdom: [www.getlinkgroup.com/uploadedFiles/assets-uk/the-channel-tunnel/180604-EY-Channel-Tunnel-Footprint-Report.pdf](http://www.getlinkgroup.com/uploadedFiles/assets-uk/the-channel-tunnel/180604-EY-Channel-Tunnel-Footprint-Report.pdf).

<sup>2</sup> Source: Carbon performance study of Getlink's activities, carried out by Carbone 4 in 2020.

<sup>3</sup> Evaluation of the footprint of the Channel Tunnel 10 years after it became operational (Université du Littoral Côte d'Opale – 2004).

<sup>4</sup> Source: "Economic footprint of the Channel Tunnel fixed link: An analysis of the economic value of trade and passenger traffic travelling through the Channel Tunnel", October 2016: [www.getlinkgroup.com/content/uploads/2019/09/EY-Channel-UK-2016.pdf](http://www.getlinkgroup.com/content/uploads/2019/09/EY-Channel-UK-2016.pdf).

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

## 1.1.4 GROUP STRATEGY AND OBJECTIVES

Getlink is a high-performing company, with a business model that has once again demonstrated its resilience in 2021. The Group intends to continue its development with sustainable growth that creates value for all its stakeholders by relying on its ability to offer high-quality, environmentally-friendly and innovative services.

Capitalising on its solid core business, the Group is continuing its controlled diversification strategy towards synergistic activities, spurred by increased essential needs for economic development: mobility of individuals, goods transport and energy transition.

### **Adaptation of services to the Brexit context**

Eurotunnel has put innovative solutions in place in order to maintain the fluidity of border crossings and to adapt to Brexit. For its Truck Shuttle Service, Eurotunnel has designed, in collaboration with the customs authorities, a smart border process called the Eurotunnel Border Pass that aims to maintain the fluidity of border crossings in both directions. This process allows the carrier to provide the pre-boarding documents required by the authorities at the same time as the journey is entered into Eurotunnel's IT systems. When the driver arrives at the Eurotunnel terminal, the information already collected is transmitted in real time to the British and French customs information system, for a decision to be made on any checks that may be required on exiting the Tunnel.

This process, developed by Eurotunnel to meet the needs of Brexit, represents a major differentiating asset and to date, Le Shuttle Freight remains the only cross-Channel transport operator able to offer this service.

In connection with the border, Eurotunnel will be able to rely on innovative technological solutions, its unique position and the expertise of its teams to enrich its transport offer with new value-added and integrated services.

### **Profitability and dynamics of transformation in the context of impact on demand and supply of mobility**

In addition, Getlink has sought to find the best balance between costs and profitability, while at the same time preserving its ability to invest in its future.

Getlink has structured its performance plan in two parts:

- The 2020-2021 Shield Plan: a cost-cutting plan to deal with the public health crisis, based essentially on short-term measures to limit costs to the strict minimum, freeze recruitment and make use of short-time working and furlough schemes, whilst maintaining safety- and maintenance-related expenditure and investment. This strict cost discipline continued in 2021 with clear and targeted investment decisions.
- The *WAYforward* business project: for the years 2021-2025, an ambitious plan preparing for a new phase in Getlink's development by implementing actions to strengthen the Group's competitiveness and accelerate its transformation, in order to ensure solid, profitable and responsible growth over the long term. In 2021, the Group continued the programme initiated in 2020 and consisting of about 15 structural transformation projects (including lean management and digital projects), with a clear objective: to change the organisation of certain functions and the Group's working methods in order to improve performance and relevance. The pillars of this plan are customer knowledge and satisfaction, safety, operational and commercial excellence and the development of the Group's teams. The programme's workstreams and their scope are adjusted annually in order to best meet the Group's challenges and take into account the programme's progressive achievements.

General management and the Board of Directors have established the generation of long-term value for all stakeholders as their founding principle. Getlink gives substance to this objective through its performance plan. The continuous improvement of its practices, both to adapt them to the needs of its customers - evolving in the context of the public health crisis and Brexit - and to improve their efficiency, aims to generate savings year on year and fuel the Group's investments and growth.

### **Fundamentals and strategic levers**

#### *Assets*

In an environment that contains many challenges, Getlink has powerful assets that help it pursue sustainable and profitable growth based on its strategic priorities.

By its nature, Getlink, together with the Concession, is at the very heart of major emerging phenomena and challenges: the evolution of mobility practices and the digitalisation of the economy and the customer relationship, particularly in the specific context of the public health crisis, Brexit and the evolution of the economy towards a low-carbon model. To evolve in this complex environment, the Group's strategy aims to seize opportunities related to simplifying border complexity, facilitating trade and developing sustainable modes of transport.

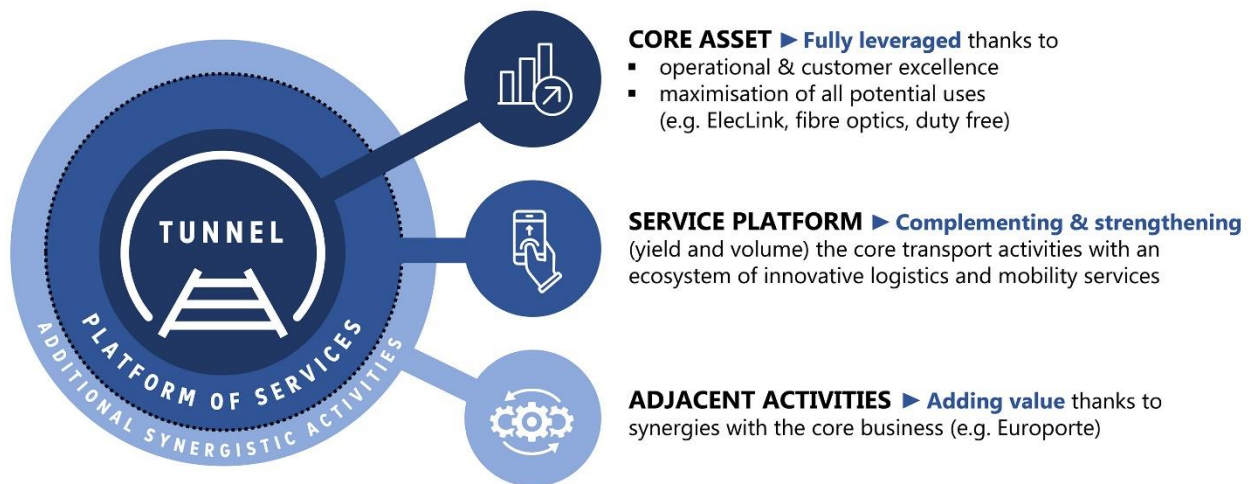
All Getlink's initiatives to move towards a reinforced low carbon strategy, including targeted investments and continuous reinforcement of team skills, will contribute to value creation in the coming years. This ambition has been at the heart of Getlink's mission since 1987 and it is as relevant today as ever before.

High-Speed Passenger Train services have development potential, which is slowed down by difficulties in creating efficient border controls and interoperability and in obtaining rolling stock authorisations from the regulators. Getlink is actively working with various stakeholders to align the technical rules relating to the Tunnel with the Technical Standards for Interoperability (TSI). In addition, the development of the Eurostar London-Amsterdam link and the potential arrival of new rail entrants on the routes between continental Europe and Great Britain demonstrate the attractiveness of rapid cross-Channel routes.

Getlink is specifically focused on delivering its dynamic pricing policy and on making constant improvements to its railway system, taking account of the need to anticipate and accompany new market trends to incorporate them into a sustainable value creation strategy.

Europorte, which for several years now has achieved a profitable business model, has demonstrated its resilience during the public health crisis while contributing to the development of rail freight, which is a priority of national public strategies.

ElecLink is one response to the development of a low-carbon economy which requires an increase in exchanges on a European scale to adapt to the development of intermittent renewable energy on the supply side and to meet the growth in electricity demand.



### *Investment policy*

In an economic context that continued to be volatile in 2021, Getlink has continued to work on optimising its investments and on strengthening safety and maintenance. Getlink combines technology with business transformation and societal challenges to create sustainable value for all stakeholders. Getlink continues to invest in the renewal of its rolling stock and the safety of its rail infrastructure, the core business, to increase the Group's industrial efficiency.

Getlink's investment policy, as set out in section 1.5 of this Universal Registration Document, seeks to renew and modernise the Group's assets and to support its development potential. In addition, Getlink continues to invest in the development of services in order to increase the quality of services and to support the development of traffic.

### *A controlled diversification of revenue streams*

Alongside operating its core business of the Concession, Getlink intends to continue the controlled diversification of its revenues by maximising Tunnel usage, developing services that support the Tunnel's activity and positioning itself in adjacent activities that can generate synergies and create value.

Maximising the use of the core asset should continue when the ElecLink interconnector is brought into service (section 1.4 of this Universal Registration Document), the installation of new fibre optic cables in the Tunnel and the development of user services and the retail offer (section 1.2.2) as well as any new activities that could benefit from the unique position of the Concession. In addition, the Group wishes to continue to develop additional services such as unaccompanied trailer transport and digital services, which will allow for better integration into transport chains and mobility ecosystems to support volume and revenue growth. Finally, parallel activities, such as Europorte and Régionéo in rail transport, enhance the Group's expertise in the rail business and consolidate its know-how in the transport of goods and people. Indeed, Europorte's expertise in rail freight allows the growth of Rail Freight Services traffic in the Tunnel. The sharing of experience between Eurotunnel and Europorte generates synergies in both directions.

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

## *Key resources*

Getlink is able to offer Eurotunnel's services thanks to the initial private investment of over €20 billion (at 2019 values) in the Fixed Link. This unique rail infrastructure beneath the sea is constantly maintained and improved, such as with the modernisation of its fleet of Truck Shuttles and the Passenger Shuttle renovation programme as set out in section 1.5.1 of this Universal Registration Document. Over the life of the Concession period, revenue from rail tolls (a regulated activity) and the Shuttle business is sufficient to cover the repayment of bank borrowings and remunerate equity contributed by investors via the payment of dividends. In addition, as a listed company, Getlink SE allows investors to trade in the shares based on their own expectations of traffic levels and fluctuations in exchange rates and borrowing rates over the remaining Concession period.

In the 2019 reference year, Eurotunnel's revenue was close to €1 billion, with EBITDA of approximately €550 million. This covers the renewal and improvement of assets, debt service and shareholder remuneration.

- **Human resources:** the Group's performance is only possible thanks to the Group's team members who, through their professionalism and sense of service which are displayed both on a daily basis as well as in exceptional situations, make Getlink the great company that it is (as described in section 6.6 of this Universal Registration Document). The company's internal culture - marked by strong ethics, a collective commitment and an emphasis on customer relations - is a key resource and has enabled the Group to get through the pandemic and its vagaries with agility. In line with the increase in operational efficiency and the evolution of certain functions, the organisation is able to transform itself after the reduction in staff initiated in 2021 and carried out within the framework of concerted management. In parallel, Getlink is strengthening its action to diversify the profile of team members including the implementation of its action plan on gender equality and initiatives to strengthen leadership at all levels of management.
- **Regional foothold:** due to its foothold in the Kent and Calais areas, the organisation has contributed significantly for more than 25 years to the development of the regional economy through local sub-contractors the use of whom represents the equivalent of a thousand jobs.
- **Concession Agreement:** the Concession Agreement, which provides a secure legal framework and a long-term Concession period (described in section 8.2.2 of this Universal Registration Document), the financing (with the most recent developments described in particular in section 8.2.4) and the rolling stock (described in sections 1.2.3 and 1.2.4) represent a capital asset.
- **Border:** the reintroduction of a border following the UK's exit from the European Union adds complexity but also an opportunity in that it enables the Group to implement differentiating and high value-added solutions in order to maintain a simple and quick customer experience.

## *Dynamic cash flow management*

Getlink manages its debt dynamically and with a view to optimising costs. The Group's debt was put in place during the 2007 financial restructuring and various refinancing operations have enabled financial costs to be optimised and the recognition by the markets of the Group's financial solidity. In 2020, Getlink proceeded to refinance the 2023 Green Bonds through the issue of the 2025 Green Bonds. In 2021, Getlink made a further 2025 Green Bonds issue, raising an additional €150 million in cash.

The Group took care to observe its financial covenants, especially those applicable to Eurotunnel's activities, as set out in note A.1 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document (optional waiver) and in section 1.5.1.b of this Universal Registration Document (Capex Reserve Account).

The Group is currently considering options for the refinancing of the C2a tranche of Eurotunnel's Term Loan set out in section 8.2.4 of this Universal Registration Document.

## *Customer satisfaction*

Getlink places the customer at the heart of its strategy and implements ways to enhance their satisfaction and loyalty. It achieves this notably by improving real-time information and adapting services to the specific needs of each customer segment, such as owners of electric vehicles, passengers travelling with pets and customers with reduced mobility.

Accordingly, Getlink has developed new services in response to the rapid change in its customers' expectations. With that in mind, the organisation of the Group's sales functions has evolved to increase customer centricity.



*Operational efficiency*

The Group is committed to continuous improvement and operational excellence, which is seen in the redesign and digitalisation of processes in various activities such as operations, maintenance, asset management and business oversight. These transformation projects enable the management and use of assets and resources to be optimised.

The Shield Plan is being continued in order to reduce the Group's internal overheads and improve its profitability. The plan identifies opportunities to improve revenue and margins. With the aim of better adapting its structure to the new economic reality, in October 2021 the Group announced the launch of French and British voluntary departure programmes concerning all employees in the Eurotunnel segment. This plan aims to reduce Eurotunnel's workforce by between 200 and 250 people. The voluntary departure programme for Eurotunnel's British workforce was launched in November 2021 and the first departures took place before the end of 2021. In France, a Rupture conventionnelle collective (collective bargaining agreement) has been concluded with the trade unions. The Group expects the bulk of the voluntary departure programmes to happen in 2022.

*CSR ambition and environmental strategy*

From the outset, Getlink has considered CSR to be one of its founding pillars, with its implementation described in chapter 6 of this Universal Registration Document. In the Environment Plan drawn up in 2021, the Group has set itself ambitious medium-term objectives and confirms its commitment to continue improving its practices so as to position itself as a virtuous player within its ecosystem. Getlink's investment policy is also in line with its environmental and societal approach such as by targeting less polluting rolling stock.

To support the long-term value creation approach shared with all its stakeholders, Getlink will continue to strengthen its environmental leadership, which is based firstly on the low-emission nature of the rail solution for crossing the Channel and secondly on the desire to support the decarbonisation of the transport chains in which the Group is involved. From this point of view, Getlink has two key levers at its disposal, through the possibility of encouraging modal shift and by supporting the evolution of the engines of vehicles crossing the Channel. These two levers, applicable to both passenger and freight traffic, will strengthen the competitive advantage and are sources of opportunity.

Getlink favours an equitable approach to sharing value that combines economic, financial and non-financial performance, while investing to ensure the long-term success of the Group. It intends to consolidate its strengths across all CSR fields and expand its actions in favour of the environment and the fight against climate change and to combine services to customers with strong action in favour of the environment.

The Tunnel contributes to the organisation of the regions in which it is based, the mobility of individuals and to bringing people together. Rail freight transport helps free-up the road networks. The Tunnel's economic footprint is discussed in detail in chapter 6 of this Universal Registration Document, both in terms of employment and as a driver of corporate growth for business partners.

ElecLink is also expected to play a key societal role by enhancing the European electricity network, optimising capacity production and securing electricity supply to consumers. Once in service, ElecLink is expected to make a significant contribution to opening up the UK electricity market.

Building on its experience in the rail sector, Getlink controls, through its subsidiary Europorte, the leading private rail freight operator in France in a context of increasing environmental restrictions. With its subsidiary CIFFCO, the training centre dedicated to rail industry professions, Getlink possesses the technical expertise necessary to accompany growth in its Eurotunnel and Europorte businesses.

Ethics is a fundamental pillar of Getlink's commitment to responsible business conduct. Getlink's governing bodies have zero tolerance for abusive practices, such as corruption or human rights violations.

The risk factors relating to the company's activities and its environment are presented in chapter 3 of this Universal Registration Document.

## 1

### 1.1.5 GROUP STRUCTURE

Getlink SE is a European company regulated by French law with a Board of Directors. It is incorporated in Paris and is governed by the relevant provisions of prevailing French and EU laws and regulations. Getlink SE is registered with the Paris Trade and Companies Registry under registration number 483 385 142 (SIRET: 483 385 142 00052, principal activity (APE) code: 7010Z, LEI: 9695007ZEQ7M0OE74G82). The registered office of Getlink SE is located at 3 rue La Boétie, 75008 Paris, France.

The legal structure of Getlink SE was incorporated on 6 July 2005 for a fixed period of 99 years from the date of its registration in the Paris Trade and Companies Registry, i.e. until 3 August 2104. The company was converted on 26 December 2014 to a European company and its name changed to Groupe Eurotunnel SE at that time and then to Getlink SE by a decision of the General Meeting of 18 April 2018.

The ordinary shares issued by Getlink SE are listed on Euronext Paris.

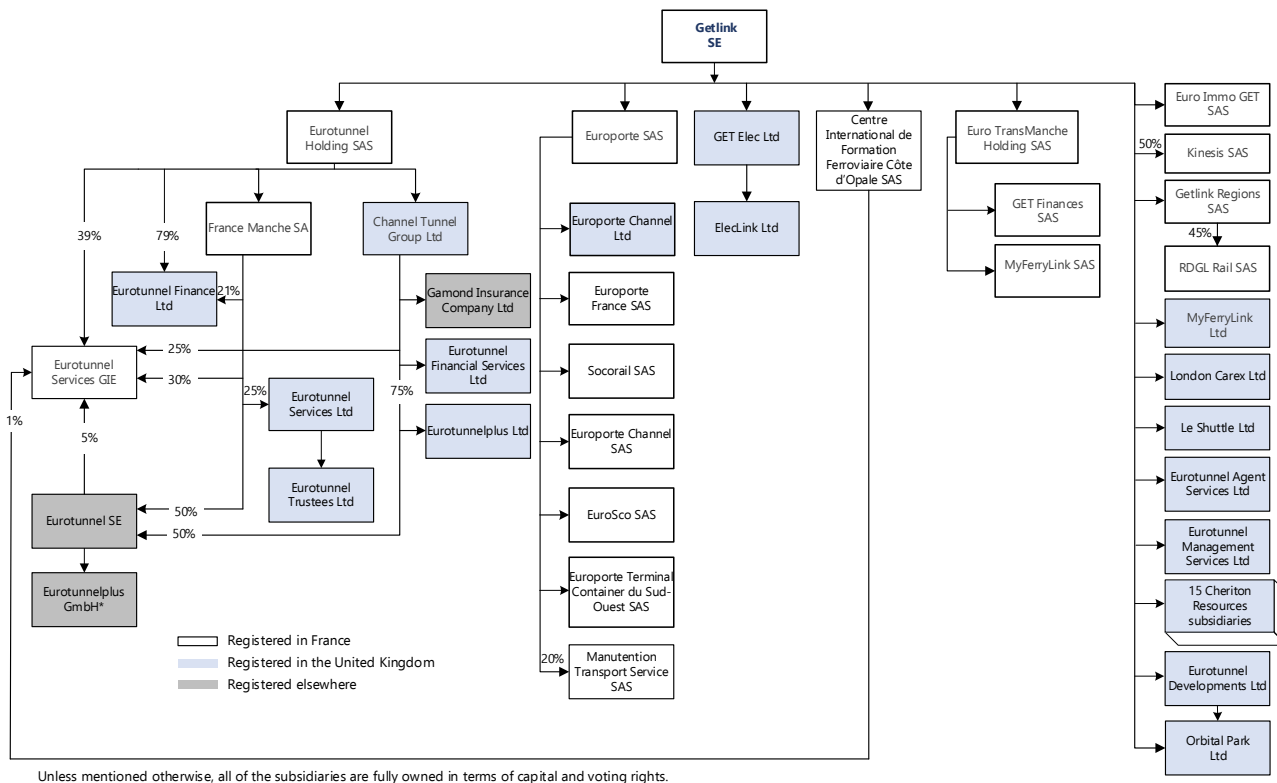
Getlink SE's role with regards to its subsidiaries is set out in the introduction to the notes to the Getlink SE parent company accounts in sections 2.2.2 and 2.4.4 of this Universal Registration Document.

In 2021, the structure of the Group was organised around the following three sectors of activity:

- the Eurotunnel segment (cross-Channel Fixed Link Concession and the Group's corporate services);
- the Europorte segment (rail freight); and
- the ElecLink segment, the electricity interconnector between France and the United Kingdom.

## Simplified legal chart of the Group on the date of this Universal Registration Document

As shown in the following chart, the Group consists of a total of 52 subsidiaries as at 31 December 2021, including 18 located in France and 31 located in the United Kingdom.



Unless mentioned otherwise, all of the subsidiaries are fully owned in terms of capital and voting rights.

\* Eurotunnelplus GmbH is in the process of being wound up.

*Getlink*

Getlink SE is the Group's listed parent company.

In 2007, a new holding company, Groupe Eurotunnel SA, was set up. It was proposed to all shareholders of the former Eurotunnel structure that they exchange their twinned shares for ordinary shares of Groupe Eurotunnel SA. This offer was accepted by more than 93% of shareholders. In late 2007, Eurotunnel PLC and Eurotunnel SA became TNU PLC and TNU SA respectively and were then absorbed by Groupe Eurotunnel SA in May 2009 and October 2010 respectively. Groupe Eurotunnel SA became Groupe Eurotunnel SE in December 2014 and was subsequently renamed Getlink SE in April 2018.

The Centre International de Formation Ferroviaire de la Côte d'Opale (CIFFCO) supplies professional training services in the rail sector as described in section 1.2.2.c of this Universal Registration Document.

London Carex Limited is involved in a potential project for the development of rail freight in the United Kingdom, as explained in section 1.2.2.c of this Universal Registration Document.

The Cheriton Resources companies are finance or investment companies and are mostly inactive.

Eurotunnel Agent Services Limited is the structure that holds the G2 notes as mentioned in note G.7 to the consolidated financial statements contained in section 2.2.1 of this Universal Registration Document.

Euro-Immo GET SAS is no longer active, as set out in section 1.2.2.c of this Universal Registration Document.

Eurotunnel Developments Limited and its subsidiary Orbital Park Limited were responsible for the development of property in the United Kingdom which was not used in connection with the operation of the System. These companies are no longer active.

As part of the opening up of the rail market in France to competition, the Group has set up RDGL Rail SAS, a joint subsidiary with RATP (55% RATP Dev, 45% Getlink), to offer regional passenger rail services under the trade name Régionéo as set out in section 1.2.2.d of this Universal Registration Document. Getlink owns 50% of a joint subsidiary, Kinesis SAS.

#### *Eurotunnel*

Eurotunnel Holding SAS is the parent company of the Eurotunnel sub-group of which the following are the key entities:

France Manche SA (FM) and The Channel Tunnel Group Limited (CTG) operate the Tunnel as Concessionaires in accordance with the Treaty of Canterbury and the Concession Agreement as described in chapter 8 of this Universal Registration Document. FM and CTG, whose shares are twinned, are the borrowing entities under the Term Loan described in section 8.2.4 of this Universal Registration Document.

Eurotunnel Services GIE (ESGIE) and Eurotunnel Services Limited (ESL) employ and manage the Group's personnel mainly for the activities of the Concession.

Eurotunnel SE heads the distribution business in continental Europe (excluding France) of the Truck Shuttle Service activity.

Eurotunnel Financial Services Limited is authorised by the Financial Conduct Authority (registration no. 490713) to resell insurance products offered to passengers when they make their reservations. CTG acts as a representative of Eurotunnel Financial Services Limited for these requirements.

Gamond Insurance Company Limited, a wholly-controlled subsidiary of CTG, has been registered in Guernsey since 1996 and its sole purpose is to provide insurance against acts of terrorism in the United Kingdom (Insurance Business (Bailiwick of Guernsey) Law, 2002 as modified). On the authorisation of the IGC, this company was created in Guernsey because it is tax resident in the United Kingdom and its financial results are taxable in full in accordance with the Concession Agreement (clause 29). The creation of a captive was the only way that the Group could access reinsurance protection guaranteed by the State via Pool-Re. As such, the company is regulated by the Guernsey Financial Services Commission (GFSC Ref. 96503).

Eurotunnel Trustees Limited is now dormant.

#### *Europorte*

The holding company Europorte SAS groups together all the Europorte segment's rail freight transport subsidiaries, which provide a wide range of integrated rail freight services, including national and international haulage, local services for secondary lines and services to industry (individual junction management, infrastructure maintenance and wagon loading and unloading).

The activities of the Europorte segment are carried out by various subsidiaries of the holding company Europorte SAS including Europorte France (EPF), Socorail and Europorte Channel (EPC). Europorte SAS also owns 20% of the share capital of Manutention Transport Service SAS (MTS).

#### *ElecLink*

ElecLink's corporate purpose is the construction and operation of a 1GW electricity interconnector between the United Kingdom and France. Preliminary work began towards the end of 2016 and the interconnector is scheduled to be brought into service mid-2022. GET Elec Limited, a subsidiary of Getlink SE, holds the entire share capital of ElecLink Limited.

#### *Euro-TransManche*

The Group ended the activities of the Euro-TransManche companies in 2015. In 2021, the companies Euro-TransManche 3 NPC, Euro-TransManche 3 Be and Euro-TransManche were the subject of a simplified merger by their wholly-owned parent company, Euro-TransManche Holding SAS.

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

## 1.2 EUROTUNNEL ACTIVITIES

Under the terms of the Concession Agreement, the States have granted the Concessionaires the right and obligation to design, finance, construct and operate the Fixed Link between France and the United Kingdom without prejudice to the sovereign role of the States in terms of control and border enforcement. The Concession Agreement, which is described in section 8.2.2 of this Universal Registration Document, will expire in 2086.

The Fixed Link is an integrated road and rail transport system that includes Shuttle services (for cars and trucks) and a rail service (for passenger and freight trains). The Concessionaires FM and CTG operate the transport system with Shuttles and make paths available to companies in possession of a licence, allowing them to operate cross-Channel High-Speed Passenger Trains and Rail Freight Services.

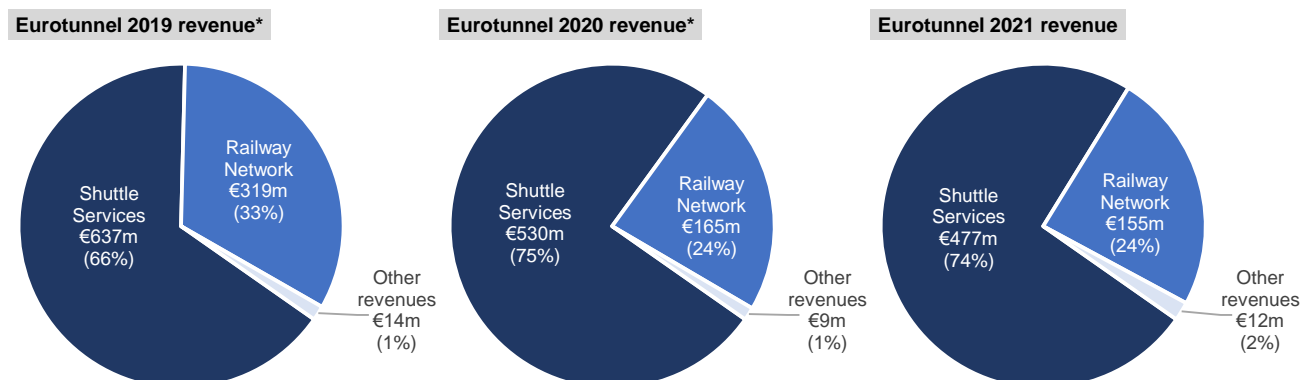
The Fixed Link comprises three tunnels of a length of about 50 kilometres each under the English Channel, two terminals at Folkestone in the United Kingdom and Coquelles in France, as well as fixed equipment and related installations:

- two rail tunnels with a single track are, during normal service, each used by the trains moving in a single direction;
- the third tunnel, located for most of its length between the two main rail tunnels, is a secure means for evacuation and is also used for Tunnel maintenance; and
- two cross over points between the rail tunnels allow trains to change between tunnels during maintenance work on certain sections of the tunnels.

The Fixed Link is directly connected to the British and French motorway networks, via the Folkestone and Coquelles terminals which are the departure and arrival points. Retail and food service areas are available to customers at each terminal. The Fixed Link is also connected to the national French and British rail networks and more particularly to the high-speed lines.

The Eurotunnel segment generated revenue of €644 million in 2021, representing 83% of the Group's revenues, comprising:

- revenue from its Truck and Passenger Shuttle Services for the transport of trucks, cars, coaches and other vehicles between the United Kingdom and France;
- payments received for the use of the Tunnel Railway Network by High-Speed Passenger Trains (Eurostar) and by Train Operators' Rail Freight Services; and
- ancillary revenues related to the above activities.



\* Restated at the rate of exchange used for the 2021 income statement (£1=€1.167).



### 1.2.1 EUROTUNNEL'S MAIN MARKETS

Eurotunnel operates in the transport market carrying passengers, cars, coaches, trucks and goods between continental Europe and the United Kingdom.

#### a) Freight market

Freight traffic between continental Europe and the United Kingdom is commonly divided into four distinct modes:

- Roll-On/Roll-Off accompanied: trucks and trailers crossing the Channel or the North Sea on Shuttles or ferries at the same time as the road tractor and driver, mostly via the Short Straits;
- Roll-On/Roll-Off unaccompanied: trailers crossing the Channel or the North Sea independently of the road tractor and its driver, mostly via North Sea routes;
- rail freight: conventional or Intermodal trains running through the Tunnel; and
- Lift-On/Lift-Off: moveable containers or swap bodies loaded on Lift-On/Lift-Off container ships, mostly on the North Sea routes.

The modal distribution varies by geographic zone and time constraints.

The market is based on three corridors:

- the Short Straits: all routes from continental Europe to Dover, Folkestone and Ramsgate (including the Tunnel);
- the English Channel: all routes from continental Europe to ports on the south coast of the United Kingdom south west of Folkestone; and
- the North Sea: all routes from continental Europe to ports on the east coast of the United Kingdom north of Ramsgate (including the Thames estuary).

#### Short Straits

In the freight market, the Truck Shuttle Service is in competition with ferry operators. To date and notwithstanding the impact of the United Kingdom's exit from the European Union, the Short Straits remains the main route for trade with the United Kingdom as well as the shortest route for crossing the Channel.

#### b) Passenger market

Transport services for passengers travelling without their vehicles between the United Kingdom and continental Europe are mainly provided by airlines or by High-Speed Passenger Trains and they represent a marginal and indirect source of competition for Eurotunnel's Passenger Shuttle Service. Eurostar services operate in the transport market for passengers principally between London and Paris, Brussels and Amsterdam. Eurostar's main competitors are the airlines proposing air services between the United Kingdom and continental Europe.

After seven years of continued growth, the trend reversed in 2018 and in 2019, with the economy and the uncertainty around Brexit once again having an impact on travel, particularly in Europe. The Covid-19 pandemic, and the measures taken by the French and British governments to contain the spread of the virus, have had an immediate and significant impact on the activity levels of all international transport operators in 2020 and that impact persisted throughout 2021.

#### Short Straits

The Shuttles and the ferries carry passengers travelling with their vehicles across the Short Straits between the Hauts-de-France region in France (Coquelles for the Shuttles, Calais and Dunkirk for the ferries) and Kent in the United Kingdom (Folkestone for the Shuttles and Dover for the ferries).

#### c) Competitive position in the Short Straits market

The Shuttle Services are in direct competition with the ferry services and compete indirectly with airlines and, to a lesser extent, with Eurostar.

##### i) Ferry operators

Cross-Channel ferry operators are using larger ships offering greater capacity thereby enabling economies of scale to be made.

The new port of Calais, which opened on 31 October 2021, could strengthen the ferries' competitive position by enabling additional capacity. A relevant public service delegation contract was signed in respect of the port by the Hauts-de-France region of France on 19 February 2015. On 10 April 2015, the Group filed with the Administrative Court of Lille an application for the annulment of that contract. The court rejected that application in a judgment handed down on 8 November 2018. The Group appealed to the Douai Administrative Court of Appeal on 8 January 2019 and the appeal is still pending.

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

The following ferry companies operate on the Short Straits:

## P&O

P&O Ferries ("P&O") is a UK-based ferry operator. It is in direct competition with Eurotunnel in both the freight and passenger markets. Until the Covid-19 pandemic, P&O operated up to six vessels on the Short Straits. In 2019, P&O ordered two new vessels which, at 230 metres long, are expected to be the largest deployed on routes to and from Dover. Both vessels are expected to be brought into service some time in 2023<sup>5</sup>. In April 2020, P&O significantly reduced its fleet from six to three ships in response to the Covid-19 pandemic. In October 2020, a fourth ship was put back in service. Since then, P&O has ended the unaccompanied service on the Calais/Dover route and it offers an accompanied service only.

## DFDS Seaways

DFDS Seaways ("DFDS") is owned by the Danish company DFDS. Following a temporary reduction between April and July 2020 in its Dover-Calais service in response to the Covid-19 pandemic, DFDS returned to its normal fleet in 2021 with three vessels on the Dover-Dunkirk route and three others on the Calais-Dover route. In August 2021, DFDS replaced a vessel from its fleet operating on the Calais-Dover route, namely the Calais Seaways, with a new larger capacity ferry, the Côte d'Opale, for combined freight and passenger transport. Since the end of July 2021, albeit with some breaks in service, DFDS has operated a new dedicated unaccompanied trailer service between Calais and Sheerness to replace the Calais-Dover and Dunkirk-Dover unaccompanied trailer services.

## Irish Ferries

Irish Ferries, owned by Irish Continental Group, has operated a service from Dover to Calais service since June 2021 with one vessel. Irish Ferries put a second vessel into service on 16 December 2021 and a third vessel is planned for the first quarter of 2022<sup>6</sup>.

## Other

In addition to the above operators on the Short Straits route, Blue Channel Line, a new venture of the Via Calais Group, announced that it expects to launch an unaccompanied trailer service on the Calais-Tilbury route<sup>7</sup>.

## ii) Eurotunnel's Shuttle Services

### Competitive advantages of the Shuttle Service

The Group considers that, under normal operating conditions, its Shuttle Service benefits from the following competitive advantages over ferries:

- safety and security: the Group offers a reinforced security system at the site of Coquelles and additional controls before boarding to support Shuttle customers;
- speed: the standard travel time between the French and British motorways is generally much shorter than that of its competitors;
- departure frequency: the Shuttle Service runs more frequently than any of its competitors, and it runs every day of the year;
- convenience: with the GSM-P system, Shuttle Services customers have uninterrupted access to GSM and 4G services in the Tunnel as well as free Wi-Fi access throughout both the terminals;
- reliability: unlike the ferries, the Shuttle Service is not affected by sailing conditions and is not dependent on the weather; and
- environmentally-friendly: the electric power it uses for traction generates much lower greenhouse gas emissions than fossil fuels used by the ferries.

In the context of Brexit, the Group deployed a strategic action plan as set out in section 1.1.4 of this Universal Registration Document including developing its infrastructure and digitalising and adapting its ways of working to keep and strengthen these advantages. The fact that the Passenger Shuttle customers travel in their own vehicles throughout the journey with minimal interaction with other people has provided a health and safety advantage since the beginning of the Covid-19 pandemic as do the safety measures put in place by the Group, which provide further reassurance to its customers and staff. Since 2021, Eurotunnel's Shuttle Services have been certified by AFNOR (Association Française de Normalisation, the French standards authority) and by TÜV Rheinland in respect of the Covid-19 health-protection measures put in place by the Group. These certifications are set out in more detail in section 6.5.3 of this Universal Registration Document.

<sup>5</sup> Source: [www.lavoixdunord.fr/1126651/article/2022-01-13/calais-l-un-des-deux-nouveaux-ferries-de-po-ete-mis-l-eau-en-chine](http://www.lavoixdunord.fr/1126651/article/2022-01-13/calais-l-un-des-deux-nouveaux-ferries-de-po-ete-mis-l-eau-en-chine).

<sup>6</sup> Source: [www.nordlittoral.fr/132559/article/2021-12-17/irish-ferries-met-en-service-un-second-ferry-entre-calais-et-douvres?referer=%2Farchives%2Frecherche%3Fdatefilter%3Dlastyear%26sort%3Dweight%26word%3DIrish%2520ferries](http://www.nordlittoral.fr/132559/article/2021-12-17/irish-ferries-met-en-service-un-second-ferry-entre-calais-et-douvres?referer=%2Farchives%2Frecherche%3Fdatefilter%3Dlastyear%26sort%3Dweight%26word%3DIrish%2520ferries).

<sup>7</sup> Source: [www.nordlittoral.fr/135232/article/2022-01-23/la-compagnie-calaisienne-blue-channel-line-veut-acheter-son-propre-bateau-pour](http://www.nordlittoral.fr/135232/article/2022-01-23/la-compagnie-calaisienne-blue-channel-line-veut-acheter-son-propre-bateau-pour).

### iii) Airlines

Airlines, and particularly low-cost airlines, also have an indirect impact on the Short Straits market, which has again been limited in 2021 in the context of the air transport crisis. In times of normal operation, these companies serve many destinations in continental Europe (including France) and thus compete with operators in the Short Straits, including the Passenger Shuttle Service in the short stay leisure market.

### iv) Eurostar

To a lesser extent, and even less since 2020, Eurostar's High-Speed Passenger Trains compete indirectly with the Passenger Shuttle Service in the leisure market.

## 1.2.2 EUROTUNNEL'S ACTIVITIES

Eurotunnel operates and directly markets its Shuttle Services which comprise Truck Shuttles transporting heavy goods vehicles and Passenger Shuttles transporting passengers in their vehicles (including cars, coaches, motorbikes and motor homes). Railway Companies' High-Speed Passenger Trains and Rail Freight Services may also travel through the Tunnel in return for payment of a toll: Eurotunnel does not operate these services but manages their transit through the Railway Network.

### a) Shuttle transport activities

In 2021, operation of the Passenger and Truck Shuttle Services generated revenue of €477 million, representing 62% of Group revenue, compared to €530 million in 2020 (representing 64% of overall Group revenue). The decrease in revenue is due to the tightening of travel restrictions imposed by governments to combat the Covid-19 pandemic (see sections 2.1 and 2.2.1 notes A.1 and D.10 of this Universal Registration Document).

#### i) Truck Shuttle Service: Le Shuttle Freight

The Truck Shuttle Service carries trucks between France and the United Kingdom on Truck Shuttles. At each terminal, drivers pass through dedicated Truck check-in, safety, security and border control facilities. Drivers and passengers do not remain in their vehicles during the crossing, but travel in specially designed carriages called Club-Cars.

In September 2021, the Group launched a new unaccompanied rail freight transport service operating 24 hours a day and six days per week across the Short Straits between Calais and Ashford. Departures leave from Eurotunnel's two terminals in Calais and Folkestone and the initial capacity is 8,300 trailers per year. The new service emits 40<sup>8</sup> times less CO<sub>2</sub> than ferries and prevents 8,000 tonnes of CO<sub>2</sub> emissions. This unaccompanied freight service also partially helps alleviate the shortage of lorry drivers in the United Kingdom and Europe as well as keeping congestion from motorways. Eurotunnel has signed a partnership with CargoBeamer for a new rail service extending the rolling motorway from Perpignan to Ashford, which is a logical step in developing a future international Intermodal network between the Channel and the Mediterranean. A second route from Domodossola in the Alps region to Calais was also extended to Ashford when it was launched in November 2021. The service benefits from the Group's unique customs expertise and the crossing is managed by Eurotunnel Le Shuttle Freight using its Truck Shuttles.

For more than five years, Eurotunnel's teams have been preparing to deal with all Brexit eventualities in order to offer the best possible service to customers and to ensure smooth passage and efficient border controls. The various safety, security and migration checks and the collection of data on cargo in trucks have been brought together at a single point before border controls at each terminal called the Pit-Stops. A SIVEP Customs Centre (the French veterinary and phytosanitary service) has been built near the Coquelles terminal in which to carry out the new customs, veterinary and phytosanitary controls. Eurotunnel liaised with the British government for a similar facility to be built at Sevington near Ashford so that customs and veterinary and phytosanitary checks can be carried out.

As part of its Brexit preparations, Eurotunnel worked to maintain a smooth service upon the re-establishment of customs formalities in force since 1 January 2021 and has launched a new service for its transport customers called the Eurotunnel Border Pass. This service enables the information required from the carrier in respect of goods to be pre-notified digitally and securely to Eurotunnel and then to the authorities in both countries. The information is automatically matched with the truck's registration plate. Eurotunnel was awarded the Best Innovation Award for its Eurotunnel Border Pass at the Paris SITL 2021 exhibition (Transport and Logistics Innovation Week) in the Technology, IoT and Information Systems category in September 2021.

Open and secure 24 hours a day, 7 days a week, Le Truck Village offers 270 parking spaces for trucks, connections for refrigeration units as well as various services for the comfort of lorry drivers. Since October 2021, Le Truck Village has been offering Eurotunnel Le Shuttle Freight customers a preventive maintenance and repair service for trucks (tractors and semi-trailers). In the border services building, a dedicated Eurotunnel team welcomes drivers and assists them to complete the new customs formalities in force since 1 January 2021. At the beginning of December 2020, Eurotunnel launched its new website "letruckvillage.com" where truck drivers can find all the information they need before arriving at the Coquelles terminal.

<sup>8</sup> Compared to a crossing on a Calais – Sheerness ferry.

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

In addition, the implementation since 1 January 2022 of new formalities and controls linked to Brexit has gone smoothly. For 95% of trucks the transit time is the same as previously. Indeed, at boarding and thanks to effective advance communication, a very small proportion of trucks were non-compliant and they managed to regularise matters within a very short timeframe causing no disruption to traffic and terminal management. Moreover, the start of customs checks at the Tunnel exit on British territory also went smoothly and with a reasonable downtime for the trucks inspected in the new centre in Sevington. The Group is also confident in respect of the next stages of Brexit, which will involve the gradual start of veterinary and health controls on the UK side during 2022.

In 2021, Eurotunnel worked on a project to create pre-registration system at the terminals in order to meet the traffic flow challenges linked to the implementation of the EES regulation, which will introduce tightened entry/exit controls at the EU border for third country nationals, into which category the British fall since Brexit.

## Strategy

### *Truck service marketing strategy*

The public health crisis has affirmed the relevance of the strategy of optimising Truck Shuttle revenue and a pricing policy that reflects the fair value of the service provided by Eurotunnel - its speed, ease, reliability and safety.

Eurotunnel has a mechanism in place to optimise Truck Shuttle revenue with an adjustment to the pricing policy based on more flexible prices, adjustable according to demand and available capacity. The aim is to encourage an improved distribution of truck flows at all times of the day and week, so that capacity and load factors can be optimised, whilst maintaining service quality during peak days.

### *Customer experience: "Simply Better Freight"*

The Simply Better Freight programme has had the effect of simplifying all aspects of Truck Shuttle customers' journey through the two terminals in Coquelles and Folkestone for a simpler and more reliable service in terms of journey time while placing the safety of people and process control at the centre of its requirements. Eurotunnel continues to work on the fluidity of service and controls to provide the best possible service to customers and to optimise Shuttle load factors and operating margins.

## Truck Shuttle Service market share

Eurotunnel estimates that its share of the Truck Shuttle Service market on the Short Straits has evolved as follows:

	2021		2020		2019	
	Vehicles	Market share (estimate)	Vehicles	Market share	Vehicles	Market share
Accompanied trucks *	1,361,529	39.1%	1,451,556	39.5%	1,595,241	40.4%

\* Number of accompanied trucks transported by the Truck Shuttle Service. The Short Straits market share has been calculated using market data as reported by IRN Services Limited.

For the Short Straits market and cross-Channel logistics chains, 2021 was marked by the need to adapt to new post-Brexit administrative rules and to reorganise supply chains as well as by Covid-19 restrictions and a shortage of truck drivers particularly in the UK. At the end of 2021, traffic once again reached 2019 pre-pandemic levels. However, traffic was lower than in November and December 2020 due to the impact of stockpiling during that part of 2020 in the run-up to the end of the Brexit Transition Period on 31 December 2020.

In a Short Straits market that contracted by 5.2% in 2021, the Truck Shuttle Service's share of the market was at 39.1% for the year. In 2021, the number of trucks transported by Eurotunnel decreased by 6% compared to 2020, to 1,361,529.

## ii) Passenger Shuttle Service: Le Shuttle

The Passenger Shuttle Service carries cars, motor homes, caravans, coaches and motorcycles (together with trailers as the case may be) between France and the United Kingdom onboard trains (Shuttles). Small commercial vehicles with a reservation may also travel in Passenger Shuttles provided they meet security requirements and after their cargo has been checked by the scanners that have been installed at both Eurotunnel passenger terminals.

Customers remain in their vehicle throughout the crossing, which normally lasts approximately 35 minutes from platform to platform. Each Passenger Shuttle has two sections: a double deck section mainly for cars and motorcycles and a single deck section reserved for vehicles higher than 1.85 metres, mainly coaches, minibuses and cars with roof boxes or towing caravans.

The Passenger Shuttle Service can operate up to five departures per hour in each direction.

As part of its Brexit preparations, biometric facial recognition Parafe gates have been installed at both terminals for coach passengers to improve the smooth flow of checks. Eurotunnel has installed four Pablo kiosks in the Charles Dickens passenger building in Coquelles so that customers can claim back the tax paid on their purchases.



In order to facilitate border crossings for its passenger customers in the context of the health checks imposed by France and the United Kingdom, Eurotunnel was the first carrier to have implemented in July 2021 a "Passenger Wallet", a digital tool that brings together all the documents required by the authorities of both countries for each passenger, allowing paperless and secure checks. This system comprises a secure digital safe that centralises identity documents and all health documents depending on the passenger's situation (health pass or proof of vaccination, PCR certificates, test bookings for the return journey, declaration on honour etc).

The Group is preparing for the implementation of the new EES European regulation (Entry Exit System) currently expected to be in force from the end of 2022<sup>9</sup>, which will involve capturing additional biometric data for third country residents when crossing a European Union border. Since 2021, the Group has been working closely with the French ministry of the interior and the British and French authorities to prepare for the implementation of these controls and to maintain smooth traffic flows at the terminals.

### Strategy

In the context of the organisation's business model, the aim is to improve Passenger Shuttle revenue by optimising the average revenue per Shuttle.

#### *Pricing policy: dynamic pricing*

The pricing system adjusts ticket prices according to departure time and Shuttle load factor, thereby optimising passenger revenue and the average ticket price for passenger vehicles (including cars, motor homes, caravans and motorcycles).

A new stage in the new pricing policy was introduced in 2021 involving fares based on the size of the vehicles. The policy, aims to recoup corresponding costs and to help optimise Shuttle loading and capacity. This adjustment in capacity has the effect of improving the yield of the Passenger Shuttle business.

Tickets can be bought in advance from the website ([www.eurotunnel.com](http://www.eurotunnel.com)), using mobile apps, by telephone from the customer service centre, from travel agents and on arrival at check-in. More than 90% of Le Shuttle customer bookings are made online.

#### *Adapting capacity to demand*

The capacity of the Passenger Shuttle Service is regularly adjusted to improve the load factor and reduce costs. Operational adjustments are made to enable this, such as a better distribution of Shuttle departures during the day, with limited Passenger Shuttles at off peak times, increased services during peak times and the optimisation of train crew management.

#### *Customer service*

As a service business, Eurotunnel Le Shuttle puts the customer at the heart of its strategy and uses every means to enhance their satisfaction and loyalty:

- actions and developments, against the background of Brexit, aimed at strengthening safety while speeding up passenger flows at borders, both on boarding and arrival, and contributing to increasing customer satisfaction;
- improved real-time information, for each customer at every stage of their experience with Eurotunnel, with the roll-out of the digital transformation plan, including new information boards;
- tailoring services to take account of the specific needs of each customer segment, such as drivers of electric vehicles or motorbikes, those travelling with their pets and customers with restricted movement. Le Shuttle usually promotes low-carbon travel by offering a service to cross the Channel with a bicycle; however this is currently suspended because of the Covid-19 regulations put in place by the French and British authorities;
- the Flexiplus service for customers, who have priority boarding as well as access to two modern, dedicated lounges providing snacks, newspapers and Wi-Fi;
- providing automatic check-in facilities with automatic number plate recognition for all pre-reserved customers, which has reduced the check-in process to approximately a minute and
- the Group is accelerating digital transformation, with the main objectives of improving the customer experience, increasing the fluidity of customer service and optimising Tunnel and Shuttle maintenance. In addition, supporting service users on a daily basis means getting to know them better and interacting with them more and more directly. Pursuing digital transformation throughout the value chain is a prerequisite for continuing to be innovative and for enhancing the perceived value of Getlink's services. These measures were founded on two pillars: the creation of a digital culture within the business and the installation of a high-performing and extremely secure IT technical platform.

<sup>9</sup> [www.ec.europa.eu/home-affairs/policies/schengen-borders-and-visa/smart-borders/entry-exit-system\\_en](http://www.ec.europa.eu/home-affairs/policies/schengen-borders-and-visa/smart-borders/entry-exit-system_en).

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

## Passenger Shuttle Service market share

Eurotunnel estimates its share of the car and coach passenger markets on the Short Straits has evolved as follows:

	2021		2020		2019	
	Vehicles	Market share (estimate)	Vehicles	Market share	Vehicles	Market share
Cars *	953,143	74.0%	1,399,051	70.1%	2,601,791	56.9%
Coaches **	7,062	63.8%	14,382	54.9%	50,268	40.5%

\* Number of vehicles transported by the Passenger Shuttle Service. The market share has been calculated by converting the number of vehicles transported into Car Equivalent Units ("CEU") and determining the Passenger Shuttle Service's share of total CEU transported on the Short Straits as reported by IRN Services Limited.

\*\* Number of vehicles transported by the Passenger Shuttle Service. The market share has been calculated using market data as reported by IRN Services Limited.

Measures put in place by governments since mid-March 2020 to limit the spread of the pandemic have included closing international borders for non-essential travel and as a consequence the level of tourist traffic on the Passenger Shuttle Service has dropped dramatically since that date. The temporary easing of restrictions during the fourth quarter of 2021 resulted in an immediate 43% bounceback in Passenger Shuttle traffic compared to the same period in 2020.

Whilst the Short Straits car market declined by 35.8% in 2021, Eurotunnel's car market share, which benefited from the health safety advantages recognised by customers who travel in their own vehicle throughout the journey with minimal contact with other people, improved by 4 points compared to the previous year to 74%. Eurotunnel's Passenger Shuttle car activity carried 953,143 vehicles in 2021, down by 32% compared to 2020.

The Short Straits coach market contracted by 57.8% in 2021 whereas the Passenger Shuttle's coach market share increased compared to the previous year to 63.8% (2020: 54.9%).

## b) Railway Network

In 2021, the Group earned 20% of its revenue from the use of the Railway Network by Railway Companies' High-Speed Passenger Trains and Rail Freight Services. The Group does not operate these trains but manages their passage through the Tunnel.

The use of the Tunnel by the Railway Companies is governed by the Railway Usage Contract with the national Railways, which is in force until 2052, as presented in chapter 8 of this Universal Registration Document. Under this charging framework, the Railways are obliged to pay to the Group variable charges according to the number of passengers on High-Speed Passenger Trains as well as fixed annual charges. The variable charges are determined on the basis of a toll formula, which takes into account the effects of French and British inflation rates with a reduction of 1.1%. In addition, the Railways are required to contribute to the operating costs of the System, as well as to investment costs relating to the renewal of equipment.

The Railway Usage Contract's long-term charging framework is applied and published every year by the Concessionaires in the Fixed Link's Network Statement which sets out access conditions to its Railway Network for all Railway Companies, for the operation of High-Speed Passenger Trains and Rail Freight Services, as well as the charging scale for the relevant year. The Network Statement sets out a simplified charging mechanism for rail freight trains with a charge per train.

The Group's revenue from its Railway Network is thus generated from variable charges received based on the number of passengers transported by Eurostar High-Speed Passenger Trains and the number of Rail Freight Services trains, annual fixed charges and the contribution to the operating costs of the System.

In 2021, the Group generated €155 million in revenue from the use of its Railway Network, down 6% on 2020 due to the impact of the Covid-19 pandemic.

### i) High-Speed Passenger Trains (Eurostar and future new market entrants)

#### Market developments

The market for High-Speed Passenger Train services (Eurostar and future new entrants) comprises business and leisure passengers travelling between the United Kingdom and continental Europe. The market is geographically diverse and includes, on the one hand, inter-capital travel between London and Paris or London and Brussels and Amsterdam and, on the other hand, a wider flow of passengers travelling between the United Kingdom and France, Belgium, the Netherlands, Germany and Switzerland. Until the outbreak of the Covid-19 pandemic, Eurostar also operated a direct service to Disneyland Paris and to Lyon, Avignon and Marseille during the spring and summer and a service to Bourg-Saint-Maurice in winter. As part of a cost-cutting plan in response to the Covid-19 crisis, since 2020 Eurostar has suspended services to and closed its terminals at Ashford, Ebbsfleet and Calais-Fréthun terminals for the duration of the public health crisis. Eurostar has also suspended its seasonal winter and summer services to the French Alps and the South of France.

Combined data on market growth for Eurostar and the airlines is presented below.

	2021 (estimate)		2020		2019	
	Passengers (thousands)	Growth	Passengers (thousands)	Growth	Passengers (thousands)	Growth
<b>Air and rail market</b>						
London-Paris	1,544	-32.8%	2,300	-76.1%	9,633	+0.1%
London-Brussels/ Amsterdam	1,153	-48.4%	2,236	-76.4%	9,458	+2.9%
<b>Total</b>	<b>2,697</b>	<b>-40.5%</b>	<b>4,536</b>	<b>-76.3%</b>	<b>19,091</b>	<b>+1.4%</b>

Sources: BRB, SNCF and CAA.

### Market share

The table below summarises Eurostar's High-Speed Passenger Trains' share of the market on the Paris-London and Brussels/Amsterdam-London routes.

High-Speed Passenger Train market share (Eurostar)	2021 (estimate)		2020		2019	
	Passengers (thousands)	* Market share	Passengers (thousands)	* Market share	Passengers (thousands)	* Market share
London-Paris	1,154	74.7%	1,694	73.7%	7,369	76.5%
London-Brussels/ Amsterdam	484	41.9%	809	36.2%	3,678	38.9%
<b>Total</b>	<b>1,638</b>	<b>60.7%</b>	<b>2,503</b>	<b>55.2%</b>	<b>11,047</b>	<b>57.9%</b>

\* The market share percentages have been calculated as the share of the volume of rail passengers in the total rail and air traffic between Paris and London and between Amsterdam, Brussels and London as reported by CAA, BRB and SNCF.

The Covid-19 public health crisis has come against a backdrop of a favourable trend in the cross-Channel passenger rail market, with more than a decade of robust performance despite unfavourable events: Eurostar recorded an average growth in traffic of 2% over five years (from 2009 to 2014) followed by a temporary contraction of 4% after the shock of the terrorist attacks in 2015/2016 and a recovery in 2017/2018 which translated to a return to higher volumes of like-for-like traffic (London to Paris and Brussels). Growth was further boosted in 2018/2019 by the introduction of the direct service to Amsterdam and Rotterdam, which was initially offered as a direct outward service with a change at Brussels on the return leg until the launch of the direct return leg in October 2020. Thus, cross-Channel rail passenger traffic passed the milestone of 11 million travellers for the first time in 2019 which represented an increase of 20% in 10 years, despite the considerable impact of the strikes by French customs officers in the spring and the SNCF strikes against pension reforms in December.

The Covid-19 pandemic has severely affected the international passenger transport sector since 2020, which has been directly impacted by a succession of travel restrictions (lockdowns, non-essential travel bans, quarantine, pre-departure negative test and post-arrival testing requirements, travel forms and declarations) that have strongly restricted demand. In response to multiple alterations in government measures, Eurostar reacted by adapting its transport plan upwards and downwards, without any interruption of services on its core inter-capital city market, thereby ensuring the continuity of the cross-Channel rail link unlike the majority of the air and maritime sectors:

- During lockdown periods with closure of borders for non-essential travel (such as in the spring of 2020 and the winter and spring of 2021), Eurostar's service offer was rapidly reduced to a skeleton service of two return trips per day (one London-Paris and one London-Brussels or London-Brussels-Amsterdam) carrying a reduced number of travellers (repatriations, essential travel, and cross-border workers) at 2% to 5% of normal levels.
- During periods of lifting or relaxation of travel restrictions (such as the late summer and autumn of 2021), progressive bouncebacks in offer and demand were recorded, with over half of normal frequencies reintroduced by November 2021 and indications of strong latent demand.

Although dominated by extreme constraints, 2020 and 2021 saw some positive developments, such as the launch of the Amsterdam-London direct service (as a return trip) on 26 October 2020 and the announcement by the Compagnie des Alpes of the relaunch of a charter service ski train to the French Alps in early 2022. As a result of these developments, 1,637,687 Eurostar passengers used the Tunnel in 2021, a decrease of 35% compared to 2020.

In addition, in accordance with the pricing framework indexing formula set out in the Railway Usage Contract, the unit toll per passenger paid by Eurostar increased by 2.1% in 2021 in a context of rising inflation rates in the latter part of the year.

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

## The competitive environment of High-Speed Passenger Trains (Eurostar)

Eurostar's High-Speed Passenger Trains connect London with the centre of Paris, Brussels and Amsterdam and compete directly with airlines (both traditional and low-cost) operating these routes in the business and leisure segments, in terms of travel time, frequency, comfort and price. Within the framework of the liberalisation of the international rail passenger transport market, the Group published its efficient and non-discriminatory conditions for access in its Network Statement thereby offering all Railway Companies including new entrants the opportunity to operate cross-Channel High-Speed Passenger Train services to existing or new destinations in competition with each other and with the airline sector.

## High-Speed Passenger Trains (Eurostar)

Eurostar's High-Speed Passenger Train services are operated by Eurostar International Limited, owned 55% by SNCF, 5% by SNCB, and 40% by a consortium comprising CDPQ, the Caisse de Dépôt et Placement du Québec and Hermes Infrastructure. In September 2019, Eurostar and Thalys announced a proposed alliance, "Green Speed", to combine their high-speed service networks, develop an offering of new sustainable mobility services and increase passenger volumes. The project was suspended during the public health crisis and SNCF announced that it had been relaunched at the end of 2021<sup>10</sup>.

Eurostar's rolling stock fleet primarily comprises Siemens e320 trains (introduced in 2015) offering a high level of comfort (on-board Wi-Fi, individual sockets), power (top speed of 320km/h), capacity (nearly 900 passengers, 20% more than the original fleet) and interoperability (electrical power supply and cab signalling systems compatible with the Dutch network). The Eurostar fleet also includes modernised Alstom e300 trains offering a similar level of comfort to the e320.

Since 2007, the High-Speed Passenger Trains services have benefited from the high-speed line between London St Pancras International and the Tunnel which has reduced the transit time between Paris and London or Brussels and London by around 20 minutes. With the destinations served by London St Pancras International station, Eurostar benefits from improved rail connections with northern England (proximity of national rail services from St Pancras, King's Cross and Euston stations). Ebbsfleet International station, located near the M25 London orbital motorway, also allows Eurostar to expand its catchment area.

In 2019 and the first quarter of 2020, Eurostar ran 13 to 19 departures in each direction between Paris and London and 8 to 10 trains in each direction between London and Brussels (including two-to-three daily services from London to Amsterdam) on week days, with adjustments depending on the day, the season and the destination. Some services made intermediate stops at Ebbsfleet or Ashford International in the United Kingdom and at Calais-Fréthun or Lille-Europe in France. Eurostar ran a service to Disneyland Paris four to seven days a week (except in January) and seasonal services from London and Ashford to Bourg-Saint-Maurice with two return journeys a week (from December to April in normal circumstances) as well as a spring/summer seasonal service (May to September) in 2019 from London to Lyon, Avignon and Marseille with three or four return journeys a week.

In 2020 and 2021, Eurostar regularly adjusted its capacity and services upwards and downwards in response to the various health restrictions (lockdown, quarantine and non-essential travel bans) imposed by the United Kingdom, French, Belgian and Dutch governments as a result of the Covid-19 pandemic. During the periods of maximum restrictions (April and November lockdowns and travel bans) Eurostar offered a skeleton inter-capital service of one daily return trip between Paris and London and one daily return trip London-Brussels, also providing (from autumn) a direct service to Amsterdam, Rotterdam and Lille. During periods of severe restrictions (no ban on leisure travel, but with a fortnight's quarantine requirement), Eurostar operated one to four daily return services between Paris and London, and one or two services to Brussels and Amsterdam. Finally, during the short periods when travel restrictions were lifted, Eurostar gradually increased its offer to almost 60% of its 2019 service, with four to eight return trips between London and Paris and three to five London-Brussels rotations (including two to Amsterdam), as well as its direct service to Disneyland Paris (from mid-July to mid-August 2020). As part of a cost-saving plan, Eurostar also announced a simplified fleet operation (e320 trains only) as well as the suspension of services to and closure of the Ashford, Ebbsfleet and Calais-Fréthun terminals for the duration of the public health crisis, and the cancellation of its seasonal services to the French Alps and the South of France for the winter and 2021 summer seasons.

<sup>10</sup> [www.bfmtv.com/economie/entreprises/transport/la-sncf-remet-sur-les-rails-le-rapprochement-thalys-eurostar\\_AD-202110040404.html](http://www.bfmtv.com/economie/entreprises/transport/la-sncf-remet-sur-les-rails-le-rapprochement-thalys-eurostar_AD-202110040404.html).



### Development of new destinations

To help accelerate the development of new cross-Channel passenger rail links and to accelerate the realisation of these new service opportunities, the Group has developed the ETICA-Pax (Eurotunnel Incentive for Capacity Additions - Passengers), a financial assistance mechanism for the launch of new cross-Channel High-Speed Passenger Train services. Through the ETICA-Pax programme, the Group contributes to creating direct services to new destinations by reducing the launch cost of these new services and proportionally rewarding Railway Companies for their market development efforts.

#### *Amsterdam and Rotterdam*

The launch of the direct link between London and Amsterdam through the Tunnel is a historic milestone in the expansion of high-speed international rail travel on this major route, which represented over five million airline passengers in 2019.

The direct London - Amsterdam service was originally launched by Eurostar in April 2018 in the form of a direct single journey in the direction from London to Amsterdam and Rotterdam, with the Amsterdam-London return journey requiring a stop at Brussels for passport and security checks. The service began with two daily services on weekdays with a third daily service added by Eurostar in June 2019 in response to strong demand.

In order to allow direct travel in the direction Amsterdam and Rotterdam to London, on 7 July 2020 the British and Dutch governments concluded the international treaties necessary to set up juxtaposed border controls in the terminals developed for this purpose in the Netherlands by Eurostar and their Dutch railways partners.

Eurostar launched a direct return service to and from both Amsterdam and London on 26 October 2020. This service enables travellers to save an hour's travelling time and enjoy the comfort of a direct service in both directions. Passengers can now travel from the heart of London directly to the Netherlands and back at a speed of 300km/h. The London-Rotterdam journey takes about three hours and London-Amsterdam takes four hours. The introduction of this connection-free journey is an essential factor for attractiveness and competitiveness, enabling the offer of a relevant high-speed rail service competitive with air services on this major European and global air route.

When the travel restrictions linked to the Covid-19 public health crisis allow it, Eurostar will be able to increase the frequency of direct London and Amsterdam services between London and Amsterdam up to four daily services (as previously announced) and potentially more over time to accommodate a growing rail market share. With the ETICA-Pax incentive scheme, Eurotunnel is contributing to the launch and accelerated development of these services.

#### *South of France*

From 2015 to 2019, Eurostar operated a direct seasonal service from London to Lyon, Avignon and Marseille in the spring and summer months, although, as mentioned above, this service was interrupted in 2020 as a result of the Covid-19 pandemic. However, this service required passengers to disembark at Lille for border controls on the return leg and therefore there remains significant potential for improving competitiveness through a connection-free journey, requiring the development of border control terminals at departure stations.

In this context, the Group is working in close cooperation with rail infrastructure managers on initiatives aimed at reducing these barriers to development and at facilitating and promoting the introduction of new direct destinations (notably interoperability investments and boarding areas in stations). Within this framework, the Group and other infrastructures have jointly pursued tangible initiatives such as the design of an international terminal for border controls at Bordeaux Saint-Jean (for the development of the Bordeaux-London market) and has proposed applications of this cooperation model for the development of boarding areas in stations and border controls for other new destinations.

#### *Cologne and Frankfurt*

The air market between London and Frankfurt and the region of Cologne (Düsseldorf and the Ruhr valley), which can potentially be served by future direct rail services between four and five hours' journey time, presents a major opportunity for a modal shift from air to rail and for a reduction in greenhouse gas emissions, with over four million airline passengers in 2019.

In 2010, Deutsche Bahn stated its intention to launch ICE High-Speed Passenger Train services from London to Cologne and Frankfurt. The operating model for these services was finally authorised by the IGC in June 2013, but a development plan is yet to be confirmed due to major project delays.

Eurotunnel is working in cooperation with rail infrastructure managers on initiatives aimed at promoting the introduction of new direct high-speed rail services to serve this market and at facilitating their development both through an efficient utilisation of capacity on the lines and stations involved as well as through the identification of station areas for the processing of border controls.

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

## *Other markets*

Beside Germany (Cologne and Frankfurt), further opportunities for direct services exist, notably to Switzerland (Geneva and Zurich), the south of France (Marseille as a direct return, Bordeaux, the Côte d'Azur), and the north of England (Birmingham and Manchester). Moreover, government initiatives and public awareness about the climate emergency and respect for the environment result in growing interest in the development and use of rail mobility services over longer distances, which could facilitate the emergence of high-speed cross-Channel rail services to new destinations, hitherto the province of air services. Finally, projects for linking various lines in the European high-speed network may produce significant journey time savings towards destinations such as Milan and Barcelona in due course.

Such opportunities for the development of cross-Channel services arouse strong interest from the main players in the European rail passenger transport market, including new entrants, and Eurotunnel fulfils its role by providing information and assistance to operators in their prospective studies on new rail services using the cross-Channel Fixed Link.

A study carried out by an international consulting firm in 2018 demonstrated the development potential of alternative low-cost rail services between secondary stations in Paris and London such as, for example, Roissy-Charles de Gaulle and Stratford International. This study confirmed both the complementary nature of such a link with the line currently operated and its potential profitability.

## *Resolution of barriers to development*

These service development projects require the resolution of a number of technical, equipment and regulatory constraints (such as rolling stock authorisations, efficient security and border controls, use of new technology in partnership with operators, improved access to and modification of stations, investment in interoperability, development of train paths and long-term visibility relating to access conditions), as well as cooperation between the relevant national authorities in respect of the implementation of efficient border controls. The Group is continuing its long-term efforts with national authorities and rail organisations to lift these barriers to the development of new destinations.

Significant progress has been achieved with the implementation of "open access" for international passenger services across Europe and the increasing application of ERA (the European Union Agency for Railways)'s interoperability standards, notably with efforts to standardise IGC technical requirements for cross-Channel High-Speed Passenger Trains. Further standardisation of authorisation rules and processes to authorise the movement of rolling stock and the ability to use new equipment are also essential to facilitating the development of the market. In this regard, the Group continues to invest to adapt its electric traction installations to accommodate new rolling stock in optimal conditions, as was done for Eurostar's Siemens e320 trains.

The Group is continuing and strengthening its cross-border cooperation with rail infrastructure managers regarding the coordinated development of interoperable signalling systems on the London-Paris-Brussels routes (ERTMS) and regarding funding requests for this structural project for the trans-European transport network.

## **ii) Railway Companies' Rail Freight Services**

### **Market developments**

Railway Companies' Rail Freight Services compete with most means of road and sea transport between continental Europe and the United Kingdom. They offer their own advantages of efficiency and attractiveness with a Channel crossing with no load transfer required and a means of transport that is particularly environmentally-friendly and potentially a quality of service not affected by traffic congestion or weather conditions.

After a significant surge in traffic from 2010 to mid-2015, which was wiped out by the Calais migrant crisis in 2015 followed by a progressive recovery from 2016 to 2019, the Railway Companies' Rail Freight Services traffic was substantially affected by SNCF strikes in 2018 and 2019 and by the Covid-19 pandemic and a restructuring of the steel sector in 2020 and 2021.

The freight volume transported by Rail Freight Services is summarised below:

<b>Railway Companies' Rail Freight Services</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Cross-Channel rail freight (million tonnes)	1.04	1.14	1.39
Number of train crossings	1,654	1,736	2,144

*Sources: Eurotunnel, DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte.*

### Competitive environment of the Railway Companies' Rail Freight Services

Rail freight through the Tunnel, originally developed by the state-run Railways, has had a history of disappointing results and organisational difficulties. International rail freight is also held back by inadequate national infrastructure (in particular train gauge, length and weight restrictions in Great Britain, the quality and availability of paths in France and a shortage of interoperable wagons), distortions in favour of sea and road transport and excessive regulatory, workforce and technical constraints.

Rail freight trains are in competition with most modes of freight transport in operation between continental Europe and the United Kingdom and, in particular, with unaccompanied maritime services via the North Sea, with onward road or rail transport in continental Europe.

### Railway Companies' Rail Freight Services

Rail Freight Services between continental Europe and the United Kingdom are run by Railway Companies including DB Cargo (on behalf of BRB), SNCF (and its subsidiaries), GB Railfreight, RailAdventure, Europorte, Rail Operations Group and potentially any goods train operator in open access. Three different types of Rail Freight Services use the Tunnel's Railway Network:

- Intermodal trains, composed of platform or pocket wagons transporting containers, swap bodies or semi-trailers;
- conventional trains (carrying palletised goods in enclosed wagons or bulk loads in adapted wagons such as tankers, hoppers, platforms, and so on) carried as a trainload; and
- trains with specialised wagons for transporting new cars.

In order to revive cross-Channel rail freight, the Group has adopted a strategy based on three pillars: (i) development of open access for rail freight operators, (ii) efficient processing of border constraints, and (iii) a simplified and competitive pricing policy.

With the aim of promoting the development of Rail Freight Services traffic in the Tunnel, Eurotunnel has put in place ETICA-Freight, a programme to help the launch of new services. These initiatives demonstrated their pertinence with a sustained period of traffic growth between 2010 and mid-2015, which was translated into cumulative growth of more than 40% in the number of trains, including the creation of new Intermodal services and an increase in the flow of aluminium and automobile components.

This growth dynamic was halted abruptly in the summer of 2015 during the peak of the migrant crisis in the Calais area which resulted in the loss of half of the cross-Channel Rail Freight Services (and 80% of Intermodal services), as it shifted either to unaccompanied services or to container transport via the North Sea, or more generally to transportation by road.

In 2016, the delivery of effective security for cross-Channel rail freight operations allowed traffic to stabilise at the level reached at the end of 2015, followed by a return to growth due to the ramp-up of services assisted by ETICA-Freight during 2017, 2018 and 2019 (as well as the launch of new Intermodal Rail Freight Services to Germany and Italy, regrettably suspended following the SNCF strike in the second half of 2018). In 2021, rail freight traffic recorded a drop both in train numbers which decreased by 5% and in tonnage transported which decreased by 9% due to the Covid-19 pandemic (temporary suspension of industrial flows and driver shortages), by the weakness in the flow of automotive parts (production cuts linked to semi-conductors shortages) and also by steel customers' restructurings.

### Development of services and competitiveness

Following the loss of half of cross-Channel Rail Freight Services in 2015, the Group informed the European Commission that the common rail freight growth objectives could not be attained. The Group continues to work with the governments and the Railway Companies on implementing solutions to stimulate the revival of this traffic:

- the construction and operation by Getlink of a full-train scanner on the national railway network in Fréthun enables the customs officials to check Rail Freight Services trains at a speed of 20km/h and to further reduce the need for manual interventions on convoys, thus enhancing the security and fluidity of cross-Channel rail freight and consequently its attractiveness;
- the Group also continued its participation in working groups with the authorities and rail freight players to organise the fluidity of cross-Channel Rail Freight Services in the various aspects of Brexit, leading to digitalisation of customs formalities and their relocation to departure and arrival rail terminals. This offers a robust process, independent of port and road border infrastructure, which is attractive to transporters interested in unaccompanied solutions and to carriers seeking to diversify their logistics chains;
- Eurotunnel actively supports logistics and rail operators in their projects to develop new cross-Channel rail freight services, including Intermodal services and rolling motorway projects;
- in addition, Eurotunnel has extended its ETICA-Freight financial grant programme to support the launch of new destinations, thereby generating growing interest in the development of new services. Getlink considers that the implementation of this grant programme in 2021 should lead to the launch of new services in 2022.

## 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

In order for these growth efforts to produce their full effect, the Group continues to draw the attention of the authorities to the need to progressively address the barriers to development existing on the national networks such as train gauge, length and tonnage limits, network quality and availability and border constraints. These barriers continue to hold back the development of cross-Channel rail freight and represent a considerable potential for efficiencies waiting to be unlocked. In this context, the Group puts forward the major opportunities for modal shift (and stakes in terms of resulting reductions in greenhouse gas emissions) offered by initiatives of gauge enhancement on routes linked to the Fixed Link, or of alignment of tonnage limits up to train sizes operated on comparable networks. It is increasing its contacts with authorities with the aim of delivering projects for the resolution of these productivity bottlenecks.

### c) Other revenue

In 2021, Eurotunnel's other revenue was €12 million, representing 2% of the Group's total revenue. This revenue consists mainly of revenue from third-party retail businesses in the terminals on both sides of the Tunnel, revenue from telecommunication cables in the Tunnel, revenue generated from CIFFCO training activity, revenue related to the property business and as well as revenue from the sale of travel insurance products in the United Kingdom.

#### **Revenue from third-party retail businesses including duty free sales**

At its two terminals, in France and the United Kingdom, Eurotunnel welcomes its customers in buildings containing shops and other retail outlets. Access to the shops, bars and restaurants is available only to customers travelling on the Shuttle Services. They are located inside the terminals, after check-in and are operated by third parties.

Eurotunnel's strategy is to offer travellers a choice of service consistent with overall quality and value of service. The Victor Hugo passenger terminal building in Folkestone and the Charles Dickens building in Coquelles offer the highest international airport standards to welcome customers in a pleasant environment, and there are Flexiplus lounges reserved for premium customers.

In the context of the United Kingdom's exit from the European Union, since 2019 Eurotunnel has entered into discussions with the French and British authorities with a view to reopening duty free shops. Following approval from the United Kingdom, which was confirmed in 2020, the duty free shop in the Folkestone terminal began duty-free sales to Shuttle passenger customers on 19 April 2021. With French approval on 10 June 2021, via an amendment to the French General Tax Code in particular resulting from article 20 of Law 2021-953 of 19 July 2021<sup>11</sup>, the duty free shop at Coquelles passenger terminal began duty-free sales on 22 November 2021. Shuttle customers also have the possibility of reserving their purchases online before starting their journey and of collecting them before boarding the Shuttle.

#### **Revenue from telecommunications cables in the Tunnel**

On 1 September 2021 and in order to further develop its fibre optic assets in the Tunnel, the Group entered into a 25-year contract with Colt Technology Services for the installation and operation of a network of high bandwidth fibre optic cables in the Tunnel for a period of 25 years, as well as for the operation by Colt of the existing cables in the Tunnel at the end of the current contracts with their current users. Colt will carry out the installation and operation of its high connectivity smart network in accordance with the Tunnel's safety and security regulations while the Group will be responsible for maintenance. Under this contract, Colt will pay the Group an upfront fee spread over 2021, 2022 and 2023, as well as a fixed fee over 25 years from 2022 and a variable fee based on Colt's cable marketing contracts.

#### **Training activity: CIFFCO, the Opal Coast international railway training centre**

CIFFCO is a railway training centre and is a technical resource to support the Group's growth as the Tunnel Concessionaire and a railway business. The CIFFCO training centre is open to all rail operators, infrastructure managers and industrial companies for the training of their staff, enabling stakeholders to benefit from the Group's expertise as described in chapter 6 of this Universal Registration Document.

#### **Property business**

The Group owns and manages plots of land near its French and British terminals. From the outset of the Fixed Link project, the Group was given responsibility for local land development as an extension of its mission to design, build and operate the Fixed Link. The Fixed Link is not just a transport infrastructure: it was also designed as a platform for the future economic development of the Kent and Calais regions.

As part of this development responsibility, on 18 February 2013 Getlink SE's subsidiary Euro-Immo GET SAS was awarded a land development concession for the integrated seaside eco-village and golf resort project at the Porte des Deux Caps. Now that the declaration of public utility of the project has been revoked, Euro Immo GET SAS is no longer in a position to pursue this project.

<sup>11</sup> *In line with these measures in national law, the European Commission proposes to reform the relevant directive [www.senat.fr/presse/cp20220211.html](http://www.senat.fr/presse/cp20220211.html).*

#### d) Other projects

##### **Regional passenger rail transport: Régionéo**

On 15 September 2020, RATP Dev and Getlink formally created a joint stock company (RDGL Rail SAS) to jointly respond to calls for tender for regional passenger rail transport as part of the opening up of the rail market to competition in France.

The new French joint venture (55% RATP Dev, 45% Getlink) called Régionéo combines the expertise of its two shareholders – both major players in passenger transport and rail transport – to respond to the needs of the regions by offering tailor-made and innovative rail services and meet the highest standards of operational excellence and quality of service for passengers.

Régionéo is led by Ronan Bois (RATP Dev), chairman, and Raphaël Doutrebente (Europorte), chief executive officer.

Régionéo has started to respond to calls for tender for certain regional passenger rail transport lines in various regions of France, including Hauts-de-France, Grand-Est and Pays de la Loire.

##### **Rail transport: Euro Carex**

The Group is involved in the Euro Carex project via its subsidiary London Carex Limited. The Paris-Charles de Gaulle, Lyon Saint Exupéry and Liège airports have linked up with logistics companies including FedEx and TNT to try to encourage a transfer of air freight onto the European high-speed railway network. London Carex is part of this umbrella organisation, the Euro Carex association, tasked with developing the British end of the network. The Carex concept is similar to a cargo aircraft running on rail: high-speed trains that have been modified to carry air freight containers.

##### **Rail transport: safety and control of people flows**

Getlink is working on a joint venture project to develop global solutions and automated control devices for land and rolling stock.

### **1.2.3 EUROTUNNEL: CAPACITY OF THE FIXED LINK**

#### a) The System

##### i) The Tunnel

The number of trains or Shuttles that can pass through the Tunnel every hour is limited. Tunnel capacity is expressed in terms of the number of standard paths per hour in each direction. A standard path is defined as the time it takes a Shuttle train operating at 140km/h to cover that part of the System which, under normal operating conditions, is used by all other trains travelling through the Tunnel. One of the key factors determining the Tunnel's capacity is the signalling system. At the date of this Universal Registration Document, the System permits 20 standard paths per hour in each direction.

Under the Railway Usage Contract, Railway Companies' trains using the Railway Network are entitled to use up to 50% of the hourly capacity of the Tunnel that is allowed by the signalling system. This currently amounts to 10 standard paths per hour in each direction for High-Speed Passenger Trains (Eurostar and future new entrants) and Rail Freight Services. Railway Companies' High-Speed Passenger Trains and Rail Freight Services, because of their faster or slower speeds relative to the baseline speed of 140 km per hour, use more than one standard path to travel through the Tunnel. At peak times, speeds can be adjusted to increase the number of trains and Shuttles travelling through the Tunnel.

Goods trains currently transport an average load of about 500 to 600 tonnes each, although some of them can transport more than 1,000 tonnes of freight, and travel at speeds varying between 100 and 120km/h. An increase in the average load or travel speed of these trains would allow the Railway Companies to increase rail freight traffic without additional use of the Tunnel's capacity. Similarly, increasing unit capacity and occupancy on High-Speed Passenger Trains (those of Eurostar and new market entrants) and, for example, synchronising them so that they run in batches would enable more passengers to be transported without using additional Tunnel capacity. For both types of traffic, the increased unit occupancy rate of the trains enables Railway Companies to increase the economic efficiency of their services, thus creating a natural incentive to make optimum use of the Tunnel capacity. In this context, the e320 trains in service since 2015 offer a 20% increase in unit capacity compared to the original fleet, leading to a proportional increase in the Tunnel capacity in terms of the number of passengers. In the same way, the pricing structure by goods trains helps improve the average load factor.

Under the terms of the Railway Usage Contract, Eurotunnel may use any surplus capacity not used by the Railway Companies if they have not confirmed their capacity requirement by the previous day. Use of this surplus capacity provides the Group with additional flexibility in optimising the flow of traffic and scheduling Railway Companies' and Shuttle Service departures.



# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

At the date of this Universal Registration Document, the Tunnel's capacity under normal operating conditions does not constitute a significant constraint to growth in the different types of traffic. The average path occupancy rate, which corresponds to the total current consumption of paths (Eurotunnel Shuttles and Railways) over the total capacity available, reached 53% in the 2019 reference year (rather than in 2020 and 2021 which were affected by the Covid-19 crisis). At peak times, the Tunnel utilisation rate in 2019 often reached 80% and sometimes even 90% on busy days.

In the medium or long term, the Group believes that it will be possible to increase the Tunnel's capacity by the following means:

- setting uniform operating speeds for all trains, which would allow more trains to run on the same number of standard paths. Currently, goods trains travel in the Tunnel at a speed of 100 or 120km/h, while High-Speed Passenger Trains can reach a speed of 160km/h in the Tunnel. These speed differentials use a large part of the System capacity, because they require Eurotunnel to leave greater intervals between trains than would be necessary if they all travelled at the same speed. Use of the System's capacity could therefore be improved by shifting slow or infrequent freight trains to off-peak times, and by scheduling trains that travel at speeds higher (160km/h) or lower (120km/h) than the standard path (140km/h) so that they run in batches during peak hours;
- improving journey times and speeds at the Tunnel entrances (capacity control section) by increasing the power of the locomotives pulling the Shuttles and at the end of 2021 by removing the power limitation on the departure of Truck Shuttles, thanks to the completion of the installation of the four pagodas on the entire fleet of carrier wagons;
- improving the electrical power supply by replacing the booster with better and more powerful equipment, aimed at improving the quality of the electrical signal;
- reducing the spacing between trains using the Tunnel so as to raise System capacity to 24 standard paths per hour in both directions via an improvement in the fixed equipment and the installation of an ATO (Automatic Train Operation) on board trains to reduce the impact of safety rules specific to the Tunnel relating to train spacing; and
- improving the rail signalling system, notably with the European Train Control System (ETCS) that aims to optimise border crossings while guaranteeing traffic safety.

In addition to these steps, the Group is also working on optimising the use of the Tunnel, with economic, commercial and environmental objectives.

Some of these measures require approval by the IGC, which has supervisory authority over Tunnel operation.

As part of the strategy to continually improve and modernise the infrastructure to offer increased interoperability with the whole of the trans-European rail network, Eurotunnel uses GSM-R (Global System for Mobile Communications – Railway), a ground to train radio communications network in the Tunnel.

## ii) Terminals

Currently, 10 boarding platforms are in service at the French terminal and 10 at the British terminal. Both terminals were designed so that the number of boarding platforms could be increased to 16 at each terminal.

Eurotunnel optimises the reliability of loading and unloading times so that it can, when appropriate, increase frequency on the existing platforms.

Within the context of its Brexit preparations, up to 2020 the Group worked closely with the relevant authorities to set up differentiated routes and to adapt the facilities to the specific needs of the various controls. The investments made can be divided into three main categories:

- an overhaul of the inbound and outbound freight checks (Pit-Stop) with associated IT developments and the installation of Parafe gates for passenger checks;
- the construction of various facilities enabling the services of both States to fulfil their new control missions (SIVEP Customs Centre and so on); and
- the construction of a 270-space truck park at the French terminal to regulate truck traffic at the request of the authorities (Traffic Management Plan).

After designing a smart border system in collaboration with the French and the British customs authorities in order to maintain the fluidity of border crossings, Eurotunnel has continued its work to prepare for the next steps in the implementation of Brexit customs and health controls.

As described in section 1.5.1 of this Universal Registration Document, for several years the Group has benefited from the investments made with the support of the authorities to improve the effectiveness of border controls including a scanner for vans and a scanner for Rail Freight Services.

These developments have helped improve traffic flows and levels of security as well as the quality of service.

**b) Rolling stock**

As part of the project to rationalise and modernise the Shuttle fleet, it is envisaged that six first-generation ("Breda" type) Truck Shuttles will be replaced by new Shuttles with improved availability and reduced maintenance costs. With that in mind and in the context of the search for savings and low traffic in 2020 and 2021, it has been decided to bring forward the removal from service of three Breda Truck Shuttles, thus reducing the fleet to 15 Shuttles in operation at 31 December 2021 (three with a capacity of 31 trucks and 12 with a capacity of 32 trucks). The new Truck Shuttles are scheduled to be delivered in 2022 and 2023.

Eurotunnel has nine Passenger Shuttles, each capable of carrying up to 180 cars or 120 cars and 12 coaches. The Passenger Shuttle refurbishment programme began in 2021 with a prototype Shuttle.

Planned changes in the Shuttle fleet are described in section 1.5.1 of this Universal Registration Document.

**c) Industrial maintenance facilities and equipment**

Eurotunnel uses a large number of service tracks and large industrial maintenance buildings (the F46 maintenance workshop which at 800 metres long can accommodate two complete Shuttles side by side), which will be adapted to the new maintenance technologies for the modernised trains and, if necessary, to the additional mileage travelled by the Shuttle fleet.

**1.2.4 EUROTUNNEL: RELIABILITY OF THE SYSTEM**

From the outset, the Group has aimed for the highest level of System availability and safety by means of a high level of maintenance and a policy of asset simplification and sustained investments, with an investment of more than one billion euros by the Concessionaires since the start of operations in 1994.

**a) Maintenance strategy**

Eurotunnel's digital strategy includes two elements that directly relate to optimising maintenance:

- optimising infrastructure and rolling stock management through the appropriate level of maintenance of the asset base and data analysis: increasing the reliability and availability of infrastructure and rolling stock through predictive maintenance, digitisation of teams on the ground and optimisation of planning schedules; and
- building a global digital platform to enable collection, visualisation, analysis and prediction using reliable and secure data, accessible to maintenance staff in real time.

**b) Maintenance and availability of the Tunnel**

Scheduled weekly maintenance of the Tunnel is planned and structured so as to promote efficient use of the Tunnel and avoid disruption to commercial operations. In order to optimise infrastructure maintenance, it is envisaged that time spent maintaining the two rail tunnels will be reduced through the use of digital inspection tools. Eurotunnel has invested in rapid-action cameras to inspect the track and catenary, which are used weekly in the Tunnel.

As in previous years, service disruptions due to fixed equipment failure were again relatively low in 2021.

The operational plan aiming to limit fire risk (the Salamandre Plan) and the creation of fire-fighting (SAFE) stations contribute to protecting the infrastructure in case of fire on board a Shuttle or a train. The Tunnel has specialist rescue mission teams who patrol the service tunnel 24 hours a day. Since 2011, four SAFE stations have been operational in the Tunnel central Intervals so that in the event of a fire on a Truck Shuttle, the 800-metre long train can rapidly reach one of these stations. The Tunnel is the only infrastructure in the world equipped with a system of this kind.

In order to test response plans for the emergency services and successful coordination in the event of an accident in the Tunnel, the Group and the public authorities organise an annual major full-scale safety exercise: the Binat (as in binational). Because of the pandemic and on the decision of the IGC, the 2021 Binat exercise was held as a tabletop exercise. This exercise brought together representatives of the authorities and services of both States in the operational Security Control Centres of the Eurotunnel terminals in France and the United Kingdom.

As part of its multi-year Tunnel equipment plan, in 2021 Eurotunnel completed a total overhaul of its ventilation systems. At the beginning of 2022, Eurotunnel began its three-year Tunnel rail replacement programme. Rails at the terminals are replaced as part of the routine maintenance programme.

For several years, Eurotunnel has also provided support and expertise to the adjacent rail network by providing locomotives and drivers for maintenance operations on HS1 (the high-speed line between the Tunnel and London used by Eurostar and international freight trains) and by dealing with train breakdowns on HS1.

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

## c) Rolling stock maintenance and availability

The process of optimising the rolling stock maintenance strategy aims to:

- improve the availability, performance and quality of the Shuttles;
- increase processing capacity and so optimise the total cost of maintenance; and
- rationalise technical choices and industrial resources.

This process is based on several workstreams:

- optimisation of the use of the train maintenance industrial tool by concentrating the short-term programmed activities on one Shuttle at a time;
- technical redesign of maintenance on systems that have a high impact on performance and quality, focussing on the relevance of maintenance instructions and the implementation of appropriate large-scale maintenance programmes; and
- optimisation of key processes such as corrective maintenance, re-profiling and axle replacement, and including improvement in the efficiency of human, industrial and IT resources.

Eurotunnel seeks to make the best use of its transport capacity by improving the load factor and availability of its rolling stock by adapting its maintenance processes. Measures implemented since 2019 have reduced lost capacity due to the non-availability of rolling stock by 65% for Truck Shuttles and 52% for Passenger Shuttles compared to 2018.

Eurotunnel's repair and maintenance programmes have helped to improve the reliability of the electric locomotives and Truck and Passenger Shuttles. In planning its maintenance programme, Eurotunnel's objectives are to:

- ensure that safety requirements are met;
- limit rolling stock unavailability for ongoing maintenance operations; and
- maximise the number of Shuttles available at peak hours.

Under current maintenance programmes, light maintenance and safety inspections are carried out every 44 days or 30,000 km for the locomotives, Truck Shuttles and Passenger Shuttles. Every 600 to 1,200 days, depending on the type of equipment and the number of kilometres it has covered, each piece of equipment is taken out of service for one to six weeks to undergo an extensive preventive maintenance programme.

The goal of the large-scale maintenance programme is to:

- meet safety requirements (e.g. bogies, brakes, couplings and batteries);
- restore and improve the reliability of systems (e.g. canopies and hydraulics on single deck loaders);
- extend the life of wagons (e.g. floors);
- ensure customer comfort (e.g. air conditioning, toilets and interiors); and
- perform work requiring down time and specific equipment.

Eurotunnel is implementing simplification and renovation programmes aimed at further reducing future maintenance requirements and improving reliability of rolling stock.

## 1.3 EUROPORTE ACTIVITIES

### 1.3.1 EUROPORTE'S MAIN MARKETS

According to data published by the French Ministry for Ecological Transition<sup>12</sup>, the French rail freight industry in 2020 was impacted by the Covid-19 pandemic, as well as by strikes by SNCF Réseau in January, with an overall volume of 30.4 billion tonne kilometres, i.e. a decrease of approximately 5.1% compared to 2019, following decreases of 0.8% in 2019 compared to 2018 and 4.6% in 2018 compared to 2017. Europorte transported 2.0 billion tonne kilometres in 2021, i.e. up 14% compared to 2020, representing an estimated market share of approximately 6%.

### 1.3.2 EUROPORTE'S ACTIVITIES

Due to its dense coverage in France and capacity to serve industrial sites in Belgium and Germany, Europorte is positioned as a growth vehicle for the Group. It operates across the entire rail freight transport logistics chain, from collecting and routing on secondary and mainline networks (Europorte France) to loading and unloading of wagons on private branch lines on industrial sites (Socorail) and managing rail infrastructure (ports, private and public/private industrial sites) in France. Europorte is developing its various complementary activities concurrently in order to offer its customers complete and customised solutions that meet their expectations for integrated logistics chains and high quality of service.

<sup>12</sup> Source: observation and statistics service of the French general commissariat for sustainable development (Commissariat général au développement durable (CGDD)).

Europorte's revenues bounced back to €130 million in 2021 after being affected by SNCF strikes and the Covid-19 pandemic in 2020, with 6% growth compared to 2020 and 3% growth compared to 2019. They were boosted by a good sector positioning, a very limited exposure to Intermodal transport and continued growth in activity in cross-border transport flows between France, Belgium and Germany and now represent 22% of the total revenue of the Europorte segment. The share in the proportion of the Group's consolidated revenues generated by the Europorte segment grew from 15% in 2020 to 17% in 2021 reflects the fact that Europorte was less severely impacted by the Covid-19 pandemic than the Eurotunnel segment.

#### a) Europorte France

Europorte France is a private rail company that offers its customers a service hauling goods trains throughout the railway network. Every day, Europorte France carries out main line rail haulage operations 24 hours a day and seven days a week throughout France. It also provides connections to neighbouring European countries, in partnership or as an open access operator, particularly in Belgium where Europorte France has its own railway authorisations (licence and certificate).

In order to haul 184 commercial trains per week in 2021, Europorte France has a fleet of 72 main line electric and diesel locomotives which are interoperable with neighbouring European countries. They are operated on average by around 290 drivers and agents authorised for safety operations on the French railway network and, in some cases, in Belgium.

Europorte France has designed its operating model based on six key parameters, specifically with a view to serving its private industrial customers:

- optimisation of transport plans based on regular paths;
- organisation of the rail businesses through regional hubs;
- guaranteed service through the provision of reliable human and other resources dedicated to traffic;
- regular and punctual delivery of goods;
- safety on customers' private branch lines and on the national railway network; and
- communication on the status of customers' freight traffic.

Since 31 March 2006, rail freight transport (international and domestic freight) has been fully open to competition in France, in application of European texts (the "railway packages" presented in chapter 8 of this Universal Registration Document). To be able to operate on the French rail network, Railway Companies must have:

- a European rail freight company licence issued by their country of establishment (by the Ministry of Transport for French companies) or by another Member State of the European Union. This licence certifies that the undertaking meets a minimum requirement in terms of good reputation, financial standing and professional competence, as well as civil liability cover;
- and a safety certificate for the area in which the operator wishes to operate issued either by ERA or, if only one country is concerned, by the National Safety Authority (NSA) of that country. In 2021, Europorte France was the first rail freight company in France to obtain ERA's Single Safety Certificate with validity in several countries.

Europorte France transports all types of goods, with the exception of explosive, nuclear and biological materials. Its entire operating system is designed in accordance with the rules on transporting dangerous goods in order to maximise the safety of its operations. In 2018 and 2019, Europorte France consolidated its petrochemical and cement segments with new key contracts on behalf of major industrial customers. This sectoral positioning has enabled Europorte to weather the public health crisis in 2020 with a very limited impact on its business. In 2021, Europorte France gained new cross-border flows to Belgium and Germany, in line with its profitable growth strategy. In March 2021 Europorte launched a new, regular Flex Express rail freight service between France, Germany and the Benelux countries, linking the main industrial and petrochemical sites in the three countries. This flexible and open offer covers wagon load and block trains, one-off and last-minute transport (spot trains), seasonal campaign trains and regular services.

Europorte France further diversified the goods that it transports in order to balance out the risk of seasonal fluctuations in the volumes transported. Europorte France has also continued to consolidate its rail business along France's north/south corridor through its hubs. It pursued the development of its range of one-off and spot trains and developed an offer of campaign trains in response to the needs of customers in the agri-food sector and growing demand for seasonal transport requirements. In the context of the fight against Covid-19, Europorte contributed to the hydroalcoholic gel production chain with the transport of raw materials.

In 2021, Europorte France carried out traction tests of the new Euro 6000 locomotive on the national rail network with a view to it gaining formal approval.

In the second half of 2021, Europorte France successfully tested the use of Oleo 100, a renewable and biodegradable biofuel made entirely from French rapeseed residues, to replace the use of NRD and reduce its CO<sub>2</sub> emissions in its locomotives in commercial service, as described in section 6.7 of this Universal Registration Document. In 2022, Europorte France plans to extend this initiative to other traffic.

Europorte France also continues its freight forwarder business, mostly for grain transport.

## 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

All main line locomotives are equipped with GPS positioning and exchange all relevant technical data with the operating and maintenance teams. The command post agents are able to display information on tablets such as the position of the train, its schedule in relation to its paths, the battery condition and the amount of fuel in its tank. In turn, drivers are gradually being equipped with tablets incorporating driving documents and traffic information (alert reports and so on).

### b) Socorail

For more than 40 years, Socorail has been providing internal logistics services on industrial sites: wagon handling operations, track maintenance, loading and unloading of wagons and trucks, and operations on ships. Socorail's activities cover a range of services to industry, mainly involving dispatch and reception of raw, semi-finished or finished products, and management of rail infrastructure:

- management of industrial sidings including reception, handling and dispatch of loaded or unloaded wagons and the associated administrative processing;
- loading or unloading wagons, particularly tank wagons;
- terminal rail services in port zones and on the French railway network;
- provision of rail haulage engines on a full service basis;
- track maintenance;
- traffic management of rail networks at various ports;
- management of front offices and loading tracks for tank wagons;
- operation of the port terminal for an oil refinery; and
- ancillary services, including training in these activities.

Socorail operates at around 40 industrial sites, including around 20 sites classified as SEVESO II in the oil, chemicals, steel making, automotive and construction material sectors. Socorail is MASE and ISO 9001 certified. Present throughout France, Socorail manages wagons, trucks and operations on ships as well as handling the management and maintenance of the rail infrastructure of seven major French maritime or river ports in 2021: Dunkirk, Le Havre, Nantes Saint-Nazaire, La Rochelle, Strasbourg, Calais-Boulogne and Arles).

Socorail is developing a service offering to rail infrastructure managers consisting of traffic management and railway maintenance. In 2018, the company launched two new feeder lines maintenance operations, one in the Hauts-de-France region for the regional council, and the other in the eastern France region for SNCF. In 2019, the company successfully continued the development of its logistics business on industrial sites, with the start-up of two new contracts in the petrochemical sector. 2020 and 2021 represented years of continuity.

The delegated infrastructure management sector is Socorail's largest business, accounting for 42% of its 2021 revenue, followed by the oil/hydrocarbon refining sector at 20%. The chemicals, automobile and services to port terminals sectors contributed 15%, 7% and 5% of its activity respectively.

### c) Europorte Channel

In 2018, Europorte took over ground rail operations at the Calais-Fréthun site adjoining the Concession and is responsible for managing cross-Channel rail freight traffic. Like all Railway Companies, Europorte pays the charge for the use of the Fixed Link for any crossing through the Tunnel, as explained in section 1.2.2.b of this Universal Registration Document.

### d) Europorte Terminal Container du Sud-Ouest

At the beginning of 2016, Europorte created a subsidiary Europorte Terminal Container du Sud-Ouest, in order to manage the container terminal at the Grand Port Maritime in Bordeaux, which, as explained in section 3.2.1.c of this Universal Registration Document, has not come to pass.



#### 1.4 ELECLINK ACTIVITIES

In order to further enhance its infrastructure, Getlink has installed an electricity interconnector in the Tunnel linking the French and British grids that will enable the import and export of electricity from one country to the other with a bi-directional transmission capacity of 1GW via high-voltage direct current cabling installed in the north rail tunnel. Once in service, ElecLink Limited will own the only fully private cross-Channel electricity interconnector benefitting from a 25-year exemption from certain European regulations, namely article 17 of European Directive 714/2009, as amended by article 63 of Regulation 2019/943 (the "European Union Electricity Regulation"). This will enable Getlink to retain the economic value generated by the asset subject to the profit-sharing mechanisms agreed under the exemption. ElecLink will also play a key societal role in strengthening the integration of power sources by optimising the dispatch of installed generation capacity, including renewable energy sources. The entry into service of ElecLink in mid-2022 is expected to represent a marked improvement in the profitability of the Group.

Construction, which formally commenced at the end of 2016, was contracted to leading companies: Siemens for the two converter stations in France and Great Britain and Balfour Beatty/Prysmian for the supply and installation of the direct current cables in the Tunnel and the underground alternating current cable required to connect the ElecLink converter station to the British high voltage grid at the National Grid ESO substation at Sellindge in Great Britain. In France, RTE has provided the underground alternating current cables connecting the ElecLink converter station to the RTE "Les Mandarins" substation at Bonningues-lès-Calais.

Following an initial consent granted on 7 October to carry out and test the connection of the converter stations to the national electricity networks, the IGC gave its approval on 10 December 2020 for the installation of the cable in the Tunnel.

The construction and installation of the various pieces of equipment making up the electrical interconnector, which were technically challenging, particularly with regard to the installation of the cable in an operating tunnel, were completed on time and on budget and included the:

- construction of the two converter stations, including all civil and electromechanical works outside the Tunnel;
- construction of a 14.5km system of underground alternating current cables in Great Britain between the ElecLink converter station in Folkestone and the national grid substation in Sellindge;
- manufacturing of the direct current cables;
- enabling works inside the Tunnel consisting of a steel support structure for the cables (brackets fixed to the Tunnel lining which support a monorail system);
- enabling works outside the Tunnel, including installations and helices to enable the cable to be pulled into the Tunnel on a monorail system, which installations and helices were dismantled once the works had been completed;
- the Tunnel cable installation and connection work, started in January 2021 and completed on 20 June 2021; and
- in-depth testing and trial runs of electricity transfer through the cable and electromagnetic compatibility tests simultaneously with rail traffic using test trains, successfully completed between 31 August and 2 October 2021.

In 2021, the Group continued discussions with the IGC, the Channel Tunnel Safety Authority, the ad hoc committee and their expert working group to enable the IGC to take an overall decision on authorising the commissioning of the interconnector. After the comprehensive testing phase referred to above, carried out with the agreement of the IGC, the organisation was able to seek the safety authorities' final and definitive approval, which was received on 17 February 2022, enabling the next phase to begin, namely the testing of the technical transfer of electricity between RTE and the National Grid. Commercial operation is currently planned to begin in mid-2022.

As indicated in chapter 3 of this Universal Registration Document, the construction of the interconnector having been completed, the remaining risk relates to the commissioning schedule, all within a regulatory context that may change. The safety of the project, both in terms of construction and the operation of the cable in the Tunnel, is paramount to the Group and is the subject of detailed ongoing monitoring by the Channel Tunnel Safety Authority and by the IGC.

The exemption under the European Union Electricity Regulation required that the ElecLink interconnector become operational no later than 31 July 2020. However, as part of the IGC agreement reached on 10 December 2020, the national regulators and the European Commission granted an extension until 30 June 2021 allowing the stakeholders to finalise an agreement on the final commissioning date. In the first half of 2021, ElecLink submitted a request for a final extension, bringing the deadline for commissioning the interconnector to 15 August 2022. The national regulators and the European Commission have confirmed their agreement to this request.

Project investment totalled €90 million in 2021, bringing the total tangible asset on the Group's consolidated statement of financial position as at 31 December 2021 to €769 million including the external construction costs, ancillary and intra-group project and financing costs.

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

Once operational, ElecLink is expected to generate revenue for the Group from the following sources:

- *Revenue from the auctioning of physical transmission rights.* This is expected to be the primary source of revenue for ElecLink and will provide electricity market participants (traders, generators and suppliers) the opportunity to purchase up to 1,000MW of transmission capacity in either direction of flow over a number of timeframes. ElecLink is able to offer both long-term (e.g., annual, seasonal, quarterly and monthly) and short-term (i.e. day ahead<sup>13</sup> and intraday) products. All products will be made available to the market through open, transparent and non-discriminatory auction mechanisms in compliance with the ElecLink Access Rules, which were approved by the national energy regulators, the Office of Gas and Electricity Markets (Ofgem) in Great Britain and the Commission de régulation de l'énergie (CRE) in France, during the course of 2019. The ElecLink Access Rules set out the terms on which third parties can purchase and use transmission capacity on the interconnector<sup>14</sup>. In addition, the Charging Methodology Statement for the ElecLink interconnector, which was also approved by Ofgem in 2019, sets out the methods and principles on which charges for the use of the interconnector will be based<sup>15</sup>.
- *Revenue from the capacity markets in France<sup>16</sup> and Great Britain<sup>17</sup>.* Through these national mechanisms (administered by Réseau de transport d'électricité (RTE) in France and by National Grid ESO, the electricity system operator, in Great Britain) electricity interconnectors are remunerated, alongside generators and other capacity providers, for their contribution to security of supply either through the sale of capacity certificates to energy suppliers in France or through annual capacity agreements awarded through auctions in Great Britain. In 2019, ElecLink entered into an agreement with RTE confirming its participation in the French capacity market from 2021 but has certified 0 MW for delivery in 2021.

In Great Britain, ElecLink participated successfully in the T-4 auctions for delivery years 2021/22, 2024/25 and in the 2020 T-3 and T-4 auctions for delivery years 2022/23 and 2023/24 respectively. These auctions have secured agreements equating to £35.15 million although the actual amount received will depend on when ElecLink goes live, as set out in section 3.2.1.d of this Universal Registration Document.

## 1.5 MAJOR INVESTMENTS

### 1.5.1 MAJOR INVESTMENTS

Productivity, punctuality, reliability, adaptability, safety and respect for the environment are the guiding principles of Getlink's investment plan in the context of its plan to reduce CO<sub>2</sub>:

- simplifying and optimising operating conditions throughout the customer journey, placing the safety of people, control of operating processes and improvement of the customer experience at the centre of the Group's requirements, while also taking into account developments in administrative formalities;
- digitalising and automating processes to improve the customer experience, increasing the fluidity of service and improving maintenance of the Tunnel and its equipment;
- optimising the operational availability of infrastructure and rolling stock, through a quality policy and achieving a significant improvement in the RAMS indicators (reliability, availability, maintainability and safety): in particular, the first generation Truck Shuttles will be replaced by a new generation of Shuttles that are simpler and more reliable and the Passenger Shuttles will be modernised by improving the availability of critical equipment such as air conditioning, fire doors and converters;
- simplifying and optimising the operating performance of the Truck Shuttle service by generating gains through the Simply Better Freight programme (as set out in section 1.2.2.a.i above) through the standardisation of technical services and solutions: in particular on the Truck Shuttle fleet with the installation of aerodynamic structures (pagodas) so as to have four per wagon, which was completed at the end of 2021. This helps improve the load factor, while simplifying and improving the reliability of pre-departure technical checks;
- simplifying loading conditions for Passenger Shuttles in real-time to improve the load factor, mainly through the use of digital tools (SmartLoading);
- promoting the optimisation of the load factor by strengthening the flexible pricing system according to anticipated load factors for both Truck and Passenger Shuttles;

<sup>13</sup> Following the withdrawal of Great Britain from the European internal energy market, day-ahead products will be allocated through explicit auctions until a regional day-ahead mechanism is put in place in accordance with the Trade & Cooperation Agreement entered into between the European Union and Great Britain.

<sup>14</sup> The ElecLink Access Rules, applicable from the time that Great Britain ceased to be part of the European internal energy market after Brexit, were approved by CRE in October 2019 and by Ofgem in December 2019. The rules can be found at the following link: [www.eleclink.co.uk/information/ElecLink%20non-IEM%20Access%20Rules%20\(Brexit%20scenario\).pdf](http://www.eleclink.co.uk/information/ElecLink%20non-IEM%20Access%20Rules%20(Brexit%20scenario).pdf).

<sup>15</sup> The Charging Methodology Statement applicable following the withdrawal of Great Britain from the European internal energy market after Brexit was approved by Ofgem in December 2019 and can be found at the following link: [www.eleclink.co.uk/information/ElecLink%20Charging%20Methodology%20Statement%20\(Brexit%20scenario\).pdf](http://www.eleclink.co.uk/information/ElecLink%20Charging%20Methodology%20Statement%20(Brexit%20scenario).pdf).

<sup>16</sup> A description of the French capacity market: [www.services-rte.com/fr/decouvrez-nos-offres-de-services/participez-au-mecanisme-de-capacite.html](http://www.services-rte.com/fr/decouvrez-nos-offres-de-services/participez-au-mecanisme-de-capacite.html).

<sup>17</sup> Further information on the capacity market in Great Britain: [www.emrdeliverybody.com/cm/home.aspx](http://www.emrdeliverybody.com/cm/home.aspx).

- increasing transport capacity by making Shuttle maintenance cycle times more reliable and limiting production losses by seeking to:
  - reduce transit times by speeding up Shuttle departures and installing Automatic Train Operation (ATO) aimed at improving operational safety and an ETCS (European Train Control System); and
  - control customer loading and unloading times.
- improving operational security (by the installation of the four pagodas and better safety in the Tunnel using ATO if smoke is detected).

The Covid-19 pandemic has changed the working environment of Eurotunnel's team members, as well as that of its customers. In 2021, Eurotunnel retained and even enhanced measures to ensure the highest level of health protection, including:

- the enhancement of protection facilities on board Club-Cars, which are now fully equipped with plexiglas separating lorry drivers; and
- temporary and permanent facilities facilitating social distancing and staff flows within the passenger, maintenance and office buildings within the Concession, such as, in particular, the enlargement of the collective catering areas, the installation of plexiglas and floor markings and the provision of masks and hydroalcoholic gel.

In order to minimise the effects of the crisis on its results and prepare for recovery, in 2021 Getlink continued its policy of being selective in its annual investment programme in addition to its cost reduction programme.

#### a) Major investments over the last three years

The Group's investments in the last three years total €244 million for the 2019 financial year, €156 million for the 2020 financial year and €153 million for the 2021 financial year.

Over the last three financial years, the Group has invested more than €243 million in Eurotunnel, including:

- the Brexit preparation programme and the "smart border" project comprising:
  - the construction of infrastructure to accommodate the French State service responsible for performing customs checks and veterinary checks which require inspection by SIVEP (the French veterinary and phytosanitary service);
  - the commissioning of facial recognition Parafe (automated fast-track crossing at external borders) gates, the result of work carried out under the auspices of the French Interior Ministry and financed by Eurotunnel; this high-tech investment, which uses state-of-the-art technology, has made it easier for coach passengers holding biometric passports to cross the border;
  - the construction of an export truck park and the "Truck Village", which allows Truck Shuttle customers to deal with the administrative and customs procedures needed post 1 January 2021 and also offers lorry drivers various services in an environment fully adapted to the current health context;
  - the creation of Pit-Stops in France and the United Kingdom combining the safety and security checks and truck migrant measures; and
  - the creation of a reception area in the Folkestone terminal passenger building for customers travelling with pets to facilitate controls related to entry into the European Union.

On 17 March 2021, the Group entered into a settlement agreement with the French State following the Group's claim for compensation relating to the State's responsibility for part of the expenses incurred by the Group in connection with the investments requested by the State in the construction of facilities and other works to enable the new mandatory customs, sanitary and phytosanitary border checks consequent on the United Kingdom's exit from the European Union: In accordance with the terms of this agreement, the French State paid compensation of €18 million relating to the investments linked to Brexit in the first half of 2021, as set out in note A.5 to the Group's consolidated financial statements as at 31 December 2021 in section 2.2.1 of this Universal Registration Document.

- the Passenger Shuttle fleet renovation programme;
- the strengthening of the electrical traction network by building a new booster converter twice as powerful as the existing one and increasing the capacity of the catenary by adding high-tension co-axial cables in a project to be continued in 2022;
- the programme to standardise the Truck Shuttle fleet, including the programme to install pagodas on the second-generation Truck Shuttles and the launch of the programme to renew the first generation ("Breda") Shuttles.

In the last three financial years, the Group's investments for the Europorte segment totalled around €9 million, essentially relating to the refurbishment of locomotives.

The Group's investments in the ElecLink project for the three financial years to 31 December 2021 amounted to €300 million, which brings the total tangible assets of the project in the Group's consolidated balance sheet to €769 million. These amounts include the external construction costs (EPC contracts, engineering studies, construction works, connections and project management costs), other capitalised costs related to the project (such as personnel, office space, IT, professional fees and insurance) as well as intragroup costs for financing and access fees to the Tunnel.

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

## b) Major future investments

### Current investment projects

The Group is facing investment needs over the next five to ten years to enable it to continue renewing and modernising the Fixed Link equipment and infrastructure that have been in operation for more than 25 years. This investment programme is a key element in achieving the Group's long-term strategic objectives in terms of operational and commercial excellence and financial performance. With this in mind, and in order to preserve its cash position in the context of the public health crisis, the Group voluntarily reduced its capital expenditure in 2020 and 2021 by postponing certain major projects while still giving priority to projects necessary for safety, continuity of operations and Brexit. The Group plans to resume these renovation and replacement projects, the launch of which has been postponed, from 2022 onwards.

#### *Eurotunnel*

Eurotunnel's planned investment projects seek to address two objectives, while continually seeking sustainable and innovative solutions:

- to modernise existing equipment before it becomes obsolete; and
- to improve productivity and the quality of service.

Most of the projects have a degree of flexibility in terms of scope and phasing which may be adjusted as circumstances change. In the current context, these investments help to prepare for the future and so enhance the competitiveness of Eurotunnel's activities.

In the next few years, the replacement projects mainly concern rolling stock. Intensive use and the natural life cycle of rolling stock lead to deterioration in some of the wagon equipment. To remedy this, several modernisation and replacement programmes have been undertaken, such as the Passenger Shuttle technical and aesthetic renovation programme. The large-scale mid-life programme consists of dismantling, renovating and modernising the nine Passenger Shuttles as part of a programme organised in three stages: studies and drawing up contracts relating to more than 30 areas, tests and validation of prototypes and then production.

The programme to rationalise and replace the first generation of Truck Shuttles is continuing, as described in section 1.2.3.b above. As part of the Shuttle fleet rationalisation and modernisation project, it is envisaged that six first generation ("Breda" type) Truck Shuttles will be replaced by new Shuttles with improved availability, reduced maintenance costs and increased energy performance as described in chapter 6 of this Universal Registration Document.

The renewal of infrastructure equipment is continuing; firstly with track-related projects including replacement in 2020 and 2021 of the four most frequently used points and crossings and the programme to replace the rails in the Tunnel referred to in section 1.2.4.b above and secondly in the area of safety with the modernisation of fire detection equipment in the Tunnel and lastly in the area of security with the replacement of the access control system. The programme to replace the modules making up the works trains and the locomotives used to transport them through the Tunnel is ongoing with a view to optimising the operational availability of the tunnels and contributing to the CSR air pollution reduction targets. In addition, further energy efficiency measures aimed at processes, heating and lighting consumption at both terminals will continue to be implemented in the coming years.

As part of service quality improvement measures, the programme to improve the electrical power supply will continue. Studies prior to the deployment of ETCS (European Train Control System) rail signalling technology have been launched, with the aim of thoroughly modernising the Tunnel's operating conditions and modes of operation.

More generally, the continuation of the digital transformation programme aims to bring greater transparency to traffic flows, improve the customer experience and optimise the management of maintenance with increasingly efficient supervision tools, which will allow the real-time exploitation of thousands of datapoints in order to detect equipment drift and failure in advance of it happening.

For 2022, and subject to what happens in terms of public health and possible disruptions to supply chains, the Group anticipates an investment envelope for Eurotunnel in the order of €120 to €130 million, which reflects in particular the resumption of long-term rolling stock programmes (with an estimated impact of approximately €60 million). Beyond 2022, and for a period of five to six years, the Group anticipates that Eurotunnel's annual investment envelope will be in the order of €60 to €70 million to cover the recurring renewal of its assets and safety programmes, to which will be added the work related to the mid-life programme for its Shuttles, which should amount, depending on the timetable, to an amount of between €50 and €80 million.

*ElecLink*

In addition to these current investments, there are also investments related to the ElecLink project. The construction of the interconnector and its connection to the national electricity grids has been completed. Based on the expected date of entry into service of the electricity interconnector of mid-2022, the estimated external construction costs of the ElecLink project, from the time the Group took 100% control in August 2016 until the beginning of commercial service, are estimated at €630 million at the current exchange rate. This amount includes the additional costs generated by the delay in the ElecLink project as described in section 1.4 above, mainly related to the late decision issued by the IGC regarding the installation of the cable in the Tunnel. This sum corresponds to the engineering, procurement and construction (EPC) contracts as described in section 1.4 above and covers technological architecture solutions and the completion of construction works as well as the research and connections to national grids and project management. To those external construction costs, the various associated external costs which are directly linked to the project such as personnel, offices, IT, professional fees and insurance costs) are added, which increases estimated external project costs up to about €720 million. These costs include an allowance for contingencies as is usual for this type of project. The external costs do not include intra-Group costs such as those relating to financing and Tunnel access.

**Sources of funds for future investments**

As indicated in sections 2.1.2 and 2.1.3 of this Universal Registration Document, the Group has available cash balances of €718 million at 31 December 2021 and, under normal conditions in 2019, the Group generated Free Cash Flow of more than €240 million. The main future investments for the Fixed Link are expected to be self-funded.

Getlink SE issued the 2025 Green Bonds in October 2020, for a total principal amount of €700 million, with an additional issue of €150 million in October 2021. The issue proceeds, after deduction of fees and other expenses, are mainly allocated to the ElecLink project financing. The actions implemented in the context of the Green Bonds financing are described in section 6.7.1 of this Universal Registration Document.

As at 31 December 2021, the balance on the "Capex Reserve" account earmarked to finance long-term investment projects, such as those described above, was €80 million.

Any acquisitions of rolling stock for Europorte may be funded by external loans or sale and leaseback transactions.

**Other investment projects**

The new rail transport projects are presented in section 1.2.2.d of this Universal Registration Document.

**1.5.2 TRADEMARKS, PATENTS AND LICENCES****Trademarks and domain names**

The Group's main trademarks are the nominative, figurative and semi figurative trademarks that protect the "Eurotunnel" name and the design of the logo as well as "Getlink". The other trademarks used are registered mainly to protect the corporate names of the Group companies, such as "France Manche", "Europorte" or "ElecLink", and certain brand names, such as "Le Shuttle" and "Flexiplus".

In addition, at 31 December 2021 the Group also owns 420 domain names, including "eurotunnel.com" and "getlinkgroup.com".

**Patents**

The Group has also filed patents relating to specific aspects of its business.

At the date of this Universal Registration Document, two systems, including that relating to the SAFE stations, are the subject of patents in force filed by FM. Two other patents have been filed by FM, one for sleeper block measuring equipment and the other concerning boarding cards. A patent has also been filed by Getlink SE for a vehicle-based document data acquisition and control system.

**Licences**

The Group has not been granted any licences by a third party allowing it to use third party industrial property rights. It has granted a non-exclusive licence to use the "auto convergent maintenance system for complex high-volume equipment" patent. Intra-group brand licences have been put in place with the subsidiaries concerned.







## 2 RESULTS AND OUTLOOK

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### 2.1 ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS

The following information relating to Getlink SE's financial situation and consolidated results must be read in conjunction with the consolidated financial statements set out in section 2.2.1 of this Universal Registration Document.

The main factors with an impact on revenue are described in chapters 1 and 3 of this Universal Registration Document.

#### **Accounting standards applied<sup>18</sup> and presentation of the consolidated results**

Pursuant to EC Regulation 297/2008 of 11 March 2008 on the application of international accounting standards, the consolidated financial statements of Getlink SE for the financial year ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2021.

#### **Preparation of the consolidated annual financial statements in the context of the Covid-19 pandemic**

The Covid-19 pandemic led to the introduction of numerous restrictive measures in various countries during 2020 and this situation has continued throughout 2021.

As indicated in this section and in notes A.1 and D.10 to the consolidated financial statements for the year ended 31 December 2021 in section 2.2.1 of this Universal Registration Document, the health crisis and its consequences continue to have a significant impact on the Group's traffic and revenues.

The general containment measures imposed in France and the UK, as well as the border crossing and quarantine restrictions for international travellers, have had a significant effect on Passenger Shuttle and Eurostar activities throughout 2021. The emergence of the Omicron variant at the end of 2021 led to a further tightening of border crossing restrictions.

The Truck Shuttle business, affected to a lesser extent by the health crisis, was nevertheless impacted in 2021, and in particular in the first few months of the year, by the implementation of Brexit on 1 January 2021 and the need for its customers to adapt to the new administrative rules for crossing the border for flows entering the European Union.

In contrast to the Group's cross-Channel activities, the Europorte segment's activity returned to its pre-crisis level in 2021.

Against this backdrop, the Group continued during 2021 the measures designed to protect the health and safety of its customers and staff, while ensuring the continued movement of goods and people and to protect its profitability and liquidity. In particular, the Group has continued to take action to protect its cash flow by maintaining short-time working arrangements for some of its staff in France and the United Kingdom, as well as its cost reduction plan aimed at limiting its expenses to the strict minimum. The Group continues to adjust its Shuttle capacity and operating plans to adapt to changes in traffic levels while implementing specific measures to ensure the health and safety of its customers and maintain the quality of its service. As in 2020, it postponed a significant part of its projects and capital expenditure that had been planned for 2021, while ensuring that it maintains the expenditure necessary for safety and continuity of operations. The UK government terminated the partial activity furlough scheme in the UK as of 30 September 2021. Since 1 September 2021, the Group has implemented a long-term partial activity agreement for Eurotunnel's French employees. On 19 October 2021, the Group also launched voluntary redundancy programmes for all employees of the Eurotunnel segment in the United Kingdom and France.

The reduced activity since the beginning of the pandemic has significantly impacted the Group's results and cash flow. Nevertheless, the Group has significant liquidity with cash available at 31 December 2021 of €718 million enabling it to cover its debt service in 2022 and 2023 and to finance its activities.

<sup>18</sup> The Group has applied IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" to its maritime segment since the cessation of MyFerryLink's operations in the second half of 2015. Accordingly, the net result of this segment for the current and previous financial years is presented as a single line in the income statement called "Net profit from discontinued operations". More information is given in note C.2 to the consolidated financial statements in section 2.2.1 to this Universal Registration Document.

### 2.1.1 ANALYSIS OF CONSOLIDATED INCOME STATEMENT

In order to enable a better comparison between the two years, the 2020 consolidated income statement presented in this section has been recalculated at the exchange rate used for the 2021 income statement of £1=€1.167.

#### Summary

The Group's consolidated revenue continues to be severely impacted by the effects of the pandemic, with the whole year being affected in 2021 compared to only nine months in 2020. The Group's consolidated revenue amounted to €774 million in 2021, a decrease of €53 million (-6%) compared to 2020. Faced with the reduction in traffic from mid-March 2020, the Group implemented measures to limit the impact on its profitability and its cash flow, such as partial activity in France and a furlough scheme in the UK, adapting capacity to traffic levels and the postponement of some projects. Most of these measures are still in force and have had full effect in 2021: operating costs, which totalled €481 million, were down by €11 million (-2%) compared to 2020. EBITDA decreased by €38 million (-11%), to €297 million and the trading profit decreased by €41 million to €108 million. After taking into account a provision of €29 million in respect of the UK and French voluntary departure schemes, the operating profit for 2021 was down by €80 million compared to 2020, to €61 million. Net finance costs (including net other financial income and charges) increased by €38 million compared to the previous year due to the impact of higher inflation rates on the index-linked tranche of the debt. The pre-tax result for the Group's continuing operations was a loss of €237 million for the 2021 financial year, up by €118 million compared to 2020.

After taking into account a net tax income of €8 million, the Group's net consolidated result for the 2021 financial year was a loss of €229 million, up by €119 million compared to the loss of €110 million (restated) in 2020.

€ million	2021	2020 restated*	Change €M	%	2020 published
Improvement/(deterioration) of result					
Exchange rate €/£	1.167	1.167			1.126
Eurotunnel	644	704	(60)	-9%	693
Europorte	130	123	7	+6%	123
<b>Revenue</b>	<b>774</b>	<b>827</b>	<b>(53)</b>	<b>-6%</b>	<b>816</b>
Other income	4	–	4	–	–
<b>Total turnover</b>	<b>778</b>	<b>827</b>	<b>(49)</b>	<b>-6%</b>	<b>816</b>
Eurotunnel	(378)	(396)	18	+5%	(392)
Europorte	(102)	(95)	(7)	-7%	(95)
ElecLink	(1)	(1)	–	–	(1)
<b>Operating costs</b>	<b>(481)</b>	<b>(492)</b>	<b>11</b>	<b>+2%</b>	<b>(488)</b>
<b>Operating margin (EBITDA)</b>	<b>297</b>	<b>335</b>	<b>(38)</b>	<b>-11%</b>	<b>328</b>
Depreciation	(189)	(186)	(3)	-2%	(186)
<b>Trading profit</b>	<b>108</b>	<b>149</b>	<b>(41)</b>	<b>-28%</b>	<b>142</b>
Other operating charges (net)	(47)	(8)	(39)		(8)
<b>Operating profit (EBIT)</b>	<b>61</b>	<b>141</b>	<b>(80)</b>	<b>-57%</b>	<b>134</b>
Net finance costs	(308)	(245)	(63)	-26%	(240)
Other net financial income/(charges)	10	(15)	25		(15)
<b>Pre-tax loss from continuing operations</b>	<b>(237)</b>	<b>(119)</b>	<b>(118)</b>		<b>(121)</b>
Income tax income	8	–	8		–
<b>Net loss from continuing operations</b>	<b>(229)</b>	<b>(119)</b>	<b>(110)</b>		<b>(121)</b>
Net profit from discontinued operations	–	9	(9)		8
<b>Net consolidated loss for the year</b>	<b>(229)</b>	<b>(110)</b>	<b>(119)</b>		<b>(113)</b>
<i>EBITDA (excluding other income) / revenue</i>	<i>37.9%</i>	<i>40.5%</i>	<i>-3pts</i>		<i>40.2%</i>

\* Restated at the rate of exchange used for the 2021 income statement (£1=€1.167).

## 2 RESULTS AND OUTLOOK

### a) Eurotunnel segment

This segment groups Eurotunnel's activities as well as those of the Group's holding company Getlink SE and its direct subsidiaries. Eurotunnel, which represents the Group's core business, operates and directly markets its Shuttle Services and also provides access, on payment of a toll, for the circulation of the Railway Companies' High-Speed Passenger Trains (Eurostar) and Rail Freight Services through its Railway Network.

€ million				Change
Improvement/(deterioration) of result	2021	* 2020	M€	%
Exchange rate €/£	1.167	1.167		
Shuttle Services	477	530	(53)	-10%
Railway Network	155	165	(10)	-6%
Other revenue	12	9	3	+33%
<b>Revenue</b>	<b>644</b>	<b>704</b>	<b>(60)</b>	<b>-9%</b>
External operating costs	(193)	(211)	18	+9%
Employee benefits expense	(185)	(185)	–	–
<b>Operating costs</b>	<b>(378)</b>	<b>(396)</b>	<b>18</b>	<b>+5%</b>
<b>Operating margin (EBITDA)</b>	<b>266</b>	<b>308</b>	<b>(42)</b>	<b>-14%</b>
EBITDA (excluding other income)/revenue	42%	44%	-2pts	
Other income **	4	–	4	
EBITDA Eurotunnel	270	308	(38)	-12%

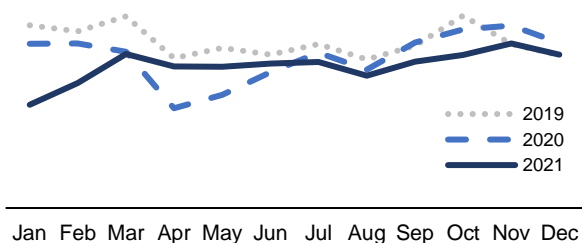
\* Restated at the rate of exchange used for the 2021 income statement (£1=€1.167).

\*\* Other income of €4 million received in 2021 relating to the 2019 financial year.

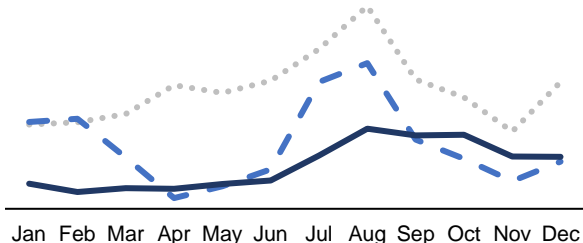
The health crisis and the strict lockdown measures taken by governments have heavily impacted traffic and the organisation of Eurotunnel's activities since mid-March 2020. Passenger Shuttle and Eurostar traffic continued to be severely affected by the effects of the pandemic throughout 2021. Truck Shuttle and rail freight traffic were also impacted especially in the first months of 2021 by the consequences of Brexit which occurred on 1 January 2021.

The following graphs illustrate the monthly evolution in traffic volumes over the period January 2019 to the end of 2021:

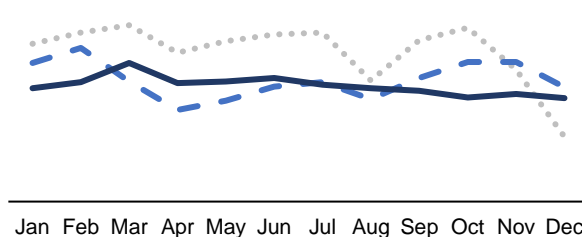
Truck Shuttle volumes



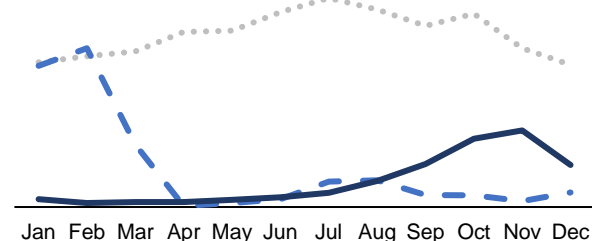
Passenger Shuttle car and coach volumes



Railfreight trains



Eurostar passengers

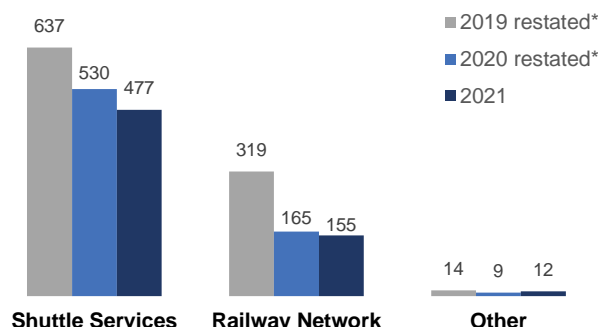




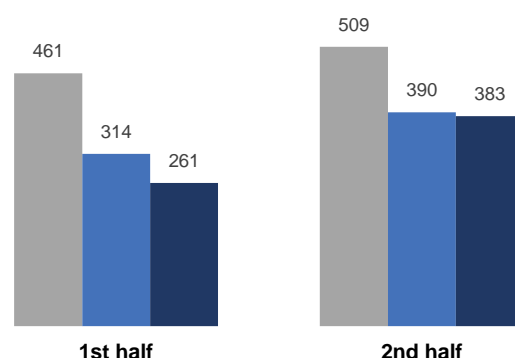
### i) Eurotunnel revenue

Revenue generated by this segment, which in 2021 represented 83% of the Group's total revenue, is down by 9% compared to 2020, to €644 million.

**Eurotunnel revenue by activity (€m)**



**Eurotunnel revenue by period (€m)**



\* Restated at the rate of exchange used for the 2021 income statement (£1=€1.167).

### Shuttle Services

Traffic (number of vehicles)	2021	2020	Change
Truck Shuttle	1,361,529	1,451,556	-6%
Passenger Shuttle:			
Cars *	953,143	1,399,051	-32%
Coaches	7,062	14,382	-51%

\* Includes motorcycles, vehicles with trailers, caravans and motor homes.

Increased ticket yields, due mainly to the type of tickets booked (flexible, last-minute), has continued to partially mitigate the effect of the significant decline in cross-Channel markets resulting from the pandemic and its impact on traffic volumes and on Shuttle Services' revenue which at €477 million for 2021, was down by 10% compared to the previous year.

#### Truck Shuttle

For the Short Straits market and cross-Channel logistics chains, 2021 was marked by the need to adapt to the new post-Brexit administrative rules and the reorganisation of supply chains as well as by Covid restrictions and a shortage of truck drivers particularly in the UK. Traffic towards the end of 2021 once again reached 2019 pre-pandemic levels. However, this traffic was below November and December 2020 as this period of 2020 had benefited from the significant stockpiling in the approach to the end of the Brexit Transition Period on 31 December 2020. In a Short Straits truck market that contracted by 5.2% in 2021, the Truck Shuttle Service's share of the market was at 39.1% for the year. In 2021, the number of trucks transported by Eurotunnel decreased by 6% compared to 2020, to 1,361,529.

#### Passenger Shuttle

Measures put in place by governments to limit the spread of the pandemic since mid-March 2020 have included closing international borders for non-essential travel and as a consequence, the level of tourist traffic on the Passenger Shuttle Service has dropped dramatically since that date. The temporary easing of restrictions during the fourth quarter of 2021 saw growth for Passenger Shuttle traffic of 43% compared to the same period in 2020.

Whilst the Short Straits car market declined by 35.8% in 2021, Eurotunnel's car market share, which benefits from the health safety advantages recognised by customers who travel in their own vehicle throughout the journey with minimal contact with other people, improved by 4 points compared to the previous year to 74%. Eurotunnel's Passenger Shuttle car activity carried 953,143 vehicles in 2021, down by 32%.

The Short Straits coach market contracted by 57.8% in 2021 but the Passenger Shuttle's coach market share increased compared to the previous year, to 63.8% (2020: 54.9%).

## 2 RESULTS AND OUTLOOK

### Railway Network

Traffic	2021	2020	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	1,637,687	2,503,419	-35%
Rail Freight Services **:			
Number of tonnes	1,041,140	1,138,213	-9%
Number of trains	1,654	1,736	-5%

\* Only passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between continental stations (such as Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc).

\*\* Rail freight services by train operators (DB Cargo for BRB, SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte) using the Tunnel.

The Group earned revenues of €155 million in 2021 from the use of its Railway Network by Eurostar's High-Speed Passenger Trains and by Rail Freight Services, down by 6% compared to 2020 as a result of the health crisis.

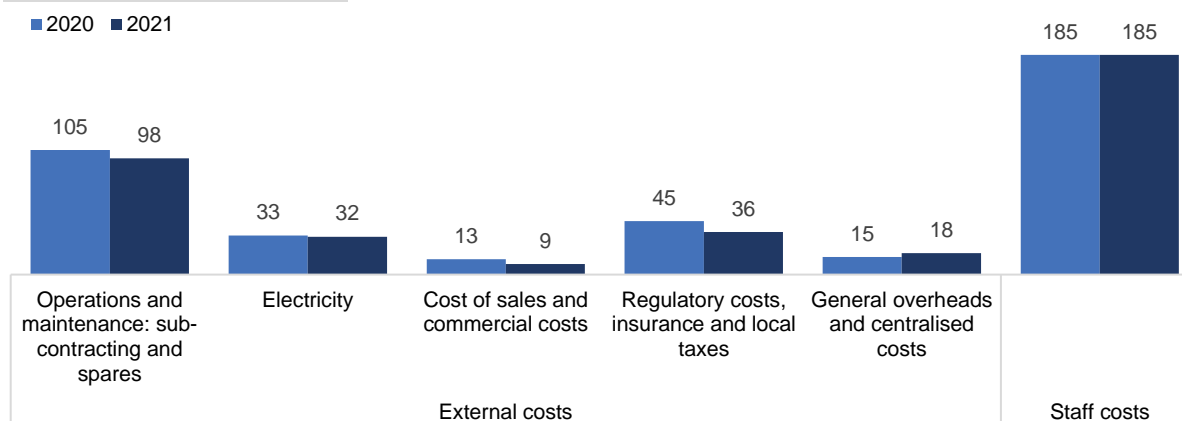
The significant impact of the pandemic on Eurostar traffic, which began in March 2020, continued throughout 2020 and 2021. However, as for Passenger Shuttle traffic, the temporary easing of restrictions during the fourth quarter of 2021 resulted in a surge in passenger numbers which increased more than five-fold compared to the same period in 2020. 1,637,687 Eurostar passengers used the Tunnel in 2021, down by 35% compared to 2020.

Cross-Channel rail freight was affected by the loss of steel flows as well as the weakness in automobile flows. The number of trains decreased by 5% in 2021 compared to 2020.

#### ii) Eurotunnel operating costs

In 2021, the Eurotunnel segment's operating charges decreased by a net 5% compared to 2020 to €378 million. Despite additional costs related to the implementation of Brexit and the management of health-protection measures at the border amounting to €7 million, Eurotunnel's operating costs are down by a net €18 million thanks mainly to the favourable impact of the continuation of the cost saving measures launched in 2020 in order to protect the Group's cash flow. In 2020, these measures were progressively implemented during the second quarter of the year. These measures included partial activity in France and the furlough scheme in the United Kingdom as well as other measures to adjust expenditure to lower traffic levels and to review the phasing of some projects.

**Eurotunnel operating costs (€m)**



**b) Europorte segment**

The Europorte segment, which covers the entire rail freight transport logistics chain in France as well as cross-border flows to Belgium and Germany, includes most notably Europorte France and Socorail.

€ million				Change
Improvement/(deterioration) of result	2021	2020	€M	%
<b>Revenue</b>	<b>130</b>	<b>123</b>	<b>7</b>	<b>+6%</b>
External operating costs	(51)	(44)	(7)	-16%
Employee benefits expense	(51)	(51)	–	–
<b>Operating costs</b>	<b>(102)</b>	<b>(95)</b>	<b>(7)</b>	<b>-7%</b>
<b>Operating margin (EBITDA)</b>	<b>28</b>	<b>28</b>	<b>–</b>	<b>–</b>

In 2021, Europorte saw a return to normal order volume after a first half of 2020 impacted by the health crisis, as well as an acceleration in the development of cross-border flows with Belgium and Germany with the launch of the Flex Express service. In 2021, Europorte recorded EBITDA of €27.9 million, a slight improvement compared to 2020 (€27.4 million).

**c) ElecLink segment**

ElecLink's activity is the construction and operation of a 1GW electricity interconnector between the United Kingdom and France. Construction works began in the second half of 2016 and the interconnector is expected to be in commercial operation mid-2022.

Costs directly attributable to the project are capitalised as assets under construction. Investment in the project during 2021 amounted to €90 million.

**d) Other income**

In the first half of 2021, the Group recognised income of €4 million relating to compensation for disruptions caused by industrial action by French Customs officers in 2019, as part of an agreement with the French State (see note A.5 of the consolidated financial statements at 31 December 2021 contained in section 2.2.1 of this Universal Registration Document).

**e) Operating margin (EBITDA)**

EBITDA by business segment evolved as follows:

€ million	Eurotunnel	Europorte	ElecLink	Total Group
EBITDA 2020 restated *	308	28	(1)	335
Improvement/(deterioration):				
Revenue	(60)	7	–	(53)
Other income	4	–	–	4
Operating costs	18	(7)	–	11
<b>Total changes</b>	<b>(38)</b>	<b>–</b>	<b>–</b>	<b>(38)</b>
<b>EBITDA 2021</b>	<b>270</b>	<b>28</b>	<b>(1)</b>	<b>297</b>

\* Restated at the rate of exchange used for the 2021 income statement (£1=€1.167).

Despite the continuation of the measures put in place to limit its effects, the decline in traffic since March 2020 due to the pandemic continues to have a very significant impact on the Group's consolidated operating margin (EBITDA), which at €297 million in 2021 was down by €38 million compared to 2020.

**f) Trading profit and operating profit (EBIT)**

Depreciation charges increased by €3 million compared to 2020 to €189 million as a result of the capital investment projects completed in 2020 and 2021.

The trading profit in 2021 decreased by €41 million (-28%) compared to 2020, to €108 million.

In 2021, net other operating charges of €47 million include a provision of €29 million in respect of the voluntary redundancy plans for Eurotunnel staff in France and the United Kingdom. The impact of these plans, launched at the end of 2021, will be mainly spread over the 2022 financial year.

The operating result for the 2021 financial year was a profit of €61 million, down by €80 million (-57%) compared to 2020.

## 2 RESULTS AND OUTLOOK

### g) Net financial charges

At €308 million for 2021, net finance costs increased by €63 million compared to 2020 at a constant exchange rate. This increase was mainly due to the impact of higher inflation rates in the United Kingdom and France on the cost of the indexed tranche of the debt (€64 million).

In 2021, other net financial income of €10 million (2020: net charges of €15 million) consist mainly of interest earned and indexation on the G2 notes held by the Group amounting to €16 million (up by €11 million compared to 2020 due to higher UK inflation rates), partially compensated for by fees in respect of financial operations (costs of €2 million in 2021 compared to €24 million in 2020) and net exchange losses of €4 million in 2021 compared to net exchange gains of €2 million in 2020.

### h) Net consolidated results

The Group's pre-tax result for continuing operations for the 2021 financial year was a loss of €237 million, up by €118 million compared to 2020 at a constant exchange rate. The evolution of the pre-tax result from continuing operations by segment compared to 2020 is presented below:

€ million	Eurotunnel	Europorte	ElecLink	Total Group
<b>Pre-tax result from continuing activities: 2020 restated *</b>	<b>(126)</b>	<b>3</b>	<b>4</b>	<b>(119)</b>
Improvement/(deterioration) of result:				
Revenue	-60	+7	-	-53
Other income	+4	-	-	+4
Operating expenses	+18	-7	-	+11
<b>EBITDA</b>	<b>-38</b>	<b>-</b>	<b>-</b>	<b>-38</b>
Depreciation	-4	-	+1	-3
<b>Trading result</b>	<b>-42</b>	<b>-</b>	<b>+1</b>	<b>-41</b>
Other net operating income/charges	-30	+2	-11	-39
<b>Operating result (EBIT)</b>	<b>-72</b>	<b>+2</b>	<b>-10</b>	<b>-80</b>
Net financial costs and other	-15	-	-23	-38
<b>Total changes</b>	<b>-87</b>	<b>+2</b>	<b>-33</b>	<b>-118</b>
<b>Pre-tax result from continuing operations for 2021</b>	<b>(213)</b>	<b>5</b>	<b>(29)</b>	<b>(237)</b>

\* Restated at the rate of exchange used for the 2021 income statement (£1=€1.167).

After taking into account a net tax income of €8 million, the net consolidated result for the Group's continuing activities in 2021 was a loss of €229 million compared to a loss of €110 million in 2020 at an equivalent exchange rate.

### 2.1.2 ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 December 2021	31 December 2020
Exchange rate €/£	1.190	1.112
Fixed assets	6,718	6,730
Other non-current assets	592	560
<b>Total non-current assets</b>	<b>7,310</b>	<b>7,290</b>
Trade and other receivables	76	77
Other current assets	47	62
Cash and cash equivalents	718	629
<b>Total current assets</b>	<b>841</b>	<b>768</b>
<b>Total assets</b>	<b>8,151</b>	<b>8,058</b>
Total equity	1,319	1,372
Financial liabilities	5,334	4,990
Interest rate derivatives	1,101	1,306
Other liabilities	397	390
<b>Total equity and liabilities</b>	<b>8,151</b>	<b>8,058</b>

The table above summarises the Group's consolidated statement of financial position as at 31 December 2021 and 31 December 2020. The main elements and changes between the two dates, presented at the exchange rate for each period, are as follows:

- At 31 December 2021, fixed assets include property, plant and equipment and intangible assets amounting to €5,686 million for the Eurotunnel segment, €911 million for the ElecLink segment and €120 million for the Europorte segment. Between 31 December 2020 and 31 December 2021, the investment of €90 million in the ElecLink segment is mainly due to capitalised investments and interest relating to the project.
- Other non-current assets at 31 December 2021 include the G2 inflation-linked notes held by the Group amounting to €347 million and a deferred tax asset of €193 million.
- At 31 December 2021, cash and cash equivalents amounted to €718 million after net capital expenditure of €135 million, €266 million in debt service costs (net interest, repayments and fees) and the net proceeds of €146 million from the issue of the additional 2025 Green Bonds in October 2021 as explained in notes A.4 and G.1.1 to the consolidated financial statements as at 31 December 2021 and in the section "Analysis of consolidated cash flows" below.
- Equity decreased by €53 million as a result of the impact of the net result for the period (loss of €229 million), the impact of the change in the exchange rate on the translation adjustment of €110 million and the payment of the dividend in respect of 2020 (€27 million). These decreases were partially offset by the impact of the recycling to the income statement of the share of the fair value of the hedging contracts that were partially terminated in 2017 and the change in the fair value of the instruments in 2021 totalling €247 million as well as the recognition of an actuarial gain on employee retirement benefits of €44 million.
- Financial liabilities have increased by €344 million compared to 31 December 2020 mainly as a result of the issue of the additional Green Bonds in October 2021 (€153 million being the nominal value of €150 million plus the issue premium of €3 million, see notes A.4 and G.1.1 to the consolidated financial statements as at 31 December 2021 and the section "Analysis of consolidated cash flows" below), the impact of the change in the exchange rate on the sterling-denominated debt (€153 million), the €79 million impact arising from the evolution of inflation on the indexed tranches of debt and the €10 million increase in lease liabilities. These increases have been partially offset by the effect of €63 million of contractual debt repayments.
- The liability in respect of the fair value of the interest rate derivatives decreased by €205 million due to the impact of a reduction in long-term rates on the market value of the instruments.
- Other liabilities include €289 million of trade and other payables, provisions, deferred income and other liabilities, as well as retirement liabilities of €107 million.

#### Statement of financial position at 31 December 2021

ASSETS		LIABILITIES	
Cash and cash equivalents, €718m		Other liabilities, €397m	
Other assets, €715m		Interest rate derivatives, €1,101m	
Fixed assets, €6,718m		Financial liabilities, €5,334m	
		Equity, €1,319m	



## 2 RESULTS AND OUTLOOK

### 2.1.3 ANALYSIS OF CONSOLIDATED CASH FLOWS

€ million	2021	2020
Exchange rate €/£	1.190	1.112
<b>Continuing activities:</b>		
Net cash inflow from trading	338	363
Other operating cash flows and taxation	15	12
<b>Net cash inflow from operating activities</b>	<b>353</b>	<b>375</b>
Net cash outflow from investing activities	(135)	(117)
Net cash outflow from financing activities	(290)	(266)
Net cash inflow from financing operations	146	130
<b>Increase in cash from continuing activities</b>	<b>74</b>	<b>122</b>
Decrease in cash from discontinued activities*	(2)	(6)
<b>Total increase in cash in year</b>	<b>72</b>	<b>116</b>

\* Maritime segment, see note C.2 to the consolidated financial statements at 31 December 2021.

At €338 million in 2021, net cash generated from trading by continuing operations decreased by €25 million compared to 2020. This change can be explained by the impact of the Covid-19 pandemic on Eurotunnel's activities:

- a reduction of €31 million in Eurotunnel's cash flows to €309 million (2020: €340 million);
- an increase of €7 million in Europorte's cash flows to €31 million (2020: €24 million); and
- ElecLink's operating expenditure remained relatively stable.

"Other operating cash and taxation" inflows of €15 million are mainly related to the receipt of the final payment of £11 million in respect of the settlement agreement between the British Secretary of State for Transport and Eurotunnel reached in 2019 (the last of three annual instalments).

At €135 million in 2021, net cash payments for investing activities are up by €18 million compared to 2020. In 2021, these comprised:

- €65 million relating to Eurotunnel (2020: €80 million) including a receipt of €18 million in respect of the partial reimbursement by the French state for Brexit-related investments under an agreement reached in March 2021 (see note A.5 to the consolidated financial statements for the year ended 31 December 2021). The main expenditure comprised €28 million relating to facilities for Brexit and other infrastructure projects and €42 million on rolling stock;
- net payments of €67 million in relation to the ElecLink project (€35 million in 2020 including a receipt of €19 million for the reimbursement of a cash collateral guarantee held by RTE in respect of French capacity markets); and
- capital expenditure for the Europorte segment which remained stable at €2 million.

Net financing payments in 2021 amounted to €290 million compared to €266 million in 2020. During 2021, cash flow from financing comprised:

- capital transactions with an outflow of €25 million consisting mainly of €27 million paid in dividends in 2021 (2020: €nil);
- net debt service costs of €266 million:
  - €193 million of interest paid on the Term Loan and on other borrowings (€183 million in 2020);
  - €61 million paid in respect of the scheduled repayment of the Term Loan and other borrowings (€54 million in 2020);
  - €6 million received in respect of the contractual repayment on the G2 notes held by the Group and €7 million received in respect of the interest earned thereon (€5 million and €6 million respectively in 2020);
  - €22 million paid in relation to leasing contracts (€21 million in 2020) presented in financing activities in accordance with IFRS 16; and
  - €4 million paid in relation to financial operations completed in 2015, 2018 and 2020 (€18 million in 2020).

On 26 October 2021, the Group issued €150 million of additional 2025 Green Bonds as described in notes A.4 and G.1.1 to the consolidated financial statements for the year ended 31 December 2021. This transaction generated a net cash inflow of €146 million including the nominal value of the bonds of €150 million plus the €3 million issue premium, less €5.3 million paid into the debt service reserve account and €1.3 million of costs.

**2.1.4 KEY FINANCIAL INDICATORS****a) Free Cash Flow**

The Group's Free Cash Flow represents the cash generated by current activities in the normal course of business. It can be used to distribute dividends to shareholders and to make strategic investments in the Group's development in order to add value for all stakeholders. The Group defines its Free Cash flow as net cash flow from its current activities excluding extraordinary or exceptional cash movements in respect of the equity-related cash flows, financial transactions such as the raising of new debt to help finance new activities, debt refinancing, renegotiation or early repayment as well as investment in new activities or the divestment of activities and related assets.

€ million	2021	2020
Exchange rate €/£	1.190	1.112
Net cash inflow from operating activities	353	375
Net cash outflow from investing activities	(67)	(82)
Net debt service costs (interest paid/received, fees and repayments)	(266)	(263)
Other receipts	1	1
<b>Free Cash Flow from continuing activities</b>	<b>21</b>	<b>31</b>
Free Cash Flow from discontinued activities	(2)	(6)
<b>Free Cash Flow</b>	<b>19</b>	<b>25</b>
Dividend paid	(27)	–
Purchase of treasury shares and net movement on liquidity contract	2	(4)
Refinancing operations	146	130
ElecLink: project expenditure	(67)	(35)
Régionéo project	(1)	–
<b>Use of Free Cash Flow</b>	<b>53</b>	<b>91</b>
<b>Increase in cash in the year</b>	<b>72</b>	<b>116</b>

At €21 million in 2021, Free Cash Flow from continuing activities decreased by €10 million compared to 2020 for the reasons out in section 2.1.3 above.

**b) EBITDA to finance cost ratio**

The ratio of the Group's consolidated EBITDA to its finance costs (excluding interest received and indexation) was 1.3 at 31 December 2021 (2020 restated: 1.4).

€ million	2021	2020 * restated
Exchange rate €/£	1.167	1.167
<b>EBITDA</b>	<b>297</b>	<b>335</b>
Finance cost	309	246
Indexation	(79)	(15)
<b>Finance cost excluding indexation</b>	<b>230</b>	<b>231</b>
<b>EBITDA / finance cost excluding indexation</b>	<b>1.3</b>	<b>1.4</b>

\* Restated at the rate of exchange used for the 2021 income statement (£1=€1.167).

## 2 RESULTS AND OUTLOOK

### c) Net debt to EBITDA ratio

The Group defines its net debt to EBITDA ratio as the ratio between financial liabilities less the indexed nominal value of the G2 notes held by the Group and cash and cash equivalents, and consolidated EBITDA. At 31 December 2021, the ratio was 14.8 compared to 12.6 at 31 December 2020.

€ million	31 December 2021	31 December 2020
Non-current financial liabilities	5,176	4,850
Current financial liabilities	69	62
Other non-current liabilities	70	58
Other current liabilities	19	20
<b>Total financial liabilities</b>	<b>5,334</b>	<b>4,990</b>
Inflation-indexed notes (G2)*	(230)	(212)
Cash and cash equivalents	(718)	(629)
<b>Net debt</b>	<b>4,386</b>	<b>4,149</b>
EBITDA	297	328
<b>Net debt / EBITDA</b>	<b>14.8</b>	<b>12.6</b>
<i>Statement of financial position exchange rate €/£</i>	<i>1.190</i>	<i>1.112</i>
<i>Income statement exchange rate €/£</i>	<i>1.167</i>	<i>1.126</i>

\* Indexed nominal value.

### 2.1.5 COVENANTS RELATING TO THE GROUP'S DEBT

#### a) Eurotunnel

The debt service cover ratio and the synthetic service cover ratio on the Term Loan apply to the Eurotunnel Holding SAS sub-group. These ratios are described in note G.1.2.b to the consolidated financial statements contained in section 2.2.1 of this Universal Registration Document.

At 31 December 2021, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.41.

In October 2021, in the context of the public health crisis and as a precautionary measure, the Group extended the waiver agreement that was put in place in 2020 under its main financial covenant, the senior debt coverage ratio. As a result, the waiver will apply for the 30 June 2022 and 31 December 2022 tests, unless the Group decides that it is not required no later than five weeks before either of these two dates. The Group did not make use the waiver at 30 June 2021 or at 31 December 2021. The waiver is subject to certain conditions, including the holding of a minimum cash balance of approximately €200 million at the level of the Eurotunnel Holding sub-group on the relevant dates.

#### b) Getlink

The conditions attached to the 2025 Green Bonds issued by Getlink SE include financial ratios, or incurrence covenants, the non-compliance with which may prevent the completion of certain transactions such as the payment of dividends or the raising of additional financing, without however giving rise to an event of default. The Group did not comply with these ratios as at 31 December 2021; however, the refinancing transaction concluded by Getlink in October 2020 increased the Group's flexibility to raise new financing (up to €400 million) and its ability to pay dividends (€150 million per year up to €300 million) without having to comply with these ratios. For more information, see note G.1.1 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

**2.2 ANNUAL FINANCIAL STATEMENTS****2.2.1 GETLINK SE'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 AND THE STATUTORY AUDITORS' REPORT THEREON****CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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## Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2021

*This is a translation into English of the statutory auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

### Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Getlink SE for the year ended 31 December 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### Basis for opinion

#### *Audit framework*

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

#### *Independence*

We conducted our audit engagement in compliance with independence rules provided for in the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors for the period from 1 January 2021 to date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) N° 537/2014.

### Emphasis of matter

We draw attention to the following matter described in note B.2.4 to the consolidated financial statements, relating to the valuation and recognition rules for employee benefits applied by the company following an IFRS Agenda decision in May 2021 on IAS 19 Employee benefits. Our opinion is not modified in respect of this matter.

### Justification of assessments - key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.



**Recoverable value of ElecLink fixed assets****Risk identified**

The Group has undertaken a project to build and operate a 1 GW electrical interconnection between France and the United Kingdom. Work began in 2016 and the interconnector is now scheduled to be operational mid-2022. The costs directly related to the project are recorded as assets under construction.

As indicated in note A.3 to the consolidated financial statements, as of 31 December 2021, the book value of fixed assets (ElecLink CGU) amounted to €891 million, including €769 million of tangible assets relating to construction works and €122 million of intangible assets relating to the operating license and the exemption allowing ElecLink to use the proceeds from the sale of interconnection capacities (excluding goodwill of €20 million).

The Group carried out an impairment test on ElecLink assets at 31 December 2021, in accordance with the methods described in note F.3.2 to the consolidated financial statements.

The determination of the recoverable value of the ElecLink assets represents a key audit matter, considering:

- their materiality in the Group's accounts;
- uncertainties relating to the date of their entry into service;
- management estimates, based on assumptions that are uncertain by nature and require judgment.

**Our answer**

We have assessed the methods used to implement the impairment test carried out by management and, in particular, we have:

- corroborated the amount of the assets tested with the accounting values of these assets at the end of 2021;
- assessed the reasonableness of the income forecasts, based on the current terms of the exemption, on the basis of the reports of the independent experts;
- assessed the probability of the estimated date of entry into commercial service, based in particular on compliance with the timetable for the operational test phase of the cable with the national operators;
- assessed, with the support of our experts, the reasonableness of the assumptions used to determine the discount rate;
- verified the calculations related to the determination of the value in use at the end of 2021 as well as the sensitivity analyses carried out by the Group, taking into account various scenarios;
- assessed the appropriateness of the information provided in notes A.3 and F.3.2 to the consolidated financial statements at 31 December 2021.

**Recoverable value of fixed assets Concession****Risk identified**

The tangible Concession assets amount to €5,676 million as of 31 December 2021, compared to a balance sheet total of €8,151 million.

The Group carried out an impairment test on concession assets at 31 December 2021, in accordance with the methods described in note F.3.1 to the consolidated financial statements.

The determination of the recoverable value of these assets and of any impairment losses to be recognised is a key point of the audit given the significant importance of these assets in the Group's accounts and the high degree of estimation and judgment required from management, in a context of uncertainty reinforced by the implementation of Brexit and the global crisis related to the Covid-19, on the assumptions of future operating performance and traffic, exchange rates, long-term growth rates and discount rates as well as the sensitivity of the valuation to these assumptions.

**Our answer**

We have assessed the methods used to implement the impairment test carried out by management and, in particular, we have:

- assessed the reasonableness of the main assumptions used, in particular the evolution of operating performance and future traffic based on the Group's latest business plan, long-term growth rates and the €/£ exchange rate;
- assessed, with the support of our experts, the reasonableness of the assumptions used to determine the discount rate;
- verified the calculations related to the determination of the value in use at the end of 2021;
- reviewed the sensitivity analyses carried out by the Group, taking into account various scenarios;
- assessed the appropriateness of the information provided in note F.3.1 to the consolidated financial statements at 31 December 2021.

### Accounting treatment of financial debt

#### Risk identified

Financial debts, including notably the Term Loan and the Senior Secured Notes issued in the form of Green Bonds and the related interest rate derivatives, in the respective amounts of €5,276 million and €1,101 million, represent the most significant elements of the Group's liabilities as of 31 December 2021.

As indicated in note G.1 to the consolidated financial statements, the Group has carried out various financial transactions in recent years as part of the process of reorganising its debt:

- division of tranches and renegotiation of contract terms,
- partial refinancing and partial termination of hedges,
- Senior Secured Notes issues and refinancing (Green Bonds),
- acquisition of the G2 inflation-linked bonds issued by Channel Link Enterprises Finance Ltd (CLEF), recorded in the amount of €347 million on the assets of the Group's balance sheet at 31 December 2021.

Considering the characteristics of the Group's financial debt and the complexity of the related financial transactions, there is a risk of error in the accounting treatment which we considered as a key audit matter.

#### Our answer

We have:

- verified the correct accounting of the Group's contractual obligations notably in connection with the additional Green Bond issue of €150 million during the year;
- verified the correct application of IFRS 9 concerning effective interest rates;
- checked the hedging documentation for derivative instruments and the related effectiveness calculation;
- verified the fair value calculations of the financial debt and derivative instruments;
- verified the covenant calculations relating to the Term Loan;
- assessed the appropriateness of the information disclosed in note G to the Group's consolidated financial statements for the year ended 31 December 2021.

#### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by article L. 225-102-1 of the French Commercial Code (Code de commerce), is included in the information relating to the Group provided in the management report, being specified that, in accordance with the provisions of article L. 823-10 of this Code, we have not verified the fair presentation and the consistency with the consolidated financial statements of the information provided in this declaration and this information must be reported by an independent third party.

#### Report on other legal and regulatory requirements

##### *Format of presentation of the financial statements intended to be included in the annual financial report*

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the chief executive officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

##### *Appointment of the statutory auditors*

We were appointed as statutory auditors of Getlink SE (formerly Groupe Eurotunnel SE) by the annual general meeting held on 9 March 2007.

As at 31 December 2021, audit firms KPMG Audit and Mazars were in the 15th year of total uninterrupted engagement.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the 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 it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

### **Statutory auditors' responsibilities for the audit of the consolidated financial statements**

#### *Objectives and audit approach*

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 consolidated financial statements.

As specified in article L. 823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

#### *Report to the Audit Committee*

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

## 2 RESULTS AND OUTLOOK

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Statutory auditors, Paris La Défense, 23 February 2022

KPMG Audit

Mazars

French original signed by:

Philippe Cherqui  
*Partner*

Francisco Sanchez  
*Partner*

## Consolidated income statement

€'000	Note	Full year 2021	Full year 2020
Revenue	D.2	774,352	815,923
Other income	D.3	3,959	–
<b>Total turnover</b>		<b>778,311</b>	<b>815,923</b>
Operating expenses	D.4	(244,004)	(252,344)
Employee benefits expense	E	(236,952)	(235,313)
<b>Operating margin (EBITDA)</b>	D.5	<b>297,355</b>	<b>328,266</b>
Depreciation	F	(189,466)	(186,431)
<b>Trading profit</b>		<b>107,889</b>	<b>141,835</b>
Other operating income	D.6	2,966	1,387
Other operating expenses	D.6	(49,340)	(7,957)
<b>Operating profit</b>		<b>61,515</b>	<b>135,265</b>
Share of result of equity-accounted companies	C.1	(931)	(991)
<b>Operating profit after share of result of equity-accounted companies</b>		<b>60,584</b>	<b>134,274</b>
Finance income	G.5	573	1,270
Finance costs	G.5	(308,672)	(241,590)
Net finance costs		(308,099)	(240,320)
Other financial income	G.6	58,687	46,966
Other financial charges	G.6	(47,924)	(61,992)
<b>Pre-tax loss from continuing operations</b>		<b>(236,752)</b>	<b>(121,072)</b>
Income tax income/(expense) of continuing operations	I.1.2	7,691	(313)
<b>Net loss from continuing operations</b>		<b>(229,061)</b>	<b>(121,385)</b>
Net loss from discontinued operations	C.2	(115)	8,681
<b>Net loss for the year</b>		<b>(229,176)</b>	<b>(112,704)</b>
<b>Net result attributable to:</b>			
Group share		(229,176)	(112,704)
Minority interest share		–	–
<b>Earnings per share (€):</b>	H.2		
Basic earnings per share: Group share		(0.43)	(0.21)
Diluted earnings per share: Group share		(0.42)	(0.21)
Basic earnings per share from continuing operations		(0.43)	(0.23)
Diluted earnings per share from continuing operations		(0.42)	(0.22)

## Consolidated statement of other comprehensive income

€'000	Note	Full year 2021	Full year 2020
<b>Items that will never be reclassified to the income statement:</b>			
Actuarial gains and losses on employee benefits	E.4	46,116	(56,875)
Related tax	I	(2,539)	3,217
<b>Items that are or may be reclassified to the income statement:</b>			
Foreign exchange translation differences		(109,794)	89,347
Hedging contracts: movement in market value and recycling of the fair value on the partially terminated contracts	G.1.2.c	252,044	(185,081)
Related tax	I	(5,119)	(11,604)
<b>Net income/(expense) recognised directly in equity</b>		<b>180,708</b>	<b>(160,996)</b>
Loss for the year – Group share		(229,176)	(112,704)
<b>Total comprehensive expense – Group share</b>		<b>(48,468)</b>	<b>(273,700)</b>
Total comprehensive income – minority interest share		–	–
<b>Total comprehensive expense for the year</b>		<b>(48,468)</b>	<b>(273,700)</b>

The accompanying notes form an integral part of these consolidated financial statements.



## Consolidated statement of financial position

€'000	Note	31 December 2021	31 December 2020
<b>ASSETS</b>			
Goodwill ElecLink	F.1	20,392	20,392
Intangible assets ElecLink	F.1	119,955	119,955
Right-of-use assets (IFRS 16)	F.1	57,426	47,065
<b>Total intangible assets</b>		<b>197,773</b>	<b>187,412</b>
Concession property, plant and equipment	F.2.1	5,676,290	5,785,347
Other property, plant and equipment	F.2.2	843,412	758,016
	<i>Of which ElecLink</i>	<i>769,009</i>	<i>678,781</i>
	<i>Europorte</i>	<i>69,005</i>	<i>71,296</i>
<b>Total property, plant and equipment</b>		<b>6,519,702</b>	<b>6,543,363</b>
Equity accounted companies		47	60
Deferred tax asset	I.2	193,477	191,171
Other financial assets	G.7	398,655	368,570
<b>Total non-current assets</b>		<b>7,309,654</b>	<b>7,290,576</b>
Inventories		3,064	2,736
Trade receivables	D.7.1	75,721	77,367
Other receivables	D.7.2	44,478	58,611
Other financial assets	G.7	214	195
Cash and cash equivalents	G.8	718,112	628,905
<b>Total current assets</b>		<b>841,589</b>	<b>767,814</b>
<b>Total assets</b>		<b>8,151,243</b>	<b>8,058,390</b>
<b>EQUITY AND LIABILITIES</b>			
Issued share capital	H.1.2	220,000	220,000
Share premium account		1,711,821	1,711,796
Other reserves	H.3	(585,972)	(759,732)
Profit for the year		(229,176)	(112,704)
Cumulative translation reserve		202,556	312,350
<b>Equity – Group share</b>		<b>1,319,229</b>	<b>1,371,710</b>
Minority interest share	C.1	–	–
<b>Total equity</b>		<b>1,319,229</b>	<b>1,371,710</b>
Retirement benefit obligations	E.4	107,448	153,514
Financial liabilities	G.3	5,176,264	4,850,193
Other financial liabilities	G.4	70,095	57,674
Interest rate derivatives	G.1.2.c	1,100,909	1,306,194
<b>Total non-current liabilities</b>		<b>6,454,716</b>	<b>6,367,575</b>
Provisions	D.9	50,664	9,233
Financial liabilities	G.3	69,270	61,995
Other financial liabilities	G.4	18,615	20,208
Trade payables	D.8	172,134	175,035
Other payables	D.8	66,615	52,634
<b>Total current liabilities</b>		<b>377,298</b>	<b>319,105</b>
<b>Total equity and liabilities</b>		<b>8,151,243</b>	<b>8,058,390</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated statement of changes in equity

€'000	Issued share capital	Share premium account	Consolidated reserves *	Result	Cumulative translation reserve	Group share	Minority interests	Total
At 1 January 2020	220,000	1,711,796	(675,092)	158,940	223,003	<b>1,638,647</b>	–	<b>1,638,647</b>
Transfer to consolidated reserves	–	–	158,940	(158,940)	–	–	–	–
Payment of dividend	–	–	–	–	–	–	–	–
Share based payments	–	–	9,726	–	–	<b>9,726</b>	–	<b>9,726</b>
Acquisition/sale of treasury shares	–	–	(2,963)	–	–	<b>(2,963)</b>	–	<b>(2,963)</b>
Result for the year	–	–	–	(112,704)	–	<b>(112,704)</b>	–	<b>(112,704)</b>
Minority interests	–	–	–	–	–	–	–	–
Profit / (loss) recorded directly in other comprehensive income:								
▪ Actuarial gains and losses on employee benefits	–	–	(56,875)	–	–	<b>(56,875)</b>	–	<b>(56,875)</b>
▪ Related tax	–	–	3,217	–	–	<b>3,217</b>	–	<b>3,217</b>
▪ Movement in fair value of hedging contracts	–	–	(241,777)	–	–	<b>(241,777)</b>	–	<b>(241,777)</b>
▪ Recycling of the fair value on the partially terminated hedging contracts	–	–	56,696	–	–	<b>56,696</b>	–	<b>56,696</b>
▪ Related tax	–	–	(11,604)	–	–	<b>(11,604)</b>	–	<b>(11,604)</b>
▪ Foreign exchange translation differences	–	–	–	–	89,347	<b>89,347</b>	–	<b>89,347</b>
<b>At 31 December 2020</b>	<b>220,000</b>	<b>1,711,796</b>	<b>(759,732)</b>	<b>(112,704)</b>	<b>312,350</b>	<b>1,371,710</b>	–	<b>1,371,710</b>
Adjustment to retirement liability IAS 19 (note B.2.4)	–	–	12,883	–	–	<b>12,883</b>	–	<b>12,883</b>
Transfer to consolidated reserves	–	–	(112,704)	112,704	–	–	–	–
Payment of dividend	–	–	(26,953)	–	–	<b>(26,953)</b>	–	<b>(26,953)</b>
Share based payments **	–	–	7,659	–	–	<b>7,659</b>	–	<b>7,659</b>
Acquisition/sale of treasury shares	–	–	2,398	–	–	<b>2,398</b>	–	<b>2,398</b>
Result for the year	–	–	–	(229,176)	–	<b>(229,176)</b>	–	<b>(229,176)</b>
Merger of ETM companies (note C.1)	–	25	(25)	–	–	–	–	–
Minority interests	–	–	–	–	–	–	–	–
Profit / (loss) recorded directly in other comprehensive income:								
▪ Actuarial gains and losses on employee benefits	–	–	46,116	–	–	<b>46,116</b>	–	<b>46,116</b>
▪ Related tax	–	–	(2,539)	–	–	<b>(2,539)</b>	–	<b>(2,539)</b>
▪ Movement in fair value of hedging contracts (note G.1.2.c)	–	–	194,795	–	–	<b>194,795</b>	–	<b>194,795</b>
▪ Recycling of the fair value on the partially terminated hedging contracts (note G.1.2.c)	–	–	57,249	–	–	<b>57,249</b>	–	<b>57,249</b>
▪ Related tax	–	–	(5,119)	–	–	<b>(5,119)</b>	–	<b>(5,119)</b>
▪ Foreign exchange translation differences	–	–	–	–	(109,794)	<b>(109,794)</b>	–	<b>(109,794)</b>
<b>At 31 December 2021</b>	<b>220,000</b>	<b>1,711,821</b>	<b>(585,972)</b>	<b>(229,176)</b>	<b>202,556</b>	<b>1,319,229</b>	–	<b>1,319,229</b>

\* See note H.3.

\*\* Of which €4,403,000 is in respect of free shares and €3,256,000 is in respect of preference shares.

The accompanying notes form an integral part of these consolidated financial statements.

### Consolidated statement of cash flows

€'000	Note	Full year 2021	Full year 2020
Operating margin (EBITDA) from continuing operations		297,355	328,266
Operating margin (EBITDA) from discontinued operations	C.2	(133)	(161)
Exchange adjustment	*	3,021	(2,177)
Increase in inventories		(328)	(215)
Decrease in trade and other receivables		4,844	4,874
Increase/(decrease) in trade and other payables		33,390	32,445
<b>Net cash inflow from trading</b>		<b>338,149</b>	<b>363,032</b>
Other operating cash in/(out)flows		11,514	4,336
Taxation received/(paid)		1,818	1,833
<b>Net cash inflow from operating activities</b>		<b>351,481</b>	<b>369,201</b>
Payments to acquire property, plant and equipment		(133,516)	(117,563)
Change in loans and advances		(1,256)	–
<b>Net cash outflow from investing activities</b>		<b>(134,772)</b>	<b>(117,563)</b>
<b>Capital transactions:</b>			
Dividend paid		(26,953)	–
Exercise of stock options		677	1,127
Purchase of treasury shares		–	(1,970)
Liquidity contract (net)		1,650	(1,890)
<b>Financial transactions:</b>			
Issue of Green Bonds		153,000	700,000
Early repayment of 2023 Green Bonds		–	(550,000)
Fees paid on new loans		(1,280)	(19,776)
Payment into Green Bonds debt service reserve account	G.7	(5,250)	(5,313)
Cash received from the novation of hedging contracts		–	5,004
<b>Net debt service cost:</b>			
Fees paid on loans	G.4	(4,328)	(18,005)
Interest paid on loans		(193,293)	(183,322)
Scheduled repayment of loans		(60,555)	(53,538)
Cash received from scheduled repayment of G2 notes		6,337	5,402
Interest paid on leasing and repayment of leasing obligations (IFRS 16)	G.4	(21,713)	(21,454)
Interest received on cash and cash equivalents		301	1,208
Interest received on other financial assets		7,044	6,490
<b>Net cash outflow from financing activities</b>		<b>(144,363)</b>	<b>(136,037)</b>
<b>Increase in cash in the year</b>		<b>72,346</b>	<b>115,601</b>

\* The adjustment relates to the restatement of elements of the income statement at the exchange rate ruling at the year end.

#### Movement during the year

€'000	Note	2021	2020
Cash and cash equivalents at 1 January		628,905	524,507
Effect of movement in exchange rate		16,859	(11,131)
Increase/(decrease) in cash in year		72,346	115,601
Decrease in interest receivable in year		2	(72)
<b>Cash and cash equivalents at 31 December</b>	G.8	<b>718,112</b>	<b>628,905</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Notes to the financial statements

Getlink SE (a European Company) is the Group's consolidating entity. Its registered office is at 3 rue La Boétie, 75008 Paris, France and its shares are listed on Euronext Paris. The term "Getlink SE" refers to the holding company which is governed by French law. The term "Group" refers to Getlink SE and all its subsidiaries.

The main activities of the Group are the design, financing, construction and operation by the "Eurotunnel" segment of the Fixed Link's infrastructure and transport system in accordance with the terms of the Concession (which will expire in 2086), the Europorte rail freight activity as well as the construction and operation (expected mid-2022) of the 1GW electricity interconnector in the Tunnel by ElecLink. The maritime activity was discontinued in 2015 (see note C.2 below).

The consolidated financial statements were approved by the Board of Directors on 23 February 2022 and will be submitted for approval to the shareholders' General Meeting.

### A. Important events

#### A.1 Activity in 2021

##### A.1.1 Covid-19 pandemic

The containment and population movement restriction measures put in place in 2020 by the French and British governments in the context of the Covid-19 pandemic were continued in 2021.

The health crisis and the measures taken by governments have had a significant impact on the Group's traffic and internal organisation, and more particularly on Eurotunnel's activities, which have continued to experience a substantial reduction in traffic throughout 2021, particularly that of the Passenger Shuttles and in the number of Eurostar passengers.

Faced with this situation, the Group has continued to apply the various measures launched in 2020, aimed at allowing the movement of goods, while ensuring the health safety of its customers and staff.

It also continued to take action to preserve its cash flow by continuing the partial activity schemes for some of its staff in France and the UK. The UK government terminated the furlough part-time work scheme in the United Kingdom as of 30 September 2021. The Group has also continued its cost reduction plan to limit its expenditure to the strict minimum necessary, and to postpone a significant part of its capital expenditure planned for 2021, while ensuring that expenditure required for safety and continuity of operations is maintained. Some of these measures remain in place as at the balance sheet date.

Getlink's additional Green Bond transaction completed in October 2021 (see note A.4 below) has also enabled the Group to strengthen its cash position.

The impact of the health crisis and the measures implemented by the Group on the Group's results and financial situation in 2021 is detailed in note D.10 below.

Despite this unfavourable environment, the various measures taken by the Group during 2021 have enabled it to comply with the covenants relating to the Eurotunnel Term Loan at 31 December 2021 and to strengthen its liquidity position. At 31 December 2021, the Group held cash and cash equivalent investments of €718 million, an increase of €89 million compared to the end of 2020.

In October 2021, in the context of the health crisis and as a precautionary measure, the Group extended the waiver agreement that was put in place in 2020 under its main financial covenant. As a result, the waiver will apply for testing as at 30 June 2022 and 31 December 2022, unless the Group decides that it is not required no later than five weeks prior to either of these two dates. The Group did not make use of the waiver at either 30 June 2021 or 31 December 2021. The waiver is subject to certain conditions including the holding of a minimum cash balance of approximately €200 million at the Eurotunnel sub-group level on the relevant dates. At 31 December 2021, cash held by the Eurotunnel Holding sub-group totalled €429 million.

##### A.1.2 Brexit: the UK's exit from the European Union

Following the referendum decision on 23 June 2016 and the triggering of article 50 by the UK Government at the end of March 2017, the transition period for the UK's official exit from the European Union ended on 31 December 2020. The new procedures for managing vehicle and goods controls on entry to the European Union were applied from 1 January 2021 at the Coquelles terminal, and Truck Shuttle traffic was impacted throughout 2021, and particularly in the first few months of the year, by the adaptation of its customers to these new administrative rules for crossing the border.

During 2021, the UK Government delayed the implementation of the new arrangements for border controls on entry to the UK. These controls have been partially in place at the border since 1 January 2022.

## 2 RESULTS AND OUTLOOK

The consequences for the Group of the Covid-19 pandemic and Brexit in 2022 will depend on the evolution of the pandemic over the coming months and the decisions and actions of the French and British authorities, as well as their impact on the economy in general and on cross-Channel transport in particular.

The Group has updated its budget estimates for 2022 and beyond based on the information available to date and its best assessment of how the situation, particularly in terms of health and regulations, could evolve in the short and medium term. Based on these estimates, the Group will have sufficient liquidity to cover its debt servicing for 2022 and 2023 and to finance its activities.

The Group has taken this context into account in determining the main estimates and assumptions made in the preparation of its consolidated financial statements for the year ended 31 December 2021 as set out in note B.3.3 below. The indication of impairment identified on the Concession's assets led the Group to carry out an impairment test on these assets at 31 December 2021, which did not lead to the recognition of an impairment loss at that date (see note F below).

### A.2 Social measures

As part of its action plan to address the dual impact of the Covid-19 crisis and Brexit on Eurotunnel's business, and with the aim of better adapting its organisation to the new economic reality, the Group launched a voluntary departure programme for all employees of the Eurotunnel segment in October 2021. This plan, which aims to reduce Eurotunnel's workforce by between 200 and 250 people, was announced to all staff on 19 October 2021 and externally on 21 October 2021.

The voluntary departure programme for Eurotunnel's UK workforce was launched in November 2021 and the first departures took place before the end of 2021. In France, a collective bargaining agreement (Rupture Conventionnelle Collective) was concluded with the trade unions. The Group expects most of the voluntary departure programme to be completed in 2022.

In its consolidated financial statements at 31 December 2021, the Group has recognised a provision of €29 million for costs related to the implementation of this voluntary departure programme (see note D.9 below).

### A.3 ElecLink Project

Following IGC approval in December 2020, the cable installation works were completed in the first half of 2021 and an extensive testing and trial programme was carried out in the second half of the year. These successful tests will be followed in the first part of 2022 by the final phase of operational tests in the Tunnel and with the national network operators before the commercial launch planned for mid-2022.

Investment in the project during the year 2021 amounted to €90 million (including capitalised costs). The amount recorded in the Group's balance sheet as at 31 December 2021 amounted to €891 million including €769 million of fixed assets and €122 million of intangible assets.

During 2021, as part of the exemption under article 17 of the European Union Electricity Regulation granted to ElecLink in 2014, the national regulators and the European Commission granted an extension of the deadline for the interconnector to become operational to 15 August 2022.

### A.4 Additional issue of 2025 Green Bonds

On 26 October 2021, Getlink SE completed a transaction to issue additional senior secured bonds "2025 Green Bonds" with a nominal value of €150 million. The additional bonds, issued at a price of €102, have the same terms and maturity as the 2025 Green Bonds issued by Getlink SE in October 2020.

The net proceeds of this additional issue will be used to finance the ElecLink project and other "green" investments.

Information on the Green Bonds and the conditions attached to them is detailed in note G.1.1. below.

### A.5 Settlement agreement with the French State

On 17 March 2021, the Group entered into a settlement agreement with the French government following a claim for compensation for part of the costs incurred by the Group in connection with the investments requested by the government for the construction of structures and facilities required to enable the new customs, sanitary and phytosanitary border controls made compulsory by the United Kingdom's exit from the European Union, and also for financial compensation following the industrial action by French Customs officers in March 2019. Under the terms of this agreement, the Group received a settlement indemnity of €22 million in 2021. In the Group's consolidated financial statements as at 31 December 2021, €18 million of this receipt is recognised in respect of Brexit-related investments and €4 million is recognised in other income in respect of the compensation for the disruption caused by the industrial action by French Customs officers.

### A.6 Duty Free

As part of the new regulatory arrangements in place following Brexit, the Group launched duty-free sales at its Folkestone terminal in April 2021.

On 10 June 2021, the French government announced the decision to allow the return of duty-free at Eurotunnel's French terminal in Coquelles. This activity began on 22 November 2021 following the completion of the necessary administrative procedures.



## B. Principles of preparation, main accounting policies and methods

The consolidated accounts consist of the consolidation of the accounts of Getlink SE and its subsidiaries as set out in the table in note C.1 below. The accounting periods of the Group companies run from 1 January to 31 December.

### B.1 Statement of compliance and Group accounting standards

Pursuant to EC Regulation 297/2008 of 11 March 2008 on International Accounting Standards, the Group's consolidated financial statements for the year ended 31 December 2021 are prepared in accordance with international accounting standards as published by IASB and approved by the European Union as at 31 December 2021. These international standards include International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and interpretations (SIC and IFRIC).

The Group has control over the nature and price of the services it provides, and therefore does not meet the criteria set out in IFRIC 12 relating to concession contracts.

The Group has not anticipated the application of any standards or interpretations, the implementation of which is not mandatory in 2021.

### B.2 Changes in accounting standards as at 31 December 2021

The standards and interpretations used and described in the annual financial statements as at 31 December 2020 have been supplemented by the standards, amendments and interpretations whose application is mandatory for financial years beginning on or after 1 January 2021.

#### B.2.1 Texts adopted by the European Union whose application is compulsory

##### Amendments to IFRS 9, IAS 39 and IFRS 7 - interest rate benchmarks reform, phase 2

A reform of the main reference rates is underway with the replacement of Interbank Offered Rates (IBOR) with alternative risk free rates.

The Group has applied the provisions of the amendments to IFRS 9 Phase 2 and IFRS 7 as of 1 January 2021, which include a series of temporary provisions allowing hedging relationships to continue without interruption in the event of a change in the reference rate affecting a hedged item and/or a hedging instrument.

For the Group, the main exposure is the sterling LIBOR associated with certain financial instruments (the C1a tranche of the Term Loan with a nominal value of £350 million) and the related hedging contract with a nominal value of £350 million and to a lesser extent certain commercial contracts (interest on arrears, etc).

The Group is continuing to work on updating its contracts or implementing fallback provisions in response to this reform.

The transition of the rates has had no impact on the Group's consolidated financial statements as at 31 December 2021.

The following other texts, concerning accounting rules and methods specifically applied by the Group, have been approved by the European Union:

- amendments to IFRS 4 - extension of the temporary exemption from applying IFRS 9;
- amendments to IFRS 9, IAS 39 and IFRS 7 - interest rate benchmark reform, phase 2;
- amendments to IFRS 16 - rent arrangements beyond 30 June 2021.

The potential impact of these texts will be assessed by the Group in subsequent years.

#### B.2.2 Texts adopted by the European Union but not yet compulsory

The following texts, concerning accounting rules and methods specifically applied by the Group, have been approved by the European Union but are not yet compulsory:

- amendments to IFRS 3 - references to the conceptual framework;
- amendments to IAS 37 - onerous contracts – cost of fulfilling a contract.

#### B.2.3 Texts and amendments published by the IASB but not approved by the European Union

The following texts concerning accounting rules and methods specifically applied by the Group have not yet been approved by the European Union:

- amendments to IAS 1 - classification of liabilities as current or non-current;
- amendments to IAS 1 and Practice Statement 2 - disclosures about accounting policies;
- amendments to IAS 8 - definition of estimates.

The potential impact of these texts will be assessed by the Group in subsequent years.

## 2 RESULTS AND OUTLOOK

### B.2.4 IAS 19 Employee benefits

An IFRS Agenda decision in May 2021 on IAS 19 Employee benefits confirmed that benefit amounts should not be allocated to periods of service rendered by staff which under the rules of the benefit plan would not ultimately contribute to the future amount of the benefit. The Eurotunnel end of career benefit in France is payable on condition of presence at retirement age. It is capped at three months of final annual salary and is earned after 10 years of service. In this context, amounts that had been accrued under the Group's interpretation of IAS 19 in respect of staff in particular under 54 years of age as at 31 December 2020 were not in line with this IFRS Agenda decision. The impact of the application of this interpretation, which results in a decrease of €12.9 million in the provision for end-of-career indemnities, has been recognised in the opening equity of the 2021 financial year.

### B.3 Basis of preparation

The Group's consolidated financial statements are prepared on a going concern basis.

#### B.3.1 Conversion of foreign currency transactions

Transactions in foreign currencies are converted into the reporting currency of each individual company at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies other than those mentioned in note B.3.2 below are translated at the rate ruling at the end of the reporting period. The resulting exchange differences are dealt with in the income statement.

#### B.3.2 Exchange rates for consolidated entities

Getlink SE's company accounts and consolidated accounts are prepared in euros.

With the exception of ElecLink Limited which prepares its accounts in euros, the accounts of the Group's British subsidiaries, and notably CTG and its subsidiaries, are prepared in sterling and are converted into euros as follows:

- retained reserves brought forward and Concession property, plant and equipment and related depreciation, at historical rates;
- all other assets and liabilities at the rate ruling at the end of the reporting period;
- income statement items, with the exception of the Concessionaires' depreciation, at the average rate for the year;
- exchange differences arising from the application of the above are included in the cumulative translation reserve in the statement of financial position;
- the closing and average €/£ exchange rates for 2021 and 2020 are as follows:

€/£	2021	2020
Closing rate	1.190	1.112
Average rate	1.167	1.126

#### B.3.3 Use of estimates and judgements

The preparation of the consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The Board of Directors periodically reviews its valuations and estimates based on its experience and various other factors considered relevant for the determination of reasonable and appropriate estimates of the assets' and liabilities' carrying value. In addition, the estimates underlying the preparation of these annual financial statements as at 31 December 2021 have been established in the context of the uncertainties concerning the Covid-19 pandemic and Brexit. Depending on the evolution of these assumptions, actual results may differ from current estimates.

The use of estimations concerns mainly the valuation of intangible and tangible property, plant and equipment (see note F) in particular for the ElecLink project, the evaluation of provisions (note D.9), the evaluation of the Group's deferred tax situation (note I), the valuation of the Group's retirement liabilities (see note E.4) and certain elements of the valuation of financial assets and liabilities (note G.9) as well as the application of IFRS 16 "Leases" in particular for the definition of the lease and the estimation of the remaining term of each lease (note G.4).

## C. Scope of consolidation

### ACCOUNTING PRINCIPLES

#### Global integration

The accounts of entities under the Group's direct or indirect control are included in the consolidated financial statements using the full consolidation method. Control of an entity is deemed to exist when the Group:

- holds power over the entity,
- is exposed to, or entitled to, variable returns due to its involvement with the entity, and
- has the ability to exercise its power over the relevant activities of the entity in order to affect the amount of returns it obtains.

All significant transactions between the consolidated subsidiaries are eliminated, as are the Group's internal results (capital gains, profits on inventories, dividends).

The results of acquired subsidiaries are consolidated from the date on which control is exercised. Companies acquired or incorporated during the period are consolidated from the date of acquisition or incorporation.

### C.1 List of consolidated companies

For the purposes of consolidation, Getlink SE comprises the following companies at 31 December 2020 and 31 December 2021:

	Country of registration or incorporation	Consolidation method	31 December 2021		31 December 2020	
			% interest	% control	% interest	% control
<b>Eurotunnel segment</b>						
Getlink SE	France	FC		holding	company	
Centre International de Formation Ferroviaire de la Côte d'Opale SAS (CIFFCO)	France	FC	100	100	100	100
Euro-Immo GET SAS	France	FC	100	100	100	100
Eurotunnel Agent Services Limited	England	FC	100	100	100	100
Eurotunnel Financial Services Limited	England	FC	100	100	100	100
Eurotunnel Holding SAS	France	FC	100	100	100	100
Eurotunnel Management Services Limited	England	FC	100	100	100	100
Eurotunnel SE	Belgium	FC	100	100	100	100
Eurotunnel Services GIE (ESGIE)	France	FC	100	100	100	100
Eurotunnel Services Limited (ESL)	England	FC	100	100	100	100
France Manche SA (FM, the French Concessionaire)	France	FC	100	100	100	100
Gamond Insurance Company Limited (GICL)	Guernsey	FC	100	100	100	100
The Channel Tunnel Group Limited (CTG, the British Concessionaire)	England	FC	100	100	100	100
<b>Europorte segment</b>						
Europorte SAS	France	FC	100	100	100	100
Europorte Channel UK Ltd	England	FC	100	100	100	100
Europorte Channel SAS	France	FC	100	100	100	100
Europorte France SAS	France	FC	100	100	100	100
Euroscos SAS	France	FC	100	100	100	100
Socorail SAS	France	FC	100	100	100	100
Europorte Terminal Container du Sud-Ouest SAS	France	FC	100	100	100	100
<b>ElecLink segment</b>						
GET Elec Limited	England	FC	100	100	100	100
ElecLink Limited	England	FC	100	100	100	100
<b>Discontinued operations</b>						
Euro-TransManche Holding SAS	France	FC	100	100	100	100
Euro-TransManche 3 BE SAS *	France	FC	–	–	100	100
Euro-TransManche 3 NPC SAS *	France	FC	–	–	100	100
GET Finances SAS	France	FC	100	100	100	100
Euro-TransManche SAS *	France	FC	–	–	100	100
MyFerryLink SAS	France	FC	100	100	100	100

	Country of registration or incorporation	Consolidation method	31 December 2021		31 December 2020	
			% interest	% control	% interest	% control
Companies with no significant activity during 2021						
Cheriton Leasing Limited, Cheriton Resources 1, 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 Limited	England	FC	100	100	100	100
Eurotunnel Developments Limited (EDL)	England	FC	100	100	100	100
Eurotunnel Finance Limited (EFL)	England	FC	100	100	100	100
Eurotunnel Trustees Limited (ETRL)	England	FC	100	100	100	100
EurotunnelPlus GmbH **	Germany	FC	100	100	100	100
EurotunnelPlus Limited	England	FC	100	100	100	100
Getlink Regions SAS	France	FC	100	100	100	100
Kinesis SAS	France	EM	50	50	50	50
Le Shuttle Limited	England	FC	100	100	100	100
London Carex Limited	England	FC	100	100	100	100
MyFerryLink Limited	England	FC	100	100	100	100
Orbital Park Limited (OPL)	England	FC	100	100	100	100
RDGL Rail SAS	France	EM	45	45	45	45

\* Euro-TransManche 3 BE SAS, Euro-TransManche 3 NPC SAS and Euro-TransManche SAS were merged into Euro-TransManche Holding SAS with effect from 1 January 2021.

\*\* EurotunnelPlus GmbH is in the process of being wound up.

At 31 December 2020 and at 31 December 2021, all the Group's companies were fully consolidated (FC) except two companies which are accounted for under the equity method (EM): Kinesis SAS which is consolidated in the Group's consolidated financial statements at 50% and RDGL Rail SAS (commercial name "Régionéo") which is consolidated at 45%.

The two companies consolidated using the equity method will have an activity whose nature is in line with the Group's business. As such, the share of net income of these companies is included in the sub-total of the consolidated income statement entitled "Operating profit after share of result of equity-accounted companies".

Euro-TransManche 3 NPC SAS merged with Euro-TransManche Holding SAS on 26 November 2021. This operation generated a goodwill of €24,732 corresponding to the difference between the net value contributed by the absorbed company Euro-TransManche 3 NPC SAS and the net book value of the shares held by the absorbing company Euro-TransManche Holding SAS. This goodwill is recognised as a merger premium at 31 December 2021.

## C.2 Changes in the scope of consolidation

### ACCOUNTING PRINCIPLES

#### Business combinations

Business combinations are recorded in accordance with the acquisition accounting method as set out in the revised IFRS 3. Under this method, the assets acquired and liabilities and contingent liabilities assumed are recorded at fair value.

When a business is acquired in stages, the Group's previously held interest in the business acquired is revalued to fair value through profit or loss at the time of full acquisition. For the determination of goodwill at the date of control, the fair value of the consideration transferred (for example the price paid) is increased by the fair value of the interest previously held by the Group.

Costs directly attributable to acquisition transactions are recognised in the operating result for the year.

#### Sale of businesses

The result of the entities sold in the period, together with the gain or loss on the disposal of these activities and the costs directly attributable to the transaction, are presented, net of tax, on a separate line item in the income statement entitled "Net result from discontinued activities". The same treatment is applied to the income statement for the previous financial year. The amount of other comprehensive income previously recognised in respect of the investment held prior to the sale is recycled to the income statement.

#### Assets and liabilities held for sale and discontinued operations

IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" sets out the accounting treatment applicable to assets held for sale and the presentation and disclosure requirements for discontinued operations.

*Assets held for sale*

Non-current assets held for sale are presented on a separate line of the statement of financial position when (i) the Group has made the decision to sell the asset(s) concerned and (ii) the sale is considered to be highly probable. These assets are measured at the lower of their net carrying amount and their fair value less costs to sell.

Property, plant and equipment classified as "Assets held for sale" are no longer subject to impairment and depreciation is stopped at the date of application of IFRS 5.

*Discontinued operations*

A discontinued operation is a component of an entity that the Group has decided to dispose of, either by terminating or selling the activity and which represents a separate sector of activity and is part of a single co-ordinated disposal plan.

When these criteria are met, the results of discontinued operations are presented on a separate line in the consolidated income statement for each period. The Group assesses whether a discontinued operation represents a separate sector of activity mainly on the basis of its relative contribution to the Group's consolidated financial statements.

Discontinued operations (including non-current assets, current assets and the related liabilities classified as held for sale) are measured as a whole at the lower of their carrying amount and fair value less costs to sell.

Costs specifically incurred in the context of the cessation of the activity are presented in the income statement within the "Net result from discontinued operations".

**Assets held for sale and discontinued operations**

The net result per discontinued activity is as below:

€'000	2021	2020
Maritime segment	(115)	8,681
<b>Net result from discontinued activities</b>	<b>(115)</b>	<b>8,681</b>
<b>Earnings per share from discontinued activities (€):</b>		
Basic	(0.00)	0.02
Diluted	(0.00)	0.02

Since its maritime activity ceased in the second half of 2015, the Group has applied IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" to its maritime segment. The Group sold its three ferries in 2017.

*Maritime segment's income statement*

€'000	2021	2020
Operating costs	(133)	(161)
<b>Operating margin (EBITDA)</b>	<b>(133)</b>	<b>(161)</b>
Other operating income/(charges)	20	12,072
<b>Operating profit/(loss)</b>	<b>(113)</b>	<b>11,911</b>
Other financial income/(charges)	(2)	–
<b>Pre-tax profit</b>	<b>(115)</b>	<b>11,911</b>
Deferred tax	–	(3,230)
<b>Net profit</b>	<b>(115)</b>	<b>8,681</b>

In 2020, other operating income corresponds to the reversal of provisions previously set aside for litigation related to the maritime activity.

*Maritime segment's cash flow statement*

€'000	2021	2020
Net cash flow from operating activities	(2,498)	(6,250)
<b>Decrease in cash in year</b>	<b>(2,498)</b>	<b>(6,250)</b>



### D. Operating data

#### D.1 Segment information

##### ACCOUNTING PRINCIPLES

Segment information is presented by business segment, in accordance with the Group's internal reporting and organisation.

The Group is organised around the following three segments, which correspond to the internal information reviewed and used by the main operational decision makers (the Executive Committee):

- the "Eurotunnel" segment, which previously consisted of the Concessionaires of the cross-Channel Fixed Link and their subsidiaries, now also includes the Group's holding company Getlink SE as well as its direct subsidiaries;
- the "Europorte" segment, the main activity of which is that of rail freight operator; and
- the "ElecLink" segment, whose activity is the construction and operation of a 1GW electricity interconnector running through the Channel Tunnel.

##### D.1.1 Information by segment

€'000	Eurotunnel	Europorte	ElecLink	Total of continuing operations	Discontinued operations*	Total
<b>At 31 December 2021</b>						
Revenue	644,149	130,203	–	<b>774,352</b>	–	<b>774,352</b>
Other income	3,959	–	–	<b>3,959</b>	–	<b>3,959</b>
EBITDA	269,975	27,911	(531)	<b>297,355</b>	–	<b>297,355</b>
Trading profit/(loss)	102,510	6,551	(1,172)	<b>107,889</b>	–	<b>107,889</b>
Pre-tax result of continuing operations	(212,752)	5,337	(29,337)	<b>(236,752)</b>	–	<b>(236,752)</b>
Net consolidated result				<b>(229,061)</b>	(115)	<b>(229,176)</b>
Investment in property, plant and equipment	59,247	3,361	90,238	<b>152,846</b>	–	<b>152,846</b>
Property, plant and equipment (intangible and tangible)	5,685,937	120,373	911,165	<b>6,717,475</b>	–	<b>6,717,475</b>
External financial liabilities	5,235,373	10,161	–	<b>5,245,534</b>	–	<b>5,245,534</b>
<b>At 31 December 2020</b>						
Revenue	693,239	122,684	–	<b>815,923</b>	–	<b>815,923</b>
Other income	–	–	–	<b>–</b>	–	<b>–</b>
EBITDA	301,538	27,361	(633)	<b>328,266</b>	–	<b>328,266</b>
Trading profit/(loss)	137,316	5,821	(1,302)	<b>141,835</b>	–	<b>141,835</b>
Pre-tax result of continuing operations	(128,668)	2,717	4,879	<b>(121,072)</b>	–	<b>(121,072)</b>
Net consolidated result				<b>(121,385)</b>	8,681	<b>(112,704)</b>
Investment in property, plant and equipment	78,746	3,158	73,728	<b>155,632</b>	–	<b>155,632</b>
Property, plant and equipment (intangible and tangible)	5,798,203	112,851	819,721	<b>6,730,775</b>	–	<b>6,730,775</b>
External financial liabilities	4,901,095	11,093	–	<b>4,912,188</b>	–	<b>4,912,188</b>

\* For information on discontinued operations, see note C.2 above.

##### D.1.2 Geographical information

Eurotunnel's activities are mainly those of the transport of freight, vehicles and passengers between France and the United Kingdom.

The Europorte segment's revenues are generated mainly in France. In 2021, cross-border transport activities between France, Belgium and Germany accounted for 22% of the segment's total revenue.

## D.2 Revenue

### ACCOUNTING PRINCIPLES

Revenue corresponds to sales of services as part of the ordinary activities of the Group's various segments.

#### Eurotunnel

Sales are recognised in revenue when the service is delivered.

- For the Truck Shuttle activity, revenue is recognised when the crossing has been made.
- For the Passenger Shuttle activity:
  - when the reservation is made, the tickets are recorded in "deferred income",
  - then the revenue is recognised when the crossing has been made.
- For the Railway Network passenger and rail freight tolls, revenue is recognised when the crossing has been made. For the Railway Network's annual fixed charges and contributions to its operating and investment costs, revenue is recognised as a function of the Fixed Link's availability.

#### Europorte

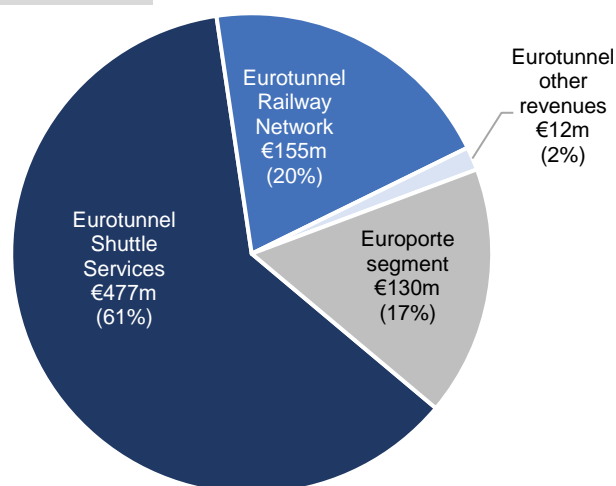
For the rail transport activity, revenue corresponds to sales of transport services and sales are recognised in revenue when the service is actually performed.

For the maintenance and management of railway infrastructure, sales are recognised in revenue when the services are actually performed.

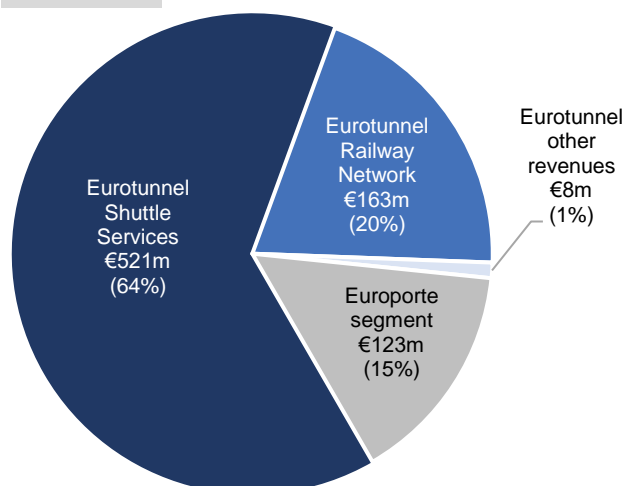
Revenue is analysed as follows:

€'000	2021	2020
Shuttle Services	476,573	521,497
Railway Network	155,462	163,253
Other revenues	12,114	8,489
<b>Sub-total Eurotunnel</b>	<b>644,149</b>	<b>693,239</b>
Europorte	130,203	122,684
<b>Total</b>	<b>774,352</b>	<b>815,923</b>

2021 revenues



2020 revenues



## D.3 Other income

In the first half of 2021, the Group recognised income of €3,959,000 relating to compensation for the disruption caused by the industrial action by French Customs officers in 2019, as part of an agreement reached with the French State (see note A.5 above).

## 2 RESULTS AND OUTLOOK

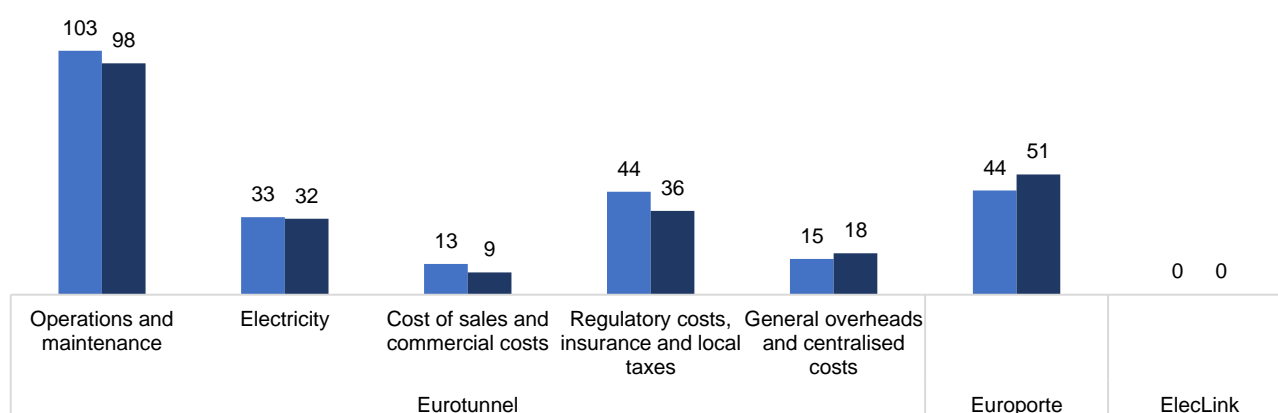
### D.4 Operating expenses

Operating expenses are analysed as follows:

€'000	2021	2020
Operations and maintenance: sub-contracting and spares	98,190	103,439
Electricity	32,128	32,799
Cost of sales and commercial costs	9,456	12,961
Regulatory costs, insurance and local taxes	35,590	43,688
General overheads and centralised costs	17,512	15,193
<b>Sub-total Eurotunnel</b>	<b>192,876</b>	<b>208,080</b>
Europorte	51,009	44,125
ElecLink	119	139
<b>Total</b>	<b>244,004</b>	<b>252,344</b>

External operating costs (€ million)

■ 2020 ■ 2021



### D.5 EBITDA/operating margin

#### ACCOUNTING PRINCIPLES

EBITDA (or operating margin) as used by the Group is calculated by adding back depreciation charges to the trading profit.

### D.6 Other operating income and (expenses)

€'000	2021	2020
Other operating income	2,966	1,387
<b>Sub-total other operating income</b>	<b>2,966</b>	<b>1,387</b>
Net loss on disposal or write-off of assets	(7,604)	(4,988)
Voluntary departure plans (see note A.2)	(28,818)	–
Other (see note D.9)	(12,918)	(2,969)
<b>Sub-total other operating expenses</b>	<b>(49,340)</b>	<b>(7,957)</b>
<b>Total</b>	<b>(46,374)</b>	<b>(6,570)</b>

## D.7 Trade and other receivables

### ACCOUNTING PRINCIPLES

Trade and other receivables are included in the category "Financial assets measured at amortised cost".

For trade receivables, receivables with a proven risk and considered doubtful are subject to an impairment loss determined on the basis of the estimated recoverable amount.

In accordance with the provisions of IFRS 9, receivables that do not present a proven risk are subject to an impairment calculation for expected impairment losses. In accordance with the provisions of IFRS 9, the Group has adopted the simplified approach for trade receivables. Impairment losses are estimated using an impairment matrix based on historical default rates of receivables over their lifetime.

### D.7.1 Trade receivables

The maximum credit risk exposure on trade receivables by type of customer at the end of the reporting period is as follows:

€'000	31 December 2021	31 December 2020
Road haulage companies	38,392	42,040
National railways	14,049	13,741
Rail freight sector	24,279	23,608
Other	4,437	3,533
<b>Gross value</b>	<b>81,157</b>	<b>82,922</b>
Impairment losses for proven risk	(3,400)	(3,549)
Impairment losses for expected risk	(2,036)	(2,006)
<b>Net value</b>	<b>75,721</b>	<b>77,367</b>

The age profile of trade receivables at the end of the reporting period is as follows:

€'000		Not yet due	Past due for less than 30 days	Past due for between 30 and 90 days	Past due for more than 90 days
At 31 December 2021	Gross	60,061	14,719	2,686	3,691
	Impairment	1,457	580	18	3,382
At 31 December 2020	Gross	60,317	15,959	2,903	3,743
	Impairment	91	105	1,747	3,612

Impairment of trade receivables (for proven risk and expected credit losses) changed as follows during the year:

€'000	2021	2020
Balance at 1 January	5,555	13,095
Impairment loss recognised	65	1,554
Impairment loss recovered	(269)	(9,056)
Exchange difference	85	(38)
<b>Balance at 31 December</b>	<b>5,436</b>	<b>5,555</b>

### D.7.2 Other receivables

€'000	31 December 2021	31 December 2020
Suppliers	2,376	1,828
State debtors	30,775	44,750
Prepayments	9,945	9,433
Other	1,382	2,600
<b>Total</b>	<b>44,478</b>	<b>58,611</b>

## 2 RESULTS AND OUTLOOK

### D.8 Trade and other payables

€'000	31 December 2021	31 December 2020
Trade cash advances	1,848	1,625
Trade creditors and accruals	86,961	84,484
Taxation, social security and staff	67,596	61,152
Property, plant and equipment creditors and accruals	15,729	27,774
<b>Trade payables (current)</b>	<b>172,134</b>	<b>175,035</b>
Deferred income*	56,385	45,566
Other	10,230	7,068
<b>Other payables (current)</b>	<b>66,615</b>	<b>52,634</b>
<b>Total</b>	<b>238,749</b>	<b>227,669</b>

\* Deferred income is mainly composed of tickets issued but not yet used.

### D.9 Provisions

€'000	1 January 2021	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	31 December 2021
Continuing activities	9,233	41,764	–	(1,508)	228	<b>49,717</b>
Discontinued maritime activity (note C.2)	–	947	–	–	–	<b>947</b>
<b>Total</b>	<b>9,233</b>	<b>42,711</b>	<b>–</b>	<b>(1,508)</b>	<b>228</b>	<b>50,664</b>

Provisions for continuing operations in 2021 of €42 million includes costs related to the voluntary departure programmes announced in October 2021 (see note A.2 above) and to the risk of penalties incurred by ElecLink but whose validity is disputed.

### D.10 Impact of the Covid-19 pandemic

As indicated in note A.1 above, the Covid-19 public health crisis and the measures taken since March 2020 by the French and British governments concerning the confinement of the population and the movement of people within and between the two countries has had a significant impact on the Group's business and results, in particular on those of Eurotunnel, throughout 2020 and 2021.

#### Eurotunnel

In the first two months of 2020, Eurotunnel's traffic levels were similar to those of 2019 but from mid-March 2020 onwards, traffic levels fell sharply due to the containment measures and travel restrictions put in place by governments in response to the first wave of the public health crisis.

Faced with successive waves of the pandemic, the general containment measures imposed in France and the United Kingdom as well as the more restrictive border crossing and quarantine restrictions for international travellers, remained in place in 2021 and continued to have a strong impact on Passenger Shuttle and Eurostar operations throughout the year. Over the period January to August 2021, prior to the relative easing of travel restrictions between the two countries, Passenger Shuttle traffic was down by 73% and Eurostar passenger numbers were down by 94% compared to the same period in 2019. Following the lifting of some restrictions in early August, the period September to December 2021 saw a slight improvement, with traffic down by only 43% for Passenger Shuttles and 66% for Eurostar passengers. However, the re-imposition of tighter travel restrictions by both governments in December had a significant impact on traffic over the Christmas season.

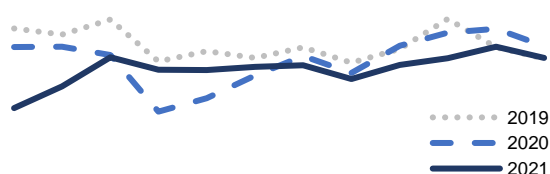
The Truck Shuttle business was less affected by the health crisis in 2021 than in 2020, in particular due to the exemption from the rules applicable to international travel for certain categories of workers, including truck drivers. Nevertheless, Truck Shuttle traffic in January and February 2021, impacted by the need for its customers to adapt to the new administrative rules for crossing the border for flows entering the European Union following the implementation of Brexit on 1 January 2021, was down by 37% compared to the same period in 2019 and cross-Channel freight train traffic was down by 29%. The impact of Brexit and the new border arrangements continued to affect Truck Shuttle traffic throughout the year with the number of trucks carried falling by 10% in the period March to December 2021 compared to 2019.



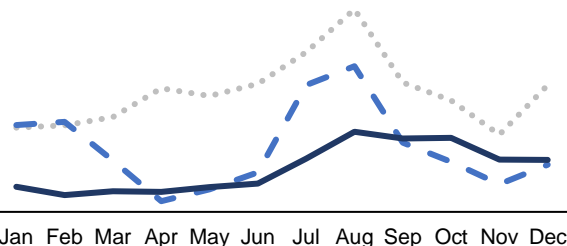
TRAFFIC EUROTUNNEL	1ST HALF			2ND HALF			FULL YEAR		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Truck Shuttle*	646	665	810	715	786	786	1,362	1,452	1,595
var vs 2021 (%)		-3%	-20%		-9%	-9%		-6%	-15%
Passenger Shuttle*	251	555	1,166	709	859	1,486	960	1,413	2,652
var vs 2021 (%)		-55%	-78%		-17%	-52%		-32%	-64%
Eurostar passengers*	202	1,993	5,299	1,436	510	5,747	1,638	2,503	11,047
var vs 2021 (%)		-90%	-96%		181%	-75%		-35%	-85%
Rail freight trains	873	857	1,166	781	879	978	1,654	1,736	2,144
var vs 2021 (%)		2%	-25%		-11%	-20%		-5%	-23%

\* In thousands.

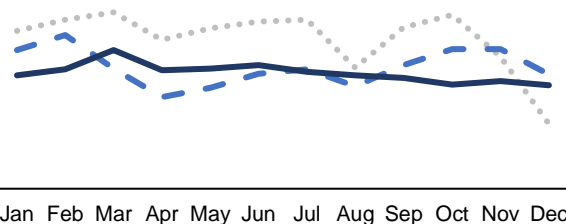
Truck Shuttle volumes



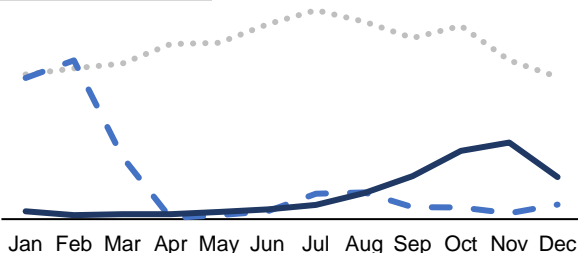
Passenger Shuttle car and coach volumes



Railfreight trains



Eurostar passengers



Eurotunnel's revenues in 2021 were down by €60 million compared to 2020 and by €326 million compared to 2019 at a constant exchange rate. This decrease was mainly concentrated in the first eight months of the year where, in 2021, revenue was heavily impacted by the fall in Shuttle Services and Eurostar Passenger traffic, and the impact on Truck Shuttle traffic, particularly at the beginning of the year, of new border control arrangements following the implementation of Brexit on 1 January 2021. The period from September to December 2021 saw a more limited decline in revenue with an initial recovery in Passenger Shuttle and Eurostar Passenger traffic following the easing of travel conditions from August before a further tightening at the end of the year.

REVENUE (€M)	1ST HALF			2ND HALF			FULL YEAR		
Exchange rate: £1=€1.167	2021	2020	2019	2021	2020	2019	2021	2020	2019
Shuttle	189	214	299	288	316	338	477	530	637
var vs 2021 (€m)		(25)	(110)		(28)	(50)		(53)	(160)
Railway Network	66	96	155	89	69	164	155	165	319
var vs 2021 (€m)		(30)	(89)		20	(75)		(10)	(164)
Other	6	4	7	6	5	7	12	9	14
var vs 2021 (€m)		2	(1)		1	(1)		3	(2)
<b>Eurotunnel</b>	<b>261</b>	<b>314</b>	<b>461</b>	<b>383</b>	<b>390</b>	<b>509</b>	<b>644</b>	<b>704</b>	<b>970</b>
var vs 2021 (€m)		(53)	(200)		(7)	(126)		(60)	(326)

In order to allow a better comparison between periods, all figures in the table above are recalculated at the average rate for the 2021 financial year of £1=€1.167.

## 2 RESULTS AND OUTLOOK

Eurotunnel's operating and staff costs in 2021 reduced by €18 million compared to 2020 and by €48 million compared to 2019 at a constant exchange rate. This decrease is mainly due to the savings generated by the actions implemented by the Group from March 2020 in its management of the public health crisis and continued in 2021. In response to the fall in traffic, the Group reduced its capacity and operating plans for its Shuttles and, as part of the measures put in place by the French and British governments, introduced partial activity measures for some of its staff in France and the UK. These measures remained in place throughout 2021 and were adapted in line with changes in the regulatory framework. The UK government terminated the partial activity scheme in the United Kingdom with effect from 30 September 2021. The Group has had a long-term partial activity agreement for Eurotunnel's French employees in place since 1 September 2021.

### Group

In 2021, the Group's EBITDA decreased by €38 million compared to 2020 and by €271 million compared to 2019 at a constant exchange rate. This decrease only concerns the activity of the Eurotunnel segment and is concentrated in the first eight months of the year. The months of September to December 2021 saw a slight recovery in traffic, but Eurotunnel's EBITDA over this period nevertheless remains 30% lower than the same period in 2019.

EBITDA (€M)	1ST HALF			2ND HALF			FULL YEAR		
Exchange rate: £1=€1.167	2021	2020	2019	2021	2020	2019	2021	2020	2019
Eurotunnel	87	114	245	183	194	299	270	308	544
var vs 2021 (€m)		(27)	(158)		(11)	(116)		(38)	(274)
Europorte	14	10	14	14	18	10	28	28	24
var vs 2021 (€m)		4	–		(4)	4		–	4
ElecLink	–	–	(1)	(1)	(1)	1	(1)	(1)	–
var vs 2021 (€m)		–	1		–	(2)		–	(1)
<b>Total Group</b>	<b>101</b>	<b>124</b>	<b>258</b>	<b>196</b>	<b>211</b>	<b>310</b>	<b>297</b>	<b>335</b>	<b>568</b>
var vs 2021 (€m)		(23)	(157)		(15)	(114)		(38)	(271)
var vs 2021 (%)		-19%	-61%		-7%	-37%		-11%	-48%

In order to allow a better comparison between periods, all figures in the table above are recalculated at the average rate for the 2021 financial year of £1=€1.167.

In accordance with the recommendations of regulators, the Group has not recognised any impact of the Covid-19 pandemic in the non-current items of its income statement.

## E. Personnel expenses and benefits

### E.1 Employee numbers and employee benefits expense

	2021	2020
Number of persons employed at year end	3,447	3,515
Average number of persons employed	3,481	3,528
Employee benefits expense (in €'000)*	236,952	235,313

\* Including employment costs and directors' remuneration (15 non-executive Directors at 31 December 2020 and 14 at 31 December 2021).

In 2021, employee benefits expense includes charges of €7,516,000 (2020: €9,463,000) relating to free shares and preference shares (see note E.5.4 below).

### E.2 Remuneration of Board Directors and senior executives

The total remuneration from all Group companies to members of the Getlink SE Board who served during 2021 was €1.9 million (2020: €1.6 million) before pension contributions. This remuneration, which includes attendance fees payable to members of the Board for a total of €0.8 million (2020: €0.7 million) and the Chairman's and the Chief Executive Officer's remuneration, is entirely comprised of current employment benefits.

The remuneration for members of the Group's Executive Committee (excluding members of the Board) in 2020 and 2021, is given in the table below. There were 11 members of the Executive Committee (excluding Board Directors) at 31 December 2021 (11 at 31 December 2020).

€'000	2021	2020
Current employment benefits	2,656	2,696
Post-employment benefits	43	11
Other long-term benefits	–	–
Payments in respect of termination of service	233	530
Cost of share-based payments	1,018	1,682
<b>Total</b>	<b>3,950</b>	<b>4,919</b>

### E.3 Related parties: remuneration of Board Directors and senior executives

The amount of remuneration paid to members of the Board and senior executives is included in note E.2 above.

### E.4 Retirement benefits

#### ACCOUNTING PRINCIPLES

The Group provides for its legal and contractual obligations for retirement indemnities of employees under French contracts, and for the defined benefit retirement schemes of employees under UK contracts operated by CTG and ESL. The liability for defined benefits, recorded in the statement of financial position, is the present value of the obligation under defined benefit plans at the end of the financial year less the fair value of plan assets. These liabilities are valued using the actuarial method of projected unit of credit on the basis of actuarial valuations made at the end of each financial year. The current service cost of the period and the interest on the obligation are accounted for in the "staff benefit expense" line of the consolidated income statement. Valuation of the liability for defined benefit plans in respect of (i) actuarial gains and losses, (ii) the actual return on plan assets and (iii) changes in the effect of the asset ceiling benefits are recognised in the consolidated statement of other comprehensive income.

The Group has provided for the following retirement liabilities:

€'000	31 December 2021	31 December 2020
United Kingdom	101,847	135,655
France	5,601	17,859
<b>Total</b>	<b>107,448</b>	<b>153,514</b>

#### E.4.1 UK employee defined benefit obligations

Getlink SE operates two pension schemes in the UK: The Channel Tunnel Group Pension Fund and The Channel Tunnel Group Senior Executives Pension Fund (the "CTGSEPF") providing defined benefits for ESL staff based on final pensionable pay. The characteristics of these schemes are similar and the assets of each are held in separate trustee-administered funds. During the 2021 financial year, the Group sold all of its obligations under the CTGSEPF to Legal & General Assurance Society Limited. As part of this transaction the Group realised a net gain on disposal of £1.4 million. The final winding up of the CTGSEPF will be completed during 2022.

The valuation at the end of the financial year has been prepared by an independent qualified actuary to take account of the requirements of the amended IAS 19 in order to assess the liabilities and assets of the schemes as at the end of the reporting period.

The fair value of the schemes' assets, which are not intended to be realised in the short term and may be subject to significant change, and the present value of the schemes' liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

€'000	31 December 2021	31 December 2020
<b>Analysis of plan assets:</b>		
<b>Return seeking investments:</b>		
Equities	177,183	176,264
Other	17,162	44,650
<b>Liability matching investments:</b>		
Gilts	33,402	36,400
Bonds	123,258	70,869
Other	11	657
<b>Fair value of plan assets</b>	<b>351,016</b>	<b>328,840</b>
Present value of funded obligations	452,863	461,929
<b>Present value of net obligations</b>	<b>101,847</b>	<b>133,089</b>
Effect of asset ceiling	–	2,566
<b>Recognised liability for retirement obligations (see below)</b>	<b>101,847</b>	<b>135,655</b>

### Assumptions

The main assumptions that have been used in the actuarial calculations are as follows:

	2021	2020
Discount rate	1.9%	1.3%
Inflation rate	3.4%	3.0%
Future pension increases	3.3%	2.9%

### Sensitivity to changes in the main assumptions

Reasonably possible changes to one of the relevant actuarial assumptions at the end of the reporting period, all other things being equal, would have affected the defined benefit liability by the amounts shown below.

€'000		
<b>At 31 December 2021</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate: +/-1%	(81,520)	106,274
Inflation: +/-1%	64,383	(63,550)
Mortality: +/-1 an	21,183	(21,064)

### Expected cash outflows and risks associated with pension liabilities

The investment strategy for managing the assets of the pension schemes is defined by the trustees of the pension funds. The maturities of the contributions and the level of funding of schemes are negotiated between the Group and the trustees on the basis of actuarial valuations carried out every three years. Contributions are intended both to recover the deficit related to rights acquired in the past and to cover the service costs in future years.

The Group estimates that contributions to be paid into the defined benefit schemes in the 2022 financial year will be €3.6 million, of which €1.8 million will be in respect of current service costs for the period and €1.9 million will be in respect of the recovery of the deficit in The Channel Tunnel Group Pension Fund. The weighted average duration of the ESL plan is 21 years.

**Movements in the present value of retirement obligations**

€'000	2021	2020
Opening liability at 1 January	461,929	421,609
Current service costs	5,080	4,331
Interest on obligation	6,180	7,996
Contributions received from employees	998	1,035
Benefits paid and transfers	(7,710)	(8,249)
Actuarial (loss)/gain and curtailment	(27,927)	58,600
Final settlement of all assets and liabilities of the CTGSEPF	(17,181)	–
Exchange rate adjustment	31,494	(23,393)
<b>Closing liability at 31 December</b>	<b>452,863</b>	<b>461,929</b>

**Movements in the fair value of plan assets**

€'000	2021	2020
Fair value of plan assets at 1 January	328,840	343,365
Contributions received from employer	3,596	3,332
Contributions received from employees	998	1,035
Benefits paid and transfers	(7,710)	(8,249)
Expected return on plan assets	4,382	6,540
Actuarial gain on plan assets	17,819	1,286
Final settlement of all assets and liabilities of the CTGSEPF	(19,883)	–
Exchange rate adjustment	22,974	(18,469)
<b>Fair value of plan assets at 31 December</b>	<b>351,016</b>	<b>328,840</b>

**Movements in the net liability for retirement obligations recognised in the balance sheet**

€'000	2021	2020
Opening net liability at 1 January	135,655	82,254
Company contributions paid	(3,596)	(3,332)
Recognised in the income statement	7,004	5,863
Recognised in other comprehensive income	(45,860)	55,994
Exchange rate adjustment	8,644	(5,124)
<b>Closing net liability at 31 December</b>	<b>101,847</b>	<b>135,655</b>

**Expense recognised in the income statement**

€'000	2021	2020
Current service costs	5,080	4,331
Interest on obligation and administration costs	1,821	1,532
Administration costs incurred during the period	103	–
<b>Total</b>	<b>7,004</b>	<b>5,863</b>

**Profit/(loss) recognised in other comprehensive income**

€'000	2021	2020
Actuarial profit on assets	17,819	1,286
Actuarial profit/(loss) on retirement obligations	27,927	(58,600)
Effect of asset ceiling	2,714	1,320
Final settlement of all assets and liabilities of the CTGSEPF	(2,600)	–
<b>Total</b>	<b>45,860</b>	<b>(55,994)</b>



## 2 RESULTS AND OUTLOOK

### E.4.2 UK defined contribution scheme

On 1 October 2006, Eurotunnel put in place a defined contribution pension scheme (the Eurotunnel Defined Contribution Pension Scheme) which is open to all new ESL employees. The charge to the income statement in 2021 relating to this scheme was €1,485,000 (2020: €1,379,000).

### E.4.3 French employee defined benefit scheme

In France, employees receive a lump sum payment on retirement in accordance with contractual commitments. These liabilities cover Getlink, Eurotunnel and Europorte.

€'000	2021	2020
Provision for retirement liabilities at 1 January	4,976	16,077
Current service cost	1,031	1,025
Interest on obligation	24	142
<b>Total charge to the income statement in Employee benefits expense</b>	<b>1,055</b>	<b>1,167</b>
Actuarial (gains)/losses	(255)	881
Indemnities paid	(175)	(266)
<b>Provision for retirement liabilities at 31 December</b>	<b>5,601</b>	<b>17,859</b>
Impact of the May 2021 IFRS Agenda decision on IAS 19	–	(12,883)
<b>Provision pour engagements d'indemnités de départ en retraite au 31 décembre ajusté</b>	<b>5,601</b>	<b>4,976</b>

### Assumptions

Principal actuarial assumptions at the end of the reporting period are as follows:

	31 December 2021	31 December 2020
Discount rate	0.79%	0.50%
Future salary increases	2.50%	2.50%
Inflation rate	1.50%	1.50%

## E.5 Share-based payments

### ACCOUNTING PRINCIPLES

#### Share-based payments

Share options are accounted for in accordance with IFRS 2. The options are valued at their fair value at the date on which they are granted (see next paragraph) and any variations in value occurring after the grant date are not taken into account. The value is charged to employee benefits expense on a straight line basis between the date of the grant and the maturity date (the vesting period), with an equal and opposite entry directly to equity.

#### Measurement of fair value

The fair value of stock option plans is measured by applying the binomial Black & Scholes model and the Monte Carlo approach. The basis of calculation includes the share price on the grant date, the exercise price of the options, expected volatility of the underlying shares, expected period before exercise, expected dividends and share yield, and the expected turnover of beneficiaries. Performance conditions which are not related to the market are not included in the fair value measurement.

### E.5.1 Share options

#### Share option plan (treated as an equity instrument)

On 26 May 2010, the General Meeting of shareholders authorised the Board to grant, in one or several allocations, options over shares in the company to executives and senior staff of Getlink SE and its subsidiaries, during a period the duration of which was fixed at 38 months from 26 May 2010. The total number of options may not give the right to more than 3,900,000 shares of a nominal value of €0.40 each. The Board allocated 3,900,000 shares held under the share buyback programme to these options. Under this scheme, the Board approved three grants of share options: on 16 July 2010, 21 July 2011 and 20 July 2012.

The 2010 plan expired in July 2020 and the 2011 plan expired in July 2021.

### Characteristics and conditions of the share option plans

The characteristics and conditions attached to the attribution of the remaining share options are as follows:

Date of grant / main staff concerned	Number of options	Conditions for acquiring rights	Vesting period
Options granted to key executives and senior staff on 20 July 2012	1,405,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2012 and 2013 above a predetermined level). The performance conditions were met. Market performance condition: 50% of options are conditional on the Getlink SE share price performing better than the SBF120 index. The market condition for 2012 was not met. The market condition for 2013 was met.	4 years

### Evolution of the share option plans

The number and the average weighted exercise price of the share options are as follows:

	2021		2020	
	Average weighted exercise price (in euros)	Number of options	Average weighted exercise price (in euros)	Number of options
In issue at 1 January	6.73	196,455	6.62	337,155
Renounced during the year	7.52	(6,000)	6.42	(6,000)
Exercised during the year	7.00	(106,853)	6.47	(134,700)
<b>In issue at the end of the year</b>	<b>6.33</b>	<b>83,602</b>	<b>6.73</b>	<b>196,455</b>
Exercisable at the end of the year	6.33	83,602	6.73	196,455

All the 83,602 options in issue at 31 December 2021 are exercisable, subject to staff remaining as employees of the Group, at a price of €6.33 until July 2022.

### Assumptions used for the fair value measurement of the share option plans on the grant date

The assumptions used to measure the fair value of the share option plans on the grant date were as follows:

	2012 plan
Fair value of options on grant date (€)	2.13
Share price on grant date (€)	6.28
Exercise price of an option (€)	6.33
Expected volatility	39%
Expected life of options	7 years
Number of beneficiaries	57
Risk-free interest rate (based on government bonds)	1.53%

## E.5.2 Free share plans

### a) Free share plans without performance conditions

Following the approval by the general meeting of shareholders on 28 April 2021 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 28 April 2021 to grant a total of 350,800 Getlink SE ordinary shares (100 shares per employee) to all employees of Getlink SE and its related companies with the exception of executive and corporate officers of Getlink SE. The vesting period for these shares is one year and is followed by a three-year lock-up period.

During the first half of 2021, 426,375 free shares issued in 2020 were acquired by employees.

## 2 RESULTS AND OUTLOOK

### Evolution of free shares without performance conditions

<i>Number of shares</i>	2021	2020
In issue at 1 January	434,750	430,000
Granted during the year	350,800	448,875
Renounced during the year	(21,075)	(20,500)
Acquired during the year	(426,475)	(423,625)
<b>In issue at the end of the year</b>	<b>338,000</b>	<b>434,750</b>

### Assumptions used for the fair value measurement of free shares without performance conditions on the grant date

<b>Year of grant</b>	2021	2020	2019
Fair value of free shares on grant date (€)	12.66	11.09	13.08
Share price on grant date (€)	13.32	11.63	14.03
Number of beneficiaries	3,508	3,593	3,582
Risk-free interest rate (based on government bonds):			–
1 year	-0.75%	-0.56%	-0.44%
4 years	-0.63%	-0.52%	-0.24%

### b) Free share plan subject to performance conditions

On 28 April 2021, the general meeting of shareholders authorised the Board of Directors to grant free shares to executives and senior staff of Getlink SE and its subsidiaries, which may be acquired at the end of a three-year period subject to the achievement of performance conditions, up to a maximum total of 300,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 21 July 2021 the grant of 300,000 shares.

### Characteristics and conditions of the free share plan subject to performance conditions

<b>Date of grant / main staff concerned</b>	<b>Number of shares</b>	<b>Conditions for acquiring rights</b>	<b>Vesting period</b>
Ordinary shares granted to key executives and senior staff on 25 May 2020	260,000	Staff must remain as employees of the Group. Internal performance condition for 50% of the attributable volume, based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2020, 2021 and 2022. External performance condition (TSR) for 40% of the attributable volume, based on the relative performance of the TSR of the Getlink SE share compared to that of the GPR Getlink Index over the same 3-year period. CSR internal performance condition for 10% of attributable volume, based on the performance Composite CSR index in 2022 compared to targets.	3 years
Ordinary shares granted to key executives and senior staff on 21 July 2021	300,000	Staff must remain as employees of the Group. External performance condition (TSR) for 45% of the attributable volume, based on the relative performance of the TSR of the Getlink SE share compared to that of the GPR Getlink Index over a 3-year period. Internal performance condition for 30% of the attributable volume, based on the economic performance of the Group's rail operating businesses (the Shuttle and Europorte businesses) in 2023 assessed by reference to their ability to recover their operating costs from their annual revenues and measured by a ratio, the Working Ratio. Internal performance conditions for 25% of the attributable volume based on the achievement of CSR and climate objectives.	3 years

**Evolution of the free share plan subject to performance conditions**

<i>Number of shares</i>	<b>2021</b>	<b>2020</b>
In issue at 1 January	260,000	1,193,500
Granted during the year	300,000	260,000
Acquired during the year	–	(775,776)
Cancelled during the year	(17,500)	(417,724)
<b>In issue at the end of the year</b>	<b>542,500</b>	<b>260,000</b>

908,306 free shares with performance conditions granted in 2018 were acquired by the beneficiaries during the first half of 2021 and the remainder were cancelled due to the non-achievement of the performance conditions.

**Assumptions used for the fair value measurement of the free share plan subject to performance conditions on the grant date**

The assumptions used to measure the fair value of the plan on grant date were as follows:

<b>Year of grant</b>	<b>2021 Plan</b>	<b>2020 Plan</b>
Fair value on grant date (€)	8.50	7.85
Share price on grant date (€)	12.78	11.78
Number of beneficiaries	35	27
Risk-free interest rate (based on government bonds)		
1 year	-0.48%	-0.42%
2 years	-0.48%	-0.44%
3 years	-0.44%	-0.44%

**E.5.3 Preference shares convertible into ordinary shares subject to performance conditions**

On 29 April 2014, 29 April 2015, 18 April 2018 and 18 April 2019, the General Meetings of shareholders authorised the Board of Directors to grant to executives and senior staff of Getlink SE and its subsidiaries preference shares with a nominal value of €0.01 each with no voting rights which are convertible into Getlink SE ordinary shares subject to performance conditions at the end of a three-year period. The total number of preference shares may not give the right to more than 5,500,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 29 April 2014, 29 April 2015, 18 April 2018 and 18 April 2019 respectively the grant of a maximum total number of 5,500,000 ordinary shares.

**Characteristics and conditions of the preference share plans**

<b>Date of grant / main staff concerned</b>	<b>Preference shares granted</b>	<b>Conversion ratio</b>	<b>Maximum permitted number of ordinary shares</b>	<b>Conditions for acquiring rights</b>	<b>Vesting period</b>
Preference shares granted to key executives and senior staff on 18 April 2018 ( <b>D shares</b> )	1,500	1,000	1,500,000	Staff must remain as employees of the Group. Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2018, 2019 and 2020. External performance condition (TSR) for 40% of the attributable volume: based on the stock market performance of the Getlink SE share compared to the performance of the GPR Getlink SE index over a 3-year period. CSR internal performance condition for 10% of attributable volume: based on the performance of the 2020 Composite CSR index.	3 years

Date of grant / main staff concerned	Preference shares granted	Conversion ratio	Maximum permitted number of ordinary shares	Conditions for acquiring rights	Vesting period
Preference shares granted to key executives and senior staff on 18 April 2019 ( <b>E shares</b> )	1,500	1,000	1,500,000	Staff must remain as employees of the Group. Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2019, 2020 and 2021. External performance condition (TSR) for 40% of the attributable volume: based on the stock market performance of the Getlink SE share compared to the performance of the GPR Getlink SE index at the end of 2021. CSR internal performance condition for 10% of attributable volume: based on the performance Composite CSR index over a 3 year period.	3 years

### Evolution of the preference share plans

	E shares 2019		D shares 2018	
	2021	2020	2021	2020
<i>Number of preference shares</i>				
In issue at 1 January	290	1,465	348	373
Acquired during the year	–	(1,142)	(348)	–
Expired or cancelled during the year	–	(33)	–	(25)
<b>In issue at the end of the year</b>	<b>290</b>	<b>290</b>	<b>–</b>	<b>348</b>

### Assumptions used for the fair value measurement preference shares on the grant date

The assumptions used to measure the fair value of the plans on grant date of the rights granted to staff as part of the plans were as follows:

	E shares	D shares
Fair value on grant date (€)	9.62	7.69
Share price on grant date (€)	14.03	11.55
Number of beneficiaries	55	53
Risk-free interest rate (based on government bonds):		
1 year	-0.30%	-0.32%
2 years	-0.27%	-0.20%
3 years	-0.21%	0.08%

### E.5.4 Charges to income statement

€'000	2021	2020
Free shares with no performance conditions	4,400	4,997
Preference shares and free shares with performance conditions	3,116	4,466
<b>Total</b>	<b>7,516</b>	<b>9,463</b>



## F. Intangible and tangible property, plant and equipment

### F.1 Goodwill and intangible assets

#### ACCOUNTING PRINCIPLES

Goodwill represents the excess of the acquisition cost over the fair value of the acquired portion of identifiable assets, liabilities and contingent liabilities. It is measured in the functional currency of the acquired entity and is recognised in the statement of financial position.

When the share of the fair value of the acquired assets, liabilities and contingent liabilities exceeds the cost of acquisition, a negative goodwill is recognised immediately in the income statement.

The fair value of intangible assets acquired following a business combination is measured using the present value of forecast future cash flows after taxation generated by the assets concerned. The method of depreciation of these intangible assets is determined according to the nature of the assets concerned.

#### Leasing contracts

The Group has applied IFRS 16 on leasing contracts since 31 December 2018 using the modified retrospective transition method from 1 January 2018. On the balance sheet, the Group recognises leases as assets in the form of a right of use against a lease liability for all contracts, regardless of their nature (operating or finance lease). In the income statement, the Group recognises depreciation and interest expense and in the cash flow statement, it presents lease payments as part of cash flows from financing activities. The Group uses a single discount rate for all contracts on the basis that, as supported by a sensitivity analysis, changes in the rate have very little impact on the amount of the adjustments, as the remaining term of the contracts is relatively short. Contracts with a remaining term of less than 12 months are excluded and the right of use is recorded for an amount equivalent to the lease liability.

#### Goodwill and intangible assets related to the acquisition of ElecLink

The goodwill that was accounted for on the acquisition of ElecLink, amounting to €119,955,000 at 31 December 2016, was fully allocated in 2017 to an intangible asset representing the estimate of fair value as at the date of acquisition of ElecLink in 2016 of the licence and exemption granted to ElecLink by the national regulators in 2013 and 2014. The intangible asset will be depreciated over the term of the licence and the exemption, over a period of 25 years from the date of start of operation of ElecLink's interconnector.

Residual goodwill of €20,392,000 was recognised as of 31 December 2017 resulting from the recognition of a deferred tax liability on the intangible asset in accordance with IAS 12.

#### Right of use of leasing contracts

The application of IFRS 16 results in the recognition as assets in the form of a right-of-use of the lease contracts against a leasing liability. Leased assets include locomotives and other rolling stock belonging to the Europorte segment (totalling a net amount of €44,200,000 as at 31 December 2021) and premises occupied by Europorte, Getlink and ElecLink as well as service vehicles.

	31 December 2021			31 December 2020		
	Amortisation and impairment			Amortisation and impairment		
€'000	Gross		Net	Gross		Net
Goodwill	20,392	–	20,392	20,392	–	20,392
Intangible assets	119,955	–	119,955	119,955	–	119,955
Right-of-use assets	131,341	(73,915)	57,426	102,903	(55,838)	47,065
<b>Total intangible assets</b>	<b>271,688</b>	<b>(73,915)</b>	<b>197,773</b>	<b>243,250</b>	<b>(55,838)</b>	<b>187,412</b>

Detail of movements during the year

€'000	As at 31 December 2020	31 December 2020 restated	Acquisitions and disposals	Charges for the year	Changes in scope of consolidation and other	As at 31 December 2021
Goodwill	20,392	20,392	–	–	–	20,392
Intangible assets	119,955	119,955	–	–	–	119,955
Right-of-use assets	47,065	47,138	30,782	(20,465)	(29)	57,426
<b>Total intangible assets</b>	<b>187,412</b>	<b>187,485</b>	<b>30,782</b>	<b>(20,465)</b>	<b>(29)</b>	<b>197,773</b>

## F.2 Tangible property, plant and equipment

### ACCOUNTING PRINCIPLES

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Property, plant and equipment is depreciated on a systematic basis in order to write down the costs of assets over their expected useful lives as follows:

	Eurotunnel	Europorte
Tunnels	Concession *	
Land, construction, fixtures and fittings		Length of contract / 20 years
Terminals and related land:		
Freehold land	not depreciated	
Concession land	Concession *	
Landscaping	5 to 57 years	
Terminals	5 years to life of Concession *	
Fixed equipment and machinery:		
Fixed equipment	5 years to life of Concession *	
Fixtures and fittings	5 to 57 years	
Buildings	5 to 30 years	
Machinery and other equipment	5 to 30 years	
Industrial equipment		3 to 10 years
Rolling stock:		5 to 35 years
Vehicles	5 to 60 years	
Parts	5 to 40 years	
Office equipment:		3 to 10 years
Office equipment	3 to 10 years	
IT equipment	3 to 10 years	
Software	3 to 20 years	

\* The Concession expires in 2086.

The expected useful lives of the assets are kept under review and revised when necessary, according to experience.

Concession property, plant and equipment whose useful life is greater than the duration of the Concession, is depreciated over the life of the Concession on a straight line basis.

Depreciation on assets whose useful life is less than the duration of the Concession ("renewable assets") is calculated on a straight line basis. As all property, plant and equipment will be written down to £nil at the end of the Concession in 2086, depreciation of the final renewal cost of renewable assets will be based on the residual duration of the Concession.

Costs directly attributable to the ElecLink project are capitalised and presented as "assets in course of construction" in the statement of financial position. They will be amortised from the date they are put into operation.

Subsidies on capital expenditure received during the year have been allocated to the asset to which they relate.

### Measurement of fair value

The fair value of tangible property, plant and equipment acquired following a business combination is measured by taking the higher of the market value or the value in use.

### F.2.1 Concession property, plant and equipment

In France, all immovable property, plant and equipment within the Concession area is the property of the French state and will revert to it on the expiry of the Concession period (2086). In the United Kingdom, the Government has required CTG to transfer to it the title to freehold land and property acquired for the purpose of construction and operation of the project and in exchange has granted leases for the duration of the Concession. On the expiry of the Concession, the interest of the Concessionaires in all movable property and intellectual property rights necessary for the operation of the Concession will become, without payment, the joint property of the two States.

€'000	Assets in course of construction	Tunnels	Terminals and related land	Fixed equipment and machinery	Rolling stock	Office equipment	Total
<b>Cost</b>							
At 1 January 2021	205,054	6,549,501	2,086,419	3,288,836	2,063,743	142,501	<b>14,336,054</b>
Additions	64,369	–	**(15,313)	2,331	4,999	2,245	<b>58,631</b>
Transfers	(65,737)	–	19,052	20,346	8,832	17,507	<b>–</b>
Disposals	–	–	(690)	(19,078)	(28,740)	(2,752)	<b>(51,260)</b>
<b>At 31 December 2021</b>	<b>203,686</b>	<b>6,549,501</b>	<b>2,089,468</b>	<b>3,292,435</b>	<b>2,048,834</b>	<b>159,501</b>	<b>14,343,425</b>
<b>Depreciation/impairment</b>							
At 1 January 2021	–	3,471,710	1,202,525	2,232,003	1,520,239	124,230	<b>8,550,707</b>
Charged in the year	–	46,811	19,264	39,888	44,681	11,436	<b>162,080</b>
Transfers	–	–	–	–	–	–	<b>–</b>
Disposals	–	–	(577)	(15,660)	(26,723)	(2,692)	<b>(45,652)</b>
<b>At 31 December 2021</b>	<b>–</b>	<b>3,518,521</b>	<b>1,221,212</b>	<b>2,256,231</b>	<b>1,538,197</b>	<b>132,974</b>	<b>*8,667,135</b>
<b>Net book value</b>							
At 1 January 2021	205,054	3,077,791	883,894	1,056,833	543,504	18,271	<b>5,785,347</b>
<b>At 31 December 2021</b>	<b>203,686</b>	<b>3,030,980</b>	<b>868,256</b>	<b>1,036,204</b>	<b>510,637</b>	<b>26,527</b>	<b>5,676,290</b>
<b>Cost</b>							
At 1 January 2020	170,516	6,549,501	2,083,608	3,321,466	2,087,188	134,652	<b>14,346,931</b>
Additions	62,946	–	503	2,625	9,142	1,519	<b>76,735</b>
Transfers	(28,408)	–	3,800	9,357	7,648	7,603	<b>–</b>
Disposals	–	–	(1,492)	(44,612)	(40,235)	(1,273)	<b>(87,612)</b>
<b>At 31 December 2020</b>	<b>205,054</b>	<b>6,549,501</b>	<b>2,086,419</b>	<b>3,288,836</b>	<b>2,063,743</b>	<b>142,501</b>	<b>14,336,054</b>
<b>Depreciation/impairment</b>							
At 1 January 2020	–	3,424,899	1,184,878	2,237,158	1,510,593	116,746	<b>8,474,274</b>
Charged in the year	–	46,811	19,069	39,333	45,362	8,734	<b>159,309</b>
Transfers	–	–	–	–	–	–	<b>–</b>
Disposals	–	–	(1,422)	(44,488)	(35,716)	(1,250)	<b>(82,876)</b>
<b>At 31 December 2020</b>	<b>–</b>	<b>3,471,710</b>	<b>1,202,525</b>	<b>2,232,003</b>	<b>1,520,239</b>	<b>124,230</b>	<b>*8,550,707</b>
<b>Net book value</b>							
At 1 January 2020	170,516	3,124,602	898,730	1,084,308	576,595	17,906	<b>5,872,657</b>
<b>At 31 December 2020</b>	<b>205,054</b>	<b>3,077,791</b>	<b>883,894</b>	<b>1,056,833</b>	<b>543,504</b>	<b>18,271</b>	<b>5,785,347</b>

\* Including exceptional depreciation of property, plant and equipment related to impairment tests performed in 2003, 2004 and 2005.

\*\* Including a contribution of €18 million received in 2021 from the French government towards Brexit-related investment costs (see note A.5 above).

## 2 RESULTS AND OUTLOOK

### F.2.2 Other property, plant and equipment

€'000	Assets in course of construction	Land, construction, fixtures and fittings	Industrial equipment	Rolling stock	Office equipment	Total
<b>Cost</b>						
At 1 January 2021	685,693	1,472	4,494	106,380	11,720	<b>809,759</b>
Additions	90,473	102	256	1,717	1,667	<b>94,215</b>
Transfers	(2,051)	15	14	743	1,279	<b>–</b>
Disposals	(1,845)	(18)	–	(707)	(661)	<b>(3,231)</b>
<b>At 31 December 2021</b>	<b>772,270</b>	<b>1,571</b>	<b>4,764</b>	<b>108,133</b>	<b>14,005</b>	<b>900,743</b>
<b>Depreciation</b>						
At 1 January 2021	–	815	2,233	40,913	7,782	<b>51,743</b>
Charged in the year	*54	79	323	4,803	1,756	<b>7,015</b>
Transfers	–	–	(4)	4	–	<b>–</b>
Disposals	–	(18)	–	(748)	(661)	<b>(1,427)</b>
<b>At 31 December 2021</b>	<b>54</b>	<b>876</b>	<b>2,552</b>	<b>44,972</b>	<b>8,877</b>	<b>57,331</b>
<b>Net book value</b>						
At 1 January 2021	685,693	657	2,261	65,467	3,938	<b>758,016</b>
<b>At 31 December 2021</b>	<b>772,216</b>	<b>695</b>	<b>2,212</b>	<b>63,161</b>	<b>5,128</b>	<b>843,412</b>
<b>Cost</b>						
At 1 January 2020	611,985	1,454	4,375	106,175	8,809	<b>732,798</b>
Additions	74,536	26	103	1,870	2,362	<b>78,897</b>
Transfers	(781)	(8)	19	221	549	<b>–</b>
Disposals	(47)	–	(3)	(1,886)	–	<b>(1,936)</b>
<b>At 31 December 2020</b>	<b>685,693</b>	<b>1,472</b>	<b>4,494</b>	<b>106,380</b>	<b>11,720</b>	<b>809,759</b>
<b>Depreciation</b>						
At 1 January 2020	–	745	1,897	38,082	6,210	<b>46,934</b>
Charged in the year	–	73	336	4,708	1,572	<b>6,689</b>
Transfers	–	–	–	–	–	<b>–</b>
Disposals	–	(3)	–	(1,877)	–	<b>(1,880)</b>
<b>At 31 December 2020</b>	<b>–</b>	<b>815</b>	<b>2,233</b>	<b>40,913</b>	<b>7,782</b>	<b>51,743</b>
<b>Net book value</b>						
At 1 January 2020	611,985	709	2,478	68,093	2,599	<b>685,864</b>
<b>At 31 December 2020</b>	<b>685,693</b>	<b>657</b>	<b>2,261</b>	<b>65,467</b>	<b>3,938</b>	<b>758,016</b>

\* This amount corresponds to a provision for assets in course of construction of the subsidiary Euro-Immo GET SAS.

At 31 December 2021, other property, plant and equipment totalling €843 million comprised:

- €769 million for the ElecLink project, most of which was included under "assets in course of construction", and
- €69 million for the Europorte segment most of which relates to rolling stock.

### F.3 Impairment of property, plant and equipment

#### ACCOUNTING PRINCIPLES

In accordance with IAS 36, the carrying amounts of assets and groups of assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment.

In the Group each activity segment represents a cash-generating unit (CGU). In certain circumstances, the CGU may be made up of a single or several operating legal entities.

If any indication of impairment exists, an impairment test is carried out on assets with finite useful lives: the net book value of the asset is compared to its recoverable amount. The recoverable amount of assets is the greater of their market value and their value in use. The market value is determined by reference to studies carried out by independent experts.

The value in use of CGUs is calculated by discounting operating cash flows after taxation and capital expenditure incurred to replace assets as forecast in each of the CGU's business plan as validated by the Group's management as part of its operational management. The period covered by the business plan is five years. For Concession assets, cash flows are extrapolated on the basis of an assumption of growth over the residual duration of the Concession. For non-Concession assets, the extrapolation is complemented by a terminal value which is calculated on the basis of infinite free cash flows that continue to grow at a moderate rate limited to that of inflation. The discount rate retained is the WACC calculated per CGU at each year end. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses on property, plant and equipment and intangible assets (excluding goodwill) may be reversed subsequently if the recoverable amount becomes higher than the carrying amount, up to the amount of the impairment loss initially recognised less any additional depreciation or amortisation that would have been recognised had no impairment loss been recognised.

#### F.3.1 Concession property, plant and equipment

The significant decline in Eurotunnel revenues in 2021 as a result of the health crisis (see note D.10 above), is an indication of impairment under IAS 36. Consequently, the Group carried out a value-in-use test of the assets of this segment at 31 December 2021 in order to ensure that the recoverable value of the assets remained higher than their net accounting value.

The valuation test at 31 December 2021 was performed by applying a WACC of 5.87% (5.79% at 31 December 2020) and based on the Group's best estimates at that date of the likely evolution of the health crisis, government measures and the economic situation in Europe and the United Kingdom over the short and medium term. In particular, the test incorporates the assumption of a gradual recovery in traffic and revenues for Shuttle Services and the Rail Network over 2022 and 2023 to return to pre-crisis levels in 2023, followed by revenue growth of approximately 2% per year beyond that date. This test confirms that the recoverable amount of Eurotunnel's Concession assets is higher than their carrying amount at 31 December 2021.

The main change in the key assumptions used since the last valuation test carried out at the end of 2020 concerns the trajectory of the recovery in traffic and revenue for Shuttle Services and the Rail Network. Due to the continuation of the health crisis and travel restrictions into 2021, recovery is delayed by one year in the valuation test performed at 31 December 2021.

The Group has also carried out sensitivity analyses on changes in its crisis exit projections and other key assumptions (discount rate, long-term revenue growth rate, sterling/euro exchange rate). These analyses did not reveal any likely scenario leading to an impairment of the Concession assets. The results of these sensitivity analyses are presented in the table below:

At 31 December 2021	WACC	WACC +1%
Accounting value tested	€5,442m	
WACC	5.87%	6.87%
<b>Scenarios for recovery from the crisis:</b>		
Base case	€10,237m	€8,707m
Worst case	€9,497m	€8,037m
<b>Changes in key assumptions:</b>		
Lower Shuttle revenue growth: -1% from 2027	€8,288m	€7,211m
Lower Eurotunnel revenue growth: -1% from 2027	€7,073m	€6,288m
Extreme case: €/£ exchange rate: 1 and Shuttle growth of 0% from 2027	€6,713m	€5,989m

## 2 RESULTS AND OUTLOOK

### F.3.2 ElecLink property, plant and equipment

ElecLink's assets are composed of tangible assets in respect of construction works (see note F.2.2 above) and an intangible asset consisting of the operating license and the exemption (see note F.1 above). The interconnector is expected to start operating mid-2022.

At 31 December 2021, the Group performed a test of value in use of the ElecLink CGU. The valuation test carried out by applying a WACC of 6.61% (6.56% at 31 December 2020) incorporates the assumptions that the interconnector will be operational mid-2022 and that the contractual conditions of the exemption will be maintained at that date (base case).

This test confirms that the value in use of all the assets of the ElecLink CGU is higher than its carrying amount at 31 December 2021.

In the context of the interconnector construction project detailed in note A.3 above, sensitivity analyses were performed as of 31 December 2021 to measure the impact of downward changes in the assumptions used on value in use, in particular the level of revenues generated by the interconnector. The results of these sensitivity analyses are presented in the table below.

At 31 December 2021	WACC	WACC +0.5%
Accounting value tested	€891m	
WACC	6.61%	7.11%
Base case	€1,188m	€1,117m
-5% lower revenues (intrinsic and capacity market)	€1,114m	€1,047m
-10% lower revenues (intrinsic and capacity market)	€1,040m	€977m

## G. Financing and financial instruments

### ACCOUNTING PRINCIPLES

#### Financial instruments

##### Financial assets

##### Classification and evaluation

In accordance with IFRS 9, financial assets are classified as financial assets at amortised cost, fair value through equity or at fair value through profit or loss depending on the nature of the instrument (debt or equity), characteristics of their contractual flows and how the entity manages its financial instruments (business model).

The business model of the entity represents the way in which financial assets are managed to generate cash flow. The exercise of judgment is necessary to appreciate the business model.

A financial asset is said to be "basic" if the contractual terms of the financial asset give rise, on specified dates, to cash flows corresponding solely to repayments of principal and interest calculated on the capital remaining due. The determination of the basic character is to be carried out for each financial asset, debt instrument, when it is initially recognised.

##### i. Debt instruments measured at amortised cost

A debt instrument is measured at amortised cost if it satisfies both of the following conditions:

- the asset is held as part of a business model for the purpose of collecting contractual cash flows, and
- the contractual terms of the financial asset define the latter as basic (SPPI) within the meaning of the standard.

Debt instruments at amortised cost are initially measured at fair value and then at amortised cost using the effective interest rate method. For short-term receivables with no stated interest rate, the fair value is treated as the amount of the invoice unless the interest rate has a significant impact.

Income accrued or acquired on debt instruments is recorded under "Finance income" using the effective interest rate method.

These instruments are subject to the IFRS 9 requirements for impairment.

Trade receivables fall into this category. This category also includes the inflation-linked G2 notes held by the Group in other non-current financial assets.



*ii. Debt instruments measured at fair value through equity*

A debt instrument is measured at fair value through equity only if it meets both of the following conditions:

- the asset is held as part of a business model whose objective is both the collection of contractual cash flows and the sale of financial assets, and
- the contractual terms of the financial asset define the latter as basic (SPPI) within the meaning of the standard.

Debt instruments at fair value through equity are initially recognised at fair value plus transaction costs. At the balance sheet date, they are measured at their fair value and changes in fair value are recorded in gains and losses recognised directly in equity (recyclable in profit or loss). The assets in foreign currencies being monetary, fair value for the currency component affects the result.

Income accrued or acquired on debt instruments is recorded under "Finance income" using the effective interest rate method.

These instruments are subject to the IFRS 9 requirements for impairment.

The Group does not hold debt instruments at fair value through equity.

*iii. Equity instruments measured at fair value through equity*

Equity instruments are recorded at fair value through profit or loss, except in the case of an irrevocable option for fair value measurement through non-recyclable equity (provided these instruments are not held for trading) without subsequent reclassification in profit or loss.

Equity instruments at fair value through equity are initially recognised at fair value plus transaction costs. Unrealised and realised impairment losses remain recognised in equity without ever affecting the result. These financial assets are not impaired. In the event of a sale, changes in fair value are not transferred to profit but directly to the consolidated reserves in equity. Only dividends affect the result if they correspond to a return on the investment. They are recorded under "Finance income". The fair value corresponds, for quoted securities, to a market price. For unlisted securities, it is determined by reference to recent transactions or by valuation techniques that incorporate reliable and observable market data.

The Group does not hold equity instruments at fair value through equity.

*iv. Financial assets measured at fair value through profit or loss*

All other financial assets are classified at fair value through profit or loss. These financial assets include financial assets held for trading, financial assets designated at fair value through profit or loss and non-basic assets. These assets are measured at fair value with changes in value recorded in profit or loss.

This category also includes derivative financial instruments (positive fair values).

When classified as current assets in cash equivalents, financial assets at fair value through profit or loss include, in particular, units of cash UCITS.

*Impairment*

Pursuant to the provisions of IFRS 9, financial instruments measured at amortised cost and debt instruments at fair value through equity are recognised, as at the date of first recognition, as a write-down for expected credit losses (Expected Credit Losses or ECL). Where the financial assets concerned have not been subject to objective indications of individual impairment losses, the depreciation for expected credit losses is evaluated on the basis of historical losses and reasonable and justifiable forecasts of future cash flows.

Financial instruments are divided into three categories according to the deterioration in credit risk observed since their initial recognition: S1 (no significant increase in credit risk), S2 (significant increase in credit risk) and S3 (credit risk proven). Each credit category has a specific credit risk assessment method: expected credit losses at 1 year for outstanding S1, credit losses expected at maturity for outstanding amounts of S2 and S3.

With regard to impairment, IFRS 9 provides for the possibility of adopting a simplified approach for trade receivables: impairment losses are determined on the basis of the expected loss at maturity and do not require monitoring of changes in the credit quality category of the receivable. The Group has adopted the simplified approach for trade receivables. Impairment losses are estimated based on an impairment matrix based on historical credit default rates over the expected life of the receivables.

### *Financial liabilities*

Financial liabilities include, in accordance with IFRS 9:

#### *i. Borrowings*

Borrowings are recognised initially at fair value less transaction costs, and subsequently at amortised cost according to the effective interest rate method.

For financial liabilities that are at a fixed interest rate, interest costs are recognised at a constant interest rate until maturity of the debt using the effective interest rate method. The effective interest rate is the rate that exactly discounts all of the contractual cash flows due on the debt until its maturity. These cash flows are calculated on the basis of the estimated cash flows due on each instrument constituting the debt. The calculation takes into account the transaction related costs and all other premiums and discounts.

For financial liabilities that are at a variable interest rate, cash flows are periodically re-estimated to reflect changes in market interest rates, thereby changing the effective interest rate.

For financial liabilities that are at a fixed interest rate indexed to inflation, cash flows are periodically re-estimated to take account of actual fluctuations in the inflation rate, thereby changing the effective interest rate.

A substantial change in the terms of all or part of an existing financial liability is accounted for as an extinguishment of the original liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, differs by at least 10% of the discounted present value of the remaining cash flows of the original financial liability. If a modification of terms is accounted for as an extinguishment, any costs or unamortised fees are recognised in the income statement on the extinguishment. The amendment to IFRS 9 of 12 October 2017 clarified the treatment under IFRS 9 of changes in liabilities recognised at amortised cost, in the event that the change does not result in derecognition: the gain or loss resulting from the difference between the original cash flows and the modified cash flows discounted at the original effective interest rate should be recorded in profit or loss.

#### *ii. Interest rate hedging instruments*

All the derivative instruments are designed to hedge exposure to interest rate risk. They are measured at market value and are used as cash flow hedges.

Cash flow hedges: the derivative instruments designed to hedge the floating rate element of the debt are accounted for as cash flow hedges. The portion of the gains and losses arising from changes in the fair value that is deemed to be an effective hedge is taken directly to equity until the underlying transaction is recognised in the Group's financial statements. The portion deemed ineffective is accounted for in the income statement for the period. The gains and losses included in equity are recycled to the income statement in the period when the hedged item affects the income statement. The interest rate hedging instruments described in note G.1.2.c on financial liabilities, meet the criteria set out in IFRS 9 and are therefore accounted for as cash flow hedges.

### **Net gains or net losses on each category of financial instrument**

Interest income and charges recognised in profit or loss include:

- Interest on the financial assets and liabilities accounted for at amortised cost and at fair value through equity (debt instruments) using the effective interest rate method. The calculation of the effective interest rate includes all commissions and margins payable or receivable between the contracting parties which are an integral part of the effective interest rate, and all transaction costs and all other premiums and discounts. The transaction costs are the marginal costs directly attributable to the acquisition, issue or disposal of a financial asset or liability.

### **Changes in the fair value of derivatives categorised as hedges (for the ineffective portion).**

## **G.1 Description of the loans**

### **G.1.1 Senior Secured Notes issued as Green Bonds**

Getlink SE issued €700 million 3.50% Senior Secured Notes (the "2025 Green Bonds") on 30 October 2020. These bonds are listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and are admitted to trading on the Global Exchange Market thereof. The 2025 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2018 and Loan Market Association's (LMA) Green Loan Principles 2020 and therefore they fall into the category of "green" financing.

On 26 October 2021, Getlink SE completed a transaction to issue additional 2025 Green Bonds with a nominal value of €150 million, bringing the total amount of 2025 Green Bonds to €850 million. The additional bonds, issued at a price of €102, representing an issue premium of €3 million, have the same terms and maturity as the 2025 Green Bonds issued by Getlink SE in October 2020, the net proceeds of this issue being used to finance the ElecLink project and other "green" investments.

In accordance with its Green Finance Framework, Getlink will prepare and publish a Green Finance Allocation Report within one year of the issuance of the 2025 Green Bonds and annually thereafter until full allocation of the amount equal to the net proceeds of the issue. This report will provide information on the allocation and environmental impact of the 2025 Green Bonds issued.

The 2025 Green Bonds are governed by an English law trust deed (the "Trust Deed") between Getlink SE and BNY Mellon Corporate Trustee Services Limited, as trustee for the holders of the 2025 Green Bonds.

The 2025 Green Bonds are due on 30 October 2025 and interest thereon is payable semi-annually in arrears on 30 June and 30 December of each year, commencing on 30 December 2020.

Pursuant to the Trust Deed, a total of €30,502,500 has been paid into a Debt Service Reserve Account (DSRA) corresponding to one year of interest on the 2025 Green Bonds and a one-year commitment fee on the undrawn Revolving Credit Facility Agreement described in note G.7 below.

The fees directly attributable to the transaction amounting to €12.5 million are amortised over the life of the 2025 Green Bonds. The effective interest rate of the 2025 Green Bonds was 3.59% at 31 December 2021.

As at 31 December 2021, the 2025 Green Bonds were rated BB- by S&P and BB by Fitch.

### Security and ranking

The 2025 Green Bonds are subject to an English law intercreditor agreement (the "Intercreditor Agreement") between, *inter alios*, Getlink SE and BNY Mellon Corporate Trustee Services Limited, as security agent. The 2025 Green Bonds are secured by first ranking liens (the "Notes Security") on (i) all shares in the capital of Eurotunnel Holding SAS and GET Elec Ltd; and (ii) a debt service reserve account set up by the Group (the "DSRA").

The 2025 Green Bonds:

- are general senior obligations of Getlink SE;
- rank *pari passu* in right of payment with any existing and future senior indebtedness of Getlink SE that is not expressly subordinated in right of payment to the 2025 Green Bonds;
- are secured on an equal and rateable basis with certain other *pari passu* obligations of Getlink SE by a first priority lien on the Notes Security; provided, however, that pursuant to the terms of the Intercreditor Agreement, the proceeds of any collection, sale, disposition or other realisation of the Notes Security received in connection with the exercise of remedies will be applied first to repay any super senior liabilities prior to the 2025 Green Bonds and any other *pari passu* obligations of Getlink SE;
- rank senior in right of payment to any existing and future subordinated indebtedness of Getlink SE;
- are effectively senior to any existing and future unsecured indebtedness of Getlink SE to the extent of the value of the Notes Security;
- are effectively subordinated to any existing and future indebtedness of Getlink SE that is secured by liens on property or assets that do not secure the 2025 Green Bonds, to the extent of the value of such property or assets so securing such indebtedness; and
- are structurally subordinated to any existing and future indebtedness and other liabilities and commitments (including interest payables, trade payables and lease obligations) of Getlink SE's subsidiaries (including the Term Loan).

### Redemption

#### *Optional redemption*

The 2025 Green Bonds may be redeemed at any time prior to 30 October 2022 at a redemption price equal to 100% of the principal amount of the 2025 Green Bonds redeemed, plus accrued and unpaid interest and other additional amounts, if any, to the redemption date, plus the applicable "make whole" premium.

In addition, at any time prior to 30 October 2022, Getlink SE may redeem up to 40% of the aggregate principal amount of the 2025 Green Bonds using the net cash proceeds of certain equity offerings, at the redemption price of 103.500% of the principal amount of the 2025 Green Bonds redeemed, plus accrued and unpaid interest and other additional amounts, if any, to the redemption date.

At any time on or after 30 October 2022, Getlink SE may redeem the 2025 Green Bonds at the following redemption prices, expressed as percentages of the principal amount of the 2025 Green Bonds to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date, if redeemed during the 12-month period commencing on 30 October 2022: 101.75%, 2023: 100.875% or without a premium in or after 2024.

The 2025 Green Bonds may also be redeemed upon the occurrence of certain tax events.

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### *Repurchase upon a change of control*

If an event treated as a change of control triggering event occurs, then each holder of the 2025 Green Bonds has the right to require that Getlink SE repurchase all or part of such holder's 2025 Green Bonds at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

### *Mandatory redemption*

If Getlink SE disposes of its shares in Eurotunnel Holding SAS to a third party in accordance with the requirements of law or a governmental authority, it shall apply the net cash proceeds of such disposal to (i) first, repay the amounts outstanding under the Term Loan and (ii) second, redeem all outstanding 2025 Green Bonds at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

### **Covenants**

The Trust Deed provides for certain incurrence covenants that are customary for this type of financing. These covenants are only tested upon the occurrence of an event, rather than on an on-going basis. Unless certain conditions are respected, certain prohibitions apply in relation to:

- The incurrence of additional debt: for example, additional debt can be incurred as long as, on a pro forma basis, the Group's (a) Total Net Leverage Ratio is equal to or less than (i) 9.0 to 1.0 until, and including, 30 June 2022 and (ii) 8.0 to 1.0 from, and including, 1 July 2022; and (b) Debt Service Cover Ratio (DSCR) is equal to or greater than 1.25 to 1.0. In addition, there are certain types of debt that can be incurred irrespective of whether there is ratio debt capacity at all. These include a €100 million Revolving Credit Facility at Getlink SE of which €75 million was committed but undrawn as at 31 December 2021; a €50 million basket to finance the activities of GET Elec Limited, ElecLink Ltd or any of their respective subsidiaries; a €50 million basket to finance the activities of Europorte SAS or any of its subsidiaries; and a basket of up to €400 million to finance the activities of Getlink SE or any of its subsidiaries.
- The making of certain restricted payments, including dividend distributions and purchases of treasury shares. Any such restricted payments will be permitted if (i) there is no event of default or (ii) if the DSCR is greater than 1.25; and (iii) there is sufficient cash on the DSRA. Any restricted payments using the proceeds of a Europorte sale and restricted payments in the aggregate amount not to exceed €300 million (and €150 million in each year), are not subject to the DSCR restriction above.
- Other operations, including certain sales of assets, granting of certain liens and consummation of certain merger and consolidation transactions.

As is customary for financings of this type, there are a number of exceptions to the incurrence covenants noted above that are aimed to ensure that the Group has sufficient flexibility to operate its business.

In addition, the Trust Deed provides for the establishment of the DSRA and certain requirements as to crediting cash on it.

### **Events of default**

Key events of default applicable to the 2025 Green Bonds and listed in the Trust Deed are set out below:

- a failure to pay principal when due;
- a failure for more than 30 days to pay interest when due;
- a failure for more than 60 days after receipt of a notice from the trustee or holders of at least 25% of the aggregate principal amount of the 2025 Green Bonds outstanding to comply with other covenants or agreements in the Trust Deed;
- a cross-acceleration or payment default under certain other indebtedness;
- a failure to pay certain final judgments;
- an impairment of Notes Security above a certain value; and
- certain customary bankruptcy and insolvency events of default.

### **G.1.2 Term Loan**

During its financial restructuring in June 2007, the Group put in place long-term loans of £1.5 billion and €2 billion (collectively known as the "Term Loan"). This loan comprised tranches index-linked to inflation (tranche A), fixed rate tranches (tranche B) and variable rate tranches (tranche C) with maturities varying between 2041 and 2050. In August 2007, all the tranches of the loan were purchased by a debt securitisation vehicle created for the purpose by the lenders, Channel Link Enterprises Finance Plc (CLEF). Certain of the notes issued by CLEF as part of this securitisation were guaranteed by three monolines who, in return for their guarantee, received a commission over the life of the loans.

On 24 December 2015, the Group concluded an operation that led to the withdrawal of two of the three monolines from their roles as guarantors of the CLEF notes. This operation led to changes to the structure of the Term Loan and to certain of its terms, such as the division of the index-linked tranches in to six new tranches and the reduction in the contractual interest rate for some tranches by 0.6%. The fees incurred for this operation totalling €123 million (at the 2015 exchange rate) have been accounted for on the statement of financial position under "other financial liabilities". The remaining fees amounting to €31 million at 31 December 2021 will be paid over the remaining life of the tranche A loans (see note G.4 below).

On 6 June 2017, the Group completed the partial refinancing of its debt which consisted of the refinancing of the C tranches of the debt and the partial termination of the corresponding hedging contracts, the raising of additional debt of €602 million in order to finance the costs of the partial termination of the hedging contracts and other costs of the operation, and the redemption of the floating rate notes held by the Group on its statement of financial position as "Other financial assets". As a result of this operation, the structure and certain conditions of the Term Loan were modified, in particular the division of the C1 and C2 tranches into six new tranches, the reduction of annual interest payments of approximately €50 million and of financial charges to the income statement of approximately €7 million per year over five-year period 2017-2022, as well as the decrease of the average annual cost of the Term Loan excluding indexation to below 4% over the same period.

The total cumulative contractual repayments (excluding repayments of the indexation on Tranche A) on the Term Loan made by the Group to 31 December 2021 amount to €363 million.

#### a) Structure of the Term Loan

The Term Loan put in place on 28 June 2007, as modified on 24 December 2015, 6 June 2017 and 13 April 2018, comprises the following elements at 31 December 2021:

Million	Nominal amount in				Interest rate		Maturity
	Currency	currency	EUR *	Rate	effective	contractual	
Tranche A1	GBP	270	322	Fixed rate linked to the UK All Items Retail Price Index published by the United Kingdom Office for National Statistics.	7.67%	2.89%	June 2018-June 2042
Tranche A2	GBP	135	162		7.45%	2.89%	
Tranche A3	GBP	270	322		7.60%	3.49%	
Tranche A4	EUR	65	65	Fixed rate linked to the indice des prix à la consommation hors	5.99%	3.38%	June 2018-June 2041
Tranche A5	EUR	131	131	tabac published by the French Institut National de la Statistique et	5.99%	3.38%	
Tranche A6	EUR	131	131	des Études Économiques.	6.18%	3.98%	
Tranche B1	GBP	321	382	Fixed rate	6.77%	6.63%	June 2013-June 2046
Tranche B2	EUR	503	503	Fixed rate	6.33%	6.18%	
Tranche C1a **	GBP	350	417	Fixed rate to June 2029 then variable rate (LIBOR + 5.78% including a contractual margin of 1.78% with an additional margin of 4%) covered by a fixed-rate swap of 5.26%.	3.13%	3.04%	June 2046-June 2050
Tranche C1b	GBP	337	400	Fixed rate	3.89%	3.85%	
Tranche C2a **	EUR	425	425	Fixed rate to June 2022 then variable rate (EURIBOR + 5.55% including a contractual margin of 1.55% with an additional margin of 4%) covered by a fixed-rate swap of 4.90%.	2.95%	1.76%	
Tranche C2b **	EUR	528	528	Fixed rate to June 2027 then variable rate (EURIBOR + 5.90% including a contractual margin of 1.90% with an additional margin of 4%) covered by a fixed-rate swap of 4.90%.	2.80%	2.71%	June 2041-June 2050
Tranche C2c	EUR	83	83	Fixed rate	3.79%	3.75%	
Tranche C2d	EUR	140	140	Fixed rate	3.79%	3.75%	
<b>Total</b>			<b>4,011</b>		<b>5.06%</b>		

\* Nominal amount excluding impact of effective interest rate and inflation indexation and at the exchange rate at 31 December 2021 (£1=€1.190).

\*\* The contractual interest rates for C1a, C2a and C2b are respectively LIBOR + 5.78% from June 2029, EURIBOR + 5.55% from June 2022 and EURIBOR + 5.90% from June 2027. From these dates, the effective interest rates for C1a, C2a and C2b with hedging are respectively 7.21%, 6.78% and 7.61%.

The effective rate of interest includes costs directly attributable to the debt. The effective rate of the A tranches also includes the impact of the indexation of the nominal value. The transaction costs used for the determination of the effective interest rate at 31 December 2021 correspond to:

- the issue costs of the Term Loan in 2007 remaining to be amortised amounting to €25 million,
- the fees for the renegotiation of the A tranches completed in December 2015 remaining to be amortised amounting to €85 million,
- the costs of the refinancing transaction on the C tranches in June 2017 remaining to be amortised amounting to €10 million, and
- the issue costs of the 2025 Green Bonds in October 2020 and October 2021 remaining to be amortised amounting to €10 million.

These costs relate mainly to financing, legal and bank fees.

### b) Principal provisions of the Term Loan

#### Undertakings and prohibitions under the Term Loan

The Term Loan provides for a number of undertakings and prohibitions which are customary for this type of financing. These relate to:

- the creation of new or the continuation of existing guarantees on the assets of the Eurotunnel Holding SAS sub-group ("Eurotunnel"). As Eurotunnel Holding SAS replaced Getlink SE as parent under the Term Loan on 13 April 2018, the securities initially granted by Getlink SE were released and new securities, relating to the same assets, were granted by Eurotunnel Holding SAS on 13 April 2018;
- to the transfer of Eurotunnel's assets and to the acquisition by Eurotunnel of new assets;
- to the granting of loans, guarantees or warranties to third parties; and
- the amendment of contracts which were conditions precedent for utilisation of the loans under the Term Loan, including inter alia the Railway Usage Contract.

#### Financial covenants

Under the terms of the Term Loan, Eurotunnel must comply with two financial ratios.

##### *Senior debt service cover ratio*

Eurotunnel is required to ensure that at each six-monthly test date after 31 December 2007, a ratio of operating cash flow to total debt service on the Term Loan is not less than 1.10, such ratio being calculated by reference to a rolling 12 month period preceding the testing date. Failure to respect this first ratio would constitute an event of default (see paragraph "Event of default and acceleration" below).

In the context of the health crisis and as a precautionary measure, on 17 October 2020, the Group secured a waiver on this covenant from its creditors which applied for the three test dates between December 2020 and December 2021 inclusive, unless the Group decided that such a waiver was not required no later than two months before one of the dates in question. The waiver was subject to certain conditions, including the holding of a minimum cash balance at the level of the Eurotunnel sub-group of €200 million at the relevant dates. The Group did not make use the waiver at 30 June 2021 and 31 December 2021.

In October 2021, in the context of the health crisis and as a precautionary measure, the Group extended the waiver agreement that was put in place in 2020 under its main financial covenant. As a result, the waiver will apply for testing as at 30 June 2022 and 31 December 2022, unless the Group decides that it is not required no later than five weeks before either of these two dates. The waiver is subject to certain conditions, including the holding of a minimum cash balance of approximately €200 million at the level of the Eurotunnel sub-group on the relevant dates. At 31 December 2021, cash held by the Eurotunnel Holding sub-group totalled €429 million.

##### *Synthetic debt service cover ratio*

The second ratio is the lower, on the basis of a rolling 12 month period prior to the date of the test, of:

- the ratio of operating cash flow to the total debt service on the Term Loan, and
- the ratio of operating cash flow to the total debt service on the Term Loan taking into account the hypothetical amortisation on the Term Loan.

Eurotunnel is required to ensure that at each six-monthly test date since 31 December 2007, this ratio is not less than 1.25. Failure to meet this ratio on a six-monthly testing date would lead to restrictions on the use of the Eurotunnel's excess available cash flow on the date of the next interest payment on the Term Loan until such time as the test is met once again. These restrictions include, in particular, the ability of Eurotunnel to pay dividends and to finance new activities. Failure to meet this test on three consecutive six monthly testing dates would trigger a prepayment event, under which the Eurotunnel's excess available cash flow would have to be used towards prepayment of the Term Loan until the testing date on which the ratio is met once again.

#### Voluntary prepayment of the Term Loan

Clause 7.2 of the credit agreements provides for voluntary prepayments to be made on the Term Loan for a minimum amount of £5 million or €7.5 million, without penalties but subject to the payment of certain market standard prepayment premia.

#### Guarantees and security relating to the Term Loan

##### *Guarantees*

Under the Intercreditor Deed, Eurotunnel's main companies each jointly and severally guarantee the obligations of FM and CTG as borrowers of the Term Loan vis-à-vis the lenders, the arrangers and the hedging counterparties of the Term Loan.



*Security granted by Eurotunnel under French law*

- assignment of trade receivables by way of security under which (i) FM assigns the receivables held by it under the Concession Agreement and the Railways Usage Contract as well as its trade receivables held by it against the freight transporters and coach operators, its insurance receivables and the intercompany receivables held by it against the French companies of Eurotunnel, (ii) CTG assigns the same categories of receivables as FM with the exception of trade receivables owed by the freight transporters and coach operators and (iii) other members of the Eurotunnel sub-group qualifying as guarantors assign their insurance receivables and intercompany receivables held against Eurotunnel's French companies;
- unregistered mortgages over FM's main real estate assets that are not the subject of short-or medium-term development projects;
- a registered pledge over FM's rolling stock;
- a pledge on all bank and investment accounts open in France under the name of any borrower or guarantor of the Term Loan;
- a pledge on shares in the Eurotunnel sub-group members held by the borrowers or guarantors of the Term Loan;
- a pledge on the main Eurotunnel trademarks;
- a pledge on receivables held by FM under certain pieces of land comprised in the "ZAC 1" and which is the subject of long term construction leases (*baux à construction*);
- a pledge on receivables held by Eurotunnel against FM pursuant to the bonds facility agreement dated 28 June 2007 (as amended on 29 August 2007) and entered into, *inter alia*, between Eurotunnel as lender and FM as borrower; and
- a pledge over their rights held in connection with the GIE (*groupement d'intérêt économique*) by Eurotunnel Holding SAS, FM, CTG and Eurotunnel SE.

*Security granted by Eurotunnel under English law*

The main Eurotunnel companies grant security over all of their assets held at the date of execution of the Term Loan as well as over their future assets and over certain of their contractual rights.

*Security over the other Eurotunnel assets*

All of the shares of Eurotunnel member companies that are not subject to security as described above are pledged by way of security for the obligations of the borrowers under the Term Loan and guarantors under the Intercreditor Deed.

**Event of default and acceleration**

The Term Loan contains a number of events of default which, in certain instances subject to grace periods, permit the lenders to declare the Term Loan immediately due and payable, to enforce the security, and/or to demand the implementation of the substitution mechanism provided for under the terms of the Concession.

The events of default include:

- any non-payment under the Term Loan;
- a failure to comply with any provision of the Term Loan, the Intercreditor Deed or related documents. These provisions impose restrictions on, among other things, indebtedness, acquisitions, disposals and other transfers, mergers, borrowings, and the granting of guarantees and new security by the companies of Eurotunnel, and include, in particular:
  - a financial covenant in respect of the senior debt service cover ratio (see paragraph "Financial covenants – Senior debt service cover ratio" above; and
  - certain undertakings and representations relating to the tax treatment of Eurotunnel to the extent that a breach is reasonably likely to have a materially adverse effect on the financial position of FM, CTG or Eurotunnel;
- a representation or warranty is made or deemed to have been made by a borrower or a guarantor under the terms of the Term Loan, or any related finance document or any other document delivered by or on behalf of a borrower or an obligor under the terms of the finance documents (which contain representations and warranties that are customary for this type of document), which proves to have been incorrect or misleading at the time at which it was made or deemed to have been made;
- the occurrence of a cross default under any other indebtedness in excess of a specified amount of any of the companies within Eurotunnel;
- the inability of any borrower or guarantor to pay its debts as they fall due, the insolvency or the opening of any legal proceedings in relation to any borrower or guarantor under the Term Loan;
- the illegality or invalidity of the Term Loan, any related security or the subordination created under the Intercreditor Deed;
- Eurotunnel becoming permanently unable to carry on the business of operating the Tunnel, the destruction of the Tunnel, or the cessation of a material part of its business by a borrower or a guarantor;
- a guarantor ceasing to be a wholly-owned subsidiary of Eurotunnel Holding SAS;

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- any act or omission of France or the United Kingdom which renders a borrower or guarantor under the Term Loan incapable of performing its obligations under the Term Loan and associated documents; and
- the occurrence of litigation (or similar proceedings) against a Eurotunnel member or its assets, which is reasonably likely (i) to be adversely determined against the relevant company and (ii) to have a material adverse effect on the financial condition of FM, CTG or Eurotunnel.

The Term Loan also includes other events of default which are customary for this type of financing.

### c) Hedging instruments

In 2007, the Group put in place hedging contracts to cover its floating rate loans (tranches C1 and C2) in the form of swaps for the same duration and for the same value (EURIBOR against a fixed rate of 4.90% and LIBOR against a fixed rate of 5.26%). The nominal value of the cash flow hedging swap is €953 million and £350 million. These derivatives were partially terminated as part of the refinancing of tranche C in June 2017 as set out in note G.1.2 above.

During 2020, Deutsche Bank, which holds 50% of these hedging contracts, novated part of its portfolio of hedging contracts, including those in place with the Group, to new counterparties. The transaction was concluded on 4 August 2020, and as a result those of the Group's hedging contracts that were previously held by Deutsche Bank, were transferred to three new counterparties. The terms and conditions of these hedging contracts remain unchanged following their novation, in accordance with the terms of the credit agreements entered into in 2007.

These derivatives generated a charge of €57,246,000 in 2021 which was accounted for in the income statement (2020: charge of €56,696,000).

These derivatives have been accounted for at their fair value as liabilities on the statement of financial position as follows:

€'000	31 December 2020	* Changes in market value	Exchange difference	31 December 2021
Contracts in euros	991,939	(169,378)	–	822,561
Contracts in sterling	314,255	(57,878)	21,971	278,348
<b>Total</b>	<b>1,306,194</b>	<b>(227,256)</b>	<b>21,971</b>	<b>1,100,909</b>

\* Recorded directly in equity.

The negative amount of the cash flow hedge reserve has changed as follows:

€'000	31 December 2020	Recycling of partial termination June 2017	Change in the ineffective portion	Changes in market value	Exchange difference	31 December 2021
Contracts in euros	1,153,129	(41,597)	1,803	(169,378)	–	943,957
Contracts in sterling	440,366	(15,652)	173	(57,878)	30,485	397,494
<b>Total</b>	<b>1,593,495</b>	<b>(57,249)</b>	<b>1,976</b>	<b>(227,256)</b>	<b>30,485</b>	<b>1,341,451</b>

The amount transferred from the cash flow hedge reserve to the income statement in 2021 is €57,249,000.

In accordance with IFRS 13, the Group takes into account credit risk (DVA) and counterparty risk (CVA) in the valuation of financial instruments. In practice, this recommendation particularly affects the valuation of derivatives to the extent that they are measured at fair value including a probabilistic weighting of estimated cash flows.

In the case of a default by the Group, counterparties to the hedging contracts have priority over all holders of debt and securities and guarantees granted to holders of debt under the Concession Agreement and the Intercreditor Deed. In this respect, the Group believes that the risk of loss for the counterparties in the event of default is insignificant and therefore has not recorded a discount to the fair value of hedging instruments under the DVA.

The table in note G.10.2 below gives the periods in which the cash flows associated with the derivatives are expected to occur, and the periods in which the amounts initially recognised in equity are expected to impact the income statement.

### G.1.3 Other loans

#### Europorte loan

The Europorte loan amounting to €10.2 million at 31 December 2021 represents a bank loan drawn by Europorte SAS in 2019 in order to refinance the purchase of locomotives by its subsidiaries. This loan bears interest at a fixed rate of 2.51% and is repayable over a period of seven years.

## G.2 Off-balance sheet commitments relating to financing

#### Commitments in respect of the Term Loan

Eurotunnel Holding SAS, FM, CTG, Eurotunnel SE, EFL, ESGIE, ESL and EurotunnelPlus Limited each jointly and severally guarantee the obligations of FM and CTG in relation to the Term Loan. In order to guarantee these obligations, these companies have granted security as described in note G.1.2 above.

### G.3 Financial liabilities

The movements in financial liabilities during the year were as follows:

€'000	31 December 2020 published	31 December 2020 restated*	Reclass- ification	Drawdown	Repayment	Interest, indexation and fees	31 December 2021
Green Bonds (note G.1.1)	689,909	689,909	–	153,000	–	73	842,982
Term Loan (note G.1.2)	4,150,123	4,300,873	(63,242)	–	–	86,422	4,324,053
Europorte loan (note G.1.3)	10,161	10,161	(932)	–	–	–	9,229
<b>Total non-current financial liabilities</b>	<b>4,850,193</b>	<b>5,000,943</b>	<b>(64,174)</b>	<b>153,000</b>	<b>–</b>	<b>86,495</b>	<b>5,176,264</b>
Term Loan	56,131	58,281	63,242	–	(59,623)	1,332	63,232
Europorte loan	932	932	932	–	(932)	–	932
Accrued interest on loans:							
Term Loan	4,932	5,113	–	–	–	(7)	5,106
<b>Total current financial liabilities</b>	<b>61,995</b>	<b>64,326</b>	<b>64,174</b>	<b>–</b>	<b>(60,555)</b>	<b>1,325</b>	<b>69,270</b>
<b>Total</b>	<b>4,912,188</b>	<b>5,065,269</b>	<b>–</b>	<b>153,000</b>	<b>(60,555)</b>	<b>87,820</b>	<b>5,245,534</b>

\* The financial liabilities at 31 December 2020 (calculated at the year-end exchange rate of £1=€1.112) have been recalculated at the exchange rate at 31 December 2021 (£1=€1.190) in order to facilitate comparison.

### G.4 Other financial liabilities

€'000	31 December 2021	31 December 2020
Fees on financial operations	29,440	29,394
IFRS 16 lease obligations	40,655	28,280
<b>Total non-current</b>	<b>70,095</b>	<b>57,674</b>
Fees on financial operations	1,984	1,496
IFRS 16 lease obligations	16,631	18,712
<b>Total current</b>	<b>18,615</b>	<b>20,208</b>
<b>Total</b>	<b>88,710</b>	<b>77,882</b>

As explained in note G.1.2 above, the fees for the financial operation concluded in December 2015 amounting to a total of €123 million (at the 2015 exchange rate) will be paid over the life of tranche A of the Term Loan.

## 2 RESULTS AND OUTLOOK

### G.5 Net finance costs

€'000	2021	2020
Finance income	573	1,270
<b>Total finance income</b>	<b>573</b>	<b>1,270</b>
Interest on loans before hedging: Term Loan and other	(167,031)	(163,855)
Amortisation of hedging costs	(57,246)	(56,696)
Interest on loans: Getlink	(25,346)	(20,697)
Interest on loans: Europorte	(270)	(291)
Capitalisation of interest on the ElecLink project	29,593	25,402
Effective rate adjustment	(9,409)	(11,201)
<b>Sub-total</b>	<b>(229,709)</b>	<b>(227,338)</b>
Inflation indexation of the nominal	(78,963)	(14,252)
<b>Total finance costs</b>	<b>(308,672)</b>	<b>(241,590)</b>
<b>Total net finance costs</b>	<b>(308,099)</b>	<b>(240,320)</b>

The inflation indexation of the nominal reflects the effect of the levels of UK and French inflation rates in the year on the calculation of the nominal amount of tranche A of the Term Loan as described in note G.1.2 above.

Information relating to financial liabilities and hedging instruments is presented in note G.1.2.c above.

### G.6 Other financial income and (charges)

€'000	2021	2020
Unrealised exchange gains *	32,050	28,769
Other exchange gains	8,819	8,724
Interest received on G2 notes held by the Group	15,801	4,822
Hedging instruments: change in the ineffective portion	1,976	–
Other	41	4,651
<b>Other financial income</b>	<b>58,687</b>	<b>46,966</b>
<b>Financial charges arising from financial operations:</b>		
Write-off of costs on 2023 Green Bonds	–	(12,549)
Redemption premium on 2023 Green Bonds	–	(9,972)
Other costs related to financial operations	(2,308)	(1,868)
<b>Sub-total</b>	<b>(2,308)</b>	<b>(24,389)</b>
Unrealised exchange losses *	(34,767)	(28,651)
Other exchange losses	(9,676)	(6,395)
Interest charges on IFRS 16 lease contracts	(1,145)	(921)
Hedging instruments: change in the ineffective portion	–	(1,599)
Other	(28)	(37)
<b>Other financial charges</b>	<b>(47,924)</b>	<b>(61,992)</b>
<b>Total</b>	<b>10,763</b>	<b>(15,026)</b>
<i>Of which net unrealised exchange (losses)/gains</i>	<i>(2,717)</i>	<i>118</i>

\* Mainly arising from the re-evaluation of intra-group debtors and creditors.

In 2020, "Other financial income" included an indemnity of approximately €5 million in respect of a contribution to costs received in connection with the novation of hedging instruments (see note G.1.2.c above).

**G.7 Other financial assets**

€'000	31 December 2021	31 December 2020
G2 notes	347,480	322,223
Other *	51,175	46,347
<b>Total non-current</b>	<b>398,655</b>	<b>368,570</b>
Accrued interest on G2 notes	214	195
<b>Total current</b>	<b>214</b>	<b>195</b>

\* Including €30,503,000 (31 December 2020: €25,253,000) held in the DSRA in accordance with the terms of the 2025 Green Bonds' Trust Deed (see note G.1.1 above) and €18,674,000 in guarantees paid in relation to the ElecLink project (31 December 2020: €19,155,000).

**G2 inflation-linked notes**

The G2 notes issued by CLEF and purchased by Eurotunnel Agent Services Limited (an English subsidiary of Getlink SE) are recorded at their fair value at the date of acquisition of £302 million. These notes are included in the category "Financial assets measured at amortised cost".

The G2 notes, which have a nominal value of £150 million indexed on UK inflation, correspond to the securitisation of tranche A2 of the Group's debt and have the same characteristics in terms of interest and maturity as the A2 tranche. The difference between the fair value of the G2 notes at their acquisition date and their nominal value indexed at the same date is being amortised to the income statement over the remaining term until their final maturity.

**G.8 Cash and cash equivalents**

€'000	31 December 2021	31 December 2020
Certificate of deposit EUR	99,500	109,508
Notice accounts EUR	10,008	–
SICAV and money market funds EUR	5	5
Investments in EUR	109,513	109,513
Fixed term deposit GBP	35,702	22,246
Notice accounts GBP	95,395	100,025
Money market liquidity funds GBP	27,967	78,337
Investments in GBP	159,064	200,608
Accrued interest	30	35
<b>Sub-total: cash equivalents</b>	<b>268,607</b>	<b>310,156</b>
Cash at bank and in hand	449,505	318,749
<b>Total</b>	<b>718,112</b>	<b>628,905</b>

Cash equivalents represents short-term investments in certificates of deposit, deposit accounts and money market funds (see note G.10.5 below). At 31 December 2020 and 31 December 2021, none of these investments were unavailable for more than three months. These investments are included in the category "Assets measured at fair value through profit or loss".

The majority of investments are made in short-term, capital-guaranteed funds such as certificates of deposit (54%) and money market funds with immediate availability (10%). 36% of the funds are placed in remunerated accounts with a notice period for withdrawal.

### G.9 Matrix of class of financial instrument and recognition categories and fair value

#### ACCOUNTING PRINCIPLES

##### Measurement of fair value

###### Trade and other receivables

The fair value of trade and other receivables is measured on the basis of their expected recoverable value.

###### Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities less than or equal to three months from date of acquisition which do not carry a significant risk of variation in value and which are used by the Group to manage short term commitments. Money market funds are evaluated at their market value at the end of the reporting period.

###### Financial instruments

Financial assets accounted for at their fair value are classified in accordance with the following levels of fair value:

- Level 1: fair value using quoted prices (unadjusted) observed in active markets for identical assets or liabilities.
- Level 2: fair value using data ("inputs") other than quoted prices included in level 1, which are observable for the asset or liability, either directly (in the form of price) or indirectly (determined from the price).
- Level 3: fair value from valuation techniques which rely completely or in part on non-observable data such as prices on an inactive market or the valuation on a multiples basis for non-quoted securities.

###### Derivative instruments

The fair value of hedging instruments is measured by discounting contractual future cash flows and integrating the credit risk (CVA) or the counterparty risk (DVA).

The table below presents the carrying amounts and fair values of financial assets and financial liabilities and their level in the hierarchy of fair value. It does not include information about the fair value of financial assets and financial liabilities that are not measured at fair value and for which the carrying amount is a reasonable approximation of fair value.

#### At 31 December 2021

€'000		Carrying amount							Fair value			
Class of financial instrument	Note	Assets at fair value through profit and loss	Financial assets at fair value through equity	Securities at amortised cost	Receivables at amortised cost	Hedging instruments	Liabilities at amortised cost	Total net carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Other non-current financial assets		–	–	–	–	–	–	–	–	–	–	–
Financial assets not measured at fair value												
Other current and non-current financial assets	G.7	–	–	398,869	–	–	–	398,869	51,170	–	360,989	412,159
Trade receivables	D.7	–	–	–	75,721	–	–	75,721	–	–	–	–
Cash and cash equivalents	G.8	718,112	–	–	–	–	–	718,112	718,112	–	–	718,112
Financial liabilities measured at fair value												
Interest rate derivatives	G.1.2.c	–	–	–	–	1,100,909	–	1,100,909	–	1,100,909	–	1,100,909
Financial liabilities not measured at fair value												
Financial liabilities	G.3	–	–	–	–	–	5,245,534	5,245,534	–	877,404	5,388,826	6,266,230
Other financial liabilities	G.4	–	–	–	–	–	88,710	88,710	–	–	–	–
Trade payables	D.8	–	–	–	–	–	172,134	172,134	–	–	–	–



**Fair value of financial assets***Fair value of the G2 inflation-indexed notes*

The fair value of the G2 notes as of 31 December 2021 has been estimated by applying the same methodology used on their initial recognition, namely the discounting of the future cash flows of the instruments by applying discounting factors derived from a zero-coupon curve and a credit spread determined from the spread of the C1 tranche of the Term Loan compared to the risk-free rate in the United Kingdom, i.e. a spread at 31 December 2021 of 185 basis points.

On this basis, the Group estimates the fair value of the G2 notes to be €361 million 31 December 2021 compared to their accounting value of €348 million (see note G.7 above).

**Fair value of financial liabilities***Fair value of the 2025 Green Bonds*

As at 31 December 2021, the fair value of the 2025 Green Bonds was estimated on the basis of observable data in an active OTC market. The 2025 Green Bonds are classified in fair value level two.

The Group estimates the fair value of the 2025 Green Bonds to be €877 million at 31 December 2021, compared to a carrying value of €843 million, i.e. 104% of their carrying value.

*Fair value of the Term Loan*

On 28 June 2007, the Group took out the Term Loan for £1.5 billion and €2 billion with a spread of 139 basis points. On 28 June 2012, the margin on the C1 and C2 tranches of the Term Loan was 339 basis points. This debt is accounted for at its amortised cost.

The Term Loan is not quoted or traded on an active financial market and it is particularly difficult to identify any observable market equivalents, taking into account the specificities and characteristics of the Term Loan and in particular its 30 to 40-year maturity profile (see note G.10.2 below).

The Term Loan is classified in fair value level three.

The fair value of the Term Loan as at 31 December 2021 is estimated on the basis of the discounting of the future cash flows of the debt service, and by applying discounting factors deducted from a zero-coupon curve and a credit spread determined from the spread of the C tranche of the debt compared to the risk-free rates, i.e. a spread at 31 December 2021 of 185 basis points in the United Kingdom and 340 basis points in France.

On this basis, the Group estimates the fair value of the Term Loan to be €5,389 million compared to a carrying value of €4,387 million at 31 December 2021. As an indication, if the rate used (including the credit spread) was 100 basis points higher, the fair value of the Term Loan would be approximately €627 million lower. The characteristics of the current funding agreements include any prepayment or refinancing operations on the Term Loan.

*Fair value of the hedging instruments*

The characteristics of the Group's hedging instruments and the estimate of their fair value as at 31 December 2021 are set out in note G.1.2.c above.

The fair value of the hedging instruments is calculated on the basis of mathematical models integrating the discounting of the contractual flows linked to these instruments based on observable market data, in particular forward rate curves. The discount rates are determined from zero-coupon curves.

Hedging instruments are classified in fair value level two.

The estimated fair value of the hedging instruments as determined by the Group is corroborated against the valuations provided by the financial counterparties.

The sensitivity analyses of the fair value of these instruments to changes in interest rates are set out in note G.10.3 below.

At 31 December 2020

€'000		Carrying amount							Fair value			
Class of financial instrument	Note	Assets at fair value through profit and loss	Financial assets at fair value through equity	Securities at amortised cost	Receivables at amortised cost	Hedging instruments	Liabilities at amortised cost	Total net carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Other non-current financial assets		–	–	–	–	–	–	–	–	–	–	–
Financial assets not measured at fair value												
Other current and non-current financial assets	G.7	–	–	368,765	–	–	–	368,765	–	–	379,999	379,999
Trade receivables	D.7	–	–	–	77,367	–	–	77,367	–	–	–	–
Cash and cash equivalents	G.8	628,905	–	–	–	–	–	628,905	628,905	–	–	628,905
Financial liabilities measured at fair value												
Interest rate derivatives	G.1.2.c	–	–	–	–	1,306,194	–	1,306,194	–	1,306,194	–	1,306,194
Financial liabilities not measured at fair value												
Financial liabilities	G.3	–	–	–	–	–	4,912,188	4,912,188	–	725,270	5,308,171	6,033,441
Other financial liabilities	G.4	–	–	–	–	–	77,882	77,882	–	–	–	–
Trade payables	D.8	–	–	–	–	–	175,035	175,035	–	–	–	–

## G.10 Financial risks

### G.10.1 Exchange rate exposure

Getlink SE prepares its consolidated accounts in euros. Fluctuations in the value of the sterling/euro rates have an impact on the value in euros of revenues, costs and financial income and costs, as well as on elements of the Group's reported assets and liabilities. By way of example and all else being equal and on the basis of accounting information at 31 December 2021, the table below presents the effect that a change of plus or minus 10% in the exchange rate would have on the main financial indicators.

€ million	2021				2020			
	Actual rate	Published	+10%	-10%	Actual rate	Published	+10%	-10%
<b>Variation in €/£ exchange rate</b>								
Revenue	1.167	774	802	746	1.126	816	847	785
Operating margin (EBITDA)	1.167	297	313	282	1.126	328	346	310
Pre-tax (loss)/profit from continuing operations	1.167	(237)	(240)	(238)	1.126	(121)	(115)	(127)
Equity	1.190	1,319	1,134	1,504	1.112	1,372	1,198	1,546

Approximately half of the Group's revenues are denominated in sterling, whereas more than half of its operating expenses and capital expenditure are paid in euros.

The Term Loan is denominated in sterling for a total of £1.684 billion and in euros for a total of €2.007 billion at 31 December 2021. All the external financial instruments, which hedge the Term Loan, are denominated either in sterling or in euros. As a result, no exchange gain or loss can arise on revaluation of the external financial instruments. At 31 December 2021, the residual foreign exchange risk mainly relates to cash assets held in foreign currencies of €75 million and a liability on the revaluation of intra-Group receivables and payables of €94 million; a 10% change in the euro/sterling parity would result in unrealised exchange gains or losses of approximately €2 million.

The Group seeks to improve the matching of the currencies in which its revenues and costs are denominated and has used and will use currency hedging transactions to manage its foreign exchange risk where necessary.

### G.10.2 Liquidity risk

The contractual maturity profile of the financial liabilities (including interest payments and excluding the impact of offset agreements) is as follows:

At 31 December 2021

<i>In millions</i>	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years
<b>NON-DERIVATIVE FINANCIAL LIABILITIES</b>							
<b>Eurotunnel guaranteed GBP bank loans:</b>							
Tranches A1 to A3 in GBP *	1,003	(2,191)	(61)	(278)	(439)	(1,325)	(88)
Tranche B1 in GBP	317	(752)	(23)	(93)	(116)	(228)	(292)
Tranches C in GBP **	683	(1,305)	(24)	(95)	(117)	(231)	(838)
<b>Total in GBP</b>	<b>2,003</b>	<b>(4,248)</b>	<b>(108)</b>	<b>(466)</b>	<b>(672)</b>	<b>(1,784)</b>	<b>(1,218)</b>
<b>Eurotunnel guaranteed EUR bank loans:</b>							
Tranches A4 to A6 in EUR *	340	(669)	(26)	(110)	(160)	(373)	–
Tranche B2 in EUR	498	(855)	(46)	(185)	(230)	(394)	–
Tranches C in EUR **	1,171	(1,970)	(33)	(142)	(165)	(447)	(1,183)
<b>Total in EUR</b>	<b>2,009</b>	<b>(3,494)</b>	<b>(105)</b>	<b>(437)</b>	<b>(555)</b>	<b>(1,214)</b>	<b>(1,183)</b>
<b>Total Eurotunnel bank loans (expressed in EUR)</b>	<b>4,393</b>	<b>(8,549)</b>	<b>(234)</b>	<b>(992)</b>	<b>(1,355)</b>	<b>(3,337)</b>	<b>(2,633)</b>
Europorte bank loans (expressed in EUR)***	10	(10)	(1)	(9)	–	–	–
Getlink Green Bonds (expressed in EUR)	843	(964)	(30)	(934)	–	–	–
<b>Total borrowings (expressed in EUR)</b>	<b>5,246</b>	<b>(9,523)</b>	<b>(265)</b>	<b>(1,935)</b>	<b>(1,355)</b>	<b>(3,337)</b>	<b>(2,633)</b>
<b>DERIVATIVE FINANCIAL LIABILITIES</b>							
GBP interest rate swaps used for hedging	234	(286)	–	–	(37)	(148)	(101)
EUR interest rate swaps used for hedging	823	(876)	(12)	(83)	(198)	(395)	(188)
<b>Total interest rate swaps (expressed in EUR)</b>	<b>1,101</b>	<b>(1,216)</b>	<b>(12)</b>	<b>(83)</b>	<b>(242)</b>	<b>(571)</b>	<b>(308)</b>
<b>OTHER FINANCIAL LIABILITIES</b>							
Renegotiation fees in GBP	25	(26)	(2)	(6)	(8)	(10)	–
Renegotiation fees in EUR	2	(3)	–	(1)	(1)	(1)	–
IFRS 16 lease contracts in GBP	1	(1)	(1)	–	–	–	–
IFRS 16 lease contracts in EUR	56	(57)	(17)	(32)	(8)	–	–
<b>Total other financial liabilities (expressed in EUR)</b>	<b>89</b>	<b>(92)</b>	<b>(21)</b>	<b>(40)</b>	<b>(19)</b>	<b>(13)</b>	<b>–</b>
<b>Net cash flow after hedging (expressed in EUR)</b>	<b>6,436</b>	<b>(10,832)</b>	<b>(297)</b>	<b>(2,058)</b>	<b>(1,615)</b>	<b>(3,921)</b>	<b>(2,941)</b>
<b>SUPPLIERS AND OTHER CREDITORS</b>							
In GBP	29	(29)	(29)	–	–	–	–
In EUR	148	(148)	(148)	–	–	–	–

\* Tranches A1 to A6 are indexed with inflation and are presented in the liquidity table on the basis of the Group's medium- and long-term budgetary assumptions.

\*\* The C tranches that are at a variable rate of interest are presented in the liquidity table based on forecast long-term interest rates.

\*\*\* See note G.1.3 above.

It should be noted that the maturities presented above relating to tranche A2 are fully covered by the maturity of G2 notes held by the Group and presented in note G.7 above. To hedge its maturities, the Group also holds short-term investments presented in cash equivalents.

At 31 December 2020

<i>In millions</i>	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years
<b>NON-DERIVATIVE FINANCIAL LIABILITIES</b>							
<b>Eurotunnel guaranteed GBP bank loans:</b>							
Tranche A1 to A3 in GBP*	967	(2,041)	(57)	(249)	(381)	(1,124)	(230)
Tranche B1 in GBP	318	(775)	(23)	(93)	(116)	(228)	(315)
Tranche C1 in GBP **	682	(1,302)	(24)	(95)	(115)	(218)	(850)
<b>Total in GBP</b>	<b>1,967</b>	<b>(4,118)</b>	<b>(104)</b>	<b>(437)</b>	<b>(612)</b>	<b>(1,570)</b>	<b>(1,395)</b>
<b>Eurotunnel guaranteed EUR bank loans:</b>							
Tranche A4 to A6 in EUR *	340	(622)	(25)	(106)	(145)	(341)	(5)
Tranche B2 in EUR	513	(901)	(46)	(185)	(230)	(435)	(5)
Tranche C2 in EUR **	1,171	(1,859)	(30)	(111)	(130)	(278)	(1,310)
<b>Total in EUR</b>	<b>2,024</b>	<b>(3,382)</b>	<b>(101)</b>	<b>(402)</b>	<b>(505)</b>	<b>(1,054)</b>	<b>(1,320)</b>
<b>Total Eurotunnel bank loans (expressed in EUR)</b>	<b>4,211</b>	<b>(7,962)</b>	<b>(217)</b>	<b>(888)</b>	<b>(1,186)</b>	<b>(2,800)</b>	<b>(2,872)</b>
Europorte bank loans (expressed in EUR)	11	(12)	(1)	(5)	(6)	–	–
Europorte bank loans (expressed in EUR)	690	(819)	(25)	(794)	–	–	–
<b>Total borrowings (expressed in EUR)</b>	<b>4,912</b>	<b>(8,793)</b>	<b>(243)</b>	<b>(1,687)</b>	<b>(1,192)</b>	<b>(2,800)</b>	<b>(2,872)</b>
<b>DERIVATIVE FINANCIAL LIABILITIES</b>							
GBP interest rate swaps used for hedging	283	(307)	–	–	(24)	(158)	(125)
EUR interest rate swaps used for hedging	992	(980)	–	(81)	(200)	(447)	(252)
<b>Total interest rate swaps (expressed in EUR)</b>	<b>1,306</b>	<b>(1,321)</b>	<b>–</b>	<b>(81)</b>	<b>(227)</b>	<b>(623)</b>	<b>(391)</b>
<b>OTHER FINANCIAL LIABILITIES</b>							
Renegotiation fees in GBP	26	(24)	(1)	(6)	(7)	(10)	–
Renegotiation fees in EUR	2	(3)	–	(1)	(1)	(1)	–
IFRS 16 lease contracts in GBP	1	(1)	(1)	–	–	–	–
IFRS 16 lease contracts in EUR	46	(46)	(18)	(27)	(1)	–	–
<b>Total other financial liabilities (expressed in EUR)</b>	<b>78</b>	<b>(77)</b>	<b>(20)</b>	<b>(35)</b>	<b>(10)</b>	<b>(12)</b>	<b>–</b>
<b>Net cash flow after hedging (expressed in EUR)</b>	<b>6,296</b>	<b>(10,192)</b>	<b>(263)</b>	<b>(1,803)</b>	<b>(1,428)</b>	<b>(3,435)</b>	<b>(3,263)</b>
<b>SUPPLIERS AND OTHER CREDITORS</b>							
In GBP	31	(31)	(31)	–	–	–	–
In EUR	147	(147)	(147)	–	–	–	–

\* Tranches A1 to A6 are indexed with inflation and are presented in the liquidity table on the basis of the Group's medium- and long-term budgetary assumptions.

\*\* Tranches C1 and C2 that are at a variable rate of interest are presented in the liquidity table based on forecast long-term interest rates.

In addition:

- the Trust Deed of October 2020 allows Getlink SE to raise additional debt subject to certain conditions as described in note G.1.1 above, and
- the credit agreements for the Term Loan allow, on condition that the debt service cover ratio is not less than 1.25, to apply for (i) a renewable credit line of up to €75 million, and (ii) a structurally subordinated unsecured additional credit line of up to £225 million (or equivalent in euros).

### G.10.3 Interest rate risk exposure

The risk of an unfavourable movement in interest rates during the duration of the Term Loan is covered by the fact that the B tranches are at a fixed rate of interest, the A tranches which are indexed on inflation are at a fixed rate of interest, and the C tranches are at a fixed rate of interest (tranches C1a, C2a and C2b will revert to a variable rate of interest in 2029, 2022 and 2027 respectively but will be covered by fixed/variable rate hedging contracts). The Green Bonds carry a fixed rate of interest. Short-term receivables and debts are not at risk from interest rate exposure.

The contractual cash flows associated with the swaps are paid simultaneously with the contractual cash flows of the variable rate loans and the amount deferred in equity is recognised in profit or loss over the period where the interest on the variable-rate debt affects the result.

An increase of 1% in rates would lead to a change in the portion accounted for in equity relating to the derivative instruments of €258 million. A decrease of 1% in rates would lead to a change in the portion accounted for in equity relating to the derivative instruments of €260 million.

### G.10.4 Inflation risk

The inflation risk relates to the interest and the repayments of principal on the indexed tranches of the Term Loan (A1 to A6) denominated in pounds and euros. By way of example, a variation of 1% in the inflation rate would have an impact of €16 million on the amount of the principal of these tranches.

### G.10.5 Credit risks

Credit risk represents the risk of financial loss to the Group in the event that a customer or counterparty to a financial instrument fails to honour its contractual obligations.

#### Trade receivables

The Group's exposure to customer credit risk arises from its customers in the United Kingdom and Eurozone countries, with the following exceptions:

- the Group's main customers, the Railways, accounted for 20% of the Group's revenue in 2021, and
- Passenger Shuttle car customers pay for their tickets in advance, in particular via the internet; consequently, the credit risk in relation to these customers is very limited.

The Group applies a credit policy which requires that every new customer is subject to a credit check before being able to benefit from the Group's standard credit terms. The Group's credit risk exposure to account customers is managed by means of continuous monitoring of their financial situation and of their outstanding debt in regard to their credit limits and payment terms.

#### Investments

The Group limits its exposure to credit risk by investing only in (i) term deposits and certificates of deposit with a maximum maturity of 12 months, and with counterparties with a short-term rating of at least P-1 and a long-term rating of at least A2 from Moody's, and (ii) money market funds with a long-term rating of AAA from S&P or Aaa from Moody's.

Funds invested by the Group in any one monetary SICAV or money market fund should not exceed £100 million per SICAV or fund in pounds sterling or €120 million per fund or SICAV in euros. Investments in short term deposits or certificates of deposit should not exceed £83 million or €100 million with any one bank group. In the event of an increase in euro liquidity, the Group may have to temporarily increase the limits with its three main retail banks to €150 million.

#### Credit risk exposure

The carrying value of the financial assets represents the maximum credit risk exposure. The maximum credit risk exposure at the end of the reporting period is as follows:

€'000	31 December 2021	31 December 2020
Financial assets	347,480	322,223
Trade receivables	75,721	77,367
Cash and cash equivalents	718,112	628,905
<b>Total</b>	<b>1,141,313</b>	<b>1,028,495</b>

The financial assets include the G2 notes (see note G.7 above).

## H. Share capital and earnings per share

### H.1 Share capital

#### H.1.1 Management of capital

The Group's policy is to maintain a solid capital base in order to retain the confidence of investors, creditors and of the market and to support the future development of the activity. Capital can include the share capital, share premium and retained earnings. The Board monitors return on equity and the level of dividends paid to shareholders.

The Group buys its own shares on the market. The timing of these purchases depends on the market price. These transactions are carried out as part of the share buyback programme of which the liquidity contract is part (see note H.1.3 below).

During the year, the Group has not changed its policy on the management of capital.

## 2 RESULTS AND OUTLOOK

### H.1.2 Share capital

€	31 December 2021	31 December 2020
550,000,000 fully paid-up ordinary shares each with a nominal value of €0.40	220,000,000.00	220,000,000.00
Category D fully paid-up preference shares each with a nominal value of €0.01	–	11.27
Category E fully paid-up preference shares each with a nominal value of €0.01	11.42	11.42
<b>Total</b>	<b>220,000,011.42</b>	<b>220,000,022.69</b>

During the first half of 2021, 1,127 category D preference shares issued under the 2018 programme of preference shares convertible into ordinary shares were cancelled.

The programmes of preference shares convertible into ordinary shares are described in note E.5.3 above.

### H.1.3 Treasury shares

#### ACCOUNTING PRINCIPLES

Getlink SE shares held by the Group are accounted for at cost as a reduction in equity. Subsequent disposals are taken directly to equity and no profit or loss is recognised.

The movements in the number of own shares held during the year were as follows:

	Share buyback programme	Liquidity contract	Total
At 1 January 2021	11,595,861	381,499	<b>11,977,360</b>
Shares transferred to staff (free share schemes)	(1,334,781)	–	<b>(1,334,781)</b>
Exercise of stock options	(106,853)	–	<b>(106,853)</b>
Net purchase/(sale) under liquidity contract	–	(61,499)	<b>(61,499)</b>
<b>At 31 December 2021</b>	<b>10,154,227</b>	<b>320,000</b>	<b>10,474,227</b>

Treasury shares held as part of the share buyback programme approved by the General Meetings of shareholders and implemented by decisions of the Board of Directors are allocated to cover share option plans and the grant of free shares approved by the General Meetings of shareholders.

As part of the 2021 share buyback programme, Getlink SE has continued to implement the liquidity contract concluded with Oddo BHF on 18 May 2010. Under the terms of this contract, Getlink SE has mandated Oddo BHF to intervene on its behalf on the market in order to promote the liquidity of transactions and the stabilisation of price of Getlink SE's shares and to avoid price discrepancies not justified by market trends. In 2019, Getlink and Oddo BHF updated the liquidity contract to reflect changes in the regulations in force. The terms of the updated contract comply with the standard liquidity contract established by AMAFI (Association Française des Marchés Financiers). As of 31 December 2021, the balance of the liquidity contract included the following resources: 320,000 Getlink SE shares and €12,854,928.91 in cash. Based on a share price of €14.56 per share, this combined amount represents 0.22% of Getlink SE's outstanding share capital as of 31 December 2021.

### H.1.4 Changes in equity

#### Dividend

On 28 April 2021, Getlink SE's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2020, of €0.05 per share. This dividend was paid on 4 June 2021 for a total of €27 million.



## H.2 Earnings per share

### H.2.1 Number of shares

	2021	2020
<b>Weighted average number:</b>		
– of issued ordinary shares	550,000,000	550,000,000
– of treasury shares	(11,170,952)	(12,589,322)
<b>Number of shares used to calculate the result per share (A)</b>	<b>538,829,048</b>	<b>537,410,678</b>
– effect of share options	58,755	111,292
– effect of free shares	598,071	899,271
– effect of preference shares	675,562	1,904,133
<b>Potential number of ordinary shares (B)</b>	<b>1,332,388</b>	<b>2,914,696</b>
<b>Number of shares used to calculate the diluted result per share (A+B)</b>	<b>540,161,436</b>	<b>540,325,374</b>

The calculations were made on the following bases:

- on the assumption of the exercise of all the options issued and still in issue at 31 December 2021. The exercise of these options is conditional on the criteria described in note E.5.1 above;
- on the assumption of the acquisition of all the free shares allocated to staff. Details of free shares are given in note E.5.2 above; and
- on the assumption of the acquisition of all the preference shares allocated to staff and still in issue at 31 December 2021. Conversion of these preference shares is subject to achieving certain targets and remaining in the Group's employment as described in note E.5.3 above.

### H.2.2 Earnings per share

	2021	2020
<b>Group share: profit/(loss)</b>		
Net result (€'000) (C)	(229,176)	(112,704)
<b>Basic earnings per share (€) (C/A)</b>	<b>(0.43)</b>	<b>(0.21)</b>
<b>Diluted earnings per share (€) (C/(A+B))</b>	<b>(0.42)</b>	<b>(0.21)</b>
<b>Continuing operations: profit/(loss)</b>		
Net result (€'000) (D)	(229,061)	(121,385)
<b>Basic earnings per share (€) (D/A)</b>	<b>(0.43)</b>	<b>(0.23)</b>
<b>Diluted earnings per share (€) (D/(A+B))</b>	<b>(0.42)</b>	<b>(0.22)</b>
<b>Discontinued operations: profit/(loss)</b>		
Net result (€'000) (E)	(115)	8,681
<b>Basic earnings per share (€) (E/A)</b>	<b>(0.00)</b>	<b>0.02</b>
<b>Diluted earnings per share (€) (E/(A+B))</b>	<b>(0.00)</b>	<b>0.02</b>

## H.3 Detail of consolidated reserves by origin

€'000	31 December 2021	31 December 2020
Hedging contracts	(1,341,451)	(1,593,495)
Share based payments and treasury shares	(68,711)	(78,768)
Retirement liability	(50,276)	(98,973)
Deferred tax	64,137	71,795
Retained earnings	810,329	939,709
<b>Total</b>	<b>(585,972)</b>	<b>(759,732)</b>

## **I. Income tax expense**

### **ACCOUNTING PRINCIPLES**

#### **Income tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

#### *Current tax*

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

#### *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities, for financial reporting purposes and the amounts used for taxation purposes, except as provided by IAS 12 "Income Taxes".

The tax rates used are those in effect at the end of the reporting period.

Net deferred tax is determined at the level of each tax group.

Deferred tax assets in respect of temporary differences are recognised only to the extent that it is probable that sufficient future taxable profits will be available against which the differences can be used, at the level of the tax entity.

Deferred tax assets in respect of tax losses are recognised according to the likelihood of their recoverability assessed on the basis of the Group's budget and medium-term plans. The assumptions in these plans used are the same as those used for testing the value of assets.

### **I.1 Effect on the income statement**

#### **I.1.1 Tax provisions of the Concession Agreement and other provisions**

The Concession requires that the Group's Concessionaires (CTG and FM) share equally the cost price of the project and all revenues and costs relating to the operation of the Fixed Link between the British and French companies. Operating revenues and costs are recognised in the income statement of the partnership and are shared equally between the Concessionaires. Revenues and costs which do not relate to the operation of the Concession are not subject to these sharing arrangements.

Article 34 of the French Finance Act for 2019 (no. 2018-1317 of 28 December 2018) renewed the exclusion of financial expenses borne by concessionaires relating to assets acquired or built by them under a concession contract from the scope of the mechanism limiting the deductibility of financial expenses.

#### **I.1.2 Tax accounted for through the income statement**

€'000	2021	2020
Current income tax	1,180	(223)
Deferred tax	6,511	(90)
<b>Total</b>	<b>7,691</b>	<b>(313)</b>

The current tax charge relates to amounts paid or to be paid in the short term to the tax authorities for the year according to the rules in force in the different countries and specific conventions.

**I.1.3 Reconciliation between the effective tax rate and the applicable tax rate**

€'000	2021	2020
Result for the continuing activities before tax	(236,752)	(121,072)
<b>Theoretical tax charge</b>	<b>28.41% 67,261</b>	<b>32.01% 38,755</b>
Impact of tax rates in foreign jurisdictions	(12,376)	(3,635)
Effect of permanent differences	(230)	(1,601)
Creation/activation of previously unrecognised fiscal deficits	(46,964)	(33,832)
<b>Income tax</b>	<b>7,691</b>	<b>(313)</b>

For the French tax group at 31 December 2021, the tax proof has been prepared for the 2021 financial year on the basis of the tax rate in force of 28.41%. However, since the main reversals of temporary differences are planned beyond the period of application, the deferred tax on the French tax group was calculated taking into account the rates applicable between 2022 and 2026.

For the British tax group, in view of its not being fiscally profitable at 31 December 2020 or at 31 December 2021, deferred tax was calculated for the years 2022 to 2026 on the basis of the Group's estimates using the rates applicable between 2022 and 2026.

**I.2 Effect on the statement of financial position****I.2.1 Deferred tax**

			2021 impact on:			
	At 31 December 2020 published	At 31 December 2020 recalculated	income statement- continuing activities	income statement- discontinued activities	other compre- hensive income	At 31 December 2021
€'000						
Tax effects of temporary differences related to:						
Property, plant and equipment	81,574	62,809	(88,061)	–	–	(25,252)
ElecLink goodwill	(20,392)	(20,392)	(9,380)	–	–	(29,772)
Deferred taxation of restructuring profit	(352,353)	(352,353)	–	–	–	(352,353)
Hedging contracts	64,782	64,782	–	–	(5,119)	59,663
Other	9,631	9,958	6,085	–	(2,539)	13,504
Tax losses	407,929	429,820	97,867	–	–	527,687
Net tax assets/(liabilities)	191,171	194,624	6,511	–	(7,658)	193,477

**Property, plant and equipment**

The impact of taxation on property, plant and equipment corresponds mainly to the conditions relating to the deductibility of the Eurotunnel segment's depreciation costs in the French tax group (reintegration of impairment costs) and in the British tax group (profile of tax deductions in respect of depreciation, including capital allowances).

Deferred tax resulting from temporary differences on property, plant and equipment will reverse over the period until the end of the Concession in line with the profile of the Group's depreciation charges and taxable results.

**Profit arising from restructuring**

The financial restructuring in 2007 gave rise to a profit in the consolidated accounts of €3,323 million. At 31 December 2021, the taxation of €1,364 million of this amount remains deferred within the French tax group. The taxation of this residual profit is dependent upon the repayment of a loan between the Concessionaires (FM and CTG) and Eurotunnel Holding SAS, which in turn is subordinated to the Term Loan which matures in 2050.

**Hedging contracts**

At 31 December 2021, the Group recognised in equity a deferred tax asset amounting to €60 million for future recycling to the income statement from the revaluation reserve for the hedging contracts that were partially terminated as part of the debt refinancing operation in 2017 (see note G.1.2 above).

## 2 RESULTS AND OUTLOOK

### Deferred tax in respect of tax losses

Deferred tax assets recognised in respect of carried forward tax losses within the French and British tax groups amount to €528 million at 31 December 2021 (€85 million for the French tax group and €443 million for the British tax group).

The recognition of these assets for each of the tax groups is based on:

- The forecasts of taxable profits derived from the Group's five-year business plan for its different activities; this plan is based on the same assumptions as those used in the impairment test of assets (see note F.3 above). On the basis of these forecasts in respect of taxable profits, the Group has recognised a deferred tax asset in respect of carried forward losses which are expected to be utilised in the next five years for both the French and British tax groups.
- The forecasts for use of carried forward losses to cover the reversal of temporary differences on the British tax group.

Other temporary differences, notably those relating to deferred tax assets on retirement liabilities, are mostly recognised on a five-year horizon.

### I.2.2 Unrecognised deferred tax assets and liabilities

31 December 2021	Base			Unrecognised tax
	Total	Recognised	Unrecognised	
€'000				
Deductible temporary differences	2,691,856	1,743,738	948,118	243,505
Tax losses	6,328,013	2,099,941	4,228,072	1,078,597
<b>Total assets</b>	<b>9,019,869</b>	<b>3,843,679</b>	<b>5,176,190</b>	<b>1,322,102</b>
Temporary differences	3,082,252	3,082,252	–	–
<b>Total liabilities</b>	<b>3,082,252</b>	<b>3,082,252</b>	<b>–</b>	<b>–</b>
<b>Net total</b>	<b>5,937,617</b>	<b>761,427</b>	<b>5,176,190</b>	<b>1,322,102</b>

Unrecognised temporary differences correspond mainly to a deferred tax asset in respect of that part of the interest rate hedging contracts which have not been terminated whose reversal is expected beyond the recoverability horizon.

#### French carried forward tax losses

In France, the deficits can be carried forward indefinitely but their allocation to the profit recognised for a financial year is limited to a ceiling equal to €1 million plus an amount of 50% of the taxable profit for the financial year exceeding this first limit.

Getlink SE is the parent company of the consolidated tax group which it forms with all the Group's French subsidiaries.

At 31 December 2021, the cumulative tax losses of the tax group which can be carried forward indefinitely, after adjustments in 2021, amount to €2,943 million (31 December 2020: €2,810 million), consisting essentially of:

- cumulative tax losses which can be carried forward indefinitely of €1,063 million generated by the Getlink SE consolidated tax group since 1 January 2008 and chargeable to the taxable profits of the members of this group (31 December 2020: €928 million);
- cumulative tax losses which can be carried forward indefinitely of €1,870 million (31 December 2020: €1,870 million) generated by the old TNU SA consolidated tax group. These deficits may only be applied to the taxable profits of FM and Europorte SAS; and
- cumulative tax losses which can be carried forward indefinitely by subsidiaries, mainly Europorte France SAS and EurotunnelPlus SE French branch, amounting to €10 million (31 December 2020: €12 million). These deficits can only be applied to the taxable profits of the subsidiaries Europorte France SAS and EurotunnelPlus SE France branch.

Potential unrecognised tax assets in respect of the carried forward tax losses of the French tax group amount to €676 million (on a base of €2,616 million).

#### British carried forward tax losses

In England, the tax losses may be carried forward indefinitely but their allocation to the profit recognised for a financial year is limited to a ceiling equal to £5 million plus 50% of the taxable profit of the year exceeding this first limit. Tax losses carried forward from before 1 April 2017 are only attributable to the profits of the entity that generated them. Tax loss carryforwards arising after 1 April 2017 are chargeable to the profits of all entities of the British tax group.

At 31 December 2021, the tax losses carried forward indefinitely for the British companies amounted to £2,844 million (31 December 2020: £2,789 million).

Potential unrecognised tax assets in respect of the carried forward tax losses of the British tax group amount to €403 million (on a base of €1,612 million).

## J. Statutory auditors' fees for the 2021 financial year

Pursuant to the French ANC 2016-09 regulation, the table below shows the fees of the auditors included in the consolidated income statement for the financial year for the certification of the accounts as well as for other services.

€'000 (pre-tax)	KPMG		Mazars	
	Amount	%	Amount	%
<b>Certification of individual and consolidated accounts and semi-annual limited review:</b>				
Issuer	327	34%	217	25%
Controlled entities	465	48%	574	65%
<b>Sub-total</b>	<b>792</b>	<b>82%</b>	<b>791</b>	<b>90%</b>
<b>Services other than the certification of accounts:</b>				
Issuer	119	12%	40	5%
Controlled entities	51	5%	51	6%
<b>Sub-total</b>	<b>170</b>	<b>18%</b>	<b>91</b>	<b>10%</b>
<b>Total</b>	<b>962</b>	<b>100%</b>	<b>882</b>	<b>100%</b>

Services other than the certification of the accounts provided to the consolidating entity concern:

- work carried out on the Non-Financial Performance Statement (NFPS);
- comfort letter on the offering memorandum in connection with the issue of the additional Green Bonds; and
- work carried out in the context of ESEF reporting.

The nature of services other than the certification of accounts provided to controlled subsidiaries are as follows:

- audit of accounting statements and certification of covenants.

## K. Events after the reporting period

Nothing to report.

**2.2.2 GETLINK SE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 AND THE STATUTORY AUDITORS' REPORT THEREON**

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\* Getlink SE's parent company financial statements are prepared in accordance with French accounting standards.



# Report of the statutory auditors on the annual parent company financial statements

For the financial year ending 31 December 2021

*This is a translation into English of the statutory auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

## Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Getlink SE for the year ended 31 December 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## Basis for opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

### Independence

We conducted our audit engagement in compliance with independence rules provided in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from 1 January 2021 to date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) N° 537/2014.

## Emphasis of matter

We draw attention to the following matter described in note B.11 to the financial statements relating to the valuation and recognition rules for employee benefits applied by the company following the update of the related recommendation of the French Accounting Standards Authority (Autorité des Normes Comptables). Our opinion is not modified in respect of this matter.

## Justification of assessments - key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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 specific items of the financial statements.

### Valuation of investments in subsidiary undertakings and intra-group receivables

#### Identified risk

Investments in subsidiary undertakings, which are included in the balance sheet at 31 December 2021 for a net amount of €1,490 million, represent one of the most significant asset items. They are stated at their acquisition cost at the date of entry and depreciated, if necessary, on the basis of their value in use, representing what the company would agree to pay for them if it had to acquire them. At 31 December 2021, the value of intra-group loans and receivables from the Group amounted to €2,878 million.

The value in use was estimated by management based on the various criteria described in note B.3 to the financial statements. As indicated in this note, value in use is estimated by management on the basis of various criteria (net assets, revalued net assets, discounted cash flows or external valuations).

The estimation of the value in use of these investments requires the use of management's judgment in selecting the items to be considered depending on the investments concerned, which may correspond to accounting items or forecast items (long-term business plan and economic conditions in the countries under consideration).

In this context and because of the uncertainties inherent to certain elements and in particular to the probability of the forecasts being achieved, we considered that the correct valuation of the equity investments, related receivables and provisions for risks represented a key audit matter.

#### Our answer

Our work consisted mainly in verifying that the estimate of value in use determined by management is based on an appropriate justification of the valuation method and the figures used.

So, we ensured that:

- the value in use of investments in Eurotunnel Holding SAS is assessed taking into account the Group's latest business plan for the Concession business;
- the value in use of investments in Europorte SAS is assessed taking into account the Group's latest business plan for the Europorte segment;
- the value in use of investments in Euro-TransManche Holding SAS is assessed on the basis of a net book asset;
- the value in use of all the investments in subsidiary undertakings is higher than their net book value.

Finally, our work also consisted in assessing the recoverability of intra-group loans and receivables.

#### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

*Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders*

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under article D.441-64 of the French Commercial Code (Code de commerce).

#### *Report on corporate governance*

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received or allocated by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

#### *Other information*

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

#### Report on other legal and regulatory requirements

##### *Format of presentation of the financial statements intended to be included in the annual financial report*

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the chief executive officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

#### *Appointment of the statutory auditors*

We were appointed as statutory auditors of Getlink SE (formerly Groupe Eurotunnel SE) by the annual general meeting held on 9 March 2007.

As at 31 December 2021, audit firms KPMG Audit and Mazars were in the 15th year of total uninterrupted engagement.

#### **Responsibilities of management and those charged with governance for the annual financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

#### **Statutory auditors' responsibilities for the audit of the financial statements**

##### *Objectives and audit approach*

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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.

As specified in article L823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

## 2 RESULTS AND OUTLOOK

### *Report to the Audit Committee*

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Statutory auditors, Paris La Défense, 23 February 2022

KPMG Audit

Mazars

French original signed by:

Philippe Cherqui  
*Partner*

Francisco Sanchez  
*Partner*

## Statement of financial position

		31 December 2021		31 December 2020	
€'000	Note	Amortisation		Net	
		Gross and impairment		Net	
<b>ASSETS</b>					
Tangible assets	C	3,794	1,605	2,189	1,714
Assets under construction	C	1,967	–	1,967	3,071
Investments in subsidiary undertakings	D	1,575,129	84,934	1,490,195	1,492,260
Loans	E.1	2,764,742	–	2,764,742	2,671,721
Treasury shares	H	67,227	–	67,227	67,873
Other	F	30,586	–	30,586	25,336
<b>Fixed assets</b>		<b>4,443,445</b>	<b>86,539</b>	<b>4,356,906</b>	<b>4,261,975</b>
Advances and deposits		41	–	41	9
Receivables from Government and other public bodies		5,429	–	5,429	6,715
Other receivables		82	–	82	11
Group and associates	E.3	76,183	664	75,519	47,017
Other financial assets	E.1	37,260	–	37,260	23,305
Investments in securities	I	121,472	–	121,472	134,044
Cash and cash equivalents	I	153,335	–	153,335	168,306
<b>Current assets</b>		<b>393,802</b>	<b>664</b>	<b>393,138</b>	<b>379,407</b>
Prepaid expenses		1,022	–	1,022	988
Deferred charges	F.2	9,894	–	9,894	10,091
Exchange adjustment asset		11,171	–	11,171	22,032
<b>Total assets</b>		<b>4,859,334</b>	<b>87,203</b>	<b>4,772,131</b>	<b>4,674,493</b>
<b>LIABILITIES</b>					
Share capital	J.1			220,000	220,000
Share premium	J.2			1,711,796	1,711,796
Legal reserve	J.2			22,422	22,422
Special reserve and other reserves	J.2			598,797	598,797
Retained earnings	J.2			291,744	354,964
Result for the year	J.2			133	(36,398)
<b>Total equity and shareholders' funds</b>				<b>2,844,892</b>	<b>2,871,581</b>
Provision for risk and charges	K			21,995	33,544
Financial liabilities	F.1			852,897	700,024
Group and associates	E.2			1,000,687	1,042,820
Trade payables				10,151	9,906
Tax and social security liabilities				3,021	5,446
Fixed asset trade payables and related accounts				238	631
Other liabilities	G			73	81
<b>Debts *</b>				<b>1,867,067</b>	<b>1,758,908</b>
Exchange adjustment liability				38,177	10,460
<b>Total liabilities</b>				<b>4,772,131</b>	<b>4,674,493</b>

\* More than one year with third parties: €850 million (2020: €700 million).

The notes form an integral part of the annual financial statements.

## Income statement

€'000	Note	31 December 2021	31 December 2020
<b>Operating revenue</b>			
Revenue from sale of services	L	25,622	23,106
Own work capitalised		78	50
Release of provisions and cost transfers	M	8,841	18,029
Other income		3	–
<b>Total operating revenue</b>		<b>34,544</b>	<b>41,185</b>
<b>Operating expenses</b>			
Purchases and external costs	N	(38,598)	(38,100)
Salaries and charges		(7,045)	(8,008)
Taxes		(493)	(812)
Depreciation		(3,363)	(17,377)
Provisions		(7,117)	(8,862)
Other expenses		(783)	(728)
<b>Total operating expenses</b>		<b>(57,399)</b>	<b>(73,887)</b>
<b>Operating result</b>		<b>(22,855)</b>	<b>(32,702)</b>
<b>Financial income</b>			
Income from investments in subsidiary undertakings	P	–	27,500
Interest and similar income	Q	46,564	42,475
Release of provisions	R	22,032	7,017
Exchange gains	S	2,454	1,447
<b>Total financial income</b>		<b>71,050</b>	<b>78,439</b>
<b>Financial charges</b>			
Depreciation and provisions	R	(13,902)	(44,656)
Interest and similar charges	Q	(32,243)	(37,123)
Net charges on sales of investments		(33)	–
Exchange losses	S	(734)	(2,781)
<b>Total financial charges</b>		<b>(46,912)</b>	<b>(84,560)</b>
<b>Financial result</b>		<b>24,138</b>	<b>(6,121)</b>
Exceptional result	T	(3,165)	39
Tax	U	2,015	2,386
<b>Net result for the year</b>		<b>133</b>	<b>(36,398)</b>

The notes form an integral part of the annual financial statements.



## Notes to the financial statements

Getlink SE (a European Company) is the Group's consolidating entity. Its registered office is at 3 rue La Boétie, 75008 Paris, France and its shares are listed on Euronext Paris. The term "Getlink SE" refers to the holding company which is governed by French law. The term "Group" refers to Getlink SE and all its subsidiaries.

The main activities of the Group are the design, financing, construction and operation of the Fixed Link's infrastructure and transport system in accordance with the terms of the Concession (which will expire in 2086) by the Eurotunnel segment, the rail freight activity of the Europorte segment as well as the construction and operation (expected mid-2022) of the 1GW electricity interconnector in the Tunnel. The maritime activity was discontinued in 2015.

Getlink SE provides various services to its subsidiaries such as administrative and financial management, corporate strategy and shareholder relations. In 2021, Getlink SE charged its subsidiaries €25.6 million for these services, of which €22.4 million was charged to Eurotunnel Holding SAS.

### A. Important events

#### A.1. Additional issue of 2025 Green Bonds

On 26 October 2021, Getlink SE completed a transaction to issue additional senior secured bonds "2025 Green Bonds" with a nominal value of €150 million. The additional bonds, issued at a price of €102, have the same terms and maturity as the 2025 Green Bonds issued by Getlink SE in October 2020.

The net proceeds of this additional issue will be used to finance the ElecLink project and other "green" investments.

Information on the 2025 Green Bonds and the conditions attached thereto is detailed in note F.1 below.

#### A.2. Activity in 2021

##### A.2.1. Covid-19 pandemic

The containment and population movement restriction measures put in place in 2020 by the French and British governments in the context of the Covid-19 pandemic were continued in 2021.

The health crisis and the measures taken by governments have had a significant impact on the Group's traffic and internal organisation, and more particularly on Eurotunnel's activities, which have continued to experience a substantial reduction in traffic throughout 2021, particularly that of the Passenger Shuttles and in the number of Eurostar passengers.

Faced with this situation, the Group has continued to apply the various measures launched in 2020, aimed at allowing the movement of goods, while ensuring the health safety of its customers and staff.

It also continued to take action to preserve its cash flow by continuing the partial activity schemes for some of its staff in France and the UK. The UK government terminated the furlough part-time work scheme in the United Kingdom as of 30 September 2021. The Group has also continued its cost reduction plan to limit its expenditure to the strict minimum necessary, and to postpone a significant part of its capital expenditure planned for 2021, while ensuring that expenditure required for safety and continuity of operations is maintained. Some of these measures remain in place as at the balance sheet date.

Getlink's additional Green Bond transaction completed in October 2021 (see note A.1 above) has also enabled the Group to strengthen its cash position.

Despite this unfavourable environment, the various measures taken by the Group during 2021 have enabled it to comply with the covenants relating to the Eurotunnel Term Loan at 31 December 2021 and to strengthen its liquidity position. At 31 December 2021, the Group held cash and cash equivalent investments of €718 million, an increase of €89 million compared to the end of 2020.

In October 2021, in the context of the health crisis and as a precautionary measure, the Group extended the waiver agreement that was put in place in 2020 under its main financial covenant. As a result, the waiver will apply for testing as at 30 June 2022 and 31 December 2022, unless the Group decides that it is not required no later than five weeks prior to either of these two dates. The Group did not make use of the waiver at either 30 June 2021 or 31 December 2021. The waiver is subject to certain conditions including the holding of a minimum cash balance of approximately €200 million at the Eurotunnel sub-group level on the relevant dates. At 31 December 2021, cash held by the Eurotunnel Holding sub-group totalled €429 million.

## **2 RESULTS AND OUTLOOK**

### **A.2.2. Brexit: the United Kingdom's exit from the European Union**

Following the referendum decision on 23 June 2016 and the triggering of article 50 by the UK Government at the end of March 2017, the transition period for the UK's official exit from the European Union ended on 31 December 2020. The new procedures for managing vehicle and goods controls on entry to the European Union were applied from 1 January 2021 at the Coquelles terminal, and Truck Shuttle traffic was impacted throughout 2021, and particularly in the first few months of the year, by the adaptation of its customers to these new administrative rules for crossing the border.

During 2021, the UK Government delayed the implementation of the new arrangements for border controls on entry to the UK. These controls have been partially in place at the border since 1 January 2022.

The consequences for the Group of the Covid-19 pandemic and Brexit in 2022 will depend on the evolution of the pandemic over the coming months and the decisions and actions of the French and British authorities, as well as their impact on the economy in general and on cross-Channel transport in particular.

The Group has updated its budget estimates for 2022 and beyond based on the information available to date and its best assessment of how the situation, particularly in terms of health and regulations, could evolve in the short and medium term. Based on these estimates, the Group will have sufficient liquidity to cover its debt servicing for 2022 and 2023 and to finance its activities.

The Group has taken this context into account in determining the main estimates and assumptions made in the preparation of its financial statements as at 31 December 2021 as set out in note B.1 below.

### **A.3. Social measures**

As part of its action plan to address the dual impact of the Covid-19 crisis and Brexit on Eurotunnel's business, and with the aim of better adapting its organisation to the new economic reality, the Group launched a voluntary departure programme for all employees of the Eurotunnel segment in October 2021. This plan, which aims to reduce Eurotunnel's workforce by between 200 and 250 people, was announced to all staff on 19 October 2021 and externally on 21 October 2021.

The voluntary departure programme for Eurotunnel's UK workforce was launched in November 2021 and the first departures took place before the end of 2021. In France, a collective bargaining agreement (Rupture Conventionnelle Collective) was concluded with the trade unions. The Group expects most of the voluntary departure programme to be completed in 2022.

## **B. Accounting methods and policies**

The annual accounts have been prepared in accordance with the laws and regulations in force in France. Transactions recorded in the accounts are valued in accordance with the historical cost convention and the accounts are prepared on the going concern basis.

### **B.1. Use of estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The Board periodically reviews its valuations and estimates based on its experience and various other factors considered relevant for the determination of reasonable and appropriate estimates of the assets' and liabilities' carrying value. Furthermore, the estimates underlying the preparation of these annual financial statements as at 31 December 2021 have been established in the context of the uncertainties concerning the Covid-19 pandemic and Brexit. Depending on the evolution of these assumptions, actual results may differ from current estimates.

The use of estimations concerns mainly the valuation of investments in subsidiary undertakings and of associated debts and loans (see note E below).

## B.2. Valuation of intangible and tangible assets

Intangible and tangible fixed assets are valued at their acquisition cost. These do not include any share of financial expenses or overheads.

Fixed assets are amortised according to their economic lives as mentioned below:

Software	1 to 3 years
Machinery and other industrial equipment	5 to 10 years
IT equipment	5 years
Office equipment	5 years
Office furniture	5 to 10 years

## B.3. Valuation of investments in subsidiary undertakings

Getlink SE assesses the value in use of its investments in subsidiary undertakings on the basis of several criteria, such as the net book value of the asset, the adjusted book value of the asset, the discounted net financing cash flows, or external evaluations. A depreciation of intra-group loans or a provision for impairment may be made, where applicable, when the net assets of the subsidiary undertaking are negative.

## B.4. Investments in securities

Investments are stated in the statement of financial position at cost. If the market value is lower than the acquisition cost, a provision for depreciation is booked for the difference. "Investments in securities" and "Cash and cash equivalents" include any accrued interest due thereon.

## B.5. Treasury shares

Getlink SE holds its own shares acquired as part of a share buyback programme and a liquidity contract.

Treasury shares which are reserved explicitly for a share option plan are accounted for as investments in securities at their purchase price.

In the absence of an explicit allocation to staff or to a share capital reduction, the shares purchased as part of the buyback programme are accounted for at cost in financial fixed assets.

Shares acquired as part of the liquidity contract, the aim of which is to reduce excessive volatility in Getlink SE's shares, are accounted for at cost in investments and the gain or loss on sale of these shares is calculated on a FIFO basis.

At the end of the financial year, these shares are valued on the average share price during the last month. A provision is made if this valuation is below the book value, except for those shares which are allocated to stock option plans, the free shares and shares that are to be cancelled.

## B.6. Share-based payments

As part of the share option plan, Getlink SE makes a provision for risk and charges relating to share option grants as soon as it is probable that there will be an outflow of resources from the business in the future. When treasury shares are granted as part of a share option plan, a provision is made for the difference between the exercise price proposed to the beneficiaries and the net accounting value of the treasury shares granted.

## B.7. Tax integration convention

Under the terms of the group tax integration convention, tax charges are recognised in the individual financial statements of consolidated companies, on a stand-alone basis. Any tax savings or losses realised by the Group are recognised immediately in the parent company's income statement for the financial year.

## B.8. Provisions

Provisions are recognised when there exists a legal or constructive obligation stemming from a past event and when the future cash flows can be reliably estimated.

## B.9. Conversion of receivables and payables denominated in foreign currencies

Receivables and payables denominated in foreign currencies are accounted for on the basis of the exchange rate on the date of the transaction, and are then re-valued at the rate prevailing at the end of the reporting period.

Unrealised exchange differences resulting from this revaluation are recorded in the cumulative translation reserve. A provision for risks and charges is recognised if the conversion shows unrealised losses.

### B.10. Debt issuance costs

Debt issuance costs are amortised over the remaining term of the loan at a constant interest rate until maturity of the loan using the effective interest rate method. The effective interest rate is the rate used to discount all contractual payments due on the loan until maturity. These flows are calculated on the basis of the forecast flows due for each of the financial instruments constituting the financial loan. Expenses are presented as deferred charges and are amortised over the life of the loan.

### B.11. Employee benefits

In November 2021, the French National Accounting Board (ANC) updated its Recommendation 2013-02 of 7 November 2013 on the rules for measuring and recognising retirement and similar benefits, by introducing a choice of methods relating to the allocation of benefit rights for defined benefit plans that condition the granting of a benefit both on length of service, for a maximum capped amount, and on an employee being employed by the entity when he or she reaches retirement age.

Getlink has decided to change the accrual of the liability associated with retirement benefits, basing them only on the years of service prior to retirement in respect of which the employee generates an entitlement to the benefit, rather than on the employee's entire career.

This is a change in accounting method with simplified retroactive application to 1 January 2021, with no impact on the opening balance sheet. The impact on the accounts as at 1 January 2021 is a reduction in the provision for end-of-career benefits with a corresponding entry to equity in the amount of €131,000 as indicated in note K below.

## C. Tangible assets

€'000	2021				2020			
	Assets in course of construction	Fixed and other equipment	Office equipment	Total	Assets in course of construction	Fixed and other equipment	Office equipment	Total
<b>Cost</b>								
At 1 January	3,071	2	2,789	<b>5,862</b>	3,302	–	1,212	4,514
Acquisitions	(183)	–	743	<b>560</b>	301	2	1,045	1,348
Transfers	(921)	–	921	<b>–</b>	(532)	–	532	–
Disposals	–	–	(661)	<b>(661)</b>	–	–	–	–
<b>At 31 December</b>	<b>1,967</b>	<b>2</b>	<b>3,792</b>	<b>5,761</b>	<b>3,071</b>	<b>2</b>	<b>2,789</b>	<b>5,862</b>
<b>Depreciation</b>								
At 1 January	–	–	1,077	<b>1,077</b>	–	–	184	184
Charged in the year	–	–	1,189	<b>1,189</b>	–	–	893	893
Disposals	–	–	(661)	<b>(661)</b>	–	–	–	–
<b>At 31 December</b>	<b>–</b>	<b>–</b>	<b>1,605</b>	<b>1,605</b>	<b>–</b>	<b>–</b>	<b>1,077</b>	<b>1,077</b>
<b>Net book value</b>								
At 1 January	3,071	2	1,712	<b>4,785</b>	3,302	–	1,028	4,330
<b>At 31 December</b>	<b>1,967</b>	<b>2</b>	<b>2,187</b>	<b>4,156</b>	<b>3,071</b>	<b>2</b>	<b>1,712</b>	<b>4,785</b>

No indication of impairment has been identified as at 31 December 2021.

## D. Investments in subsidiary undertakings

At 31 December 2021, shares in subsidiary undertakings are analysed as follows:

€'000	Gross value at 31 December 2020	Investments	Gross value at 31 December 2021	Depreciation	Net accounting value at 31 December 2021
Centre International de Formation Ferroviaire de la Côte d'Opale (CIFFCO)	8,683	–	8,683	–	8,683
Cheriton companies	33	–	33	–	33
Europorte SAS	72,674	–	72,674	–	72,674
Euro-TransManche Holding SAS (ETMH)	89,000	–	89,000	83,581	5,419
Eurotunnel Holding SAS (ETH)	1,403,339	–	1,403,339	–	1,403,339
Kinesis SAS	50	–	50	3	47
Euro Immo GET SAS	1,350	–	1,350	1,350	–
<b>Total</b>	<b>1,575,129</b>	<b>–</b>	<b>1,575,129</b>	<b>84,934</b>	<b>1,490,195</b>

The key financial information for subsidiaries is presented in the following table:

In thousands	Revenue	Equity		Percentage of capital held		Carrying value of share (€'000)				Security and guarantees given by the company
	(excluding tax)	Share capital	Other equity (excluding the result for the year)	Result for the year	Total equity	Directly	Indirectly	Gross	Net	
EASL £	–	–	(36,353)	11,984	(24,369)	100%	100%	–	–	n/a
EDL £	–	7,257	(11,615)	–	(4,358)	100%	100%	–	–	n/a
EMSL £	–	–	66	–	66	100%	100%	–	–	n/a
Entités										
Cheriton £	–	4	83	–	87	100%	100%	33	33	n/a
GET Elec £	–	–	(16,940)	1,665	(15,275)	100%	100%	–	–	n/a
<b>Total in £</b>	<b>–</b>	<b>7,261</b>	<b>(64,759)</b>	<b>13,649</b>	<b>(43,849)</b>			<b>33</b>	<b>33</b>	
ETH €	46,518	508,621	978,397	1,615	1,488,633	100%	100%	1,403,339	1,403,339	n/a
ETMH €	–	5,106	1,357	(1,052)	5,411	100%	100%	89,000	5,419	n/a
Europorte €	5,869	42,318	9,956	5,856	58,130	100%	100%	72,674	72,674	n/a
Kinesis €	–	100	(3)	(3)	94	50%	50%	50	47	n/a
Euro Immo										
GET €	–	701	(1,382)	16	(665)	100%	100%	1,350	–	n/a
CIFFCO €	1,773	10	3,006	(270)	2,746	100%	100%	8,683	8,683	n/a
<b>Total in €</b>	<b>54,160</b>	<b>556,856</b>	<b>991,331</b>	<b>6,162</b>	<b>1,554,349</b>			<b>1,575,096</b>	<b>1,490,162</b>	

The value in use of the investments in subsidiary undertakings in Eurotunnel Holding SAS has been assessed taking into account the most recent business plan for the Eurotunnel segment's activity.

The value in use of the investments in subsidiary undertakings in Europorte SAS has been assessed taking into account the most recent business plan of its future activity and that of its subsidiaries.

The value in use of the investments in subsidiary undertakings in Euro-TransManche Holding SAS has been assessed on the basis of net book value. An impairment charge of €0.7 million was recorded as at 31 December 2021 which increases the total impairment to €83.6 million.

The value in use of the investments in subsidiary undertakings in GET Elec Limited has been assessed taking into account the most recent business plan of its future activity and that of its subsidiary.

The value in use of the investments in subsidiary undertakings in CIFFCO SAS has been assessed taking into account a valuation carried out by an expert at the time of the sale of FM shares to Getlink SE.

On 26 November 2021, Euro-TransManche 3 BE SAS, Euro-TransManche 3 NPC SAS and Euro-TransManche SAS were merged into Euro-TransManche Holding SAS with effect from 1 January 2021.

## E. Group and associates

### E.1. Other financial assets

€'000	31 December 2021	31 December 2020
<b>Other non-current financial assets:</b>		
Vendor Loan: Eurotunnel Holding SAS		
- In GBP	*	233,392
- In EUR	*	1,233,039
<b>Sub-total</b>	<b>1,466,431</b>	<b>1,517,766</b>
Intra-group loan: Eurotunnel Agent Services Limited	382,734	368,101
Intra-group loan: GET Elec Limited	914,310	785,843
Intra-group loan: Getlink Regions SAS	1,267	11
<b>Total</b>	<b>2,764,742</b>	<b>2,671,721</b>
<b>Other current financial assets:</b>		
Accrued interest on loan to Eurotunnel Agent Services Limited	908	872
Accrued interest on Vendor Loan to Eurotunnel Holding SAS	24,134	12,126
Accrued interest on loan to Getlink Regions SAS	14	–
Accrued interest on loan to GET Elec Limited	12,204	10,307
<b>Total</b>	<b>37,260</b>	<b>23,305</b>

\* These receivables (totalling €1,466,431,000) are governed by the Master Intra-Group Debt Agreement as described in chapter 8 of the 2021 Universal Registration Document. This agreement is intended to harmonise (i) the rules for current accounts between Group companies, (ii) the interest rates of the various intra-group debts and (iii) where possible, the other conditions of these intra-group debts in order to facilitate the financial and accounting management of Group companies and to reflect the financial policy between the Group's companies.

#### Vendor Loan

The Vendor Loan corresponds to the receivable due from Eurotunnel Holding SAS in respect of the transfer by Getlink SE on 13 April 2018 of the Amended Bond Debt, the NRS Redemption Premium Debts and the NRS Commission Loan as part of the Group's corporate reorganisation.

The Vendor Loan, which at 31 December 2021 had a nominal value of €1,233 million and £196 million, carries interest at EURIBOR +0.65% for the euro receivable and at SONIA +1.46% for the sterling receivable.

#### Intra-group loan: Eurotunnel Agent Services Limited

This intra-group loan was made by Getlink SE to its subsidiary Eurotunnel Agent Services Limited as part of the acquisition of the G2 inflation-indexed notes.

The loan carries annual interest of 0.47%. Unrealised foreign exchange gains and losses are recorded in the balance sheet as a translation adjustment asset or a translation adjustment liability.

#### Intra-group loan: GET Elec Limited

Following the acquisition of 100% of ElecLink Limited by the Group in August 2016, Getlink SE concluded a loan agreement with its subsidiaries GET Elec Limited and ElecLink Ltd on 10 July 2017. This intra-group loan, which incorporated the shareholder advances already granted to GET Elec Limited at the date of signature, was granted as part of the financing of the ElecLink project and to cover the acquisition of ElecLink's shares in 2016.

At 31 December 2021, the loan amounted to €592 million and £270 million (31 December 2020: €516 million and £242 million). Unrealised foreign exchange gains and losses are recorded in the balance sheet as a translation adjustment asset or a translation adjustment liability.

This loan bears interest at 3.748% for the euro tranche and at 3.848% for the sterling tranche.

#### Intra-group loan: Getlink Regions SAS

RDGL Rail SAS was registered on 27 July 2020 as a 45%/55% joint venture between Getlink Regions SAS (owned by Getlink SE) and RATP Dev. A loan of €11,250 was made to finance the subscription of shares in this subsidiary. An additional advance of €1.25 million was put in place to finance the start-up of the activity.

This loan bears interest at 1.31%



**E.2. Debt with other Group companies**

€'000		31 December 2021	31 December 2020
Debt relating to the Funding Loan: France Manche SA	*	196,768	195,755
Debt relating to the Funding Loan: The Channel Tunnel Group Limited	*	129,178	119,491
Current account: ElecLink Limited		108	108
Current account: Eurotunnel Holding SAS	*	11,858	1,820
Current account: France Manche SA	*	450,301	527,461
Current account: The Channel Tunnel Group Limited	*	206,995	192,577
Current account: Europorte SAS		90	6
Current account: Europorte France SAS		–	2
Current account: Euro-TransManche Holding SAS		5,389	5,600
<b>Total</b>		<b>1,000,687</b>	<b>1,042,820</b>

\* These debts (totalling €995,100,000) are governed by the Master Intra-Group Debt Agreement.

The current accounts with Getlink SE carry interest at LIBOR +1% for the British subsidiaries and EONIA +1% for the French subsidiaries.

**Debt relating to the Funding Loan**

These debts correspond to the advances made by France Manche SA and The Channel Tunnel Group Limited to Eurotunnel Group UK PLC (a company incorporated under English law and merged with Getlink SE on 31 October 2010) as part of the financial restructuring in 2007. The Funding Loans carry interest at EONIA +1% for the loan from France Manche SA and at LIBOR +1% for the loan from The Channel Tunnel Group Limited. The amount included in the accounts relating to the Funding Loan from France Manche SA corresponds to the nominal value of the debt (€195,229,000) and the amount included in the accounts relating to the Funding Loan from The Channel Tunnel Group Limited corresponds to the nominal value of the debt (€127,173,000 or £106,861,000).

**E.3. Receivables from other Group companies**

€'000		31 December 2021	31 December 2020
France Manche SA		6,388	6,426
Eurotunnel Services GIE		9,529	5,677
Eurotunnel Services Limited		5,425	3,306
Centre International de Formation Ferroviaire de la Côte d'Opale SAS		30	2
Europorte SAS		(187)	456
Eurotunnel Holding SAS		47,933	21,209
Euro Immo GET SAS *		1,048	1,048
Europorte France SAS		665	337
Socorail SAS		440	142
Getlink Regions SAS		94	307
GET Elec Limited		47	47
ElecLink Limited		4,763	5,939
Euro-TransManche 3 SAS		–	135
Euro-TransManche 3 BE SAS		–	128
Euro-TransManche Holding SAS		–	1,858
Europorte Channel SAS		1	–
Eurotunnel SE French establishment		7	–
<b>Total</b>		<b>76,183</b>	<b>47,017</b>

\* Getlink SE has a receivable from its subsidiary Euro Immo GET SAS for a gross amount of €1,048,000 depreciated by €664,000 at 31 December 2021.

Receivables from other Group companies relate mainly to the invoicing of management fees and tax integration proceeds.

The increase in Getlink SE's receivable from Eurotunnel Holding SAS between 2020 and 2021 is due to the non-payment of the 2020 and 2021 management fees as part of the optimisation of the Group's cash management in the context of the Covid-19 pandemic.

## F. Senior Secured Notes (Green Bonds)

### F.1. Financial liabilities

€'000	31 December 2021			Total
	Less than one year	Between 1 and 5 years	More than 5 years	
Nominal value of Green Bonds	–	850,000	–	<b>850,000</b>
Other	22	2,875	–	<b>2,897</b>
<b>Total</b>	<b>22</b>	<b>852,875</b>	<b>–</b>	<b>852,897</b>

Getlink SE issued €700 million 3.50% Senior Secured Notes (the “2025 Green Bonds”) on 30 October 2020. These bonds are listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and are admitted to trading on the Global Exchange Market thereof. The 2025 Green Bonds align with the International Capital Markets Association’s (ICMA) Green Bond Principles 2018 and Loan Market Association’s (LMA) Green Loan Principles 2020 and therefore they fall into the category of “green” financing.

On 26 October 2021, Getlink SE completed a transaction to issue additional 2025 Green Bonds with a nominal value of €150 million, bringing the total amount of 2025 Green Bonds to €850 million. The additional bonds, issued at a price of €102, representing an issue premium of €3 million, have the same terms and maturity as the 2025 Green Bonds issued by Getlink SE in October 2020, the net proceeds of this additional issue being used to finance the ElecLink project and other “green” investments.

In accordance with its Green Finance Framework, Getlink will prepare and publish a Green Finance Allocation Report within one year of the issuance of the 2025 Green Bonds and annually thereafter until full allocation of the amount equal to the net proceeds of the issue. This report will provide information on the allocation and environmental impact of the 2025 Green Bonds issued.

The 2025 Green Bonds are governed by an English law trust deed (the “Trust Deed”) between Getlink SE and BNY Mellon Corporate Trustee Services Limited, as trustee for the holders of the 2025 Green Bonds.

The 2025 Green Bonds are due on 30 October 2025 and interest thereon is payable semi-annually in arrears on 30 June and 30 December of each year, commencing on 30 December 2020.

Pursuant to the Trust Deed, a total of €30,502,500 has been paid into a Debt Service Reserve Account (DSRA) corresponding to one year of interest on the 2025 Green Bonds and a one-year commitment fee on the undrawn Revolving Credit Facility Agreement.

The fees directly attributable to the transaction amounting to €12.5 million are amortised over the life of the 2025 Green Bonds.

As at 31 December 2021, the 2025 Green Bonds were rated BB- by S&P and BB by Fitch.

#### Security and ranking

The 2025 Green Bonds are subject to an English law intercreditor agreement (the “Intercreditor Agreement”) between, *inter alios*, Getlink SE and BNY Mellon Corporate Trustee Services Limited, as security agent. The 2025 Green Bonds are secured by first ranking liens (the “Notes Security”) on (i) all shares in the capital of Eurotunnel Holding SAS and GET Elec Ltd; and (ii) a debt service reserve account set up by the Group (the DSRA).

#### Redemption

##### *Optional redemption*

The 2025 Green Bonds may be redeemed early under certain conditions and upon the occurrence of certain tax events.

##### *Repurchase upon a change of control*

If an event treated as a change of control triggering event occurs, then each holder of the 2025 Green Bonds has the right to require that Getlink SE repurchase all or part of such holder’s 2025 Green Bonds at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

##### *Mandatory redemption*

If Getlink SE disposes of its shares in Eurotunnel Holding SAS to a third party in accordance with the requirements of law or a governmental authority, it shall apply the net cash proceeds of such disposal (i) first, repay the amounts outstanding under the Term Loan and (ii) second, to redeem all outstanding 2025 Green Bonds at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

## Covenants

The Trust Deed provides for certain incurrence covenants that are customary for this type of financing. These covenants are only tested upon the occurrence of an event, rather than on an on-going basis. Unless certain conditions are respected, certain prohibitions apply in relation to the incurrence of additional debt, the making of certain restricted payments, including dividend payments and the purchase of treasury shares (subject to conditions including if there is an event of default or if the DSCR is less than 1.25) and other operations including certain sales of assets, the granting of certain liens and consummation of certain merger and consolidation transactions.

As is customary for financings of this type, there are a number of exceptions to the incurrence covenants that are aimed to ensure that the Group has sufficient flexibility to operate its business.

## Events of default

The Trust Deed lists certain events of default, which permit the trustee or a certain percentage of holders to declare the 2025 Green Bonds immediately due and payable.

## F.2. Deferred charges

The deferred charges include costs directly relating to the issue of the 2025 Green Bonds pending recognition in the income statement at the same rate as the future remuneration of these notes until maturity on 30 October 2025, over a period of five years.

€'000	1 January 2021	Change in year	Charge to the income statement	31 December 2021
Fees relating to the issue of the Green Bonds	10,091	1,976	(2,173)	9,894
<b>Expenses to spread over several years</b>	<b>10,091</b>	<b>1,976</b>	<b>(2,173)</b>	<b>9,894</b>

## G. Other liabilities

Other liabilities at 31 December 2021 mainly corresponded to remuneration to €73,000 due to directors for December 2021 (31 December 2020: €78,000).

## H. Treasury shares

The movements in the number of treasury shares held during the year were as follows:

	Number of shares					€'000				
	* Investments in securities			Financial assets	TOTAL	* Investments in securities			Financial assets	TOTAL
	Allocated to plans	Liquidity contract	Total			Allocated to plans	Liquidity contract	Total		
At 1 January 2021	4,381,499	381,499	4,762,998	7,214,362	11,977,360	34,534	5,203	39,737	67,873	107,610
Shares transferred to staff (free shares)	(1,334,781)	–	(1,334,781)	–	(1,334,781)	(11,844)	–	(11,844)	–	(11,844)
Exercise of stock options	(106,853)	–	(106,853)	–	(106,853)	(565)	–	(565)	–	(565)
Allocated to plans	36,231	–	36,231	(36,231)	–	646	–	646	(646)	–
Net purchase/(sale) under liquidity contract	–	(61,499)	(61,499)	–	(61,499)	–	(829)	(829)	–	(829)
<b>31 December 2021</b>	<b>2,976,096</b>	<b>320,000</b>	<b>3,296,096</b>	<b>7,178,131</b>	<b>10,474,227</b>	<b>22,771</b>	<b>4,374</b>	<b>27,145</b>	<b>67,227</b>	<b>94,372</b>

\* See note I below.

At 31 December 2021, Getlink SE held 10,154,227 treasury shares as part of the share buyback programme renewed by the General Meeting of shareholders and implemented by decision of the Board on 28 April 2021. 2,976,096 of these shares are allocated to cover share option plans and the grant of free shares, whose implementation was approved by the General Meetings of shareholders in 2010, 2011 and 2013 to 2021.

## I. Investments in securities and cash and cash equivalents

This includes mainly short-term investments in certificates, deposit accounts and money market funds.

€'000	Note	31 December 2021	31 December 2020
Treasury shares	H	27,145	39,737
Investments in EUR		94,002	94,002
Short-term certificates of deposit in GBP		322	300
Accrued interest on securities		3	5
<b>Sub-total</b>		<b>121,472</b>	<b>134,044</b>
Cash at bank and in hand		153,335	168,306
<b>Total</b>		<b>274,807</b>	<b>302,350</b>

At 31 December 2021, Getlink held 320,000 treasury shares purchased by Oddo BHF under the liquidity contract. At 31 December 2021, the value of these shares amounted to €4,659,000 (31 December 2020: €5,410,000) compared to a cost of acquisition of €4,374,000 (31 December 2020: €5,203,000).

At 31 December 2021, short-term certificates of deposit amounted to €322,000 corresponding to an investment of £271,000.

As at 31 December 2021, the market value of the SICAV portfolio was €1,602 (31 December 2020: €1,611) compared to an acquisition cost of €1,646 (31 December 2020: €1,646).

## J. Equity

### J.1. Share capital

€	31 December 2021	31 December 2020
550,000,000 fully paid-up ordinary shares each with a nominal value of €0.40	220,000,000.00	220,000,000.00
Category D fully paid-up preference shares each with a nominal value of €0.01	–	11.27
Category E fully paid-up preference shares each with a nominal value of €0.01	11.42	11.42
<b>Total</b>	<b>220,000,011.42</b>	<b>220,000,022.69</b>

During the first half of 2021, 1,127 category D preference shares issued under the 2018 programme of preference shares convertible into ordinary shares were cancelled.

The programmes of preference shares convertible into ordinary shares are described in note J.3 below.

### J.2. Statement of changes in equity

€'000	Share capital	Share premium account	Legal reserve	Other reserve	Retained earnings	Result for the year	Total
At 1 January 2020	220,000	1,711,796	22,422	598,797	190,067	164,897	<b>2,907,979</b>
Appropriation of the profits	–	–	–	–	164,897	(164,897)	–
Payment of dividend	–	–	–	–	–	–	–
Result for the year	–	–	–	–	–	(36,398)	<b>(36,398)</b>
<b>At 31 December 2020</b>	<b>220,000</b>	<b>1,711,796</b>	<b>22,422</b>	<b>598,797</b>	<b>354,964</b>	<b>(36,398)</b>	<b>2,871,581</b>
Appropriation of the profits	–	–	–	–	(36,398)	36,398	–
Adjustment to provision for retirement indemnity	–	–	–	–	131	–	<b>131</b>
Payment of dividend	–	–	–	–	(26,953)	–	<b>(26,953)</b>
Result for the year	–	–	–	–	–	133	<b>133</b>
<b>At 31 December 2021</b>	<b>220,000</b>	<b>1,711,796</b>	<b>22,422</b>	<b>598,797</b>	<b>291,744</b>	<b>133</b>	<b>2,844,892</b>

### J.3. Employee share option plans

#### J.3.1. Share options

##### Share option plan (treated as an equity instrument)

On 26 May 2010, the General Meeting of shareholders authorised the Board to grant, in one or several allocations, options over shares in the company to executives and senior staff of Getlink SE and its subsidiaries, during a period the duration of which was fixed at 38 months from 26 May 2010. The total number of options may not give the right to more than 3,900,000 shares of a nominal value of €0.40 each. The Board allocated 3,900,000 shares held under the share buyback programme to these options. Under this scheme, the Board approved three grants of share options: on 16 July 2010, 21 July 2011 and 20 July 2012.

The 2010 plan expired in July 2020 and the 2011 plan expired in July 2021.

##### Characteristics and conditions of the share option plans

The characteristics and conditions attached to the attribution of the remaining share options are as follows:

Date of grant / main staff concerned	Number of options	Conditions for acquiring rights	Vesting period
Options granted to key executives and senior staff on 20 July 2012	1,405,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2012 and 2013 above a predetermined level). The performance conditions were met. Market performance condition: 50% of options are conditional on the Getlink SE share price performing better than the SBF120 index. The market condition for 2012 was not met. The market condition for 2013 was met.	4 years

##### Evolution of the share option plans

The number and the average weighted exercise price of the share options are as follows:

	2021		2020	
	Average weighted exercise price (in euros)	Number of options	Average weighted exercise price (in euros)	Number of options
In issue at 1 January	6.73	196,455	6.62	337,155
Renounced during the year	7.52	(6,000)	6.42	(6,000)
Exercised during the year	7.00	(106,853)	6.47	(134,700)
<b>In issue at the end of the year</b>	<b>6.33</b>	<b>83,602</b>	<b>6.73</b>	<b>196,455</b>
Exercisable at the end of the year	6.33	83,602	6.73	196,455

All the 83,602 options in issue at 31 December 2021 are exercisable, subject to staff remaining as employees of the Group, at a price of €6.33 until July 2022.

#### J.3.2. Free share plans

##### a) Free share plans with no performance conditions

Following the approval by the general meeting of shareholders on 28 April 2021 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 28 April 2021 to grant a total of 350,800 Getlink SE ordinary shares (100 shares per employee) to all employees of Getlink SE and its related companies with the exception of executive and corporate officers of Getlink SE. The vesting period for these shares is one year and is followed by a three-year lock-up period.

During the first half of 2021, 426,375 free shares issued in 2020 were acquired by employees.

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### Evolution of free shares with no performance conditions

<i>Number of shares</i>	2021	2020
In issue at 1 January	434,750	430,000
Granted during the year	350,800	448,875
Renounced during the year	(21,075)	(20,500)
Acquired during the year	(426,475)	(423,625)
<b>In issue at the end of the year</b>	<b>338,000</b>	<b>434,750</b>

### b) Free share plan subject to performance conditions

On 28 April 2021, the general meeting of shareholders authorised the Board of Directors to grant free shares to executives and senior staff of Getlink SE and its subsidiaries, which may be acquired at the end of a three-year period subject to the achievement of performance conditions, up to a maximum total of 300,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 21 July 2021 the grant of 300,000 shares.

### Characteristics and conditions of the free share plan subject to performance conditions

<b>Date of grant / main staff concerned</b>	<b>Number of shares</b>	<b>Conditions for acquiring rights</b>	<b>Vesting period</b>
Ordinary shares granted to key executives and senior staff on 25 May 2020	260,000	Staff must remain as employees of the Group. Internal performance condition for 50% of the attributable volume, based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2020, 2021 and 2022. External performance condition (TSR) for 40% of the attributable volume, based on the relative performance of the TSR of the Getlink SE share compared to that of the GPR Getlink Index over the same 3-year period. CSR internal performance condition for 10% of attributable volume, based on the performance Composite CSR index in 2022 compared to targets.	3 years
Ordinary shares granted to key executives and senior staff on 21 July 2021	300,000	Staff must remain as employees of the Group. External performance condition (TSR) for 45% of the attributable volume, based on the relative performance of the TSR of the Getlink SE share compared to that of the GPR Getlink Index over a 3-year period. Internal performance condition for 30% of the attributable volume, based on the economic performance of the Group's rail operating businesses (the Shuttle and Europorte businesses) in 2023 assessed by reference to their ability to recover their operating costs from their annual revenues and measured by a ratio, the Working Ratio. Internal performance conditions for 25% of the attributable volume based on the achievement of CSR and climate objectives.	3 years

### Evolution of the free share plan subject to performance conditions

<i>Number of shares</i>	2021	2020
In issue at 1 January	260,000	1,193,500
Granted during the year	300,000	260,000
Acquired during the year	–	(775,776)
Cancelled during the year	(17,500)	(417,724)
<b>In issue at the end of the year</b>	<b>542,500</b>	<b>260,000</b>

908,306 free shares with performance conditions granted in 2018 were acquired by the beneficiaries during the first half of 2021 and the remainder were cancelled due to the non-achievement of the performance conditions.



### J.3.3. Preference shares convertible into ordinary shares subject to performance conditions

On 29 April 2014, 29 April 2015, 18 April 2018 and 18 April 2019, the General Meetings of shareholders authorised the Board of Directors to grant to executives and senior staff of Getlink SE and its subsidiaries preference shares with a nominal value of €0.01 each with no voting rights which are convertible into Getlink SE ordinary shares subject to performance conditions at the end of a three-year period. The total number of preference shares may not give the right to more than 5,500,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 29 April 2014, 29 April 2015, 18 April 2018 and 18 April 2019 respectively the grant of a maximum total number of 5,500,000 ordinary shares.

#### Characteristics and conditions of the preference share plans

Date of grant / main staff concerned	Preference shares granted	Conversion ratio	Maximum permitted number of ordinary shares	Conditions for acquiring rights	Vesting period
Preference shares granted to key executives and senior staff on 18 April 2018 ( <b>D shares</b> )	1,500	1,000	1,500,000	Staff must remain as employees of the Group. Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2018, 2019 and 2020. External performance condition (TSR) for 40% of the attributable volume: based on the stock market performance of the Getlink SE share compared to the performance of the GPR Getlink SE index over a 3-year period. CSR internal performance condition for 10% of attributable volume: based on the performance of the 2020 Composite CSR index.	3 years
Preference shares granted to key executives and senior staff on 18 April 2019 ( <b>E shares</b> )	1,500	1,000	1,500,000	Staff must remain as employees of the Group. Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2019, 2020 and 2021. External performance condition (TSR) for 40% of the attributable volume: based on the stock market performance of the Getlink SE share compared to the performance of the GPR Getlink SE index at the end of 2021. CSR internal performance condition for 10% of attributable volume: based on the performance Composite CSR index over a 3 year period.	3 years

#### Evolution of the preference share plans

<i>Number of preference shares</i>	<b>E shares 2019</b>		<b>D shares 2018</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
In issue at 1 January	290	1,465	348	373
Acquired during the year	–	(1,142)	(348)	–
Expired or cancelled during the year	–	(33)	–	(25)
<b>In issue at the end of the year</b>	<b>290</b>	<b>290</b>	<b>–</b>	<b>348</b>

## K. Provision for risks and charges

€'000	1 January 2021	Charge to income statement	Release of unspent provisions	Provisions utilised	Adjustment reserves provision retirement indemnity	31 December 2021
Provision for exchange losses	22,030	11,172	–	(22,032)	–	11,170
Provision relating to share options and free shares	11,086	7,085	–	(7,775)	–	10,396
Other	428	132	–	–	(131)	429
<b>Total</b>	<b>33,544</b>	<b>18,389</b>	<b>–</b>	<b>(29,807)</b>	<b>(131)</b>	<b>21,995</b>

## L. Revenues from sale of services

This item comprises revenues from services charged to subsidiaries.

## M. Release of provisions and cost transfers

This item includes the re-invoicing to subsidiaries of expenses related to share-based payments amounting to €6,701,000 as well as expenses incurred for the issue of the 2025 Green Bonds recognised as deferred charges amounting to €1,976,000 as described in note F.2 above.

## N. Purchases and external costs

This item includes expenses incurred in connection with its holding company activity and expenses related to the activities of its subsidiaries.

## O. Staff numbers

The average number of staff employed during the year was 20 (2020: 23).

At 31 December 2021, 21 staff were employed by the company (31 December 2020: 24).

## P. Income from investments in subsidiary undertakings

As part of cash flow management between the different Group entities, the following intra-Group dividends were received by Getlink SE during 2020 and 2021:

€'000	31 December 2021	31 December 2020
Dividends: Eurotunnel Holding SAS	–	–
Dividends: Europorte SAS	–	10,000
Dividends: Euro-TransManche Holding SAS	–	17,500
<b>Total</b>	<b>–</b>	<b>27,500</b>

As part of the optimisation of the Group's cash management in the context of the Covid-19 pandemic, Eurotunnel Holding SAS has not paid a dividend in 2020 or 2021.

## Q. Interest and related income and charges

€'000		2021	2020
<b>Interest and related income</b>			
Interest due from Eurotunnel Agent Services Limited		1,795	1,735
Interest due from Eurotunnel Holding	*	11,861	12,127
Interest due from Getlink Régions SAS		14	–
Interest due from GET Elec Limited		32,708	28,392
Bank interest		186	221
<b>Total</b>		<b>46,564</b>	<b>42,475</b>
<b>Interest and related charges</b>			
Interest due to France Manche SA on the Funding Loan	*	1,013	1,070
Interest due to The Channel Tunnel Group Limited on the Funding Loan	*	1,333	1,427
Interest due on intra-group current accounts	*	28,899	24,654
Redemption premium on 2023 Green Bonds		–	9,972
Other bank interest		998	–
<b>Total</b>		<b>32,243</b>	<b>37,123</b>

\* These amounts (totalling a net of €-19,384,000: received €11,861,000, paid €31,245,000) are governed by the Master Intra-Group Debt Agreement.

## R. Financial depreciation and provisions

€'000		31 December 2021	31 December 2020
Release of provision/ (provision) for depreciation of investment in subsidiary undertakings and associated receivables		(2,730)	(22,650)
Release of provision/ (provision) for exchange losses		10,860	(14,989)
<b>Total</b>		<b>8,130</b>	<b>(37,639)</b>

At 31 December 2021, a provision for impairment of the shares held by Getlink SE in Euro-Transmanche Holding SAS was recorded for €714,000 to take into account the value in use of its subsidiary assessed on the basis of its net book value (see note D above). A provision for depreciation of the shares held in Kinesis SAS was also recognised for €1,464.

At the end of the 2020 financial year, Euro-Immo GET decided to withdraw from the development concession project for the integrated seaside and golf ecovillage of the Porte des Deux-Caps. At 31 December 2021, a provision for impairment of the shares held by Getlink SE in Euro Immo GET SAS was recognised for €1,350,000 supplemented by an impairment of its receivable of €664,000 (see note E.3 above).

A provision of €11,172,000 for unrealised foreign exchange losses relating to receivables and payables denominated in foreign currencies was recognised at 31 December 2021, offset by a reversal of a provision for foreign exchange losses of €22,032,000 (2020: provision for exchange losses of €22,006,000 and reversal of a provision for exchange losses of €7,017,000).

## S. Exchange gains and losses

In 2021, this included realised exchange gains and losses arising from intra-group payables and receivables.

## T. Exceptional result

€'000	31 December 2021	31 December 2020
Exceptional charges	(12,819)	(14,432)
Exceptional income	1,979	4,353
Other provisions	(100)	–
Release of other provisions	7,775	10,118
<b>Total</b>	<b>(3,165)</b>	<b>39</b>

In 2021, Getlink SE recognised an exceptional expense related to the transfer of shares to Group employees of €11,845,000 (2020: €10,757,000) offset by a release of provision of €7,775,000 (2020: €10,118,000) (see note B.6 above).

This item also includes exceptional income and charges relating primarily to the gains and losses recognised on the sale of treasury shares (see note B.5 above).

A provision of €100,000 has been recognised as at 31 December 2021 to cover the costs of the voluntary departure programme open to Getlink SE staff (see note A.3 above).

## U. Tax and fiscal situation

Getlink SE is the parent company of the consolidated tax group which it formed on 1 January 2008 with all the Group's French subsidiaries.

### U.1. Taxation accounted for through the income statement

€'000	31 December 2021	31 December 2020
Tax income/(expense) of tax consolidation	(56)	(165)
Income - loss carry backs	1,296	–
<b>Total income tax</b>	<b>1,240</b>	<b>(165)</b>
Tax consolidation of subsidiaries	775	2,551
<b>Total tax</b>	<b>2,015</b>	<b>2,386</b>

Information presented on the basis of the tax rate applicable in 2021 on taxable transactions of 28.41%.

Getlink SE's taxable result for 2021, excluding integration, was a loss of €3.0 million (2020: loss of €27 million). The taxable result for the consolidated tax group for 2021 was a loss of €140.0 million (2020: loss of €96 million).

### U.2. Reductions and increases in future tax liabilities

€'000	31 December 2021		31 December 2020	
	Base	Tax	Base	Tax
Tax losses	1,063,256	265,814	928,236	245,055
Other (including exchange difference liabilities and provision for exchange risk)	49,677	12,434	32,920	8,501
<b>Total reductions in future tax liabilities</b>	<b>1,112,933</b>	<b>278,248</b>	<b>961,156</b>	<b>253,556</b>
Unrealised gain on the restructuring profit	1,364,387	341,506	1,364,387	352,421
Other (including exchange difference assets)	11,172	2,796	22,032	5,690
<b>Total increases in future tax liabilities</b>	<b>1,375,559</b>	<b>344,302</b>	<b>1,386,419</b>	<b>358,111</b>

Information presented on the basis of a future tax rate applicable on taxable transactions in place.

### Carried forward losses of the tax consolidation group

At 31 December 2021, the cumulative tax losses of the tax group which can be carried forward indefinitely and are chargeable to the taxable profits of the members of this group amount to €1,063 million (31 December 2020 adjusted: €928 million).

**Losses carried forward from the old consolidation group TNU SA**

These deficits, which amounted to €1,870 million at 31 December 2021 (31 December 2020: €1,870 million) may only be applied to the taxable profits of FM and Europorte SAS.

**Profit arising from the restructuring**

The financial restructuring in 2007 led to a restructuring profit in the accounts of the Group of €3,323 million. At 31 December 2021, €1,364 million of this amount remains deferred within the French tax group. The taxation of this profit is dependent on the repayment of the Amended Bond Debt (see note E.1 above) by the Concessionaires (France Manche SA and The Channel Tunnel Group Limited), which in turn depends on the repayment of the Term Loan by the Concessionaires which matures in 2050.

**V. Earnings per share and effect of dilution**

	2021	2020
<b>Weighted average number:</b>		
– of issued ordinary shares	550,000,000	550,000,000
– of treasury shares	(11,170,952)	(12,589,322)
<b>Number of shares used to calculate the result per share (A)</b>	<b>538,829,048</b>	<b>537,410,678</b>
– effect of share options	58,755	111,292
– effect of free shares	598,071	899,271
– effect of preference shares	675,562	1,904,133
<b>Potential number of ordinary shares (B)</b>	<b>1,332,388</b>	<b>2,914,696</b>
<b>Number of shares used to calculate the diluted result per share (A+B)</b>	<b>540,161,436</b>	<b>540,325,374</b>
Net result (€'000) (C)	133	(36,398)
<b>Result per share (€) (C/A)</b>	<b>0.00</b>	<b>(0.07)</b>
<b>Result per share after dilution (€) (C/(A+B))</b>	<b>0.00</b>	<b>(0.07)</b>

The calculations were made on the following basis:

- on the assumption of the exercise of all the options issued and still in issue at 31 December 2021. The exercise of these options is conditional on the criteria described in note J.3.1 above;
- on the assumption of the acquisition of all the free shares allocated to staff; details of free shares are given in note J.3.2 above; and
- on the assumption of the acquisition of all the preference shares allocated to staff and still in issue at 31 December 2021. Conversion of these preference shares is subject to achieving certain targets and remaining in the Group's employment as described in note J.3.3 above.

**W. Related party transactions****W.1. Subsidiaries of Getlink SE**

The main transactions carried out with related parties (the other companies within the Group), as well as the receivables and the payables relating to these companies, are as follows:

	Note	31 December 2021	31 December 2020
<i>STATEMENT OF FINANCIAL POSITION (€'000)</i>			
Other non-current financial assets	E.1	2,764,742	2,671,721
Group and associates receivables	E.3	75,519	47,017
Other current financial assets	E.1	37,260	23,305
<b>Assets</b>		<b>2,877,521</b>	<b>2,742,043</b>
Group and associates	E.2	1,000,687	1,042,820
<b>Liabilities</b>		<b>1,000,687</b>	<b>1,042,820</b>

<i>INCOME STATEMENT (€'000)</i>	<b>2021</b>	<b>2020</b>
Eurotunnel Holding SAS	22,407	19,068
Europorte SAS	2,024	2,684
Centre International de Formation Ferroviaire de la Côte d'Opale SAS	205	136
ElecLink Limited	962	962
Getlink Regions SAS	24	256
<b>Sales</b>	<b>25,622</b>	<b>23,106</b>
Recharge of cost of free share plans	6,701	7,110
ElecLink Limited	164	266
<b>Cost transfers</b>	<b>6,865</b>	<b>7,376</b>
Centre International de Formation Ferroviaire de la Côte d'Opale SAS	1	–
Europorte SAS	74	28
Eurotunnel Holding SAS	24,055	15,461
France Manche SA	86	29
<b>Purchases</b>	<b>24,216</b>	<b>15,518</b>
France Manche SA	3,739	4,141
The Channel Tunnel Group Limited	2,285	2,313
<b>Financial charges</b>	<b>6,024</b>	<b>6,454</b>
GET Elec Limited	32,708	28,392
Eurotunnel Agent Services Limited	1,795	1,735
<b>Financial income</b>	<b>34,503</b>	<b>30,127</b>
Income from assignment of Concessionaires' receivables	–	1
<b>Exceptional income</b>	<b>–</b>	<b>1</b>
Net book value of Concessionaires' receivables	–	1
<b>Exceptional charges</b>	<b>–</b>	<b>1</b>

### W.2. Remuneration of Directors and senior executive officers

The remuneration paid to members of the Board and senior executive officers is included in chapter 5 of the Group's 2021 Universal Registration Document.

### X. Statutory auditors' fees

The fees paid to the statutory auditors relating to the 2021 financial year are presented in note J to the Group's consolidated accounts.

### Y. Events after the reporting period

Nothing to report.



### 2.3 OUTLOOK, OBJECTIVES, RECENT AND POST BALANCE SHEET EVENTS

Post balance sheet events are described in note K to the consolidated financial statements for the year in section 2.2.1 of this Universal Registration Document.

#### Outlook

As indicated in the analysis of the consolidated results in section 2.1 and in notes A.1 and D.10 to the consolidated financial statements in sections 2.1 and 2.2.1 of this Universal Registration Document, the periodic movement and travel restrictions imposed by the French and UK governments throughout 2021 continued to have an impact on the Group's traffic and revenues during the year, in particular those of Eurotunnel.

Travel restrictions for UK travellers to France were increased at the end of 2021, with the French authorities imposing the requirement of a compelling reason for travel and reducing test length validity, which had a significant impact on tourism activity during this period and contributed to the deteriorating traffic conditions throughout 2021.

However, since the beginning of 2022, health constraints and travel restrictions have been eased with the reduction of restrictions for entry into France and the British announcement at the end of January of the end of tests and compulsory quarantine from February for all vaccinated travellers. The announcement of these measures was accompanied by optimistic statements from the British government, which wants to make the United Kingdom one of the most receptive countries in order to prepare for the recovery and boost the tourism sector as spring approaches.

Passenger Shuttle traffic reached 66,875 vehicles in January 2022 and was up 44% compared to January 2021. Although the activity benefited from the easing of certain travel restrictions, it is still impacted by the pandemic. The recovery of traffic and the positive signals on bookings nevertheless allow the business to envisage a gradual return to normal. The Passenger Shuttle service continues to benefit from its position as an extremely safe mode of transport in the health context, with a car market share in January 2022 of 72%, which remains above historical levels.

Truck Shuttle traffic reached 113,917 vehicles in January 2022, an increase of 38% compared to January 2021. This performance is explained by a favourable base effect with disruptions and an overstocking effect at the end of 2020 in anticipation of the entry into force of the first Brexit administrative formalities and by the success of the Eurotunnel Border Pass, which facilitates document management and border crossing. In addition, the implementation since 1 January 2022 of new Brexit formalities and new checks has gone smoothly. Indeed, at embarkation and thanks to effective advance communication, only a very small proportion of trucks were notified as non-compliant and these trucks managed to comply within a very short time, without causing any disruption to traffic or terminal management. Furthermore, the start of customs checks on arrival on British territory also went smoothly and with a very reasonable downtime for the trucks inspected in the new centre in Sevington in Ashford, Kent. The Group is also confident about the next steps of the Brexit process which will involve the gradual start of veterinary and health checks on arrival in the United Kingdom during 2022.

Eurostar traffic reached 126,753 passengers in January 2022, an increase of 206% compared to the same period in 2021, but still below historical levels. While Eurostar traffic had shown signs of recovery in the second half of 2021, the wave caused by the Omicron variant and the tightening of health restrictions led to a drop in traffic from the end of November 2021. However, in early 2022, the resumption of services between London and the Alps for winter sports departures, although representing only a limited number of trains, reflects the recovery of Eurostar traffic and the normalisation of travel conditions between the United Kingdom and France. In addition, the maintaining of frequencies by the company and the positive announcements of the British government regarding the welcoming of international tourists should revitalise traffic.

Despite the unfavourable environment, the various measures taken by the Group since 2020 have enabled it to comply with the covenants linked to Eurotunnel's Term Loan and to strengthen its liquidity position. At 31 December 2021, the Group's cash position was €718 million, up €89 million compared to the end of 2020. In 2022, the Group intends to continue with the actions implemented since 2020 to preserve its cash flow by controlling its operating costs, in particular by dynamically managing the capacity and operating plans of its Shuttles according to traffic and adjusting its organisation and workforce.

As part of its action plan in response to the dual impact of the Covid-19 crisis and Brexit on Eurotunnel's business, and with a view to better adapting its organisation to the new economic reality, the Group launched a voluntary departure programme in October 2021 for all employees of the Eurotunnel segment. This plan aims to reduce Eurotunnel's workforce by between 200 and 250 people. The voluntary departure programme for Eurotunnel's UK workforce was launched in November 2021 and the first departures took place before the end of 2021. In France, a collective employment contract voluntary termination agreement (Rupture conventionnelle collective) has been concluded with the trade unions. The Group expects most of the voluntary departures to be initiated in 2022.

Europorte's activity has returned to its normal level, ending 2021 with a 6% growth in revenue compared to 2020 and 3% compared to 2019. Europorte intends to pursue its strategy of healthy and sustainable growth, the main levers of which, in the rail value chain, are the excellence of its operations, international development and quality of service, while relying on its expertise in environmental matters.

Following the approval by the IGC on 17 February 2022 of ElecLink's safety dossier and safety system compliance, ElecLink can begin the final phase of tests and trials for the commissioning of the interconnector. The Group remains confident that it will be able to start operations mid-2022.

## 2 RESULTS AND OUTLOOK

### Objectives and financial perspectives 2022

Given its strong balance sheet and operational excellence, the Group remains confident in the resilience of its business model and its ability to return to revenue and margin growth after the crisis.

The Group will communicate its 2022 financial performance targets once the current positive trends in the pandemic are confirmed. The gradual lifting of travel restrictions and the effective management of the re-establishment of customs formalities in the direction from the European Union to the United Kingdom have led to a significant recovery in traffic in the first weeks of 2022 compared to the same period in 2021, with a notable return of passenger traffic in line with expected trends in the European short-haul market. On the basis of its budgetary estimates and based on the information available to date and the Group's best assessment of how the situation, particularly in terms of health and the economy, could evolve in the short- and medium-term, the Group considers that it has a sufficient level of liquidity to cover the servicing of its debt in 2022 and 2023, as well as the financing of its activities. The Group is currently considering options for the refinancing of the C2a tranche of the Eurotunnel Term Loan described in chapter 8 of this Registration Document.

Confident in its long-term prospects, the Group confirms its commitment to shareholder return and on 23 February 2022, announced its intention to propose the distribution of a dividend of €0.10 per share at the Annual General Meeting on 27 April 2022.

### Recent events

#### *New cross-Channel rail freight traffic*

On 25 February 2022, Getlink and CAT Group announced the launch of a new six year cross-Channel rail freight service transporting Toyota vehicles between Toton close to Derby (UK) and Kolin (CZ) via Onnaing (FR). This new traffic alone represents growth of 15% in annual cross-Channel freight on a like-for-like basis compared to 2021. It will significantly reduce CO<sub>2</sub> emissions by promoting the modal shift of more than 8,500 trucks to rail per year, thus avoiding the emission of more than 8,000 tonnes of CO<sub>2</sub><sup>19</sup>.

#### *Shuttle traffic in February 2022*

In February 2022, Le Shuttle Freight transported 121,668 trucks, an increase of 22% compared to February 2021, driven by a favourable comparison basis. Since 1 January, more than 235,000 trucks have crossed aboard the Shuttles.

In February 2022, Le Shuttle transported 105,568 passenger vehicles, with heavy traffic observed during the winter holiday departures, thus reinforcing the upward trend observed in recent months even if it is still impacted by the pandemic.

#### *Geopolitical instability*

On 24 February 2022, the Russian Federation launched an invasion of Ukraine. No one can predict how long this act of war will last. In addition to the human toll, this conflict is likely to have a massive geopolitical impact, with the International Monetary Fund (IMF) fearing "devastating"<sup>20</sup> global economic consequences. At the time of publication of this Universal Registration Document, the conflict carries the risk of economic friction with rising energy prices and possible consequences on buying power and transport and an increase in cyber attacks both in number and severity.

<sup>19</sup> Estimate made on the assumption of road-ferry Intermodal traffic between Toton and Valenciennes via the ports of Grimsby and Zeebrugge, and on the basis of an identical number of vehicles transported.

<sup>20</sup> [www.la Tribune.fr/economie/international/guerre-russe-en-ukraine-le-fmi-redoute-des-consequences-devastatrices-sur-l-economie-mondiale-905494.html](https://www.la Tribune.fr/economie/international/guerre-russe-en-ukraine-le-fmi-redoute-des-consequences-devastatrices-sur-l-economie-mondiale-905494.html).

**2.4 OTHER FINANCIAL INFORMATION****2.4.1 TABLE OF GETLINK SE PARENT COMPANY RESULTS FOR THE LAST FIVE FINANCIAL YEARS<sup>21</sup>**

	2021	2020	2019	2018	2017
<b>Capital at end of financial year</b>					
Share capital (€)	220,000,011.42	220,000,022.69	220,000,011.27	220,000,007.20	220,000,009.70
Number of existing ordinary shares	550,000,000	550,000,000	550,000,000	550,000,000	550,000,000
Number of existing preference shares	1,142	2,269	720	720	970
Maximum number of future ordinary shares to be created on exercise of rights of holders of securities giving access to Getlink SE equity *	1,332,388	2,914,696	5,405,234	4,821,855	4,823,190
<b>Transactions and results for the year (€'000)</b>					
Revenue excluding tax	25,622	23,106	22,690	23,268	19,437
Payroll costs	4,681	5,771	5,241	5,330	3,353
Amount of benefits	2,364	2,237	5,006	2,394	1,844
Number of employees	21	24	20	21	17
Result before tax, employee participation and depreciation and provisions	(7,208)	14,773	150,610	204,625	66,002
Tax on profits	2,015	2,385	9,263	3,759	14,474
Result after tax, employee participation and depreciation and provisions	133	(36,398)	164,897	200,332	69,750
Distributed result**	55,000	26,953	–	193,014	160,385
<b>Earnings per share (€)</b>					
Result after tax, employee participation and before depreciation and provisions	(0.01)	0.03	0.29	0.38	0.14
Result after tax, employee participation and depreciation and provisions	–	(0.07)	0.30	0.36	0.13
Dividend per ordinary share**	0.10	0.05	–	0.36	0.30

\* For details, see note H.2.1 of the consolidated accounts in section 2.2.1 of this Universal Registration Document.

\*\* Subject to approval by the General Meeting on 27 April 2022 of the appropriation of the 2021 result.

**2.4.2 DELAY IN PAYMENTS FROM CUSTOMERS AND TO SUPPLIERS OF GETLINK SE**

*Delay in payments from customers of Getlink SE*

As at 31 December 2021	1-30 days	31-60 days	61-90 days	> 91 days	Total > 1 day
<b>Invoices issued and unpaid</b>					
Number of invoices	–	–	–	–	–
Total amount including tax (in euros)	(5,204,175)	80,162	80,162	16,037,084	<b>10,993,234</b>
% revenue for year (including tax)	-17.03%	0.26%	0.26%	52.48%	<b>35.97%</b>
<b>Invoices excluded for disputed or unrecorded debts and receivables</b>					
Number of invoices			–		

The customer invoices issued by Getlink SE mainly concern intra-Group re-invoicing.

<sup>21</sup> These company results are presented in accordance with French rules and regulations. These results relate only to Getlink SE as parent company and should be distinguished from the Getlink Group's consolidated results as presented in sections 2.1 and 2.2.1 of this Universal Registration Document.

## 2 RESULTS AND OUTLOOK

*Delay in payments to suppliers of Getlink SE*

As at 31 December 2021	1-30 days	31-60 days	61-90 days	> 91 days	Total > 1 day
<b>Invoices received and unpaid</b>					
Number of invoices					21
Total amount including tax (in euros)	36,825	(7,690)	–	(40,520)	(11,385)
% purchases for year (including tax)	0.08%	-0.02%	0.00%	-0.09%	-0.02%
<b>Invoices excluded for disputed or unrecorded debts and receivables</b>					
Number of invoices			43		
Total amount including tax (in euros)			3,693,174		

### 2.4.3 PAYMENT SCHEDULE FOR GROUP TRADE PAYABLES

The following table shows the payment schedule for the Group's trade payables at 31 December 2020 and 2021:

Million	Total	Not yet due	0 - 30 days	31 - 90 days	Over 90 days
<b>31 December 2021:</b>					
France (€)	32.2	26.1	4.6	0.3	1.2
United Kingdom (£)	3.9	3.4	0.4	0.2	(0.1)
<b>31 December 2020:</b>					
France (€)	38.3	35.0	1.1	1.0	1.2
United Kingdom (£)	5.1	3.9	0.6	0.2	0.4

### 2.4.4 FLOWS BETWEEN THE COMPANIES OF THE GROUP

Various agreements have been entered into between Getlink SE and its subsidiaries (provision of services and financing) to structure the operational and financing flows as set out below.

Concerning operational flows:

- The companies forming the Eurotunnel sub-group undertake on behalf of Getlink SE various services related to the management and operation of the Group's corporate departments which are invoiced to Getlink SE in the form of services.
- Getlink SE undertakes, on behalf of its subsidiaries, various services which include financing and administrative management and general strategy. The cost of these services is invoiced to Getlink SE's subsidiaries in the form of management charges which correspond to head office charges and services provided for the needs and the development of its subsidiaries.

The financial flows between Getlink SE and its subsidiaries fall into three categories:

- flows resulting from debts and receivables created under the 2007 financial restructuring of the Group, as governed by the Master Intra Group Debt Agreement (MIGDA) as described in chapter 8 of this Universal Registration Document;
- flows relating to the structure of receivables and payables set up as part of the Group's corporate reorganisation in April 2018 as governed by the MIGDA and the Vendor Loan Agreement concluded between Getlink SE and Eurotunnel Holding SAS; and
- flows put in place to finance the activities of subsidiaries other than the Eurotunnel sub-group such as the specific loans set up for the purposes of financing the activities of GET Elec Limited and EASL.

Segment information, including details of investments in property, plant and equipment and external financial liabilities for each of the segments, is given in note D.1 to the consolidated financial statements set out in section 2.2.1 of this Universal Registration Document.

### 2.4.5 RELATED PARTY TRANSACTIONS

The Group's related party transactions in 2021 are mentioned in note E.3 to the consolidated financial statements set out in section 2.2.1 of this Universal Registration Document and in note W to the Getlink SE parent company financial statements set out in section 2.2.2 of this Universal Registration Document.

#### **2.4.6 OTHER ELEMENTS**

##### **Historical financial information**

The financial information presented in this Universal Registration Document (in section 2.2) or included by reference in this document pursuant to article 28-1 of European Commission Regulation (EC) 809-2004, relates to Getlink SE, the Group's holding company, and its subsidiaries.

##### **Pro forma financial information**

None.

##### **Auditing of historical annual financial information**

The reports of the statutory auditors on the parent company and consolidated financial statements of Getlink SE for the year ended 31 December 2021 are set out in section 2.2 of this Universal Registration Document. The reports of the statutory auditors on the parent company and consolidated financial statements of Getlink SE for the years ended 31 December 2020 and 31 December 2019 (contained in section 2.2 of the 2020 Universal Registration Document and of the 2019 Universal Registration Document) are incorporated by reference in this Universal Registration Document pursuant to article 19 of Regulation (EU) 2017/1129.

##### **Date of latest financial information**

The last financial year for which audited financial information is available is the year ended 31 December 2021.

##### **Interim and other financial information**

None.







## 3 RISKS AND CONTROL

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## 3 RISKS AND CONTROLS

### 3.1 RISK FACTORS

Like any business, Getlink SE carries out its activities in evolving conditions and is necessarily exposed to risks (industrial, environmental, human, commercial, financial and others) that, should they materialise, could have a negative effect on its activities, its financial position and its assets.

Getlink SE identifies these risks using a formalised procedure and seeks to reduce the probability of their occurrence or potential impact by implementing specific action plans. The overall system of risk identification and management in place is presented in section 3.4 of this Universal Registration Document. The control environment designed to ensure that the necessary measures are taken to control these risks is described in section 3.4.2 of this Universal Registration Document.

Getlink SE applies the provisions of the reference framework on internal control and risk management systems published by the AMF (the French financial markets regulator).

For the 2021 financial year, Getlink SE has carried out the annual review of risks that could have a significant negative impact on its operations, reputation, financial position or results. This review of risks, presented in a risk map, covered all active consolidated subsidiaries within the scope of the Group on 31 December 2021.




The most significant specific risks to which the Group considers itself exposed at 23 February 2022, the date on which the Board of Directors approved the annual accounts, are described hereafter.

These risks are presented in three categories:













- risks specific to the environment in which Getlink operates;
- operating risks relating to the Group's business; and
- regulatory environment and compliance risks.






















These risks are ranked according to their net materiality and assessed based on their probability of occurrence and net impact (financial and reputational), after taking into account any mitigation measures that are in place. The risk factors that are considered the most significant, based on the likelihood of their occurrence and the estimated magnitude of their negative impact after taking into account the effects of Getlink's actions to manage these risk factors, are listed first in their respective categories. The subsequent factors are not ranked in order of importance.

The following pictograms have been used to illustrate net materiality:


<b>Net materiality:</b>	High 	Medium 	Low 
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#### Summary of the most significant specific risk factors to which Getlink considers itself exposed at the date of this Universal Registration Document

Category	Risk	Net materiality
Risks specific to the Group's operating environment	Macro-economic and geopolitical conditions:	
	▪ Contraction of cross-Channel markets and competitive pressure on Eurotunnel	
	▪ Border controls affecting the handling of traffic flows	
	Public health crisis	
	Cyber attacks	
	Energy price rises	
	Medium-term climate transition	
	Migrant intrusions and disruption to operations	
	Unavailability of national railway network train paths	
	Exchange rate variations	
	Physical climate risks	
	Threats related to terrorist attacks	

Category	Risk	Net materiality
Operational risks relating to the Group's business	Delay of a strategic project	  
	Social impacts linked to the reorganisation in a crisis period	 
	Management of social media	 
	Capability to manage innovative projects	 
	Infrastructure and/or rolling stock failure	 
	Major Tunnel fire	 
	Collision/derailment/accident on the national railway network	 
	Cash flow/covenant risk	 
Regulatory environment and compliance risks	Risks relating to the legal framework of Getlink's business	 
	Changes in tax regulations	 





This list is not exhaustive and other risks of which the Group has no knowledge or that are not considered to be material or specific at the date of this Universal Registration Document, and that could have a significant adverse effect on Getlink's business, financial situation or results may exist or arise.

Risks that could have a CSR impact are identified by the following symbol: 

Most of the non-financial risks relating to the company's activities are presented in the Non-Financial Performance Statement in chapter 6 of this Universal Registration Document since almost none of these risks meet the materiality criteria set out in the European Prospectus 3 Regulation.



The main financial risks that do not meet the materiality criteria set out in the European Prospectus 3 Regulation and so are not presented in this chapter 3 are dealt with in section 2.2.1 in note E.4 (pension funds) and note G.10 (liquidity risk) of this Universal Registration Document.

### 3.1.1 RISKS SPECIFIC TO THE GROUP'S OPERATING ENVIRONMENT

a) Macro-economic and geopolitical conditions	
Net materiality   	
<b>Risk identification and description</b> <p>The economic and geopolitical environment affects overall changes in demand for transport<sup>22</sup>. Brexit and travel restrictions relating to the Covid-19 crisis have weakened the British and European economies with a negative impact on the value of total UK imports and exports to and from the European Union<sup>23</sup>.</p> <p>The Group has a specific exposure to the prevailing economic conditions in France and the United Kingdom since 83% of its revenue depends on economic conditions and on trade between the United Kingdom and continental Europe as well as on geopolitical conditions (including the migrant situation and the political context). The short- and medium-term consequences of the implementation of future customs formalities could have an impact on the various areas of Group activity (reduced growth, additional costs, increased controls, traffic fluidity and so on). The current increase in inflation could change customer behaviour and affect the Group's operating and financial performance.</p> <p>A worsening or stagnation in economic conditions (a risk of reduced exports, disruption of supply chains or a decline in GDP) as well as geopolitical risks<sup>22</sup> (such as the political context and the European migratory situation) could have a direct impact on the volume of cross-Channel traffic, both for passengers and freight.</p>	<b>Control and mitigation</b> <p>The risk is primarily external and is related to the macro-economic and geopolitical environment (Brexit, the economic situation impacted as it is by the public health crisis and migrant situation), market conditions and competitors' pricing strategies.</p> <p>The Group has put a specific process in place to monitor potential macro-economic risks as well as detailed monitoring. Getlink has continued its works to create appropriate solutions with its stakeholders. Since 1 January 2021, the Group has deployed the new procedures developed with the French and British customs and border control authorities (investment and action plan). During 2021, the Group prepared for the implementation of customs import checks in the United Kingdom that have been in place since 1 January 2022 as well as additional controls (sanitary and phytosanitary) that will take effect from 1 July 2022. The steps put in place (#BrexitandBeyond communications, Pit-Stops as well as the Eurotunnel Border Pass), make it possible to limit the impact of Brexit; however, they cannot completely remove the risks of lost revenue linked to public health travel restrictions.</p> <p>Despite the measures taken to limit this risk, the European and global economic situation makes it impossible to reduce the net materiality of this risk and it remains a major risk for the Group.</p>



<sup>22</sup> Worsening of the geopolitical risk as indicated in section 2.3 of this Universal Registration Document.

<sup>23</sup> [www.ec.europa.eu/trade/policy/countries-and-regions/countries/united-kingdom/](http://www.ec.europa.eu/trade/policy/countries-and-regions/countries/united-kingdom/).

i) Contraction of cross-Channel markets and competitive pressure on Eurotunnel	
Net materiality  	
<p><b>Risk identification and description</b></p> <p>The gradual implementation of Brexit and the Covid-19 crisis could affect cross-Channel transport with an increased risk of competitive pressure.</p> <p>The risk is that logistic chains could be further extended and that the new procedures could have an impact on transport costs. The shortage of lorry drivers especially in the United Kingdom could affect trade between the United Kingdom and continental Europe. This risk could be further exacerbated by the difficulties that European workers face to work in the United Kingdom.</p> <p>Eurotunnel is facing competition from cross-Channel transport operators, whose pricing strategies and other competitive initiatives could have a negative impact on Shuttle Service volumes (particularly on those of the Truck Shuttle Service) and on passenger numbers in High-Speed Passenger Trains. Taking account of the behaviour of players in the market and the development of the Calais port infrastructure, the risk is that competition could intensify and diversify in the Short Straits (with the arrival of new companies and the implementation of certain cooperative ventures). Part of the Short Straits traffic could divert to other routes.</p> <p>These risks could moreover be affected by changes in energy prices, inflation and exchange rates, which may affect operators' pricing policies. The Group's commercial and operating strategy as set out in chapter 1 of this Universal Registration Document could be affected by this context.</p> <p>The level of activity of the Railways, being the Group's principal customer, could have a significant impact on its financial position. The Tunnel is used by Railway Companies' High-Speed Passenger Trains and Rail Freight Services, whose results could be affected by external events and circumstances beyond the control of the Group. The Group does not operate these services and cannot exert direct influence over the commercial operation of Railway Companies' services.</p>	<p><b>Control and mitigation</b></p> <p>The macro-economic and competitive environment is essentially external to the Group. Getlink uses a development strategy based on being proactive and listening to its customers. Based on in-depth analyses by thematic working groups dedicated to improving its business, the Group has implemented a number of actions and new services (communications, discussion with customers, diversified and enhanced business offering with the Passenger Wallet for the Passenger Shuttle Service and the Eurotunnel Border Pass, unaccompanied freight for the Truck Shuttle Service).</p> <p>As regards the activity and development of the Networks and Railway Companies, the Group actively participates in the development of this activity: the ETICA (Eurotunnel Incentive for Capacity Additions) schemes, which enable the Group to contribute to the development of new services, communication actions and cooperation initiatives with the authorities (government departments, IGC, the French transport regulation authority (ART), ORR) and railway players (Railway Companies, infrastructure managers) to facilitate the development of new destinations and establish new contracts with new operators.</p> <p>The strategies deployed make it possible to reduce the probability and impact of this still significant risk, which remains difficult to control as it is external to the Group and dependent on geopolitical conditions<sup>24</sup>.</p>

<sup>24</sup> Worsening of the geopolitical risk as indicated in section 2.3 of this Universal Registration Document.

ii) Border controls affecting the handling of traffic flows	
Net materiality	⌘
<p><b>Risk identification and description</b></p> <p>For the Eurotunnel segment, border controls remain a key factor in ensuring smooth traffic flows. Customs formalities between the United Kingdom and the European Customs Union have been gradually reintroduced with a further stage occurring on 1 July 2022, as outlined in chapter 1 of this Universal Registration Document.</p> <p>The preservation of smooth commercial trade flows depends on the ability of businesses (importers, exporters, transporters) to prepare their customs and sanitary formalities in advance of the crossing and on an appropriate level of availability of State border agents and the efficiency of customs checks.</p> <p>This risk may accentuate the risk of inadequate management of vehicle flows from their arrival at and their departure from the Fixed Link, particularly on peak days (e.g. school holidays). The entire value chain is implicated (passengers and freight): check-in, tolls, loading and unloading with the multiplicity of controls in place.</p>	<p><b>Control and mitigation</b></p> <p><i>With regard to the movement of goods</i>, Eurotunnel has worked with governments, the European Union, the transport industry and its customers on technological solutions aimed at reducing the impact of customs controls of trucks and trains at the border. Taking into account the specific characteristics of the cross-Channel border, the re-establishment of the border has been organised according to clear, innovative processes based on a high level of automation: the “smart border” (customs procedures and sanitary and phytosanitary checks at the SIVEP Customs Centre, Eurotunnel Border Pass).</p> <p>The Group has worked in close collaboration with the authorities on the ground to ensure smooth flows at the Eurotunnel terminals by adapting installations to the specific needs of different checks as set out in section 1.5.1.a of this Universal Registration Document. Contingency plans have been devised.</p> <p>The Group has prepared for new UK import measures which became effective on 1 January 2022 as well as for the introduction of new sanitary and phytosanitary checks on 1 July 2022.</p> <p>These arrangements are continuously being improved while continuing to incorporate additional restrictions related to the Covid-19 pandemic, depending on developments at the time.</p> <p><i>With regard to the movement of passengers</i>, the Treaty of Canterbury, presented in chapter 8 of this Universal Registration Document, commits the two States to providing smooth traffic flows through the provision of juxtaposed border controls. Eurostar and Le Shuttle passengers are controlled by the French Border Police and by the UK Border Force at the departure terminal and are not subject to border controls on arrival at their destination. The Passenger Wallet makes health and cross-border checks easier to carry out.</p> <p>The digital investment policy supporting this development plan to overhaul the terminals is presented in section 1.5 of this Universal Registration Document.</p> <p>The probability of the risk remains high, but its potential impact has fallen due to the implementation of the above measures, it being borne in mind the Group has little control over the provision of resources on the part of the relevant authorities.</p>

b) Public health crisis		
Net materiality		
<b>Risk identification and description</b> <p>The current Covid-19 pandemic has resulted, in addition to the human aspects, in the closure of certain areas of activity, leading to changes in the levels of production, consumption, transport and normal travel in different regions.</p> <p>National lockdown measures and travel restrictions have led to a significant decline in economic activity for the Group, despite the Truck Shuttle and Europorte activities holding up. Passenger numbers on Eurotunnel Shuttles and Eurostar trains fell in 2021 as the French and British governments extended and expanded travel restrictions at short notice in an attempt to control the spread of various more contagious coronavirus variants.</p> <p>As at 23 February 2022, the pressure of the pandemic is still present. The emergence of new worldwide variants with a higher risk of infection could call into question the effectiveness of vaccines and lead to new restrictions, curfews and even new lockdowns. Border restrictions change very rapidly as the pandemic develops: restrictions on "non-essential" travel, tests, quarantine, vaccinations and booster doses, vaccine passes and so on. This uncertain environment is likely to continue to affect travel and transport.</p>		<b>Control and mitigation</b> <p>The Covid-19 pandemic has had a significant impact on the Group's traffic, activities and financial situation throughout 2021.</p> <p>The Group maintained preventive and hygiene measures such as social distancing and barrier measures to prioritise the health of team members and customers. Work organisation has been re-thought with participation from employees. Awareness-raising operations on barrier measures and the follow-up of contact cases have been and are still being circulated.</p> <p>In 2021, Eurotunnel's Shuttle Services were certified by AFNOR (the French standards authority) in respect of the Covid-19 health measures implemented by the Group and by TÜV Rheinland as set out in section 6.5.3 of this Universal Registration Document.</p> <p>With the aim of preserving jobs and the business's cash flow, during 2021 the Group continued with the actions set out in chapter 1 of this Universal Registration Document such as the negotiation of a long-term <i>activité partielle</i> (short-time working) agreement in France signed in September 2021; and its Shield cost-savings plan.</p> <p>The medium-/long-term economic consequences are included in the "Macro-economic and geopolitical conditions" risk above.</p> <p>The Group is paying close attention to the evolution of the pandemic and is constantly monitoring the situation in order to deploy the health instructions and put in place the measures recommended by the States as soon as possible. Since this risk is external, the Group does not control the evolution in the probability of this risk and its impact remains important.</p>



## c) Cyber attacks

## Net materiality

**Risk identification and description**

Businesses are increasingly exposed to risks linked to cyber attacks<sup>25</sup> such as physical risks (such as hardware outages, theft and sabotage), human risks (such as human error) and software risks (such as software malfunctions). Cyber security is an essential element that necessarily accompanies digitalisation. This challenge has been identified as an absolute priority at the highest level in the Group, particularly with regard to projects linked to Brexit and is taken into account from the outset in the system design. Getlink has in place mechanisms to prevent, detect and repair a cyber attack. Nevertheless, given the complexity of information systems and their interconnectivity, cyber risks are considered as risks likely to have a significant impact.

Ransomware attacks, theft of personal data and internal malevolent acts are aggravating factors that justify the level of this risk.

The inherent risk increased in 2021 (worldwide increase in attempts, increase in risk of lethal cyber-attack attempts) which explains the increased level of risk despite the mitigation measures in place.

The collection of personal data as part of services developed in response to Brexit- and health crisis-related restrictions such as smart borders or the Eurotunnel Passenger Wallet and other border systems are factors that exacerbate the impact of the risk.

The wider implementation of remote working to prevent health risks linked to the Covid-19 pandemic could increase the risk due to the development of remote access.

**Control and mitigation**

With regard to information systems, risks related to the integrity of data and systems are covered by procedures and controls that are integrated into the systems themselves. The Group has put an information security policy in place and levels of control appropriate to the risks incurred. Information security is regularly audited by external suppliers.




Cyber security is provided in four ways:




- Governance to analyse risks, define policies and ensure the operational management of cyber security in a transversal way, while making all entities and players accountable.
- Rigorous system protection, regularly tested by audits (annual frequency) and tests carried out by service providers qualified by the authorities, in particular the French National Agency for Information Systems Security (Agence Nationale de la Sécurité des Systèmes d'Information, "ANSSI"). In 2021, the protection tools were renewed and the antivirus and email filters were strengthened on all the Group's workstations.
- Real-time, round-the-clock attack detection systems, also certified by ANSSI, and linked to an alert system. In 2021, the scope of the systems was extended.
- Action plans in case of an attack, which involve both IT specialists and business users. Emergency procedures allow known attacks to be blocked quickly. Getlink has worked on developing business continuity plans, incorporating a "digital fallback" platform which is independent of the IT system, which can be gradually enhanced with essential information enabling the business to continue its activity in the event of a system blackout. This platform also contains a communication system to replace the messaging system if necessary. Employees are constantly made aware of the risk of phishing (regular tests) and training sessions are planned to reinforce teams' vigilance.

These challenges remained a priority in 2021 and should continue to be so in the coming years. The Group has put in place an ambitious digital plan to enrich and improve the services offered to its customers and optimise the efficiency of internal processes. Collaborative working systems, mobile applications and Big Data and Cloud solutions are being rapidly developed.

In 2021, the Group's subscription to cyber insurance was renewed with a total cyber risk coverage in excess of €10 million, which has helped reduce the assessment of the impact of the risk but not its probability.

<sup>25</sup> Worsening of the geopolitical risk as indicated in section 2.3 of this Universal Registration Document.

d) Energy price rises		
Net materiality	 	
<b>Risk identification and description</b> <p>Getlink uses electricity as its main source of energy, particularly for Shuttle traction. As stated in note D.4 to the consolidated financial statements presented in section 2.2.1 of this Universal Registration Document, Eurotunnel's energy costs amounted to €32 million in 2021, representing 7% of the Group's total operating costs.</p> <p>The continued increase in energy prices could affect the Group's financial results.</p> <p>This risk may be exacerbated by the global geopolitical situation<sup>26</sup>.</p>		<b>Control and mitigation</b> <p>The Group has implemented a risk management policy that aims to mitigate price (market) risk and volume risk. The Group buys a significant part of its consumption in France where the current policy of electricity price regulation limits its exposure to market risks; for purchases at market price in France and the United Kingdom, advance management of tariff peaks is in place for the coming years.</p> <p>This risk is also regularly monitored in the light of actual consumption.</p> <p>Optimisation of Shuttle loading helps to reduce this risk.</p> <p>The measures taken allow the probability of this risk to be reduced, although the risk remains external and high.</p>

e) Medium-term climate transition		
Net materiality	 	
<b>Risk identification and description</b> <p>Awareness of climate issues is now leading to profound changes in consumption and mobility. The transition towards a low-carbon economy could result in a loss of customers, due to changes in behaviour, mobility habits, remote working, carpooling, a reduction in mobility and a change in the engine types of customer vehicles (passenger and freight).</p> <p>The inability to respond to market changes in terms of the length, width, height, weight and engine types of vehicles transported could impact the Group's business.</p> <p>New engine types including gas trucks are being developed; they are becoming more economically accessible and the supply network has improved. The acceleration of the decarbonisation of customers' vehicles in favour of fuel not allowed in the Tunnel increases this risk.</p>		<b>Control and mitigation</b> <p>As set out in chapter 6 of this Universal Registration Document, the Group has worked to define a programme of actions to be implemented that will give new scope to its ambitions in terms of its environmental and societal approach in order to place the fight against climate change at the heart of its environmental policy, in particular by proposing a strong ambition on the reduction of its greenhouse gas emissions. In addition, the Group has increased its understanding of its carbon footprint throughout its value chain in order to define a robust greenhouse gas strategy. The Group has also updated the assessment of the carbon performance of the Group's business activities in comparison with competing modes of transport.</p> <p>With the aim of contributing to the reduction of indirect emissions linked to the Group's activities and to anticipate the expectations of Truck Shuttle Service customers, a work programme (new powered vehicles) was launched at the end of 2020 on the acceptability of new engine types in the Tunnel, in particular CNG (compressed natural gas), LNG (liquefied natural gas) and hydrogen.</p> <p>This working group has put together a dossier that was presented to the IGC at the end of 2021. The Group is waiting for the approval of the regulatory authorities to allow the transport of LNG trucks in the Tunnel. This group is also working on the acceptability in the Tunnel of all new forms of mobility by 2025 (gas, hydrogen).</p> <p>The Group has supplemented its action programme in the light of the conclusions of the updated Climate Change Impact Report carried out in 2021 referred to in section 6.7.2 of this Universal Registration Document.</p> <p>This risk is nevertheless an opportunity for the Group given the role of rail transport at national and European level in the ecological transition and the modal shifts that can be anticipated as a result.</p>

<sup>26</sup> Worsening of the geopolitical risk as indicated in section 2.3 of this Universal Registration Document.

## f) Migrant intrusions and disruption to operations

## Net materiality

**Risk identification and description<sup>27</sup>**

Europe is still experiencing a major migrant crisis.

Attempted intrusions by migrants can take different forms such as by boarding trucks, entering the Concession site in order to board Shuttles or by boarding freight trains.

Migratory pressure is increasing because of geopolitical events. This pressure, which is also felt on the Short Straits, has so far been concentrated mainly on the sea routes. Although the Concession is less impacted by attempts (numerous crossings on small makeshift boats), the changing behaviour of migrants and clashes with law enforcement could fuel an uncertain climate for customers.

**Control and mitigation**

For a number of years and in conjunction with the local and national authorities, both British and French, Eurotunnel has developed a number of prevention and detection measures for the purpose of protecting the safety of migrants as well as that of employees, customers and services as set out in section 6.4.5 of this Universal Registration Document; however, these measures are dependent on the continuity of the mobile force available.

The Fixed Link has reinforced the security measures necessary to secure its site. Eurotunnel now benefits from a high level of protection that allows it to control the situation, thanks to a major investment programme and the support of the French and British States which are responsible for border control.

## g) Unavailability of national railway network train paths

## Net materiality

**Risk identification and description**



Europorte's operations such as traction are mainly carried out on the national French rail network managed by SNCF Réseau, which is responsible for allocating train paths to railway undertakings. Late modifications by SNCF Réseau and the current organisation of maintenance of the national rail network reduce the availability of train paths. These network traffic issues adversely affect the predictability that railway undertakings, shippers and freight forwarders need for their own logistics chains. These issues may be exacerbated by SNCF staff labour action (strike action). This lack of predictability could become a source of increased costs in terms of downtime as well as affecting the attractiveness of rail transport which in turn represents a curb on growth. Furthermore, the level of seriousness of this risk may be exacerbated by climate-related risks as described in section 3.1.1.i below.




**Control and mitigation**

In order to reduce this risk, Europorte has deployed the necessary steps to optimise existing tools and has set up a specialist unit trained to optimise train path reservation. A programme has been set up to train employees in the use of SNCF Réseau tools.

Europorte does not control this external risk. Taking into account the social context and customer orders that are increasingly arriving later, the probability of this risk is increasing and this risk remains significant.

<sup>27</sup> Text adopted on 23 February 2022 before the emergence of the risk of refugee influx in the context of the invasion of Ukraine referred to in section 2.3 of this Universal Registration Document.

h) Exchange rate variations	
<b>Net materiality</b>  	
<b>Risk identification and description</b> <p>The Group prepares its consolidated financial statements in euros. Fluctuations in the sterling/euro exchange rate have an impact on the value in euros of revenue, costs, financial income and expenses, as well as of the assets and liabilities as reported by the Group. Although the Group is only exposed to a single exchange rate, the volatility of sterling, particularly in the context of Brexit, has an impact on revenue combined in euros. A little less than half of the Group's revenue is generated in sterling, whilst a larger proportion of expenditure (operating and capital expenditure) is denominated in euros. Eurotunnel's Term Loan is denominated in sterling for a nominal amount of £1.684 billion and in euros for a nominal amount of €2.007 billion at 31 December 2021.</p> <p>The Group's various business activities result in receivables and payables between the different Group companies, sometimes in different currencies, particularly between Getlink SE and its subsidiaries. The Group arranges funding for its various business activities. These intra-Group financing arrangements may generate currency imbalances which, taking account of exchange rate risk and depending on the direction of the funding flows, may automatically translate into losses in the consolidated financial statements.</p>	<b>Control and mitigation</b> <p>The Group is working on improving the match between the currencies in which its revenue and costs are denominated. The Group also uses exchange operations to ensure optimum management of this risk. However, there is no guarantee that these measures will significantly reduce the risk borne by the Group in the event of a fall in the rate of sterling against the euro nor that they will ensure that the materialisation of this risk would not have a significant impact on the Group's financial position and/or its ability to service its debt.</p> <p>In addition to the measures described above, the Group's finance department continually monitors movements in the sterling/euro exchange rate, while its treasury risk management committee receives formal monthly detailed reports of forecast and actual exchange rate fluctuations. The work of the treasury risk management committee is reported to Getlink SE's Audit Committee. The measures are set out in note G.10 in section 2.2.1 of this Universal Registration Document. Risk management is optimised but an extrinsic part of this risk remains potentially sensitive, given its impact.</p>

i) Physical climate risks	
<b>Net materiality</b>   	
<b>Risk identification and description</b> <p>Severe weather events such as heatwaves, floods, storms and/or natural disasters could affect the ability of Europorte, which operates in an open environment on the French and European national rail network, to carry out its operations in a normal way or to deliver the expected service.</p> <p>For Eurotunnel, this risk is not a major risk in the medium term. Physical climate risks beyond the five year plan are presented in section 6.7.2 of this Universal Registration Document.</p> <p>Looking forward to 2100, the consequences of global warming could increase the intensity and occurrence of these phenomena. Moreover, these phenomena could also modify the quantity and origin of agricultural raw materials transported by Europorte.</p>	<b>Control and mitigation</b> <p>The Group is actively contributing to combating the risk of global warming as outlined in the 2025 Environment Plan set out in section 6.7 of this Universal Registration Document.</p> <p>In light of the long-term conclusions of the updated study of the previous Climate Change Impact Report carried out in 2021, the Group has supplemented its action programme and identified short-term measures to be implemented as referred to in section 6.7.2 of this Universal Registration Document.</p> <p>Due to its climate policy, Getlink mitigates the impact of physical climate.</p> <p>In particular, in the event of an exceptional weather event on the national rail network, Europorte attends crisis management meetings with SNCF Réseau and adapts its transport plans to a degraded mode in order to resume service under the best possible operating conditions.</p>

## j) Threats related to terrorist attacks

## Net materiality

**Risk identification and description**

Set against the background of an increased threat of terrorism, the Group, as a transport infrastructure, is exposed to the occurrence of malicious acts targeting the organisation, its environment or its image. These may be perpetrated on its installations and in particular its Eurotunnel installations or neighbouring infrastructures required for circulation of the trains or Shuttles. Depending on their seriousness, the occurrence of malicious acts could have an impact on:

- the well-being of individuals (customers, team members and partners) and of physical and non-physical assets;
- the operations of the business and its stakeholders and/or its image; and
- obligations in respect of safety and security: new rules on the part of the French, British, European or other authorities could increase the operational burden or lead to new obligations being imposed.

In France, following the attack in Nice on 29 October 2020 the national vigilance, prevention and protection system (Vigipirate) is now at "heightened security - risk of attack" for the whole of France until further notice.

Although safety is a fundamental government function and so is primarily the responsibility of the State services, it concerns the whole of civil society. Everyone contributes to the resilience of the nation through their own actions and level of preparedness for crises and Getlink contributes to the prevention of the occurrence of malicious acts.

The Group carries out activities on behalf of the States and must implement security and public health measures along with specific measures for the application of national programmes (such as the French Vigipirate national system). As stipulated in the Concession Agreement, the Group adapts its operating practices to meet these requirements and to deliver the required quality of service:

- the operations department adheres to security obligations, under the control of the IGC. It proposes the security policy and the implementation conditions and coordinates their deployment;
- a Concession safety plan has been shared with the relevant State services since 1994;
- Getlink's security policy has been updated and will result in updated protection plans for each of the organisation's core installations.



**Control and mitigation**



The Group has not had a terrorist incident in 27 years. Training and risk management procedures relating to terrorist incidents have been set up centrally by the Group in coordination with the authorities (such as the armed forces and border police), under the supervision of the French and British governments. This risk is also taken into account in the very design of the Tunnel and the System. The Fixed Link is extremely secure (special prevention plan, recommendations issued by national authorities, on-site military presence and so on). Controls have been strengthened since 2015.

Getlink has crisis management arrangements in place which are managed by its safety department. It regularly carries out crisis management practice exercises covering various topics in order to improve the effectiveness of the arrangements. Nevertheless, this risk is largely of external origin and requires a constant strengthening of the control arrangements, which could require further changes to operational and commercial practices and which may lead to an increase in operating costs or a deterioration in service quality, irrespective of the insurance cover in place (as described in section 3.3 of this Universal Registration Document) or government responsibilities.

Whilst the additional control measures deployed strengthen the protection of facilities and lessen the probability of this risk occurring, the potential impact of such an attack remains significant.

## 3.1.2 OPERATIONAL RISKS RELATED TO THE GROUP'S BUSINESS

a) Delay of a strategic project	
Net materiality 	
<p><b>Risk identification and description</b></p> <p>This risk mainly concerns the ElecLink electricity interconnector project. As ElecLink's sole shareholder, the Group is exposed to the risks relating to the project.</p> <p>The works to pull the cable through the Tunnel were completed in June 2021. After an in-depth test phase, commercial operation should begin in mid-2022.</p> <p>The main risk factor is a delay in bringing the interconnector into service due to specific requests from the authority responsible for the safety of the Tunnel, which could have an impact on future revenue and the expected return on investment.</p> <p>Delays in bringing the interconnector into service could also generate risks of penalties from regulators and risks of additional costs from suppliers as indicated in section 3.2.1.d of this Universal Registration Document.</p> <p>In the medium term, the risk also relates to major investment projects launched by Eurotunnel, including the purchase of new Truck Shuttles and the Shuttle renewal programme as described in section 1.5 of this Universal Registration Document as well as strategic issues such as the transport of electric and autonomous vehicles as set out in section 3.1.1.e above.</p>	<p><b>Control and mitigation</b></p> <p>In response to additional requests from the IGC, the Channel Tunnel Safety Authority, the Group has conducted a large number of studies and requested additional reports by experts. In parallel, construction work on the converter stations, the installation of the external cables outside the Tunnel and the installation of supports in the Tunnel continued according to the original schedule.</p> <p>The Group has demonstrated its ability to finance the project. The Group carried out a value-in-use test on ElecLink at 31 December 2021. This test confirmed that the value in use of all ElecLink's assets is higher than its carrying amount at 31 December 2021.</p> <p>The pandemic has caused delays in the interconnector market and the CRE has put other interconnector requests on standby, which is somewhat favourable for ElecLink.</p> <p>In addition, the Group has been particularly vigilant in setting up appropriate insurance coverage for ElecLink to cover possible damage to the Tunnel.</p> <p>The main risk remains the delay in entry into commercial service of the project due to delays on the part of the regulator. The Group considers that the impact and probability of this risk remain significant.</p>

b) Social impacts linked to the reorganisation in a crisis period	
Net materiality 	
<p><b>Risk identification and description</b></p> <p>The economic and public health context has a considerable bearing on Eurotunnel's results. In order to adapt to this new environment, the Group has decided to implement cost saving plans to preserve its operating efficiency and financial results.</p> <p>In a difficult crisis context in which stress and fatigue are increased, certain social risks must be taken into account (social movements, psychosocial risks).</p> <p>The reduction in the number of employees could result in resources not being sufficient for the needs of the organisation or more generally in social tension as mentioned in section 6.6 of this Universal Registration Document.</p>	<p><b>Control and mitigation</b></p> <p>In order to carry out the project to reduce the workforce on a voluntary basis, a project group (Shield Task Force) has been in place since March 2021. The project group is assisted by consultants specialising in social and organisational consultancy. This project is conducted in broad collaboration with a call to initiative from all employees and interviews with the main operating officers and managers. Regular monitoring is also carried out closely by the members of the Executive Committee.</p> <p>A voluntary departure plan was begun in the United Kingdom by inviting expressions of interest in 2021 for departures in 2022. In France, the Rupture Conventionnelle Collective (RCC) agreement was signed on 5 January 2022 with the trade union representatives.</p> <p>The voluntary departure plan is accompanied by proactive monitoring of crucial roles. The plan came after a dialogue between the French and UK unions and the human resources department.</p> <p>Despite all these measures, the current difficult context (public health crisis, stress, short-time working and voluntary departure plans) and social impacts could affect operational efficiency. This risk is regularly monitored in each department under the leadership of the Shield Task Force project.</p>

## c) Management of social media

## Net materiality



## Risk identification and description

Unauthorised communications, such as social media posts purporting to be from Getlink, could contain false or damaging information and may have a negative impact on the image, reputation and share price of Getlink. Negative or inaccurate posts or comments about Getlink, its business, directors or officers on any social network could damage Getlink's reputation. Negative ratings and comments from truck drivers and passengers may have an impact on market share. In addition, Getlink's partners or unauthorised third parties may use social media and mobile technologies inappropriately thereby exposing Getlink to liability, data breaches or disclosure of sensitive information. Such uses of social media and mobile technologies could adversely affect Getlink's reputation, business, financial situation and results of operations.

## Control and mitigation

Getlink, as a player whose reputation and issues have a national and even European impact, is attentive to weak signals from stakeholders.

Proactive and effective management of social media can quickly defuse a situation and ease the concerns of stakeholders.

The Group's community management functions manage social networks, engage with customers and, when necessary, moderate the content and nature of comments while ensuring that ethical principles are respected.

The new structure of the customer relations department within the commercial department should help mitigate the risk.

## d) Capability to manage innovative projects

## Net materiality



## Risk identification and description

The Group designs innovative technical projects incorporating new developments, which creates uncertainties that may have an impact on operations. The implementation of numerous new projects requires the development of innovative solutions.

During replacement and investment campaigns, risks need to be anticipated and all departments must work together. The Group may run into problems related to project management, from design to industrialisation. These could damage the Group's image and reputation for its ability to deliver innovative solutions.

Against the background of its service quality and digital transformation strategy, the Group is planning major investments in the next few years, especially in the renovation of its infrastructure and rolling stock as described in section 1.5 of this Universal Registration Document. Investments have to be planned several years before they are put into service. The length of the investment cycle carries risks for the expected return on past investments. The uncertainties linked to this type of long-term investment could cause significant budget overruns. The Group anticipates various renovation campaigns involving improvements/innovations that are a source of uncertainty.

Further technical requirements imposed by regulators, which generate additional costs, which could make these projects more complex.

## Control and mitigation


The Group has created a new projects and engineering department starting in 2022 in order to improve the identification, prioritisation and coordination of major strategic projects. Forward planning and collaboration have been strengthened. The digital transformation strategic project is part of the continuous improvement of the quality of service.

The industrial reorganisation and the use of external engineering reinforce the control of this risk. The evaluation of technological risks is an integral part of the design process and helps to ensure that the solutions proposed do not create specific risks.

This risk is considered major due to its potential financial impact, given the level of investments planned, even though the necessary means to limit the probability of its occurrence have been developed.

This risk is of medium impact and probability.



e) Infrastructure and/or rolling stock failure	
<b>Net materiality</b>   	
<p><b>Risk identification and description</b></p> <p>Infrastructure and rolling stock have been in operation for 27 years. They are monitored via the large-scale maintenance plans with replacements needed on occasion.</p> <p>The first-generation Truck Shuttles and certain key systems for the Passenger Shuttles will need replacing (halon, cooling fluids). Maintenance requirements may increase.</p> <p>The rolling stock and some of the Eurotunnel installations have been supplied in very small volumes by a very limited number of suppliers to meet highly specific operating requirements. The Group considers that if its original suppliers were unable to supply replacement parts or whole Shuttles for any reason, or were unwilling to do so on acceptable terms, it would be able to obtain suitable materials and equipment from other manufacturers. However, the price or timeframe for such replacements could have an adverse impact on the Group's financial position and outlook.</p> <p>The postponement of certain investments following the pandemic (cost rationalisation via the Shield plan) could increase the risk.</p>	<p><b>Control and mitigation</b></p> <p>The Group has more than 27 years' experience in maintaining its rolling stock, equipment and infrastructure. It has a standard maintenance programme, a long-term, large-scale maintenance programme, as well as a rolling stock and equipment replacement plan as indicated in section 1.2.4 of this Universal Registration Document. However, given the specific nature of the Fixed Link's rolling stock, equipment and infrastructure, the particular conditions of use in a saline environment (cause of corrosion), and the intensity of usage as well as technological advances, these programmes and plans may prove insufficient or unsuitable, particularly in the event of premature obsolescence or an increase in technical faults. This could lead to unforeseen costs or to partial or temporary interruptions of service that could affect the Group's activity, financial position or results.</p> <p>The Group values the reinforcement of appropriate behaviour and implements a set of appropriate procedures to ensure efficient use of the infrastructure and equipment.</p> <p>The Group has implemented standardisation and renovation programmes designed to reduce future maintenance needs and improve the availability of its rolling stock and infrastructure. The impact of the new industrial solutions introduced to improve operating performance may be hard to master and could lead to temporary disruptions to services.</p> <p>The various replacement and heavy maintenance plans, the expansion of the Shuttle fleet and the actions implemented following operational diagnoses should reduce the risk and increase its control.</p> <p>The five-year plan includes major investments in rolling stock (the Passenger Shuttle fleet renewal programme, renewal of crucial equipment and replacement of the first generation (Breda) Truck Shuttles and infrastructure (the replacement of points and crossings, the rail replacement campaign and fire detection modernisation in the Tunnel).</p> <p>The financial health of suppliers is verified by the procurement department, which can request the assistance of the finance department to validate commitments with the companies concerned.</p> <p>Despite these actions, the risk remains stable given the postponement of certain projects in the light of the pandemic.</p>

## f) Major Tunnel fire

## Net materiality

**Risk identification and description**

A major fire in the Tunnel is a significant specific risk. A fire in an industrial or commercial establishment has direct and indirect impacts on people, companies and the environment. If it occurred, it might heavily impact on the Group's operations and image. Tunnel traffic could be reduced or even halted for an indefinite period. Damages could be sought.

Having regard to past incidents, the occurrence of another major fire could also result in a substantial increase in insurance premiums.




**Control and mitigation**



Safety-related and fire risks in the Tunnel are covered by the design of the System itself and by a series of principles, procedures and controls that have been validated by the IGC and that provide effective detection in order to enable timely intervention to evacuate people and facilitate the intervention of the emergency services. All Shuttles are equipped with fire detection devices, extinguishing equipment and fire doors. A ventilation system renews the air in the service tunnel at a higher pressure than in railway tunnels. Eurotunnel has put pre-boarding security measures and controls in place including moving the tarpaulin controls, antenna detectors on the Truck Shuttles and substituting pagodas, which are additional measures to lessen the risk along with prevention campaigns for truck drivers.

The Group monitors innovations in fire detection and prevention systems. The Group also takes into account the fact that these risks may come from external entities using the Group's facilities. The increasing number of electric vehicles being transported could increase the risk and the arrival of new propulsion technology (liquid natural gas, hydrogen etc) is being analysed.



The Tunnel has specialist rescue mission teams who patrol the service tunnel 24 hours a day.



SAFE stations and other fire detection and fighting systems, such as the Salamandre plan, help to reduce the probability of this risk occurring and its impact. Nevertheless, whilst this risk may be diminished with all the measures in place, the potential impact could be significant.

g) Collision/derailment/accident on the national railway network	
Net materiality	  
<p><b>Risk identification and description</b></p> <p>Rail traffic entails risks for the environment (transport of dangerous goods), third parties (when built-up areas are crossed, level crossings and so on), customers and staff.</p> <p>The Tunnel infrastructure, due to its restricted environment, is less exposed to rail risks than the national rail network.</p> <p>Europorte, a rail freight company operating on the national rail network, has recorded three derailments in the last three years. In 2021, in a collision between a Europorte train and a tractor-trailer that had become stuck at a level crossing in the Ardennes, the locomotive and several wagons fell onto the track. There were no human casualties as described in section 6.6.4 of this Universal Registration Document.</p> <p>Rolling stock failure or human error can be the cause of railway accidents.</p>	<p><b>Control and mitigation</b></p> <p>Rail transport is a regulated activity. Regulation covers all the human and technical aspects and its aim is to avoid railway accidents and reduce their consequences.</p> <p>To be able to operate on the French rail network, rail freight (and passenger) undertakings such as Europorte must have:</p> <ul style="list-style-type: none"> <li>▪ a European rail freight company licence issued by their country of establishment (by the Ministry of Transport for French companies) or by another Member State of the European Union. This licence certifies that the undertaking meets a minimum requirement in terms of good reputation, financial standing and professional competence, as well as civil liability cover;</li> <li>▪ and a safety certificate for the lines on which the operator wishes to operate issued by the National Safety Authority (ANS): the Établissement Public de Sécurité Ferroviaire (EPSF) in France.</li> </ul> <p>Drivers are trained in safety instructions. Additional controls and safety inspections are in place. However, the obsolescence of equipment and the transport and handling of dangerous goods can exacerbate this risk. New action plans are being implemented in order to diminish the risk.</p> <p>The probability of this risk remains moderate but its impact could be very high.</p>

h) Cash flow/covenants risk	
Net materiality	 
<p><b>Risk identification and description</b></p> <p>The Group is required to comply with the Term Loan covenants relating to Eurotunnel as well as those relating to the Green Bonds.</p> <p>Failure to comply with some of the covenants relating to the debt could, as the case may be, constitute an event of default or restrict the terms and conditions for the use of available cash as set out in note G.1 to the consolidated financial statements as at 31 December 2021 as set out in section 2.2.1 as well as sections 8.2.4 and 8.2.5 of this Universal Registration Document.</p> <p>Sustained renewed inflation could result in additional financial charges on Tranche A of the Term Loan, which tranche is set at a fixed rate indexed to inflation.</p>	<p><b>Control and mitigation</b></p> <p>The Group monitored this risk throughout the year and regularly communicated to the Audit Committee and the Board of Directors in respect of the various actions envisaged. An increased focus on cash flow forecasts and compliance with covenants has been in place since the second half of 2020 and has continued in 2021.</p> <p>In the context of the public health crisis and as a precautionary measure the Group has entered into a waiver agreement with its creditors in respect of its main covenant, which waiver has been extended until the end of 2022.</p> <p>As part of the refinancing of the Green Bonds, the Group raised an additional €126 million in cash in 2020 and set up a €75 million revolving credit facility (so far unused). In 2021, Getlink proceeded with an additional €150 million issue of 2025 Green Bonds, which helps strengthen Getlink's cash position as set out in note A.4 to the consolidated financial statements presented in section 2.2.1 of this Universal Registration Document.</p> <p>Cost savings plans, detailed work to optimise the investment plan outflows, the good performance of cash receipts, particularly those of the Truck Shuttles, and the intentionally prudent management of inter-company flows have all helped the Group to contain the risk.</p>

## 3.1.3 REGULATORY ENVIRONMENT AND COMPLIANCE RISKS

a) Risks relating to the legal framework of Getlink's business	
Net materiality  	
<p><b>Risk identification and description</b></p> <p>The Group carries out its activities in a highly regulated environment, as set out in chapter 8 of this Universal Registration Document, which results in a high degree of dependency on decisions and measures over which the Group has very little or no influence. Although regulatory changes may bring new market opportunities for the Group's activities, they also generate risks. Like any business operating in the United Kingdom, the Group faces legal and regulatory uncertainty with the risks of divergent positions between the French and British regulators in different areas.</p> <p>It is more particularly the case between the two national control bodies (the French Transport Regulatory Authority (ART, formerly ARAFER) and the UK Office of Rail &amp; Road (ORR)).</p> <p>The same applies to rail safety, since EPSF became the competent national safety authority on 1 January 2021 for the part of the Fixed Link located on French territory whilst the IGC remains the competent authority for the part located on British territory. Given the binational nature of the company, its activities and <i>a fortiori</i> in the post-Brexit regulatory context (GDPR, competition, anti-corruption and so on), Getlink could also face legal and regulatory uncertainty, due in particular to the divergent positions of the authorities.</p> <p>Regarding ElecLink, this risk relates to the impact of Brexit on the market mechanism underlying ElecLink's revenues. The United Kingdom's exit from the European Union has resulted in the decoupling of the daily electricity markets.</p> <p>Technical restrictions in accessing European market coupling platforms linked to Brexit could lead to a less efficient allocation of cross-border capacity between the connected markets. Less favourable market conditions than expected when the final investment decision is made could affect ElecLink's revenue.</p> <p>Future changes in regulations and the ways in which the regulators, the authorities or the courts interpret or apply them may lead to additional costs for the Group and affect its activity, its reputation, financial position and/or its results. The relevant authorities could also adopt other stricter rules or rules in new areas that are not currently considered, with similar effect.</p> <p>The Group is aware of the strong legal and regulatory framework in which it operates and seeks as far as possible to conduct communication actions and implement communication and awareness-raising to safeguard the Group's interests.</p>	<p><b>Control and mitigation</b></p> <p>The legal department, in liaison with the relevant teams, ensures that the rights and obligations arising from the Concession are respected, both by the ceding States and the IGC and by the Concessionaires. It liaises between and closely monitors relationships with the IGC, ART and ORR, which are responsible for economic regulation of the Fixed Link, as well as the national and European lawmakers. The Concessionaires and the regulatory authorities work together in a collaborative approach and have established a work programme spanning several years in order to optimise dialogue.</p> <p>ART and ORR have concluded an agreement to ensure cooperation based on reciprocity and transparency.</p> <p>As a preventive measure, the legal department organises awareness-raising activities and preventive measures.</p> <p>The Group has developed a compliance strategy under the direction of the secretary to the Board of Directors, who holds the role of compliance officer for the Group.</p> <p>ElecLink has set up continual monitoring of market changes and the regulatory and political situation.</p> <p>Constant monitoring of market and political developments takes place. New studies and revenue forecasts were undertaken at the end of 2021 using a new expert.</p> <p>The risk is mainly external. It is difficult to control changes in legislation and their interpretation by the regulatory authorities, so control remains inherently limited.</p>

b) Changes in tax regulations	
Net materiality  	
<p><b>Risk identification and description</b></p> <p>Changes in the tax regime could result in an increase in taxes. Until recently, the impact of this risk was minimal since the Group was fiscally loss-making. Now that the Group is making a fiscal profit, the impact has become greater even though the Group has significant tax loss carry forwards in the United Kingdom and France. One of the main risks is that these carried forward losses could no longer be used.</p> <p>The mechanisms for the five-yearly reassessment of business rates in the United Kingdom are a source of uncertainty. For example, the last reassessment of UK Business rates in April 2017 resulted in a significant increase.</p> <p>Current changes, particularly the BEPS (Base Erosion and Profit Shifting) measures<sup>28</sup>, could impact the Group, and French-British taxation could also be impacted by the consequences of Brexit.</p>	<p><b>Control and mitigation</b></p> <p>The Group is keen to comply with local tax laws and regulations so it relies on a network of tax professionals to ensure compliance with its obligations in this area and thus limit tax risk to a reasonable and customary level. A tax model has been set up incorporating the impact of medium- and long-term changes.</p> <p>The publication of the tax strategy and the implementation of a risk mapping and various means of control covering tax evasion are control measures that help control internal risk control; however the residual risk is mainly external.</p> <p>This risk remains moderate in view of the resources in place.</p>

## 3.2 LEGAL AND ARBITRATION PROCEEDINGS

In the course of its business, the Group and its subsidiaries can be involved, like any organisation, in various administrative, legal or arbitration procedures, the most significant of which are set out in more detail below.

More generally, it cannot be ruled out that in future new legal proceedings, whether related to ongoing proceedings or not, could be brought against any of the Group's entities or their legal representatives. Were such proceedings to have an unfavourable outcome, they could have an adverse impact on the business, financial position or results of the Group, its image or that of its corporate officers.

The legal, human resources and finance departments work to resolve ongoing and potential disputes as well as improving procedures and training aimed at minimising the risk of litigation.

### 3.2.1 SIGNIFICANT PROCEEDINGS

#### a) Litigation relating to the cessation of the maritime activity

The cessation of the maritime activity on 1 July 2015 led to several proceedings, which for the most part have now been completed.

One lawsuit is still pending before the courts.

It was brought by the Société d'Exploitation des Ports du Détroit (SEPD), which succeeded in a claim before the Lille Commercial Court to obtain payment of port fees in relation to the mooring of the Rodin and Berlioz ships during the summer of 2015. The Group appealed the Court's judgment on the grounds that the operator alone, namely SCOP SeaFrance, is responsible for such fees. In a judgment dated 18 March 2021 the Douai Court of Appeal quashed the judgment of the Lille Commercial Court, declaring SEPD's claims inadmissible. The case is now before the Court of Cassation.

#### b) Litigation relating to Eurotunnel activity

In 2016, France Manche SA was indicted following a workplace accident in 2011 during work in the Tunnel involving a sub-contractor. The criminal investigation is still in progress and may last several years.

In 2018, a workplace accident occurred on the British site, involving a sub-contractor while a lamppost was being maintained. An enquiry and civil action are currently taking place.

No natural persons from the Group, managers or otherwise, have been indicted. The safety of employees and sub-contractors remains the Group's priority as set out in chapter 6 of this Universal Registration Document.

<sup>28</sup> BEPS (Base Erosion and Profit Shifting) is a set of recommendations proposed by the OECD as part of the OECD/G20 Project for a coordinated international approach to combating tax evasion by multinational enterprises.

**c) Litigation relating to Europorte activity**

Following a tendering process launched by the Grand Port Maritime de Bordeaux (GPMB) to operate the Verdon port terminal, Europorte entered into a terminal operator agreement with GPMB and a contract for port handling services with Société de Manutention Portuaire Aquitaine (SMPA) in 2015.

In 2016, following discussions between the various stakeholders aimed at establishing the necessary conditions to start operating the terminal, in what was a difficult social and competitive environment, Europorte terminated the above contracts pursuant to the relevant contractual provisions. GPMB nonetheless decided to substitute the initial contractor for SMPA. This decision was initially overturned by the Administrative Court of Bordeaux but later upheld by a Council of State order dated 14 February 2017. Several actions have been started in the Bordeaux Court, firstly to cancel this decision and secondly to contest the late payment penalties and occupation fees invoiced to Europorte by GPMB. This dispute was the subject of a settlement agreement between GPMB and Europorte.

SMPA has not operated the Verdon port terminal and its appointment ended on 21 March 2018 pursuant to the provisions of the port terminal agreement. The tendering process to award a new port terminal agreement launched by GPMB on 7 July 2017 has been declared unsuccessful.

By order dated 28 June 2017, receivership proceedings were launched before the Commercial Court of Bordeaux in respect of SMPA. On 23 December 2017, SMPA brought an action against Europorte before the Commercial Court of Bordeaux to obtain compensation for alleged damages. Those proceedings were converted into judicial liquidation proceedings by judgment of 29 May 2019. The Liquidator has taken over the proceedings on his own account. By an order dated 23 March 2021, the Court ordered the reopening of the proceedings following the above-mentioned judgment of the Bordeaux Court of Appeal annulling the agreement in respect of the terminal. The case was heard on 2 November 2021 and the outcome, which was originally expected on 22 February 2022, has been delayed.

At the same time, Sea Invest Bordeaux, having been excluded during the call for tenders, initiated proceedings to cancel the port terminal agreement concluded between GPMB and Europorte. In a judgement handed down on 22 February 2021 by the Bordeaux Administrative Court of Appeal, the Court annulled the terminal agreement of 19 December 2014 by which GPMB had entrusted the operation of the Verdon South-West container terminal to Europorte.

**d) Commercial disputes**

Certain important contracts monitored by the Group's legal department could become the subject of litigation, in particular contracts providing for the availability of the ElecLink interconnector for the 2021 financial year. The postponement of the start of service - scheduled for mid-2022 - could potentially result in penalties. At this stage, the Group considers that these risks of claims have given rise to the appropriate amount of provisions recognised in the Group's financial statements.

**3.2.2 IMPACT ON THE FINANCIAL POSITION AND PROFITABILITY OF THE GROUP**

As far as it is aware, and subject to the paragraphs above, the Group and its subsidiaries have not during the last 12 months been involved in any judicial or governmental proceedings or arbitration that is ongoing or suspended, which could have or has had a significant negative effect on its financial position or profitability.

Getlink considers that the provisions for litigation represent reasonable coverage of these disputes. As at 31 December 2021, the provisions shown in note D.9 to the consolidated financial statements presented in section 2.2.1 of this Universal Registration Document include all losses deemed probable relating to disputes of all kinds that the Group encounters in the conduct of its business.

## **3 RISKS AND CONTROLS**

### **3.3 INSURANCE AND RISK COVERAGE**

Getlink SE's insurance programmes consist primarily of policies covering material damage and business interruption (including terrorism) and third-party liability.

Regarding the Fixed Link, the insurance policy for damage to property and operating losses (including terrorism) covers up to a total limit of €700 million in a single layer. The policy was renegotiated and renewed on 1 January 2022 for a period of one year, ending on 31 December 2022.

The third-party liability policy taken out by the Group (except specific programmes) was also renegotiated and renewed on 1 January 2022 for a period of one year, ending on 31 December 2022.

The specific insurance programme for Europorte France and Socorail that was already in place has been renewed for the period from 1 January 2022 to 31 December 2022 for material damage and general liability and to 31 December 2024 for environmental damage.

In certain circumstances, payments by insurance companies under existing insurance guarantees may not be sufficient to cover all of the loss suffered. Losses in excess of the agreed indemnity limits or the application of deductibles or certain exclusion clauses could result in the Group incurring unforeseen costs, affect its business, financial position or results.

In addition, changes to the insurance market and the occurrence of operational incidents could lead to an adverse change in the Group's insurance programme and the terms and conditions of such insurance, such as the level of premiums, the level of insurance deductibles and the scope of any exclusions which could have an adverse impact on the Group's business, financial position or results.

In 2020, the Group took out cyber insurance for a total cyber risk coverage of €10 million. That policy was renewed on 1 July 2021 for a period of 12 months.

As part of these risk management procedures, the Group constantly monitors the adequacy of coverage and actions to be undertaken. In 2021, the insurance coverage was sufficient for the needs of the Group.

### **3.4 INTERNAL CONTROL AND RISK MANAGEMENT ARRANGEMENTS**

The control environment, which is essential to the internal control system, to good risk management and to the application of procedures, relies on behaviour, organisation and team members. It is part of a culture of commitment and rigour communicated by the Group. Individual and collective commitment is essential to the adoption of behaviour founded on integrity and transparency, in order to act ethically and contribute to the long-term success of the Group.

Each year the Group develops and strengthens its compliance culture, basing it on an Ethics Charter that is the bedrock on which the set of internal policies, code of conduct and procedures adopted by Getlink are based. A strong "zero tolerance" message, in particular in the fight against corruption, is promoted by the Chairman and general management.

This section presents the internal control and risk management measures taken by the Group, including management of ethics and compliance risk.

Pursuant to article L. 225-100-1 of the French Commercial Code, the Getlink SE Board of Directors presents in its management report the main aspects of the internal control and risk management procedures implemented by the company for the preparation and processing of accounting and financial information.

The Group relies on the reference framework and its application guide initially published in January 2007 and updated on 22 July 2010 by the AMF.

The system covers the following five elements: control environment (integrity, ethics, skills etc), risk assessment (identification, analysis and management of risks), control activities (procedures and standards), information and communication (collection and exchange of information) and oversight (monitoring and possible modification of processes).

The report was examined by the Audit Committee and then reviewed and finalised by the Board of Getlink SE on 23 February 2022.



### 3.4.1 THE GROUP'S GENERAL POLICIES

In the course of its business and the implementation of its strategy, the Group is confronted with a number of internal and external risks and hazards. The Group has put in place a structure and policies aimed at identifying, assessing, preventing and controlling these risks in order to limit their negative impact.

Internal control is a system developed by the Group and implemented under its responsibility, which aims to ensure:

- compliance with the laws and regulations in force;
- the application of instructions set by general management;
- the proper functioning of the internal processes, particularly those related to safeguarding its tangible and intangible assets; and
- the reliability of financial information.

## Ethics and compliance

### *Organisation*

In order to support the management of the ethics programme, a specific structure has been set up. The Board of Directors' Ethics and CSR Committee ensures the communication through the whole organisation of the ethics, culture and principles applicable to executives and officers, as well as all team members, and which serve as the basis for the work of the other Board committees and executives and officers.

An internal working group (the Compliance Steering Group), which brings together the compliance officer, internal control, internal audit and the legal and human resources departments as needed, oversees compliance with the rules set out in the Ethics Charter and the procedures contained in it, with the responsibilities being allocated to the relevant departments. The compliance convergences and links are set out in a matrix of compliance topics with owners allocated to each topic. The legal department is thus the owner of the topics relating to personal data. The Board secretariat monitors financial market laws and regulations, as well as best practice with regard to corporate governance, and ensures they are transposed into internal procedures. Deployment in the subsidiaries is carried out by a network of compliance representatives.

### *Arrangements*

The Group's ethics system, which is based on the Group's values and Ethics Charter, is supplemented by various policies. The aim of this system is to develop an ethical culture among all new team members that promotes integrity of behaviour, to raise individual awareness of compliance with international and national laws and regulations and to highlight initiatives aimed at strengthening the prevention system and avoiding infringements, breaches or negligence in these areas. A user-friendly Ethics Charter offers a practical guide to ethics and forms the bedrock underpinning all internal policies, codes of conduct and specific procedures adopted by Getlink (anti-corruption policy, competition policy, protection of personal data and so on).

Respect for others is one of the principles on which Getlink's ethics policy is based. Getlink is committed to conducting its business in a way that respects internationally recognised human rights. The Group's commitments in this regard are formalised in a Human Rights Policy, which was reviewed by the Ethics and CSR Committee of the Board of Directors of 18 January 2022.

A Securities Ethics Charter sets out the measures to prevent insider trading and establishes "trading closed periods". In accordance with the "zero tolerance" message promoted at the highest levels in the organisation with regard to all types of corruption, the Group has defined a rigorous corruption risk prevention programme which is applicable to all Group entities and is founded on team member training and information campaigns to raise awareness of major fraud and corruption risks. A map of corruption and influence peddling has been created in conjunction with internal stakeholders in order to identify the types of risks to which the Group could be exposed in the course of its operations. The assessment of ethical risks is integrated into the risk analysis process. A third-party evaluation procedure has also been developed with several levels of controls. An anti-corruption policy and a whistleblowing system are in place. All team members can contact the Group's ethics officer if they consider that communicating information to a line manager could present difficulties or not result in the proper follow-up.

Respect for privacy and the protection of personal data is one of the pillars of the Group's ethics and compliance system. With the appointment of a Group data protection officer reporting to the Group legal director, the creation of a dedicated team, and the deployment of a global compliance programme with the General Data Protection Regulation ("GDPR"), the Group has equipped itself with the means to implement its commitment in this area. Details of the procedures and actions implemented are presented in section 6.4.3 of this Universal Registration Document.

### 3 RISKS AND CONTROLS

#### Human resources

With regard to Human Resources, the French Group Council provides an opportunity for the mutual sharing of information, an exchange of viewpoints and dialogue between French employee representatives and the Group's management on strategic objectives and key employment issues and to keep employees abreast of developments and the future outlook for the Group.

The European Company Council is the staff representative body representing staff in France and the United Kingdom (trade union or elected representatives) and Group management: this consultation and dialogue body at European level provides a forum for communicating information on the major issues concerning the European company. A Group intranet site enables each and every team member to have access to information on his or her subsidiary and those of Getlink SE, particularly where internal control procedures are concerned.

#### Purchasing

The Code of Conduct for Purchasing, brought up to date in 2011, is the guide to practices and ethics that enables each team member to comply with the applicable laws and regulations. It also helps develop a climate of trust between Group representatives and persons outside the business. Formal purchasing procedures and delegations of authority are in place for the management and approval of purchases. Finally, the call for tender procedures specify the conditions of competition and referencing for the main suppliers.

Since 2013, the Group has also been a signatory to the United Nations Global Compact and has fully embraced its ten key principles, notably those relating to human rights and employment law. The Group is particularly vigilant in the fight against undeclared work, by implementing the regulatory obligations in both France and the United Kingdom, in France with the obligation of vigilance and in the United Kingdom with the Modern Slavery Law. In addition to these regulatory aspects, the Group is consolidating its positive impact in terms of responsibility on its procurement by implementing a responsible purchasing policy presented in section 6.4.8 of this Universal Registration Document.

#### CSR

The Group has adopted a formal corporate social responsibility (CSR) policy (signed on 13 March 2015) that is upheld and supported at the highest level of the organisation by the Chairman of the Board of Directors. It outlines the principles and the commitments of the Group, describes the social, territorial, environmental, economic and ethical challenges, and defines the commitments to be met. Since 2018, the Group has published a NFPS (non-financial performance statement). Getlink has an organisation and structured governance as set out in section 6.3 of this Universal Registration Document, which was strengthened in 2019 by the creation of a team dedicated to CSR.

In June 2021, Getlink published its 2025 Environment Plan to address its environmental challenges; it includes three main objectives and actions as set out in chapter 6 of this Universal Registration Document.

#### Treasury and taxation

With regard to treasury activities, an operational treasury risk management committee has been set up: it regularly examines fluctuations in exchange and interest rates and the use of financial instruments, as well as monitoring cash flows, liquidity and compliance with the restrictions imposed by financing agreements. The investment and cash management policies are reviewed annually by the Board of Directors of Getlink SE. The treasury plan enables monitoring within a foreseeable time-scale of the liquidity of each of the various Group entities.

The Group is keen to comply with local tax laws and regulations so from the outset it has relied on a network of tax professionals to ensure compliance with its obligations in this area and thus limit tax risk to a reasonable and customary level. A tax model has been set up incorporating the impact of medium- and long-term changes.

The Group has a tax policy which is published on its website. The main feature of that policy is that the Group is committed to applying the laws and regulations in force in the countries in which it operates and to paying the correct amount of tax in accordance with the reality of its operations and applicable regulations. Getlink does not use tax planning schemes for the purpose of tax avoidance and does not invest in structures located in "tax havens" to avoid paying taxes. The tax policy reflects the Group's values and ethical principles. It is based on the economic reality of operations and excludes fraud and tax evasion. Accordingly, the Group considers that it complies with the requirements of the new article L. 225-102-1 of the French Commercial Code concerning the fight against tax evasion. The publication of the tax strategy and the annual update of the risk mapping bolster the control measures in place. Each year, in accordance with the UK Criminal Finances Act 2017 the Group maps its risk of exposure to facilitating tax evasion and the appropriate prevention procedures are in place.

## Safety

In respect of safety, procedures related to the protection of people, goods and data underpin the risk cover principles in terms of organisation and safety. The Board's Safety and Security Committee monitors performance in these areas on the basis of quarterly reports from the security and sustainable development department. These reports include the reporting of safety performance against target, the results of safety evaluations and an update on security matters. The Safety and Security Committee ensured that two bodies were set up, one responsible for emergency planning and the Binat exercises and the other for security issues. Furthermore, a formal document entitled SMS (Safety Management System) is updated as necessary and at least once every five years. This document identifies the major risks to which the business's customers, employees, sub-contractors and visitors are exposed, and the measures in place to manage them. The SMS is formally approved by the Safety Authority of the Intergovernmental Commission.

## IT Security

The Group's governance in this area is ensured by two committees controlled by the Security Committee of the Board of Directors: the strategic committee, created in 2021 and composed of the Chief Executive Officer, members of the Executive Committee, the IT operating officer and the operating officer in charge of cybersecurity, which meets quarterly and the cybersecurity oversight committee, composed of Group operating officers and cybersecurity specialists, which meets every two months. In addition, the Group has developed an internal indicator that contributes to cybersecurity oversight, based on the following four areas: governance, systems protection, detection systems and response plans.

## Insurance

In respect of insurance, the Group chooses to call only on top ranking insurers. It uses programmes to cover, in particular, the third-party liability of all its entities and material damage and business interruption consequent upon a covered loss. An analysis of the relevance of insurance coverage is carried out every three years, and is revised during the renewal of insurance policies.

### 3.4.2 RISK MANAGEMENT ORGANISATION

#### Participants and main roles

Getlink's governance model is based on three lines of defence, in accordance with the IFACI (Institut Français de L'audit et du Contrôle Interne – the French institute of internal audit and control) recommendations, which define the roles and responsibilities of operational management, cross-functional functions and internal audit.

This risk management and internal control system extends to the entire scope of the consolidated Group.

The main participants in the risk management and internal control system are based on the three lines of defence model and shown in the diagram below:



### 3 RISKS AND CONTROLS

Monitoring forms part of the Group's day-to-day operations and includes regular management and supervisory activities as well as the work carried out by the audit teams.

The first line of defence is mainly made up of operational staff responsible for the proper conduct of activities, including controls relating to those activities.

The second line of defence is mainly made up of support services, including internal control as well as compliance, which support the first line of control in managing risks and carrying out controls and communicating the control of activities to the governance bodies.

The third line of defence is represented by the internal audit department, which, through its audit plan, independently assesses the effectiveness of the risk management and internal control systems implemented by the first and second lines.

The Audit Committee and the Board of Directors oversee the internal control monitoring arrangements. During 2021 and up to the date of this Universal Registration Document, the Group has not identified any major shortcomings in its internal control system.

Monitoring and supervision fall to the following parties:

#### *The Board of Directors*

The role of the Board of Directors is to oversee the system of risk management and internal control and to ensure that it is operating effectively. The Board is informed of the work carried out in the risk review.

#### *The Audit Committee*

Twice a year, the Committee examines the internal audit plan and its objectives, as well as the general conclusions of internal audit missions. The initiatives and projects that shape internal control are also presented to it. The Audit Committee then reports on its activities to the Board.

#### *General management*

The mission of general management is to define the strategic aspects of the risk management and internal control systems and to ensure their implementation. To do so, it is supported by the operational departments.

#### *The risk committee*

The risk committee, which brings together the main members of senior management and the key players in risk management within the Group, meets at least twice a year to deal with the following main points:

- monitoring the implementation of the risk management and internal control system;
- monitoring the action plans defined and implemented in relation to critical risks; and
- the review of new or emerging risks as and when communicated by the various operational entities.

The risk committee is also responsible for:

- making proposals to the Board of Directors on the level of risk acceptable to the Group;
- monitoring changes in the Group's main risks;
- selecting the crucial risks to be covered by short-term action plans; and
- monitoring these action plans in conjunction with the critical risk managers, who are themselves appointed by the risk committee.

The risk committee relies on the action of the risk and insurance director in charge of coordinating the Group's risk management and on the heads of the various departments of the operating entities and functional departments in terms of risk management.

#### *Specific committees*

The Group has a number of specific committees relating to internal control:

- the investment committee which is in charge of the Group's major investment projects;
- the treasury risk management committee;
- the steering compliance committee.

The Concessionaires have set up operational committees for the following specific areas:

- safety;
- operating performance (service quality and customer experience);
- IT projects; and
- information systems security bringing together all Group departments to identify cyber security risks.

Specific monitoring groups oversee progress achieved in key projects.

### *The Group finance department*

The Group finance department bears the responsibility for all finance functions within the Group, through its centralised functions (planning, reporting, consolidation, tax matters, accounting and cash) and through its functional links with the heads of financial control of each segment. It encourages a sound understanding of the Group's internal control rules as well as their dissemination and proper application, and it monitors the progress of internal control and risk management projects.

The risk management and internal control department reports to the Group's finance department. This department is responsible for implementation and monitoring of the key risk mapping in order to minimise the impact of adverse events and fully capitalise on opportunities. It is also tasked with the development and deployment of internal control throughout the entire Group. Alongside professional experts, it coordinates the implementation of projects and internal control tasks decided by general management.

### *The internal audit department*

The internal audit department reports to the Group's general management. Twice a year, the Head of internal audit reports to the Audit Committee on the work undertaken by the internal audit department. Internal audit plans audit work in order to ensure appropriate coverage of all the main risk factors and it submits an audit plan to the Audit Committee. A formal process exists for the correction of weaknesses highlighted in internal audit reports. The status of corrective actions is presented to the Audit Committee.

The Internal audit department comprises a central team which performs regular consulting and assurance assignments in the business units, as well as on corporate or cross-departmental subjects. For each assignment, a report is drawn up stating the general opinion on the level of control over the risks inherent to the activity concerned, and the findings identified as well as its recommendations in the form of an action plan to be implemented by the audited entity. This report is passed on to the functional department concerned and to the Chief Executive Officer.

An integral part of the corporate risk assessment, Internal audit takes part in the annual risk review and assesses the appropriateness and effectiveness of measures in place to mitigate the identified risks. The results of the risk assessment and the internal audit review are presented to the Audit Committee.

Since 2012, the quality of the internal audit department's work has been evaluated by the certification body IFACI (Institut Français de L'audit et du Contrôle Interne – the French institute of internal audit and control), under the International Professional Practices Framework (IPPF) for the internal audit profession.

### *Information*

The Group ensures the internal circulation of relevant and reliable information that is useful to everyone in carrying out their responsibilities.

The Board of Directors of Getlink SE is provided with the following necessary information on a regular basis:

- yearly, the strategic plan and the annual budget;
- monthly, a report containing information on the results and financial situation as well as a summary of commercial and operational performance.

The Audit Committee, the Nomination and Remuneration Committee, the Safety and Security Committee and the Ethics and CSR Committee of the Board of Directors of Getlink SE receive the reports relevant to their tasks at each meeting. The chairs of these committees report to the Board of Directors of Getlink SE.

The members of the Executive Committee of Getlink SE receive regular information and reports on the following topics:

- financial results with comparisons to the previous year, the budget and the latest forecast;
- key performance indicators in each business area (safety, commercial performance and market share, productivity and operational reliability, quality of service, staffing levels and related statistics, financial results); and
- key information relating to safety, human resources, operations and commercial and financial performance.

Regular communication with the Group's staff is ensured through the Group's intranet and other electronic means of communication allowing each team member to receive information on the main activities, new policies and procedures applicable in the company, as well as a newsletter per subsidiary. The Management Forum brings together the main managers at periodic general meetings including by videoconference as required.

### 3.4.3 OVERALL RISK MANAGEMENT AND INTERNAL CONTROL PROCESS

Management of risks is a dynamic process at Getlink, consisting of a combination of means, processes, behaviour, procedures and actions adapted to the specific features of each company. It contributes to the effective management of Getlink's business, the efficiency of its operations and the efficient use of its resources and enable it to appropriately factor in all significant risks, be they operational, financial or compliance. The process goes beyond the strictly financial sphere and encompasses the various types of risk including operational risk.

#### a) Risk management procedures

The objective of the Group's risk management process is to enable general management and the Board to:

- have an overall, consistent and structured view of all types of major risks to which the business is exposed and changes therein; and
- assess the appropriateness of the mitigating measures implemented by those responsible for managing each of the risks in the light of their potential impact on the strategic objectives.

Risk management contributes to creating and preserving the Group's value, assets and reputation.

#### i) Identification and analysis of risks

This first stage allows the key risks that threaten the achievement of the objectives to be identified and consolidated. This identification is followed by an analysis which involves examining the potential consequences of the key risks whether financial, human, legal or related to reputation and estimating the likelihood that they may occur.

#### ii) Risk management

The risk management system is monitored and regularly reviewed with a view to its ongoing improvement. The aim is to identify and assess key potential risks and draw lessons from incidents.

The process includes a formal annual review presented to the Audit Committee and, subsequently, to the Board of Getlink SE, at the end of the financial year under consideration. In conjunction with the Safety and Security Committee, the Audit Committee and the Board of Directors oversee the annual review of strategic financial, operational and non-financial risks, as well as their ranking and presentation in the Universal Registration Document. The risk reviews are based on the strategic plan applicable at the date of the relevant review.

Getlink also considers risks arising from changes in the external environment as part of its risk assessment. This includes consideration of emerging risks, which are either new external risks or existing external risks that have evolved over time or have been triggered by changing circumstances. These risks may be perceived as potentially significant, but not yet fully understood, and/or their impact may be difficult to quantify.

Risk reviews are coordinated by the person in charge of risk management in the organisation. These reviews help to assess the risks facing the business and to identify and assess the mitigating measures put in place to manage them. They enable a risk mapping.

The process, which consists primarily of formal interviews with directors and senior management across the business, comprises two parallel approaches:

- a top-down approach, consisting of the identification of the risks linked to strategic initiatives (both from the point of view of their direct effect on the business and the knock-on effect that they may generate on pre-existing risks) and changes in the business's economic environment; and
- a traditional bottom-up approach which seeks to identify risks in each of the main business areas (commercial, technical/operational, financial, staff, safety and security, environment and corporate governance).

The Group finance department, with the main business units and senior management, focused on register risks and on major risks and those risks likely to become major. The Group has also committed itself to strengthen the management of these risks.

The risk review is implemented by general management and applied by departments of the various entities and functional departments, through an appropriate operational risk management system in matters of:

- governance (bodies and decision mechanisms, supervision and monitoring);
- supervision (identifying key risks to watch, risk management policies comprising limits); and
- monitoring (budget monitoring, reporting).



### **Risk management developments: environmental risks**

As reflected in its commitments in this area, Getlink pays particular attention to environmental, social and governance issues and their increasing importance in the conduct of operations and the management of associated risks. Since the 2015 Paris Agreement, the Group has set in train an action plan as set out in chapter 6 of this Universal Registration Document, to support energy transition in line with this Agreement. The Group also ensures the inclusion of climate change risks in its risk management. ESG criteria and those related to greenhouse gas emissions in particular have been strengthened. In 2021, the further strengthening of the Group's ESG system has been structured within a specific multi-year programme.

#### **iii) Treatment and monitoring of risks**

With regard to risk management, the Board of Directors' Audit Committee is responsible for ensuring the existence and effectiveness of risk management systems. In this context, the Audit Committee is required to review the entire system put in place by general management. The risk management system is the result of interaction between the risk committee and the other players, i.e. internal audit, the insurance department and the functional departments, as well as the operational departments that manage the risks in their areas of responsibility on a daily basis.

Each risk is assigned an action plan that corresponds to the systems of selecting and implementing the measures aimed at reducing the risk. The company may envisage a number of measures: reduction, transfer, suppression or acceptance of a risk. The choice of how to manage a risk will involve weighing opportunities against the costs of risk management measures, while also taking account of their possible effects on the likelihood and/or consequences of the risk occurring. The controls to be put in place fall under the scope of the internal control system. In this way, the internal control system contributes to the management of risks incurred in the business's activities.

The risk manager and internal audit monitor major risks and new or emerging risks and any significant changes are reported to the Executive Committee and to the Audit Committee.

The mapping of risks is updated periodically. This risk identification and management approach strengthens awareness of the Group's risks and builds on existing work in order to establish appropriate action plans.

### **3.4.4 INTERNAL CONTROL PROCEDURES RELATED TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION**

#### **a) Monitoring the accounting and financial structure**

##### **i) Structure**

The Group's finance department is responsible for preparing the Group's parent and consolidated financial statements and implementing the internal control systems related to finance and accounting. To this end, it has put in place a monitoring function to identify and manage the main risks that could potentially impact the preparation of accounting and financial information published by the Group:

- it ensures the Group has the organisation and resources in place to record its transactions accurately and in full;
- it oversees, via the management reporting processes, the reliability of the published accounting and financial information;
- it supervises the preparation and year-end closing of the financial statements, paying particular attention to the accounting treatment of major or complex transactions, the quality of estimates used in the consolidated financial statements and the year-end closing procedures that are considered sensitive; and
- it is informed of the statutory auditors' conclusions drawn from their work on the parent company and consolidated financial statements. It also keeps itself abreast of any significant risks or major weakness in internal control notified by the statutory auditors and makes sure that these are addressed via the corrective actions implemented by the Group.

Financial management is centralised in the Group's finance department, which is responsible for defining the Group's accounting rules and policies, cash management, consolidation of the Group financial statements and financial reporting. This centralised responsibility covers all the Group accounting entities in France and the United Kingdom.

Accounts management is performed by each entity in accordance with the Group's accounting principles. Data is then passed to the Group's finance department for consolidation.



### 3 RISKS AND CONTROLS

The Audit Committee plays a crucial role in controlling the Group's financial reporting and in preparatory work for the approval of the annual financial statements and consideration of the half-year financial statements by the Board, in particular:

- any changes to accounting policies are reviewed by the Audit Committee;
- the Group finance department submits a report to the Audit Committee on major accounting and reporting issues and options at each accounts closing;
- the Audit Committee reviews the annual and half-year consolidated financial statements before their presentation to the Getlink SE Board;
- at its meetings, the Committee receives formal reports drawn up by the statutory auditors, financial management, internal audit and the treasury and risk management departments.

#### ii) The accounting rules

The quality of accounting and financial information relies on observance of the accounting rules and principles during both the accounts production process and the year-end closing process, to ensure that the information contained in the financial statements is true and fair.

The rules to be observed for accounts production and in the upstream processes are the following: truthfulness of transactions and events recorded, completeness of all transactions and events, accurate measurement of transactions amounts, the accruals principle and appropriate classification of transactions and events in the accounts.

The rules to be observed for the year-end closing process are the following: existence of assets and liabilities, rights and obligations, completeness of assets and liabilities, accurate measurement and allocation of assets and liabilities, appropriate presentation and intelligibility of the financial information, truthfulness of rights and obligations, accurate measurement and assessment of financial information.

These rules are set forth in written procedures and cover all operations performed by the Group's financial control department; they are accessible and are conveyed to the various Group entities.

#### iii) Organisation and security of information systems

A single integrated accounting system, SAP, is used across all accounting entities. The upload of transactions and accounting data from other SAP modules is automatic. For systems outside the integrated SAP environment – principally in the areas of passenger sales – accounting data uploads are automated. Reconciliation and verification controls are in place to ensure the completeness and accuracy of these interfaces.

The IT systems and environment are organised to ensure secure, reliable, accessible and relevant provision of accounting and financial information. Controls are in place to ensure the physical security of hardware and software, the integrity of data and the continuity of operation of the major computer systems. The Group has set up enhanced system protection measures in the face of increasing risks of unauthorised intrusion into information systems and its possible consequences, from inappropriate access to loss of data.

### b) Processes involved in the preparation of accounting and financial information

#### i) Transaction accounting

The reliability of published financial information depends on adequate controls over the transactions giving rise to accounting entries to ensure they are accurate, complete and compliant with the standards in force. These controls are applied for all processes feeding into the accounts, particularly operating revenue, purchases, inventory control, fixed assets, payroll and treasury, in addition to capital transactions and provisions and commitments. The month-end closures, including detailed verification of the main revenue and expenditure accounts, are carried out by the budget controllers. Formal balance sheet reconciliations are also carried out by the accounts department.

Financial and management accounting is integrated and prepared using the same source data. Monthly reconciliations are carried out between management accounting data and the accounting data used to prepare the published accounting and financial information.

#### ii) Consolidation

Consolidation of the financial statements of the various Group entities is carried out centrally by the Group's finance department, which ensures that the scope and rules of consolidation are kept up to date.

There is a formal process for preparing the Group's consolidated financial statements that includes:

- advance reporting dates allowing the Group to anticipate the accounting treatment of complex transactions;
- publication by the Group's finance department of a timetable and period-end closing instructions for the subsidiaries;
- preparation of consolidation packages by subsidiaries to ensure standardisation in the application of Group accounting policies and in the information reported in the Group's consolidated financial statements.

**iii) External communication of financial information**

An annual timetable is drawn up in liaison with the Group's finance department setting out the periodic obligations related to the provision of accounting and financial communications to the market.

Formal processes are in place to ensure that:

- information is communicated externally in a timely manner and in compliance with the laws and regulations in force;
- sensitive information remains confidential;
- all information, including non-accounting information presented in support of financial communications, is checked before release;
- information meeting the definition of inside information is communicated to the market at the right time, in compliance with the relevant rules.

**iv) Statutory auditors**

Independently of the Group's finance department, the statutory auditors, as part of their work to audit and certify the financial statements, carry out a review of the internal control procedures used to prepare and ensure the quality of the financial statements.







## 4 CORPORATE GOVERNANCE

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This chapter 4 of the Universal Registration Document includes the components of the corporate governance report prepared by the Board of Directors on 23 February 2022, in accordance with article L. 225-37 of the French Commercial Code. It incorporates chapter 5 of this Universal Registration Document by reference with regard to the principles and rules laid down by the Board of Directors on the recommendation of the Nomination and Remuneration Committee to determine the remuneration and benefits of any kind granted to the executive officers and directors and the total remuneration paid during the year or attributed for the year. The contents of this corporate governance report are listed in detail in the Table of Cross-References annexed to this Universal Registration Document and cover the following matters:

- the list of offices and appointments in any company held by all executive officers and directors during the past financial year;
- regulated agreements;
- current authorisations agreed by the shareholders in general meeting in relation to increases in capital and the use made of them during the past financial year;
- the choice between the two governance models, when there has been a change;
- the composition of the Board of Directors and the terms applicable to the preparation and organisation of its work;
- the diversity policy for members of the Board;
- the remuneration policy for executive officers drawn up in accordance with article L. 22-10-8, I sub-paragraph 2 of the French Commercial Code and the principles and rules drawn up by the Nomination and Remuneration Committee and the Board to determine the remuneration and benefits of any kind granted to executive officers and directors and the total remuneration paid during the financial year;
- the limitations, if any, on the powers of the Chief Executive Officer;
- the corporate governance code which Getlink SE has applied; and
- the specific arrangements relating to the participation of shareholders in general meetings.

The Company Secretary to the Board of Directors was mandated to compile the preliminary content of the corporate governance report, which was prepared based on the work of various departments and functions including the following: finance, internal audit, internal control, human resources and legal. The report was presented to the Nomination and Remuneration Committee, the Audit Committee, the Ethics and CSR Committee and the statutory auditors. It was submitted to general management which considers it to be consistent with the systems in place within the Group. The Board approved it on 23 February 2022.

The corporate governance code to which Getlink SE refers is the code for listed companies drawn up by the Association Française des Entreprises Privées (AfeP) and the Mouvement des Entreprises de France (Medef) (hereafter referred to as the AfeP/Medef Code).

### 4.1 GENERAL MANAGEMENT

#### 4.1.1 CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS

##### **Balanced governance adapted to Getlink's specific circumstances**

The Board of Directors is committed to establishing a balanced governance structure that is appropriate to Getlink and capable of responding to the circumstances and challenges facing the Group at any given time as well as to the evolution of best practice in this area. It has a choice between the two modes of exercising the General Management: combining or separating the functions of Chairman and Chief Executive Officer.

From 2007 to 2020, the roles of Chairman and Chief Executive Officer were joined with Jacques Gounon carrying out the combined role of Chairman and Chief Executive Officer; this mode of governance was considered more appropriate in a period of major restructuring and refinancing. The Group governance structure was adjusted to the specific needs of the organisation at that time and was part of a continual bid to support the overall development vision of the business:

- to ensure the viability of the business in the first phase of Getlink SE's history; and
- to prioritise more effective and responsive management in the second phase of Getlink SE's history, in order to promote the organisation's development strategy.

##### **Managerial succession - In-depth process established by collective decision of the Board of Directors**

In 2019, the Board of Directors decided to separate the roles of Chairman and Chief Executive Officer. The evolution of governance was carried out by means of a thorough, well-thought out and robust process:

- the Nominations Committee, after having analysed Getlink's governance and with the assistance of a governance consulting firm, drew up a Board proposal for an objective process for identifying, assessing and selecting internal talent and external candidates and a detailed roadmap;
- the Board of Directors agreed the process then, on the recommendation of the Nominations Committee, determined the key competencies of the individuals sought and the resulting selection criteria;
- after hearing presentations from various recruitment firms, the Nominations Committee appointed a firm and actively managed its involvement. The Committee approved the evaluation methodology and developed a research plan in conjunction with the firm;

- the Nominations Committee kept to the methodology of a rigorous evaluation of potential candidates that enabled it to assess, among other things, their experience, past performance, potential, development needs and cultural fit. This evaluation was conducted by external experts recognised for the rigour of their methodology. The Nominations Committee considered that this proven and objective methodology combining interviews based on professional experience with interpersonal questionnaires, practical case studies and 360-degree references underpinned the relevance of the evaluation and enable it to unlock a rounded, complete and solid image of the person and an objective overview when the Board came to take its decision;
- the Nominations Committee analysed the initial list of potential candidates in order to draw up a short list. The final selection decision was made collectively by all members of the Board of Directors after holding interviews in plenary session with the final candidates. The Board of Directors was kept informed of the work of the Nominations Committee at each meeting and each stage of the process was presented to the Board of Directors.

### **Separation of the roles of Chairman of the Board and Chief Executive Officer**

Since 1 July 2020, the roles of Chairman and Chief Executive Officer have been carried out by:

- Jacques Gounon, Chairman of the Board of Directors, for the duration of his term as a director until the end of the General Meeting called to approve the accounts for the year ending 31 December 2021, and
- Yann Leriche, Chief Executive Officer, for an initial period of the same length as a director's term of office i.e. four years.

On 28 April 2021, the General Meeting appointed Yann Leriche as a member of the Board of Directors.

### **Current governance model**

Getlink's Board has chosen a governance model that ensures the separation of executive responsibilities from the functions of Chairman and which is in line with best corporate governance practices. This new structure, combined with the progressive rotation of Board members, aims to further enhance the efficiency and agility of the Board's operations.

The Board of Directors considers that the decision to separate the roles enables Getlink SE to benefit both from the Chief Executive Officer's skills combined with his knowledge and industrial expertise in the transport and mobility sector in the broadest sense as well as the operational, safety and technical constraints of these activities set against the international context, and from the Chairman's international stature and his credibility and experience in binational relations, particularly in the context of the implementation of Brexit.

The complementary profiles of Jacques Gounon and Yann Leriche allow a harmonious governance of the Group, based on a balanced and complementary distribution of the respective roles of the Chairman and the CEO. This separation of functions allows the succession of Jacques Gounon to be implemented under the best possible conditions, while ensuring a transition phase so that the evolution of Getlink's strategy is carried out in accordance with the company's binational culture and values. This governance structure allows Yann Leriche to dedicate himself fully to the pursuit of programmes of excellence in the development of the organisation, while benefiting from Jacques Gounon's strategic vision and his knowledge of the Group acquired during his years as Chairman and Chief Executive Officer.

### **Powers of the Chairman of the Board of Directors**

In accordance with French law the Chairman of the Board organises and directs the work of the Board of Directors, on which he reports to the General Meeting. He ensures the proper functioning of the bodies of Getlink SE and, in particular, that the Directors are able to carry out their duties. In particular, he may request communication of any document or information that may help the Board of Directors in preparing its meetings.

In order to ensure a smooth and gradual transition, particularly in the context of the uncertainties related to Brexit, and to prepare for the entry into office of the Chief Executive Officer at the head of Getlink in the best possible conditions, the Board of Directors decided to entrust the Chairman of the Board of Directors with enhanced responsibilities in order to allow in-depth collaboration between the Chairman and the Chief Executive Officer on the major issues affecting the life of the Group and to give the Chairman the capacity to represent Getlink in its high-level relations. Against the background of the public health crisis, the Board of Directors considers that the best way to ensure the efficiency, balance, stability and visibility of governance during this key period for the company is to maintain the current governance and the strengthened collaboration that exists between the Chairman of the Board of Directors and the Chief Executive Officer.

In addition to the general powers provided for by law, the Chairman of the Board of Directors is entrusted, on a temporary basis and in close collaboration with the Chief Executive Officer, with the following specific responsibilities by the Board of Directors' Internal Rules. The Chairman of the Board of Directors has a special mandate for the purposes of:

- representing the Group in its high-level relations, such as with public authorities, financial institutions and/or key stakeholders, both nationally and internationally;
- representing the Board of Directors in its relations with shareholders and investors and assuming a role in guiding strategy in close coordination with the Chief Executive Officer;
- providing support to executive management on issues affecting the balance and cohesion between the French and British components of the Group and its teams.

In all these specific responsibilities, the Chairman of the Board of Directors acts in close coordination with the Chief Executive Officer, who is solely responsible for the management and operational leadership of Getlink. The Chairman's responsibilities are of a contributory nature and do not confer any executive power on him.

### Powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the company. He carries out his powers within the scope of the corporate purpose and subject to the powers expressly conferred by law on shareholders and on the Board of Directors. He represents the company in its dealings with third parties.

Getlink SE is bound by decisions of the Chief Executive Officer that do not fall within its corporate purpose, unless it can be proven that the third party knew or should have known in the circumstances that the decision exceeded such purpose. However, the publication of the company's Articles of Association does not alone constitute such proof.

### Limitations on the powers of the Chief Executive Officer

The provisions of the Articles of Association or decisions of the Board of Directors limiting the powers of the Chief Executive Officer may not be invoked against third parties.

The Internal Rules of the Board of Directors have been revised to specify, as of the Chief Executive Officer's entry into office on 1 July 2020, the limitations on the powers of the Chief Executive Officer for certain decisions which, due to their purpose or amount, will be subject to prior approval by the Board of Directors. Without prejudice to the legal provisions relating to the authorisations that must be granted by the Board of Directors (regulated agreements, sureties, endorsements and guarantees, transfers of equity interests or real estate etc), the prior authorisation of the Board of Directors is required for transactions that are likely to affect Getlink's results, balance sheet structure or risk profile.

The Chief Executive Officer must obtain the prior approval of the Board of Directors for the following transactions:

Nature of the operation	Threshold
Acquisition and disposal of assets or shareholdings, investment or divestment, creation, acquisition or disposal of any subsidiary or shareholding, or internal restructuring	€20 million
Borrowing, to the extent compatible with the contracts and commitments outstanding at the time, refinancing or early repayment	€10 million
All transactions with an impact on shareholders' equity	€10 million
Litigation: transactions, compromise agreements	€10 million

When such transactions, decisions or commitments give rise to successive payments to third parties linked to the achievement of results or objectives, the above-mentioned limits shall be assessed by aggregating these various payments. The prior approval procedure is not applicable to intra-group transactions and decisions.

The Group governance structure is adapted to the specific needs of the organisation and is part of a continual bid to support the overall development vision of the business.

The Board sets the term of office of the Chief Executive Officer.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of Getlink SE. He exercises his powers within the scope of the corporate purpose and subject to the powers expressly conferred by law on shareholders and on the Board, as well as the limitations imposed by the Internal Rules described in this section.

The Chief Executive Officer represents Getlink SE in its relations with third parties. Getlink SE is bound by decisions of the Chief Executive Officer that do not fall within its corporate purpose, unless it can be proven that the third party knew or should have known in the circumstances that the decision exceeded such purpose. However, the publication of the company's Articles of Association does not alone constitute such proof. Provisions of the Articles of Association and decisions of the Board limiting the powers of the Chief Executive Officer are not binding on third parties.

The Articles of Association provide that no person may be appointed as Chief Executive Officer or Deputy Chief Executive Officer if they are aged over 68 years old.

The Board may terminate the appointment of the Chief Executive Officer at any time. The Board may also terminate the appointment of the Deputy Chief Executive Officers, on the recommendation of the Chief Executive Officer.

### Deputy Chief Executive Officers

As at the date of this Universal Registration Document, Getlink SE does not have a Deputy Chief Executive Officer in post.

The Deputy Chief Executive Officer assists the Chief Executive Officer. With regard to third parties, the Deputy Chief Executive Officer represents the company in the same manner as the Chief Executive Officer and, pursuant to article L. 225-56, II sub-paragraph 2 of the French Commercial Code, he has the same powers as the Chief Executive Officer. The maximum number of Deputy Chief Executive Officers is three. If the Chief Executive Officer were to cease to exercise or be prevented from exercising his duties, the deputy chief executive officers, if any, continue to carry out their duties and fulfil their role, unless decided otherwise by the Board, until a new Chief Executive Officer is appointed.



At the date of filing of this Universal Registration Document, the Group's general management is carried out by Yann Leriche, Chief Executive Officer, assisted by an Executive Committee. In addition to the Chief Executive Officer, the Executive Committee includes the functional and operational directors of the Group's main business areas. The Committee's mission is to implement the strategic orientations determined by the Board of Directors and ensure that value creation objectives are met. Details of the Executive Committee are set out in section 4.1.3 below.

#### **Obligation to hold shares - executive officers**

For the executive officers, a significant portion of their remuneration depends and/or is indexed to the performance of Getlink shares. The executive officers' remuneration policy, which is set out in chapter 5 of this Registration Document, gives details in section 5.1.1 of this Universal Registration Document of the specific rules for holding and retaining long-term remuneration instruments specific to executive officers:

- allocations limited by individual;
- restrictive rules for holding and retaining shares;
- prohibition of leveraged transactions in Getlink securities or speculative transactions in any performance shares; and
- definitive allocation (in the event of the executive's departure) at best *pro rata* based on the executive's actual presence within the Group during the performance appraisal period.

As indicated in section 4.2.5.a.i of this Universal Registration Document, the Articles of Association set a minimum quantity of shares that Directors must hold until the end of their term of office. The Chairman of the Board of Directors and the Chief Executive Officer are bound by this statutory shareholding requirement.

#### **4.1.2 SERVICE CONTRACTS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT AND GETLINK SE**

The Chief Executive Officer has no contract of employment with any Getlink company. Getlink SE has not entered into any commitments for his benefit.

#### **4.1.3 EXECUTIVE COMMITTEE**

General management is assisted by an Executive Committee, a reflection and consultation body, which on 23 February 2022 was comprised of the following:

<b>Name</b>	<b>Position</b>
Yann Leriche	Chief Executive Officer
Michel Boudoussier	Chief Corporate Officer
Laetitia Brun	Group Human Resources Director
Raphaël Dautreberte	Chairman of Europorte
John Keefe	Director of Public Affairs
Philippe de Lagune	Chief Institutions Officer
Deborah Merrens	Eurotunnel Chief Commercial and Marketing Officer
Steven Moore	Chief Executive Officer – ElecLink
Géraldine Périchon	Chief Financial Officer
Claire Piccolin	Company Secretary to the Board of Directors, Compliance Officer
Guillaume Rault	Chief Operating Officer – Eurotunnel

The Executive Committee ensures the coordination between Getlink SE and its subsidiaries and between the subsidiaries themselves. Under the authority of the Chief Executive Officer, the Executive Committee ensures the conduct of Group activities and the implementation of its main policies. It assists general management in defining guidelines and cascading decisions regarding the Group's operational organisation, rules and structure and the methods of implementing human resources management. As part of its CSR strategy, the Group has decided to set the numerical gender targets presented in section 6.6.3 of this Universal Registration Document together with the measures associated with these targets over a three-year period.

The specialised committees set out in section 3.4.2 of this Universal Registration Document assist the General Management and the Executive Committee.

Getlink SE's Executive Committee members have confirmed that they do not hold or have not held a position as a board or supervisory body member of a commercial company or as a general partner in the last five years, excluding Getlink SE's subsidiaries.

## **Executive Committee biographies**

### *Yann Leriche*

Yann Leriche's biography is set out in section 4.2.1a of this Universal Registration Document.

### *Michel Boudoussier*

Michel Boudoussier, 58, Getlink's Chief Corporate Officer, studied at the École Normale Supérieure and subsequently became an Engineer of the Corps des Mines. He joined the Group on 3 May 2010 and was in charge of Tunnel operations. Following several appointments in the French Ministry for Industry, Michel Boudoussier, a railway industry specialist, joined the French Ministry for Town and Country Planning in 1995. He spent a large part of his career with SNCF, starting as manager for freight in the Lorraine region. In 2003, he became SNCF regional director for Normandy, before becoming SNCF regional director for the Nord-Pas-de-Calais region. From 2008-2010, Michel Boudoussier was human resources director for the infrastructure arm of SNCF. Michel Boudoussier chairs Norlink Ferroviaire.

### *Laetitia Brun*

Laetitia Brun, 40, Getlink's Human Resources Director, has nearly twenty years' HR professional experience. During 15 years at the Solvay Group, she held various positions from training, career management, international project management, on-site HR management and industrial relations up to becoming the HR director of European and international functions and businesses. Most recently, she was group chief HR officer and a member of the executive committee for the industrial & international SME Winoa. A Six Sigma Black Belt, Laetitia Brun holds a Master's degree in Finance and a Master's degree in Human Resources from the IAE school of management in Lyon, France. Laetitia Brun joined Getlink on 1 September 2021 and brings her HR skills in partnership with business managers and in change management.

### *Raphaël Doutrebente*

Raphaël Doutrebente, 52, a graduate of the University of Paris II, Essec and with an executive masters qualification from the Ecole Polytechnique, began his career as a competition law lawyer. He was head of human resources at the BHV in 1999. He was director of human resources at MPO France in 2002, Sabena Technics in 2004 and Brittany Ferries in 2006. Director of operations and human resources at Monier France (formerly Lafarge Couverture) in 2011, he had various roles linked to the MyFerryLink maritime activity in 2012. Three years later, he joined Europorte as Chief Operating Officer, then Deputy Chief Executive Officer in 2018 and became Chairman of Europorte in January 2021. Raphaël Doutrebente is also CEO of Régionéo.

### *John Keefe*

John Keefe, 61, has a degree in Geology and Economics and a post graduate diploma in Performance Management. His early career was in the recruitment sector, initially for the Michael Page group and subsequently with Executive Connections as director of industrial recruitment. He joined Eurotunnel in 1993 to manage induction and language training for the mass recruitment at the start-up of Tunnel operations. He became training manager and then chef de cabinet to the CEO and then held roles in communications before being appointed director of public affairs for the United Kingdom and Group spokesman in 2014. He was appointed director of public affairs for the Group in June 2020.

### *Philippe de Lagune*

Philippe de Lagune, 73, joined Getlink SE as Group Security Director on 9 September 2013. Philippe de Lagune, a Préfet, has exercised various senior roles in public service and was the French coordinator for security at the London Olympics in 2012. He is in charge of high-level relations with the French and British public authorities concerning security. He is Chief Institutions Officer.

### *Deborah Merrens*

Deborah Merrens, 56, was appointed Eurotunnel Chief Commercial Officer in January 2020. Deborah has international expertise working across Europe, the USA and Asia in tourism and transport in the B2C and B2B sectors. She began her career at Danone in 1991 as a UK brand manager. Deborah Merrens was already known to the Group, having worked for two years in Folkestone from 1995 to 1997 as Advertising and Marketing Manager. She subsequently worked for Delta Airlines, British Airways and Hilton Worldwide, where she was marketing director. In 2010, Deborah joined Mastercard in Singapore as senior vice president, consumer and digital marketing for Asia, the Middle East and Africa, before being appointed as vice president global marketing and customer experience for Global Blue, world leader in tax-free shopping.

### *Steven Moore*

Steven Moore, 52, ElecLink CEO, has a master's degree in Environmental Economics, Policy and Planning from the University of Bath and an MBA from the University of Warwick. He has over 25 years of commercial experience in the electricity sector, the majority of which have been in the areas of energy trading, structuring and origination, operations and asset optimisation. Prior to joining ElecLink in 2015, he spent six years with EDF in various senior management positions, including three years in Paris where he was group director of commerce, optimisation and trading. Before joining EDF Energy, he was the power markets director at British Energy.

### Géraldine Périchon

Géraldine Périchon, 42, a HEC graduate, joined Getlink on 7 September 2020 as Chief Financial Officer. She started at Lazard Frères in 2002 before working for the Boston Consulting Group, Cinven and the AMF. She then joined the Suez Group in 2015 as group M&A director, before being appointed senior vice president finance & strategy Italy, Central and Eastern Europe in 2019 and then Financial Director Recycling and Recovery France in 2020.

### Claire Piccolin

Claire Piccolin, 60, holds a Masters II degree in Corporate and Tax Law and a Corporate Legal Advisor Diploma. She joined Getlink SE in 2002, after practising law in a UK law firm for some ten years. A specialist in corporate and stock exchange law, Claire Piccolin initially joined Eurotunnel's legal department, before moving to the finance department and finally, following the restructuring in 2007, becoming Company Secretary to the Getlink SE Board of Directors. Corporate Law Director for the Group and Head of Relations of the individual shareholders service, she was appointed Compliance Officer in 2017.

### Guillaume Rault

Guillaume Rault, 52, a graduate from the University of Lille in 1989, started his career at DB Schenker as a charterer for international customers. In 1994, he joined Eurotunnel as planning and capacity operating officer. In 2011 he took on responsibility for planning and railway management before being appointed director of customer service and rail operations, a position which gave him the opportunity to manage the operation of the Tunnel and to successfully deliver several large-scale projects, including the re-organisation of the terminals, the digitalisation of processes, safety and operational efficiency. Guillaume Rault joined the Executive Committee on 1 July 2021 as Eurotunnel Chief Operating Officer.

### Anne-Laure Desclèves and Laurent Fourtune left Getlink in 2021

Anne-Laure Desclèves, 46, is a graduate of ESCP Europe, and began her career as a financial communications consultant at W & Cie (Havas) and then at Ecocom (Deloitte). In June 2015, Anne-Laure Desclèves joined Getlink as director of communications and brand. Anne-Laure Desclèves left Getlink at the end of 2021.

Laurent Fourtune, 52, joined the Group's Executive Committee on 1 February 2019. He studied at the École Nationale Supérieure Ulm and Ohio State University and is a chief civil engineer (Ponts et Chaussées). Laurent Fourtune joined Eurotunnel in March 2018 after an initial experience at Ohio State University. In 2001 he then joined the office of Jean-Claude Gaysot as a technical advisor. He joined Vinci in 2008 where he was offer director and then in 2010, he joined the engineering service at RATP as deputy director. From 2012, he was director of project coordination. Laurent Fourtune left Getlink in 2021.

## 4.2 COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS

### 4.2.1 BOARD OF DIRECTORS

At the date of this report, on 23 February 2022, the members of the Board of Getlink SE are as follows:

Personal information					Experience		Position on the Board			Committees
Age	Sex	Nationality	Shares		Appointments*	Independence	First nomination	End term	Length of service	Number
Non-independent directors										
Jacques Gounon	68	M	French	586,425***	1	Non-independent	2007	2022	14	2
Yann Leriche	48	M	French	1,500****	0	Non-independent	2021	2025	0	1
Carlo Bertazzo	56	M	Italian	2,018	1	Non-independent	2020	2022	1	0
Elisabetta De Bernardi di Valserra	45	F	Italian	3,000	0	Non-independent	2018	2022	3	1
Staff representative directors **										
Stéphane Sauvage	55	M	French	750	0		2018	2022	3	2
Philippe Vanderbec	54	M	French	325	0		2018	2022	3	2
Mark Cornwall	53	M	British	2,825	0		2021	2025	0	0
Independent directors										
Corinne Bach	48	F	French	5,000	0	Independent	2016	2022	5	2
Bertrand Badré	53	M	French	4,000	0	Independent	2017	2022	4	1
Sharon Flood	56	F	British	3,289	2	Independent	2020	2024	1	1
Patricia Hewitt	73	F	British	5,000	0	Independent	2010	2022	11	2
Jean-Marc Janaillac	68	M	French	3,000	2	Independent	2020	2024	1	2
Colette Lewiner	76	F	French	5,000	4	Independent	2011	2023	10	2
Perrette Rey	79	F	French	5,000	0	Independent	2013	2022	8	3
Jean-Pierre Trotignon	71	M	French	6,110	0	Independent	2010	2022	11	3

\* Number of appointments in quoted companies outside Getlink.

\*\* The directors representing the employees are not taken into account in the calculation of the independence percentage, in accordance with the Afep/Medef Code, nor in the calculation of the parity percentage in accordance with the currently applicable provisions of the French Commercial Code nor, for the sake of consistency, in the international representation percentage nor the average length of term.

\*\*\* Number of shares increased to 621,044 after an exercise of share options on 10 March 2022 (section 5.2.1 below).

\*\*\*\* Transaction date 3 March 2022.

### Changes in the Board of Directors in 2021

As a continuation of the work begun in 2018 and following the rotation of directors organised in 2020, the Board proposed to the General Meeting of 28 April 2021 that Yann Leriche, the Chief Executive Officer, be appointed to the Board of Directors to replace Peter Levene, whose term of office was coming to an end, and to proceed with the appointment of a UK staff representative, Mark Cornwall, to replace Tim Yeo who, having exceeded 12 years in office, had agreed to step down from the Board to help maintain the level of independence of the Board. These changes took effect at the end of the General Meeting held on 28 April 2021.

### Board renewal plan

The Board of Directors reviewed the renewal of its members, taking into account the expertise of the directors and the need to keep independence and international and female representation on the Board. The Board of Directors, on the recommendation of the Nominations Committee, paid particular attention to the skills, experience and knowledge of the Group's businesses that each director must possess in order to participate effectively in the work of the Board and its committees.

The Board of Directors, having regard to the structure of the Board of Directors in terms of number, independence, gender parity, age, international representation and skills and wishing to keep the size of the Board of Directors at a maximum of 15 members, decided to harmonise the rotation of members. In doing so, it also drew on the consequences of the application of the 12-year term of office criterion for the assessment of independence as well as the continuing work to lower the average age of the Board members. The Afep/Medef Code considers that after 12 years of service, a director can no longer be considered as independent. Although this rule does not *ipso facto* lead to the resignation of the directors concerned, the directors initiated a collective discussion on this subject within the Corporate Committee and the Nominations Committee and the Board of Directors decided on the recommendation of those Committees to introduce a good conduct guideline in the Board of Directors' Internal Rules such that:

- independent directors with more than 12 years of service will resign from office no later than 12 months after reaching 12 years of service; and
- directors having reached the age of 80 will resign from office no later than 12 months after their 80<sup>th</sup> birthday.

As a result, the Board of Directors has drawn up a plan to stagger the terms of office of directors.

### Staggering of terms of office: changes in the composition of the Board of Directors in 2022

In order to continue the work begun in 2018 towards a harmonious renewal of the terms of office of its members, the Board of Directors will propose to the General Meeting to be held on 27 April 2022 the following staggering of the directors' terms of office i.e.:

- Patricia Hewitt and Jean-Pierre Trotignon not be proposed for renewal; the appointment of Brune Poirson as a director to replace Jean-Pierre Trotignon and of Peter Ricketts as a director to replace Patricia Hewitt will be proposed at the General Meeting of 27 April 2022 for a statutory term of four years expiring in 2026 at the end of the General Meeting called to approve the accounts for the 2025 financial year;
- Perrette Rey be exceptionally proposed for renewal for a single year expiring in 2023 at the end of the General Meeting called to approve the accounts for the 2022 financial year;
- five directors, Jacques Gounon, Carlo Bertazzo, Elisabetta De Bernardi di Valserra, Corinne Bach, Bertrand Badré, be proposed for renewal for a statutory term of four years expiring in 2026 at the end of the General Meeting called to approve the accounts for the 2025 financial year.

The General Meeting of 30 April 2020 renewed Colette Lewiner's term of office for three years only, which will expire in 2023 at the end of the General Meeting called to approve the financial statements for the 2022 financial year.

Stéphane Sauvage was reappointed for a new term of office as a director representing the employees by an ordinary plenary meeting of the French Group Committee. Philippe Vanderbec was reappointed for a new term of office as a director representing the employees by an extraordinary plenary meeting of the Getlink SE European Company Council.

The Directors' CVs are set out in this section 4.2.1.

### Director selection process

Getlink SE's selection process is designed to appoint a diverse set of highly competent directors and officers with in-depth knowledge and experience of the main sectors of activity. The factors taken into account, as described in the appendix to the Board of Directors' Internal Rules, are set out in section 4.2.5 of this Universal Registration Document.

Getlink SE follows a thorough appointment process by collective decision of the Board of Directors. With the assistance of a governance consulting firm, the Nomination and Remuneration Committee draws up, when appropriate, a detailed roadmap of the implementation of the Board succession plan and the research to be conducted.

The Committee appoints a recruitment firm to search for candidates meeting the set criteria and manages the involvement of the recruitment firm. In conjunction with the firm, the Committee considers the initial list of potential candidates then a short list before proceeding to hold interviews. The final decision is made collectively by all members of the Board of Directors.

The table below sets out the anticipated changes to the composition of the Board of Directors for the 2022 financial year:

	<b>Departure</b>	<b>Appointment</b>
Board of Directors	Patricia Hewitt Jean-Pierre Trotignon	Peter Ricketts Brune Poirson

At the end of the General Meeting of 27 April 2022, subject to a vote in favour at the General Meeting, the members of the Getlink SE Board of Directors will be as follows:

	<b>Age</b>	<b>Sex</b>	<b>Nationality</b>	<b>Independence</b>	<b>First nomination</b>	<b>End of term</b>
Jacques Gounon	69	M	French	Non-independent	2007	2026
Yann Leriche	48	M	French	Non-independent	2021	2025
Carlo Bertazzo	56	M	Italian	Non-independent	2020	2026
Elisabetta De Bernardi di Valserra	45	F	Italian	Non-independent	2018	2026
Stéphane Sauvage	55	M	French		2018	2026
Philippe Vanderbec	54	M	French		2018	2026
Mark Cornwall	54	M	British		2021	2025
Corinne Bach	48	F	French	Independent	2016	2026
Bertrand Badré	53	M	French	Independent	2017	2026
Sharon Flood	56	F	British	Independent	2020	2024
Jean-Marc Janaillac	69	M	French	Independent	2020	2024
Colette Lewiner	76	F	French	Independent	2011	2023
Brune Poirson	39	F	French & American	Independent	2022	2026
Perrette Rey	79	F	French	Independent	2013	2023
Peter Ricketts	69	M	British	Independent	2022	2026

**Characteristics of the Board of Directors as at 23 February 2022 and, subject to the approval by shareholders, following the General Meeting on 27 April 2022**

	<b>Composition on 23 February 2022</b>	<b>Composition following the General Meeting of 27 April 2022</b>
Female representation	50%	50%
Average age of Directors	60	58
Independence	67%	67%
Average length of term	6	5
International representation	33%	42%

The staff representative directors are not counted:

- in the calculation of the Board of Directors' rate of independence, in accordance with the recommendations of the Afep/Medef Code;
- in the calculation of the percentage of women on the Board of Directors, in accordance with legal provisions; nor
- consequently in the average term of office and the international representation of the Board of Directors in order to ensure the consistency of the information presented.

Thus, after the General Meeting of 27 April 2022, subject to a vote in favour at the Meeting:

- the Board's rate of independence will remain better than that recommended by the Afep/Medef Code; and
- the rate of female representation will remain better than the legally required minimum of 40%.

For the purposes of their roles within the Group, the business address of the Directors is the registered office of Getlink SE at 3 rue La Boétie, 75008 Paris, France.

## 4 CORPORATE GOVERNANCE

### a) Presentation of the members of the Board of Directors in office in the 2021 financial year and still in office on 24 February 2021

The competences of each of the Board members, summarised in the following pages, are illustrated in section 4.2.5.a.i of this Universal Registration Document.

#### JACQUES GOUNON, CHAIRMAN OF GETLINK SE

68 years old – French

Executive officer and non-independent director of Getlink SE

First appointment: 9 March 2007; length of service: 14 years

End of current term: 2022

586,425 Getlink SE ordinary shares held at 23 February 2022

Member of 2 committees: Ethics and CSR Committee and Safety and Security Committee

Board meeting attendance rate: 100%

Safety and Security Committee attendance rate: 90% and Ethics and CSR Committee attendance rate: 100%



#### Biography, expertise and experience

Jacques Gounon is a graduate of the École Polytechnique and a chief engineer of the Ponts et Chaussées. He started his career in public service in 1977 and later became chief executive of the Comatec Group (1986-1990), director of development for the Eiffage group (1991-1993), industry advisor to the French Employment Minister (1993-1995), principal private secretary to the French Secretary of State for Transport (1995-1996), deputy chief executive of Alstom (1996), chairman of the business sector and member of the executive committee of Alstom (2000) and deputy chairman and chief executive of the Cegelec group (2001). He was appointed Chairman and Chief Executive Officer of Getlink SE from 2007 to 2020 and became Chairman of the Board of Getlink SE on 1 July 2020. He holds various directorships in Getlink's subsidiaries. He is also a director of Aéroports de Paris, chairman of the Transalpine Committee and in 2019, he became chairman of La Maison du Numérique et de l'Innovation du Calais. In 2020, Jacques Gounon succeeded Patrick Jeantet at the head of Fer de France, the French rail association. On 23 September 2021, Jacques Gounon was elected chairman of the board of the St. Joseph Hospital Foundation (Paris).



#### Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: 1

Office	Company/place of listing	Date
Director, chairman of the audit committee	Aéroports de Paris / Euronext Paris	2008 to date

#### Other French or foreign positions held outside the Group:

Chairman of the Board of Directors of the Fondation Hôpital Saint-Joseph (Paris); Chairman of the Transalpine Committee; Chairman of La Maison du Numérique et de l'Innovation du Calais; Chairman of Fer de France.

#### Offices and positions expiring within the last five years:

Expired offices	Company	Date
Chairman and CEO	Getlink SE	2007-2020



**YANN LERICHE, CHIEF EXECUTIVE OFFICER OF GETLINK SE**

48 years old – French

Non-independent director of Getlink SE

First appointment: 28 April 2021; length of service: 10 months (0 years)

End of current term: 2025

1,500 Getlink SE ordinary shares held at 3 March 2022

Member of 1 committee: Safety and Security Committee

Board meeting attendance rate: 100%

Committee attendance rate: 100%

**Biography, expertise and experience**

Yann Leriche, a graduate of the École Polytechnique (1997), then the École des Ponts et Chaussées, Collège des Ingénieurs and ESCP Europe, began his career in the public sector, first as a road infrastructure project manager, then in the construction and operation of public transport systems. After extensive experience at Bombardier Transport where he became head of direction of "Guided Light Transit" transport systems, Yann Leriche joined Transdev group in 2008. Initially CEO of Transamo, he then became chairman and CEO of the German subsidiary Transdev SZ and subsequently deputy director of transit activities in North America in 2012. In 2014, he was appointed as group chief performance officer and a member of the executive committee. From 2017 to 2020, he was CEO of Transdev North America, in charge of the group's American and Canadian operations (17,000 employees, US\$ 1.4 billion in revenue and serving more than 100 cities and urban areas with seven different means of transport) and was also in charge of the worldwide development of Transdev's autonomous vehicle activities. Yann Leriche joined Getlink SE as Chief Executive Officer on 1 July 2020. He was elected a member of the Board of Directors of Getlink SE by the General Meeting held on 28 April 2021. Within the Group, he has been appointed Chairman and CEO of FM, Chairman of Eurotunnel Holding, Chairman of Get Finances and a director of CTG and ESL. Yann Leriche is a director of the UTP (Union des Transports Publics).

Yann Leriche brings to the Board of Directors his strategic vision, as well as his skills and experience as a manager and also his operational and functional expertise in international transport activities and his in-depth knowledge of the company's activities, particularly in terms of safety and security.



**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none**

**Other French or foreign positions held outside the Group: none**

**Offices and positions expiring within the last five years: none**

## CARLO BERTAZZO

56 years old – Italian  
 Non-independent director of Getlink SE  
 First appointment: 5 November 2020; length of service: 1 year  
 End of current term: 2022  
 2,018 Getlink SE ordinary shares held at 23 February 2022  
 Committee memberships: none  
 Board meeting attendance rate: 100%



### Biography, expertise and experience

Carlo Bertazzo is Atlantia's Chief Executive Officer, a position that he has held since January 2020. He is currently also a member of the Board of Directors of Autostrade per l'Italia (2019), of Abertis Infraestructuras (2018) and of Getlink (2020). He started his career in Banca Commerciale Italiana (now Banca Intesa) in 1990 and in 1991 he moved to the investment department of IFI (now EXOR, the holding company of the Agnelli family) where he remained until 1994. He worked at Edizione between 1994 and 2019, as General Manager since 2012 and as Chief Executive Officer during the last year, where he played a key role in several diversification processes over the years, managing the acquisitions of Autogrill and Generali Supermercati (1995), Atlantia (2000), a stake in Telecom Italia (2001), Gemina (2005, now called Aeroporti di Roma, which merged into Atlantia in 2013) and Cellnex (2018). Between 2009 and 2013, he was CEO of Gemina and co-CEO of Aeroporti di Roma. He graduated magna cum laude in business and administration from Ca' Foscari University in Venice. After having been co-opted by the Board of Directors of Getlink SE on 5 November 2020, this co-option was ratified by the General Meeting of Getlink SE on 27 April 2021.

Carlo Bertazzo brings to the Board of Directors his long-dated experience in the infrastructure sector, his in-depth knowledge of the M&A market, his expertise in safety and security, many years of directorship roles and his international culture.



### Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: 1

Office	Company/place of listing	Date
Board member and Chief Executive Officer	Atlantia S.p.A. / Borsa italiana	2020 to date

### Other French or foreign positions held outside the Group:

Other positions	Company	Date
Board member	Abertis Infraestructuras S.A.	2018 to date
Board member	Autostrade per l'Italia S.p.A.	2019 to date

### Offices and positions expiring within the last five years: none

Expired offices	Company	Date
Board member	Cellnex Telecom S.A.	2018 to 2020
Chief Executive Officer	Edizione srl	2019 to 2020
Board member	ConnecT S.p.A.	2018 to 2020
Chief Executive Officer	Sintonia S.p.A.	2018 to 2020
Board member	Aeroporti di Roma S.p.A.	2016 to 2019
Board member	Olimpias Group Srl	2017 to 2018

**ELISABETTA DE BERNARDI DI VALSERRA**

45 years old – Italian

Non-independent director of Getlink SE

First appointment: 18 April 2018; length of service: 3 years

End of current term: 2022

3,000 Getlink SE ordinary shares held at 23 February 2022

Member of 1 committee: Audit Committee

Board meeting attendance rate: 100%

Audit Committee attendance rate: 100%

**Biography, expertise and experience**

Elisabetta De Bernardi di Valserra graduated *magna cum laude* in electronic engineering from the Università degli Studi di Pavia. She is a board member of Autostrade per l'Italia, Aeroporti di Roma, Telepass and Aéroports de la Côte d'Azur. She started her career with Morgan Stanley in 2000, in the investment banking division, where she worked in the communication and media team in London, and then in the corporate finance team in Milan, where she remained until 2013 as executive director. At Morgan Stanley, Elisabetta advised on several transactions, including M&A, equity and debt transactions. Between 2013 and 2015, she was partner of Space Holding, launching and placing on the Italian Stock Exchange the Special Purpose Acquisition Vehicles Space S.p.A. and Space 2 S.p.A., which completed their business combination by merging with Fila Avio and Aquafil. She was an Investment Director at Edizione Srl from 2015 to 2020 and was appointed Investment Director Europe at Atlantia S.p.A in 2020. She was appointed to the Getlink SE Board of Directors by the General Meeting of 18 April 2018.

Elisabetta De Bernardi di Valserra brings to the Board of Directors her experience as a director of industrial groups with an international dimension, her understanding of the infrastructure sector as well as her financial expertise in the management of equity investments.



**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none**

**Other French or foreign positions held outside the Group:**

Other positions	Company	Date
Director	Autostrade per l'Italia S.p.A.	2019 to date
Director	Aeroporti di Roma S.p.A.	2019 to date
Director	Telepass S.p.A.	2020 to date
Director	Aéroports de la Côte d'Azur S.A.	2020 to date

**Offices and positions expiring within the last five years:**

Expired offices	Company	Date
Managing director	Autostrade Concessioni e Costruzioni S.p.A.	2020 to 2021
Managing director	ConnecT S.p.A.	2018 to 2020
Director	Atlantia S.p.A.	2016 to 2019
Director	Sintonia S.p.A.	2018 to 2019
Director	Cellnex Telecom S.A. / Madrid	2018 to 2020

## MARK CORNWALL

53 years old – British  
 Staff representative director of Getlink SE  
 First appointment: 28 April 2021; length of service: 10 months (0 years)  
 End of current term: 2025  
 2,825 Getlink SE ordinary shares held at 23 February 2022  
 Committee memberships: none



### Biography, expertise and experience

After participating in the construction of the Tunnel for five years in particular on the construction of overbridge one (Norwest Holst) and on the installation of the catenary system as an overhead linesman for Balfour Beatty, On completion of the catenary system, he then joined Eurotunnel as a catenary technician before being appointed catenary group leader in 2009. During this time, he was appointed as a Eurotunnel Company Council representative and then elected as Eurotunnel Company Council chief representative in 2003. He has also had an active role on the Getlink SE European Company Council, working closely with his French colleagues for the past 18 years. On 10 November 2020, the Getlink SE European Company Council designated Mark Cornwall as a staff representative director on the Board of Getlink SE, which appointment took effect on 28 April 2021.

Mark Cornwall brings to the Board of Directors his vision as an employee and his in-depth knowledge of the Group and its activities.



**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none**

**Other French or foreign positions held outside the Group: none**

**Offices and positions expiring within the last five years: none**

## STEPHANE SAUVAGE

55 years old – French  
 Staff representative director of Getlink SE  
 First appointment: 22 May 2018; length of service: 3 years  
 End of current term: 2022  
 750 Getlink SE ordinary shares held at 23 February 2022  
 Member of 2 committees: Nomination and Remuneration Committee and Safety and Security Committee  
 Board meeting attendance rate: 100%  
 Nomination and Remuneration Committee and Safety and Security Committee attendance rate: 100%



### Biography, expertise and experience

Stéphane Sauvage joined the Group in 1998, after participating in the construction of the Tunnel for eight years (Transmanche Construction GIE), in a range of positions including formworker/carpenter team leader during the construction of the cross-over and quality controller for the final equipment installed in the Tunnel. Stéphane Sauvage joined Eurotunnel in a customer service role before being appointed platform coordinator. Until 29 May 2018, he held the positions of Secretary of Eurotunnel's Social and Economic Committee, Force Ouvrière union delegate, member of the Social and Economic Committee, representative on the European Company Council and union representative on the Group Committee. He received the "Meilleur ouvrier" award for his department in 1984. He is a first responder firefighter in underground environments and holds the workplace first-aid and resuscitation diplomas. The French Group Committee renewed Stéphane Sauvage's appointment for a further four year term.

Stéphane Sauvage brings to the Board of Directors his vision as an employee and his in-depth knowledge of the Group and its activities.



**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none**

**Other French or foreign positions held outside the Group: none**

**Offices and positions expiring within the last five years: none**

**PHILIPPE VANDERBEC**

54 years old – French

Staff representative director of Getlink SE

First appointment: 6 June 2018; length of service: 3 years

End of current term: 2022

325 Getlink SE ordinary shares held at 23 February 2022

Member of 2 committees: Nomination and Remuneration Committee and Safety and Security Committee

Board meeting attendance rate: 100%

Nomination and Remuneration Committee and Safety and Security Committee attendance rate: 100%



#### **Biography, expertise and experience**

Philippe Vanderbec joined Eurotunnel in 1993 as a Shuttle driver. In 2000, he was appointed General Secretary of the Eurotunnel CGT union. In 2008, he was elected General President of the Calais Employment Tribunal and, in 2014, he became a trainer for CGT Employment Tribunal advisors in the Pas-de-Calais area and Secretary of the Getlink SE European Company Council. On 6 June 2018, the Getlink SE European Company Council unanimously appointed Philippe Vanderbec as a staff representative director on the Board of Getlink SE. The European Company Council renewed Philippe Vanderbec's appointment for a further four year term.

Philippe Vanderbec brings to the Board of Directors his vision as an employee and his in-depth knowledge of the Group and its activities.



**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none**

**Other French or foreign positions held outside the Group: none**

**Offices and positions expiring within the last five years: none**

## CORINNE BACH

48 years old – French

Independent director of Getlink SE

First appointment: 20 December 2016; length of service: 5 years

End of current term: 2022

5,000 Getlink SE ordinary shares held at 23 February 2022

Member of 2 committees: Audit Committee and Ethics and CSR Committee

Board meeting attendance rate: 100%

Audit Committee and Ethics and CSR Committee attendance rate: 100%



### Biography, expertise and experience

Corinne Bach is a graduate of the École Polytechnique and also holds qualifications from Imperial College London, INSEAD and Télécom Paris. She was chairwoman and chief executive officer of CanalOlympia and vice chairwoman of Vivendi Village within the Vivendi group from 2015 to 2018. She also gained experience working at SFR and NavLink, in both France and the USA. In 2018, she was appointed director of development and operations at Studiocanal. In 2020, Corinne Bach became co-chair of Carbometrix, a company specialising in the construction of a benchmark for corporate greenhouse gas emissions. Corinne Bach's appointment as a Director of the Board of Getlink SE was ratified by the General Meeting held on 27 April 2017. The General Meeting of 18 April 2018 renewed Corinne Bach's term of office as a director until the end of the General Meeting held to approve the 2021 accounts.

Corinne Bach brings to the Board of Directors her experience as the head of various innovative technology services groups as well as her expertise in strategy especially in the area of reducing greenhouse gas emissions in the digital age.



**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none**

### Other French or foreign positions held outside the Group:

Other positions	Company	Date
Chair	Roselend Conseil	2020 to date
Joint chair	Carbometrix	2020 to date
Director	Magic Makers SAS	2016 to date

### Offices and positions expiring within the last five years:

Expired offices	Company	Date
Director	Smile & Pay	2019 to 2020
Representative of Vivendi Village on the board of directors	La Frontera Production (Association)	2018 to 2019
Director	The Copyrights Group Limited	2017 to 2020
Director	Marketreach Licensing Services Limited	2017 to 2020
Director and member of the strategy committee	Festival Production SAS	2016 to 2019
Chairwoman	Talents et Spectacles Congo SAS	2016 to 2019
Director	L'Olympia SAS	2015 to 2020
Chairwoman	Talents et Spectacles Gabon SAS	2016 to 2019
Chairwoman	Talents et Spectacles Cameroun SAS	2016 to 2019
Chairwoman	Talents et Spectacles Burkina Faso SAS	2016 to 2019
Chairwoman	Talents et Spectacles RDC SAS	2016 to 2019



**BERTRAND BADRE**

53 years old – French

Independent director of Getlink SE

First appointment: 18 December 2017; length of service: 4 years

End of current term: 2022

4,000 Getlink SE ordinary shares held at 23 February 2022

Member of 1 committee: Audit Committee

Board meeting attendance rate: 100%

Audit Committee attendance rate: 100%

**Biography, expertise and experience**

Bertrand Badré is a graduate of the École Nationale d'Administration, the Institut d'études politiques de Paris and of the Hautes Études Commerciales de Paris. Assigned to the l'Inspection générale des finances (French national audit office) in 1995, in 1999 he became deputy director of Lazard Bank in London then vice-president, and director in New York (2000). In 2003, he joined President Jacques Chirac's office. He became a partner of Lazard Bank in Paris then in 2007 he became finance director of Crédit Agricole then Société Générale. In 2013, Bertrand Badré was appointed finance director general at the World Bank and as such represented the organisation at the G7, G20 and the Financial Stability Board. He made a significant contribution to World Bank discussions on development finance. He is known for his commitment to implementing sustainable development objectives through a greater involvement of the private sector. Bertrand Badré left the World Bank group in 2016 and created an investment fund called Blue like an Orange Sustainable Capital, which aims to direct investment towards innovative economic projects in developing countries. Bertrand Badré is senior advisor for sustainability and ESG for JAB Holdings and their JCF fund. Bertrand Badré is a member of the "One Planet Lab", whose mission is to feed the "One Planet Summit" editions. Bertrand Badré is the manager of Sipa-Ouest France (Société d'investissements et de participations), a French civil company in the media sector.

Bertrand Badré was co-opted on to the Board of Getlink SE on 18 December 2017. His appointment was ratified at the Getlink SE General Meeting held on 18 April 2018 until the end of the General Meeting held to approve the 2021 accounts.

Bertrand Badré brings to the Board of Directors his recognised experience and expertise in international finance and his knowledge of markets, as well as his vision on the implementation of sustainable development objectives.



**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none**

**Other French or foreign positions held outside the Group:**

Other positions	Company	Date
Chief executive officer	Blue like an Orange Sustainable Capital	2016 to date
Chairman	BlueOrange consultants	2016 to date

**Offices and positions expiring within the last five years:**

Expired offices	Company	Date
Director	Liquidnet	2018 to 2021
Director, chairman of the audit committee	Wealthsimple	2017 to 2021

## SHARON FLOOD

56 years old – British  
 Independent director of Getlink SE  
 First appointment: 30 April 2020; length of service: 1 year  
 End of current term: 2024  
 3,289 Getlink SE ordinary shares held at 23 February 2022  
 Member of 1 committee: Safety and Security Committee  
 Board meeting attendance rate: 100%  
 Safety and Security Committee attendance rate: 100%



### Biography, expertise and experience

A Mathematics graduate from the University of Bath, Sharon Flood is also a fellow of the Chartered Institute of Management Accountants and holds an MBA from INSEAD. Sharon Flood has extensive experience in finance and strategy across a number of companies including Castorama/Kingfisher and John Lewis Department Stores where she served as finance director. She has also served as a group chief financial officer for Sun European Partners. Her varied career includes more than five years as a director of Network Rail, the owner of the UK's rail infrastructure, where she chaired the audit and risk, treasury and environmental sustainability committees and four years as president du conseil de surveillance for S T Dupont SA. She is currently chair of Seraphine Group PLC, an international digitally-led maternity and nursing wear brand, and chair of the remuneration committee at Pets at Home Plc, the leading UK pet care company. She is a trustee of both the Science Museum Group and the University of Cambridge. Sharon was appointed as an independent Director of Getlink SE by the General Meeting held on 30 April 2020 and joined the Board of Getlink on 1 October 2020.

Sharon Flood brings to the Board of Directors her acknowledged expertise in accounting and financial matters, particularly in railways, as well as her skills and experience as an independent director of international companies.



### Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: 2

Office	Company/place of listing	Date
Non executive director	Seraphine Group PLC / London (LSE)	2021 to date
Non-executive director/chair of remuneration committee	Pets at Home Plc / London (LSE)	1997 to date

### Other French or foreign positions held outside the Group:

Other positions	Company	Date
Non-executive director/chair of audit committee	Connect Infrastructure Topco Limited	2020 to date
Trustee and chair of finance	The Science Museum Group	2015 to date
External member of council/trustee	University of Cambridge	2019 to date

### Offices and positions expiring within the last five years:

Position	Company	Date
Non-executive director/chair of audit committee	Crest Nicholson Plc / London (LSE)	2015 to 2021
Non-executive director / chair of audit, risk, treasury and environmental sustainability committees	Network Rail	2014 to 2020
Non-executive director	British Gymnastics	2016 to 2018

**PATRICIA HEWITT**

73 years old – British

Independent director of Getlink SE

First appointment: 26 May 2010; length of service: 11 years

End of current term: 2022

5,000 Getlink SE ordinary shares held at 23 February 2022

Member of 2 committees: Ethics and CSR Committee (Chairwoman) and Safety and Security Committee

Board meeting attendance rate: 89%

Ethics and CSR Committee and Safety and Security Committee attendance rate: 100%

**Biography, expertise and experience**

Patricia Hewitt is a graduate of Cambridge University and was a Labour member of Parliament for 13 years. Patricia Hewitt first worked for Age Concern (the largest UK charity working with the elderly). She was Economic Secretary at the Treasury (1998-1999), then Minister for e-Commerce and Small Business at the DTI (1999 and 2001) and subsequently Secretary of State for Trade and Industry and Cabinet Minister for Women (2001-2005) before becoming Secretary of State for Health (2005-2007). She became a member of the Board of Getlink SE in May 2010. As chairwoman of the Ethics and CSR Committee, she also holds the role of Environment and Climate Lead Director in which role she ensures that the Board of Directors is able to make informed decisions on a just transition and encourage a long-term transformational approach to climate change.

Patricia Hewitt brings to the Board of Directors her international culture, her in-depth knowledge of the UK market, her expertise in safety and security and her experience and expertise in CSR (women and health).



**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none**

**Other French or foreign positions held outside the Group:**

Other positions	Company	Date
Chair	UK India Business Council India (Pvt) Ltd	2013 to 2017
Chair	UK India Business Council (UKIBC)	2009 to 2017

**Offices and positions expiring within the last five years: none**

## JEAN-MARC JANAILLAC

68 years old – French

Independent director of Getlink SE

First appointment: 30 April 2020; length of service: 1 year

End of current term: 2024

3,000 Getlink SE ordinary shares held at 23 February 2022

Member of 2 committees: Safety and Security Committee and Nomination and Remuneration Committee

Board meeting attendance rate: 100%

Safety and Security Committee attendance rate: 90%

Nomination and Remuneration Committee attendance rate: 100%



### Biography, expertise and experience

Jean-Marc Janaillac, a graduate of the École des Hautes Études Commerciales de Paris (HEC) and former student of the École Nationale d'Administration (ENA), started his career in the French civil service (1980-1997) after which he was successively deputy chief operating officer of AOM (1997-2000) and then chairman and chief executive officer of Groupe Maeva (2000-2002). He joined RATP in 2004 as director general of development and became chairman and chief executive officer (2004-2010) and then chairman of the management board (2010-2012) of RATP Développement. In 2012, he became chairman and chief executive officer of Transdev (2012-2016), an international group specialising in land transport. Jean-Marc Janaillac was also a director of Air France from 1989 to 1994 and chairman and chief executive officer of the Air France-KLM group and chairman of Air France (2016-2018). Since 2018, he has been chairman of Fnege (Fondation Nationale pour l'Enseignement de la Gestion des Entreprises). He was appointed as a member of the Board of Getlink SE at the General Meeting held on 30 April 2020.

Jean-Marc Janaillac brings to the Board of Directors, thanks to his acknowledged stature as a chairman and CEO, wide experience in governance, particularly in the regulated infrastructure sector, but also an in-depth knowledge of international transport and transport business models.



### Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: 2

Office	Company/place of listing	Date
Director	FNAC Darty / Euronext	2019 to date
Member of the supervisory board	Navya / Euronext	2021 to date

### Other French or foreign positions held outside the Group:

Other positions	Company	Date
Supervising commissioner	Caisse des dépôts et consignations	2020 to date

### Offices and positions expiring within the last five years:

Expired offices	Company	Date
Chairman	Thello	2016
Chairman of the management board	RATP Dev	2010 to 2012
Chairman and CEO	Air France KLM	2016 to 2018
Chairman	Air France	2016 to 2018

**COLETTE LEWINER**

76 years old – French

Independent director of Getlink SE

First appointment: 20 May 2011; length of service: 10 years

End of current term: 2023

5,000 Getlink SE ordinary shares held at 23 February 2022

Member of 2 committees: Audit Committee (Chairwoman) and Ethics and CSR Committee

Board meeting attendance rate: 100%

Audit Committee and Ethics and CSR Committee: 100%

**Biography, expertise and experience**

Colette Lewiner is a graduate of the École Normale Supérieure and holds a degree and doctorate in physics. She is a director of Groupe Bouygues, EDF and CGG (S.A.). She was also a director of Ingenico Group from 2015 to 2018 and of Nexans from 2004 to 2020. Colette Lewiner began her career as a university lecturer, conducting research into electrical and magnetic phenomena in new semi-conductors. In 1979, she joined EDF in the research and development directorate and then established the development and commercial strategy division. In 1992, she became chair and chief executive of SGN Réseau Eurisys, a subsidiary of Cogema, and then joined Capgemini to set up the Utilities sector, which she then managed. In 2000, following the merger of Capgemini and Ernst & Young, Colette Lewiner was appointed managing director of GSU (Global Sector Unit) "Energy, Utilities and Chemicals". In 2004 she took on responsibility for the group's global marketing unit (which she headed until 2008) alongside responsibility for the global energy, utilities and chemicals sector. In July 2012, Colette Lewiner left this post to become energy adviser to the chairman of Capgemini. Colette Lewiner is the author of a textbook on nuclear power stations and of numerous scientific papers. She is a Commander of the Légion d'Honneur and a Grand Officer of the Ordre National du Mérite. Colette Lewiner's appointment as a Director of the Board of Getlink SE was ratified by the General Meeting held on 26 April 2012.

Colette Lewiner brings to the Board of Directors her vision of technology and digital transformation as well as her experience as a director of groups with an international dimension.

**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: 4**

Office	Company/place of listing	Date
Independent director, chairwoman of the remuneration, nomination and governance committee, member of the audit committee	CGG (S.A.) / Euronext Paris	2018 to date
Independent director of Bouygues, chairman of the selection and remuneration committee of Bouygues and its subsidiary Colas, member of the accounts committee, the selection and remuneration committee and the ethics and corporate philanthropy committee	Bouygues* / Colas (subsidiary of Bouygues) / Euronext Paris	2010 to date 2011 to date
Director, member of the audit committee and of the nuclear commitments monitoring committee and chair of the nomination, remuneration and the governance committee	EDF / Euronext Paris	2014 to date

**Other French or foreign positions held outside the Group:**

Energy advisor to the chairman	Capgemini	2012 to date
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**Offices and positions expiring within the last five years:**

Expired offices	Company	Date
Independent director, member of the strategy and sustainable development committee and of the appointments, remuneration and governance committee	Nexans	2004 to 2020
Independent director, member of the audit and financing committee and the strategy committee	Ingenico Group (S.A.)	2015 to 2018
Independent director, chairwoman of the nominations and remuneration committee	Crompton Greaves	2013 to 2016
Chairwoman of the board of directors	TDF (SAS)	2010 to 2015
Independent director, member of the audit committee	TGS Nopec Geophysical Company (ASA) - Norway	2006 to 2015

\* Term of office ends 2022 general meeting.

## PERRETTE REY

79 years old – French

Independent director of Getlink SE

First appointment: 20 March 2013; length of service: 8 years

End of current term: 2022

5,000 Getlink SE ordinary shares held at 23 February 2022

Member of 3 committees: Nomination and Remuneration Committee (Chairwoman), Audit Committee, and Ethics and CSR Committee

Board meeting attendance rate: 100%

Nomination and Remuneration Committee, Audit Committee and Ethics and CSR Committee attendance rate: 100%



### Biography, expertise and experience

Perrette Rey holds a doctorate in corporate law and a post graduate degree in economic management both from the University of Paris I; she is a graduate of the Paris political studies institute (IEP), the Paris institute of business management (IAE) and the Paris centre for better management (CPA). She started her career as commercial director for SOVA, a mechanics, metal and steel family business prior to setting up her own business as a management, organisation and IT consultant then heading a management and IT publication. In 1977 she joined the *Chambre Syndicale* of the Banques Populaires group where she was successively in charge of strategy, budget, finance and IT and later an advisor to the chairman of the Banques Populaires group. She was elected as a judge at the Paris Commercial Court in 1992, becoming in turn president of a chamber, vice president and the first woman (and to date the only woman for 450 years) to be elected president of the Paris Commercial Court, then president of the General Council of Commercial Courts, which brings together all the French commercial courts, between 2004 and 2008. She chaired the French observatory for businesses in difficulty set up by the chamber of commerce and industry of Paris Île-de-France. From 2008 to 2013, she was a member of the French state shareholding commission. Perrette Rey was appointed by the Board of Getlink SE and her appointment was ratified by the General Meeting on 15 May 2013.

Perrette Rey brings to the Board of Directors her diverse expertise and recognised experience in law and business management, as well as her experience as a former senior executive.



**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none**

**Other French or foreign positions held outside the Group: none**

**Offices and positions expiring during the last five years: none**



**JEAN-PIERRE TROTIGNON**

71 years old – French

Independent director of Getlink SE

First appointment: 26 May 2010; length of service: 11 years

End of current term: 2022

6,110 Getlink SE ordinary shares held at 23 February 2022

Member of 3 committees: Safety and Security Committee (Chairman), Nomination and Remuneration Committee and Ethics and CSR Committee

Board meeting attendance rate: 100%

Safety and Security Committee, Nomination and Remuneration Committee and Ethics and CSR Committee attendance rate: 100%

**Biography, expertise and experience**

Jean-Pierre Trotignon is a graduate of the École Polytechnique and of the Ponts et Chaussées engineering school and holds a master's degree in Science from the University of Berkeley. He was deputy chief executive officer of Autoroutes du Sud de la France (1987-1992) and chief executive officer of Compagnie Signature SA from 1992 to 1998. He joined the Caisse des Dépôts Développement (C3D) group in 1998, where he was in turn chief executive officer of Egis Projects S.A. (1998-2000), chairman and chief executive officer of ISIS SA (1998-2001), amministratore delegato of Egis Italia S.p. (2000-2001) and deputy director for continental Europe of Transdev SA (October 2001 to January 2003). Between 1999 and 2003, alongside his appointments with C3D and Ubifrance, he was chairman of the independent port of Dunkirk. After two years as chief executive officer of Ubifrance, he joined Eurotunnel in August 2005 as Chief Operating Officer in charge of all commercial, operational and technical aspects of the business, in France and the United Kingdom before being appointed as Deputy Chief Executive from 2008 to 2009. Jean-Pierre Trotignon was a director and chairman of the board of the Swiss company BG Bonnard et Gardel Holding SA until March 2020. He became a member of the Board of Getlink SE in 2010.

Jean-Pierre Trotignon brings to the Board of Directors his knowledge of the Group's activities, his skills and experience as a former director of an international group, including as Eurotunnel's operational director and a head of function, and his expertise in safety and security.



**Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none**

**Other French or foreign positions held outside the Group: none**

**Roles and positions expiring during the last five years:**

Expired offices	Company	Date
Chairman of the board of directors	BG Bonnard and Gardel Holding SA (Switzerland)	2015 to 2020
Director	BG Bonnard and Gardel Holding SA (Switzerland)	2011 to 2020
Member of the supervisory board	Plastic Omnium Environnement SAS (with responsibility for Compagnie Signature SAS)	2000 to 2015

**b) Presentation of the members of the Board of Directors who left office during the 2021 financial year**

**PETER LEVENE**

80 years old – British  
Independent director of Getlink SE  
End of office: 28 April 2021



**Biography, expertise and experience**

Peter Levene, a Foundation Shareholder of Eurotunnel, joined the defence sector company United Scientific Holdings in 1963, and rose to the post of group chairman in 1981. Subsequently, he was asked by the Secretary of State for Defence to act as his personal advisor in the MoD, and then as a permanent secretary in the role of Chief of Defence Procurement, a position which he held for six years. He thereafter held the post of advisor to the Secretary of State for the Environment, to the president of the Board of Trade and to the Chancellor of the Exchequer. He was appointed as advisor to the Prime Minister on efficiency and effectiveness from 1992 to 1997. During this period, he also served as chairman of the Docklands Light Railway and then chairman and chief executive officer of Canary Wharf Limited. He served as a member of the board of J. Sainsbury plc from 2001-2004, of Total SA from 2005-2011 and was chairman of General Dynamics UK Limited from 2001 to 2019. He is chairman of Starr Underwriting Agents Limited and Tikehau Investments Limited, vice-president of Starr International Company, Inc. and a member of the board of Haymarket Group Limited and that of Tikehau Capital UK Limited. He is a member of House of Lords artificial intelligence committee and was a member of the House of Lords economic affairs committee from 2008-2013. He served as sheriff of London from 1995-1996 and as lord mayor of London for the year 1998-1999. He received a knighthood in 1989 and became a life peer in July 1997 as Lord Levene of Portsoken. Previously, he served as chairman of Lloyd's of London, the world's leading specialist insurance and reinsurance market from 2002-2011, after having been vice-chairman of Deutsche Bank. Prior to this, he held the position of chairman of Bankers Trust International, Morgan Stanley and Wasserstein Perella. Peter Levene was a member of the Board of Directors of Getlink SE from 26 April 2012.

Peter Levene brought to the Board of Directors his experience as a director of international groups, his functional knowledge of Eurotunnel services, his international culture and his vision of the British market.

**Number of current offices in French or foreign listed companies outside the Group at the date on which he left office in the Group: 1**

Office	Company/place of listing	Date
Director	China Construction Bank (Asia) Corporation Limited / Shanghai	2013 to date

**Other French or foreign positions held outside the Group:**

Other positions	Company	Date
Director	Harley House (Marylebone) Management Limited	2019 to date
Director	Harley House Freehold Limited	2019 to date
Director	Starr International (Europe) Limited	2016 to date
Director	Tikehau Capital Europe Limited	2014 to date
Chairman of the board	Tikehau Investments Limited	2013 to date
Director	Tikehau Capital UK Limited	2016 to date
Chairman of the board	Starr Underwriting Agents Limited	2012 to date
Vice-chairman of the board	Starr International Company, Inc.	2011 to date
Director	Haymarket Group Limited	1997 to date
Director	General Dynamics United Kingdom Limited	2001 to 2019

**TIM YEO**

76 years old – British

Non-independent director of Getlink SE

End of office 28 April 2021

**Biography, expertise and experience**

Tim Yeo is a graduate of Cambridge University and was the Member of the House of Commons for Suffolk South and chairman of the House of Commons Energy and Climate Change Select Committee from 1983-2015. He was government minister for the environment and rural affairs between 1990 and 1994, and a member of the shadow cabinet between 1998 and 2005, with roles including shadow Secretary for Trade and Industry and Transport and the Environment. Tim Yeo was chairman of Sheffield University Energy 2050 Industrial Advisory Board. He was also chairman of AFC Energy PLC from 2006 to 2017 and the founding chairman of The Children's Trust, a charitable organisation that has taken over the management of a hospital for disabled children. He joined Powerhouse Energy Group PLC as Chairman in 2020. He was a Director of Getlink SE from 20 June 2007.

Tim Yeo brought to the Board of Directors his vision on responsible economics, the environment, his leadership experience and his sound knowledge and perspective of the British context.

**Number of current offices in French or foreign listed companies outside the Group at the date on which he left office in the Group: 1**

Office	Company/place of listing	Date
Chairman	Powerhouse Energy Group PLC / London (AIM)	2020 to date

**Other French or foreign positions held outside the Group:**

Other positions	Company	Date
Director	Waste2tricity Limited	2019 to 2020
Director	NNWI	2018 to date
Director	New Nuclear Limited	2017 to 2019
Director	Clean Energy Solutions Africa (Holdings) Limited	2017 to 2019
Director	Clean Energy Solutions Africa Limited	2017 to 2019
Director	New Silk Road Energy LTD	2016 to date
Director	Anacol Holdings Limited	1979 to date
Director	General Securities Register, Limited	1979 to date
Director	Rivermill Partners Limited	1979 to date
Chairman of the board of directors	AFC Energy PLC	2006 to 2017
Chairman of the board of directors	TMO Renewables Limited	2010 to 2017

## c) New members of the Board of Directors whose appointment will be proposed at the General Meeting to be held on 27 April 2022

### PETER RICKETTS

69 years old – British  
Independent director of Getlink SE



#### Biography, expertise and experience

Peter Ricketts has an MA degree from Pembroke College Oxford and honorary doctorates from the University of Kent (DCL) and the University of Bath (DLL). Peter Ricketts, Baron Ricketts of Shortlands, began his career at the UK Foreign and Commonwealth Office (FCO) in 1974. He was posted to the UK delegation to NATO in Brussels before becoming assistant private secretary at the FCO to the then Foreign Secretary Sir Geoffrey Howe in 1983, then First Secretary at the Embassy in Washington (USA) in 1985, Head of Division in Hong Kong in 1990, advisor for European and Economic Affairs in the French Embassy in 1995 and deputy political director in 1997. In 2000, he was appointed chairman of the Joint Intelligence Committee, then in 2001 political director of the FCO. From 2003 to 2006, he was the UK Permanent Representative to NATO. In 2006, he became Permanent Under Secretary of the FCO, and in 2010, National Security Adviser to the UK government. From 2012 to January 2016, he was the UK's ambassador to France and Monaco. A member of the House of Lords, chairman of the Normandy Memorial Trust (UK charity), Vice Chairman of the Royal United Services Institute in London, Peter Ricketts is a member of the Board of Directors and a member of the nomination, remuneration and governance committee of Engie.

Peter Ricketts will bring to the Board of Directors his rich and renowned knowledge and experience in the field of British geostrategic issues and public affairs.



#### Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: 1

Office	Company/place of listing	Date
Independent Director, member of the Appointments, Compensation and Governance Committee	Engie / Euronext, Paris	2016 to date

#### Other French or foreign positions held outside the Group:

Other positions	Company	Date
Vice-chairman	Royal United Services Institute	2021 to date
Chairman	Franco-British Council	2020 to date

#### Offices and positions expiring within the last five years: none

### BRUNE POIRSON

39 years old – French and American  
Independent director of Getlink SE



#### Biography, expertise and experience

Born in Washington D.C., of French and American nationality, and a graduate of the London School of Economics, the IEP at Aix and the Kennedy School at Harvard, Brune Poirson began her career in London, within the Foundation for Innovation of Great Britain, then joined the French Development Agency as a development coordinator in New Delhi, on a project for the distribution of drinking water in shanty towns. After some time as the director of sustainable development and social responsibility for one of Veolia's subsidiaries in Delhi, she joined a green start-up incubator in Boston. Brune Poirson was for three years French Secretary of State for Ecological Transition and the first French woman to be elected Vice-President of the United Nations Environment Assembly. Brune Poirson is Group Chief Sustainability Officer and a member of the executive committee of the French hotel group Accor.

Brune Poirson will bring to the Board of Directors her environmental expertise and will contribute to the Board's work on the Group's sustainable development strategy and related action plans.



#### Number of current offices in French or foreign listed companies, outside the Group on 23 February 2022: none

#### Other French or foreign positions held outside the Group:

Other positions	Company	Date
Group Chief Sustainability Officer, member of the executive committee	Accor	2021 to date

#### Offices and positions expiring within the last five years: none

#### 4.2.2 CONFLICTS OF INTEREST WITHIN THE BOARD OF DIRECTORS, THE MANAGEMENT AND GENERAL MANAGEMENT

To Getlink SE's knowledge, there are no potential conflicts of interest between the duties owed to Getlink SE by any of the persons referred to in sections 4.1.1, 4.1.3 and 4.2.1 of this Universal Registration Document, and their private interests or other obligations.

Getlink SE has measures in place to prevent potential conflicts of interest between the Directors and Getlink SE which are described in section 4.2.5.a.vii of this Universal Registration Document.

#### 4.2.3 DIRECTORS' AND EXECUTIVE OFFICERS' INTERESTS IN GETLINK SE'S SHARE CAPITAL

In accordance with article L. 621-18-2 of the French Monetary and Financial Code and articles 223-22-A *et seq.* of the AMF's General Regulations, transactions involving the financial instruments of Getlink SE carried out by any member of the Board or the executive officers (the Chairman and the Chief Executive Officer) or any persons to whom they are related, must be declared<sup>29</sup>.

In accordance with article 223-26 of the AMF's General Regulations, the following table presents the transactions in Getlink securities that were declared to the AMF during the 2021 financial year by the Chairman of the Board, the Chief Executive Officer, other members of the Board of Getlink SE or any persons to whom they are related during the 2021 financial year until the date of this Universal Registration Document:

Board member	Financial instrument	Type of transaction	Transaction date	Transaction location	Unit price *	Number of units	Transaction amount *
C. Bertazzo	Shares	Purchase	22/01/2021	Euronext Paris	13.02	2,018	26,274.36
B. Badré	Shares	Purchase	25/01/2021	Euronext Paris	12.99	1,000	12,990
J. Gounon	Preference shares	Conversion	28/04/2021	Off market	–	74,250	–
P. Vanderbec	Shares	Acquisition	30/04/2021	Off market	–	125	–
S. Sauvage	Shares	Acquisition	30/04/2021	Off market	–	125	–
J.M. Janaillac	Shares	Purchase	31/05/2021	Euronext Paris	13.04	1,000	13,045
J. Gounon	Options	Exercise of options	15/06/2021	Off market	7.17	46,103	–
Y. Leriche	Shares	Purchase	03/03/2022	Euronext Paris	14.47	1,500	21,711.45
J. Gounon	Options	Exercise of options	10/03/2022	Off market	6.33	34,619	219,138.27

\* Amounts in euros, unless otherwise indicated.

Any transactions performed by the corporate officers in Getlink SE financial instruments are governed by the Securities Ethics Charter described in section 4.2.5.a.vii of this Universal Registration Document.

#### 4.2.4 STATEMENTS REGARDING DIRECTORS AND OFFICERS

As at the date of this Universal Registration Document, there are no family connections between any of the members of the Board or the Executive Committee.

In addition, as at the date of this Universal Registration Document, no member of the Board or the Executive Committee has been:

- convicted of fraud during the past five years;
- implicated in any bankruptcy, receivership or liquidation proceedings during the past five years; nor
- charged with any offence or any official public sanction by any statutory or regulatory authority during the past five years.

To Getlink SE's knowledge, no Director or executive officer has been banned by a court from acting as a member of a board of directors, a management or supervisory board of an issuer or from participating in the management or conducting the business of an issuer during the past five years.

<sup>29</sup> Where transactions carried out by any one of these Directors or executive officers total more than €20,000 in any one calendar year.

#### **4.2.5 TERMS APPLICABLE TO THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS**

##### **a) Composition and organisation of the Board of Directors**

###### **i) Board Directors**

At the date of this Universal Registration Document, the Board of Getlink SE has 15 Directors:

- four non-independent directors;
- three staff representative directors; and
- eight independent directors.

The composition of the Board of Directors, subject to the vote on the resolutions by the General Meeting to be held on 27 April 2022, is set out in section 4.2.1 of this Universal Registration Document. The average age of the Directors is 60 (including staff representative directors); it will be reduced to 58 after the 2022 General Meeting.

The Board of Directors at the end of the General Meeting will be composed of eight independent directors, four non-independent directors and three staff representative directors i.e. 67% independent directors excluding staff representatives<sup>30</sup>.

The Board of Directors includes six women and will have the same number of women at the end of the General Meeting of 27 April 2022, i.e. 50% of the Board of Directors (excluding staff representatives<sup>31</sup>), in compliance with the law of 27 January 2011 on the balanced representation of women and men on boards of directors.

The proportion of non-French directors will be 42% (excluding staff representatives).

The members of the Board of Directors of Getlink SE are very active: in 2021, there were a total of 36 meetings of the Board (9 meetings) and its committees (27 meetings).

The expertise and complementary experience of the Directors is an advantage for the Group since they bring their industrial, managerial, financial and scientific skills to the organisation and have a diversity of backgrounds with a mix of men/women, ages and nationalities.

Board members are appointed, re-appointed and removed by the shareholders' General Meeting. The Nomination and Remuneration Committee assesses the composition and size of the Board, oversees the assessment process for candidates for the role of member of the Board, determines whether such candidates are qualified to become Board Directors, in accordance with the criteria set out by the Board, and makes recommendations to the Board with regard to the selection of candidates.

The Board has agreed a diversity policy, recognising that a diverse Board encourages more efficient governance and more enlightened decisions. The composition of the Board aims to balance experience, ability and independence in line with the equality and diversity which reflect the binational nature of the business. Good synergy within the Board depends on the diversity (in terms of nationality, skills and so on), equality and complementarity of its members. The Board, as a whole, must also adequately reflect the communities within which the Group carries on its business (public/private; transport business; rail infrastructure; cross-Channel market; Franco-British business; crisis management).

In accordance with its diversity policy, the Board ensures that it has the balance and breadth of skills that reflect the challenges faced by the Group. The Board maintains a plurality of experience, nationalities and gender while ensuring that all members are committed to the Group's fundamental values.

<sup>30</sup> Directors representing staff are not taken into account for the calculation of the independence rate, in accordance with the Afep/Medef Code.

<sup>31</sup> Directors representing staff are not taken into account in the calculation of the percentage, in accordance with article L. 225-27 of the French Commercial Code.



## Competences of the Board members in 2021



It is expected that Directors should have the following essential qualities:

- to be mindful of the interests of the company;
- to be a good judge, in particular of situations, strategies and people, based primarily on their experience;
- to be able to anticipate so as to identify risks and strategic issues; and
- to have integrity, be present, active and involved.

The following qualifications or attributes in particular are taken into account in the selection of Directors: management and/or board experience, comprehensive and multi-disciplinary experience, integrity and professionalism, and personal qualities required to contribute actively to the discussions of the Board.

On 30 April 2020, the shareholders voted in favour of a change to the Articles of Association so that each Getlink SE Director is obliged to hold a number of ordinary Getlink SE shares corresponding to the equivalent of one year's Director's remuneration (formerly called Directors' fees). Directors have three years in which to acquire such shares. If any of the Directors do not own the prescribed number of ordinary shares, they are deemed to have resigned unless the situation is remedied within the appropriate time.

If there are one or more vacancies on the Board, the Board may, between two General Meetings, make interim appointments in accordance with the provisions of article L. 225-24 of the French Commercial Code. The term of office of Directors appointed as a replacement for another director is the remainder of the term of office of their predecessor.

In order to ensure the continuity, coherence and quality of the Board's work, and in accordance with recommendation 13 of the Afep/Medef Code relating to training of new directors, Getlink SE provides new Board members an induction period designed to facilitate their integration and that is adapted to the individual's skills, experience and expertise: site visits to facilitate an understanding of the Group's business, a briefing on economic/financial data, the Group's key constitutional documents and the possibility to attend external training, including with the Institut Français des Administrateurs (French institute of directors). New members also meet key people in the organisation and carry out site visits.

As at the date of this Universal Registration Document, the term of office of a Director in the Articles of Association is four years. The appointment terminates at the end of the ordinary General Meeting called to approve the financial statements of the preceding financial year and held during the year in which their term of office expires. By way of exception and in order to implement or keep a staggered renewal of directors' terms of office, the Ordinary General Meeting may appoint or renew directors for terms equal to or less than four years or less in length.

All outgoing members are eligible for re-election. Notwithstanding the above, the number of Directors aged over 75 years old serving on the Board as individuals or as permanent representatives of legal entities may not exceed one third (rounded up to the nearest whole number, if applicable) of the number of Directors serving at the end of each General Meeting called to approve the parent company's financial statements. If this limit is exceeded, the oldest Director is automatically deemed to have resigned. As a good conduct guideline, the Directors have agreed in the Internal Rules of the Board of Directors to retire from office no later than 12 months after their 80<sup>th</sup> birthday.



**ii) Chairman of the Board**

The Board appoints one of its members as Chairman for a period identical to their term of office as Director, unless the Board sets a shorter term. The Chairman must be an individual.

The Chairman of the Board represents the Board. He directs and organises the work of the Board and reports on this to the General Meeting. He ensures the proper functioning of Getlink SE's bodies and, in particular, that members of the Board are able to perform their duties.

The age limit for the position of Chairman of the Board is 70. The term of office of the Chairman expires on the date of the ordinary General Meeting called to approve the financial statements of the financial year during which the serving Chairman reaches the age limit. However, the Board may extend or renew the term of office of the Chairman for additional one-year periods, up to five times.

Should the Chairman be temporarily unable to carry out his duties or in the event of his death, the Board may appoint a Director to serve in his place. When the impediment is temporary, the appointment is for a limited period, which may be renewed. In the event of the incumbent's death, the appointment is effective until a new Chairman is appointed.

**iii) Meetings of the Board**

The Board meets as frequently as the interests of the company require and at least three times each year. Meetings are called by the Chairman or by the Director designated to act in the Chairman's place and are held at the registered office or at any other place specified by the person who calls the meeting. However, if the Board has not met for more than two months, Directors representing at least one third of the members of the Board and, if appointed, the Chief Executive Officer, may request that the Chairman call a meeting on a specific agenda.

Meetings of the Board are conducted in French with a free translation into English. Documents provided to members for meetings of the Board, as well as minutes of the meeting, are prepared in French with a free translation into English.

The General Meeting held on 30 April 2020 amended the Articles of Association so as to give the Board of Directors the power to take written decisions as provided for in the third paragraph of article L. 225-37 of the French Commercial Code. Thus, at the Chairman's initiative, the Board of Directors may adopt certain decisions by written consultation, provided that they are included in the list provided for by law, namely:

- the provisional appointment of Board members:
  - when there is a vacancy due to the death or resignation of a director;
  - when the number of directors is less than the legal or statutory minimum required;
  - when the composition of the Board of Directors no longer meets the proportion of each sex provided for by law;
- the authorisation of sureties, endorsements and guarantees granted by the company;
- updating the Articles of Association to comply with legal and regulatory provisions as delegated by the extraordinary General Meeting;
- the convening of the General Meeting;
- the transfer of the registered office address within the same French département; and
- more generally any decision falling within its own remit expressly referred to by the law or regulations in force.

**iv) Quorum**

The presence of at least one half of the serving members is required for a meeting of the Board to proceed to business. The Internal Rules of the Board provide that members are deemed to be present within the scope of article L. 225-37 of the French Commercial Code, for the purpose of calculating the quorum and majority, when they participate by videoconference or other means of telecommunication that enable them to be identified and to participate in the meeting in accordance with governing laws and regulations. This provision does not apply for the approval of decisions referred to in articles L. 232-1 and L. 233-16 of the French Commercial Code.

In the event of a directors' written resolution, the directors are deemed to be "present or represented" if they have replied in writing within the prescribed time limit.

**v) Majority**

Decisions are taken by a majority of members present or represented, with the Chairman casting the deciding vote in the event of a tied vote.

**vi) Powers**

The Board determines Getlink SE's business objectives and oversees their implementation. Subject to the powers expressly granted to shareholders in General Meetings and within the limits of the corporate purpose, the Board may consider any matter affecting the proper functioning of Getlink SE and takes decisions in this respect in the interest of all shareholders.

The Board of Directors is committed to promoting the creation of long-term value in the organisation by considering the social and environmental challenges of its activities. The Board regularly considers, in connection with the strategy it has defined, financial, legal, operational, social and environmental and other opportunities and risks, as well as the measures taken as a result. The Board of Directors ensures, where appropriate, that a system is in place to prevent and detect corruption and influence peddling. It also ensures that executive officers implement a policy of non-discrimination and diversity, in particular with regard to the balanced representation of women and men on management bodies.

In its relations with third parties, Getlink SE is bound by decisions of the Board that do not fall within its corporate purpose, unless it can prove that the third party knew or should have known in the circumstances that the decision exceeded the corporate purpose. However, the publication of the Articles of Association does not alone constitute such proof.

The Board may carry out such controls and checks as it deems appropriate. Each Director receives all information and documents needed to perform their duties in accordance with the conditions set out in the Internal Rules of the Board, particularly as regards confidentiality.

The Board may decide to establish committees for the purpose of considering issues that the Board or its Chairman may submit for their review. The Board determines the composition and terms of reference of the said committees, which conduct their business under the responsibility of the Board. The Board also determines the remuneration of the committee members, if any.

The Board decides or authorises the issue of debt securities pursuant to article L. 228-40 of the French Commercial Code, unless the General Meeting resolves to exercise this power.

#### **vii) Board members' rights, information and ethics (Ethics Charter, code of conduct, Internal Rules)**

From the outset the Group has been built on strong values, which ensure cohesion and ensure its future and its development. The Board is committed to promoting these values within the Group, as well as best practice in governance and ethics.

#### **Governance**

The Ethics and CSR Committee ensures that the ethical culture and principles applicable to management and the entire staff are communicated within the business. As set out in section 3.4 of this Universal Registration Document, general management supports the ethics and compliance policy with, in particular, a strong zero-tolerance anti-corruption message.

#### **Group Ethics Charter**

As indicated in section 3.4 of this Universal Registration Document, the Group has established a Group Ethics Charter. In accordance with the United Nations Global Compact, the Group Ethics Charter describes the fundamental values which must guide every team member, whatever the circumstances, by reference to the OECD guidelines for multinational companies.

#### **The Directors' Charter**

The Directors' Charter sets out the rights and obligations of each Director, in particular with regard to conflicts of interests. Each Director undertakes to abide by this charter and carry out their duties with independence, integrity, loyalty and professionalism. As indicated below, the Senior Independent Director ensures that the Board and its committees abide by governance practices and is responsible for handling any conflict of interests of executive officers and other members of the Board: *"Directors undertake, in all circumstances, to maintain their independence of analysis, judgement, decision and action and to reject any direct or indirect pressure on them from other Directors, groups of shareholders, creditors, suppliers, and more generally, any third party. In particular, Directors must avoid plurality of functions within companies, which directly or indirectly compete with the company, such plurality being likely to affect the interest of the company, or its governance. [...] Directors undertake not to seek or accept from the company or the subsidiaries thereof, directly or indirectly, any advantages likely to affect their independence."*

Conflicts of interest within the Board are managed as follows:

- all Directors are under the obligation to inform the Board of any circumstances – even potential – of a conflict of interest between themselves (or any individual or legal entity with which they have a business relationship) and Getlink SE or any of the companies in which Getlink SE has an interest, or any company with which Getlink SE intends to enter into an agreement of any nature whatsoever;
- if a Director is unsure about the existence of a conflict of interest – even potential – he or she must immediately inform the Chairman of the Board who will have the responsibility of deciding whether or not the Board must be informed, and thereupon initiate the procedure for managing conflicts of interest;
- if the member of the Board referred to in the previous subparagraph is in fact the Chairman of the Board, the Chairman must inform the Senior Independent Director of the Board, or failing that, the Board itself;
- the relevant Director must refrain from voting in the Board's decision regarding the conclusion of the agreement in question and from participating in the discussion preceding that vote; and
- additionally, the Chairman of the Board, the members of the Board, the Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s) are under no obligation to communicate information or documents relating to the agreement or the transaction from which the conflict of interest arose to the member or members of the Board when they have reasonable grounds to believe that the member or members have a conflict of interest; they must inform the Board of the information or documents being withheld.

### **Securities Ethics Charter**

The Board drew up a code of conduct governing transactions in securities so as to avoid any insider trading issues. This code was updated following the entry into effect of EU Regulation 596/2014 of 16 April 2014 on market abuse and the AMF guidance of 26 October 2016 on permanent reporting and the management of inside information. The first part of the code, which is now called the Securities Ethics Charter, sets out the essential ethical principles that apply and the second part sets out the applicable preventive measures, with specific preventive measures for financial transactions. The appendix to the code contains a description of the legal and regulatory provisions applicable, together with details of potential sanctions. This code sets out the blackout periods for securities transactions and the exercise of options. This recommendation covers all types of exercises of options including simple exercises, i.e. options exercised without an ensuing sale. The code defines the following blackout periods:

- a minimum of 30 calendar days prior to the publishing of the annual and half-yearly financial statements; and
- a minimum of 15 calendar days prior to the publishing of the quarterly disclosures.

### **Non-regulated agreements**

Getlink has set up an internal control procedure for regulated and non-regulated agreements in accordance with the relevant regulations pursuant to French law 2019-486 for the growth and transformation of companies of 22 May 2019 (the "PACTE law").

The agreements covered by article L. 225-38 of the French Commercial Code, referred to as "regulated agreements", are subject to a specific procedure and must be subject to prior authorisation by the Board of Directors and a special report by the statutory auditors before being presented to the General Meeting for approval.

Agreements relating to current operations and concluded under normal conditions as well as intra-group agreements between two companies, one of which directly or indirectly holds 100% of the capital of the other, are excluded from this control procedure.

The internal procedure describes the following:

- the parties involved and the criteria to be considered in order to qualify a current transaction and a transaction concluded under normal conditions;
- the procedure for identifying agreements, which is based on an assessment conducted by a committee composed of the finance department, the legal department and the Getlink Board Secretariat with the support of the teams concerned and a review at least once a year of current agreements entered into under normal terms and conditions; and
- the specific procedures to be applied depending on whether the agreement is a standard agreement entered into under normal conditions, subject to an annual review by the Board of Directors, or a regulated agreement, subject to prior authorisation by the Board of Directors and approval by the General Meeting as well as an annual review.

### **Internal Rules**

The Board has approved a set of Internal Rules to complement the laws, regulations and Articles of Association, specifying the role and functional practices of the Board and its committees, with particular attention given to the principles of the Afp/Medef Code. The Internal Rules are updated on a regular basis and most recently on 24 February 2021 to allow for an Environment and Climate Lead Director to be appointed.

The Internal Rules include specific provision concerning the composition of the Board and the independence criteria applied to its members, the duties and powers of the Board, information provided to members and the Internal Rules of each of its committees.

The main provisions of these Internal Rules are described below.

#### **Role of the Board of Directors (article 1 of the Internal Rules)**

The Board of Directors has the following roles as part of its management responsibilities for Getlink SE, which it undertakes in the best interests of the company taking into consideration the social and environmental aspects of its activity and the framework of its legal and constitutional obligations:

- appoints or removes the executive officers and decides whether the Chairman and Chief Executive Officer roles should be combined or separate;
- defines strategy guidelines for Getlink, including medium-term strategic plans, as well as proposed investments, divestments and internal reorganisations and the Group's overall human resources policy, in particular its remuneration, profit-sharing and staff incentive policy as well as its policy of non-discrimination and diversity, in particular with regard to equal pay and balanced representation of women and men in management bodies and carries out an annual appraisal of the performance of general management;
- considers major strategic transactions involving the acquisition or disposal of equity investments and assets, partnership agreements, joint ventures or cooperation agreements relating to research, development, industrial or commercial matters, litigation and significant transactions and more generally any operation or undertaking that could have a significant impact on the financial or operating situation of the Group; any significant transaction outside the annual budget is subject to prior approval by the Board; this rule applies to external acquisitions and disposals, as well as major investments in organic growth or significant internal reorganisation including those envisaged in article 3 of the Internal Rules;

- approves the annual financial statements, approves the management and corporate governance reports, approves the half-yearly financial statements and the forecast financial statements referred to in article L. 232-2 of the French Commercial Code;
- authorises Getlink SE's Chief Executive Officer, with the option of sub-delegation, to grant sureties, endorsements and guarantees, setting an overall ceiling for each financial year and, where applicable, a maximum amount per transaction;
- approves the annual budgets and regularly monitors their execution;
- is kept informed by its Chairman and its committees of all significant events affecting the business, financial situation and cash flow of Getlink SE and the Group and of the company's commitments. It is informed in a timely manner of the company's liquidity position so that it can take, where necessary, decisions regarding its financing and its debt;
- sets the annual performance objectives of the executive officers and determines their remuneration in accordance with the principles defined in the Afep/Medef Code, as amended, and submits this remuneration to the General Meeting for vote in accordance with the conditions required by law and the recommendations of the Afep/Medef Code, as amended;
- takes note of the essential characteristics of the internal control and risk management systems adopted and implemented by general management. Specifically, the Board checks with general management that the steering procedure and internal control and risk management systems are able to ensure the reliability of the company's financial disclosures and give a true and fair view of the results and financial position of the company and the Group;
- is aware of the essential characteristics of the anti-corruption measures adopted and implemented by general management;
- ensures that strategies and objectives are in place for the known major risks facing the company, and that these major risks are taken into account in the company's management;
- approves the Group governance policy, i.e., the corporate governance guidelines given by Getlink SE to the entities it consolidates and the appointment of their corporate officers; a Director may be appointed as a member of the board of directors of a Group subsidiary;
- ensures that proper information is provided to shareholders and the public, particularly through the control that it exercises over information provided by the organisation; in this capacity, it defines the communication policy of Getlink SE. In particular, it approves the text of press releases announcing annual and half-yearly financial results as well as any significant event with respect to the financial markets; and
- approves regulated agreements as required by the laws and regulations in force at the relevant time.

The Internal Rules state that shareholders should be consulted when the sale of assets representing one half or more of the company's assets over the last two financial years is considered. This threshold is considered to have been attained when two ratios reach or exceed half of the consolidated amount (calculated for the divesting company over the previous two financial years). Ratios include:

- revenue realised by the assets or operations sold to total consolidated revenue;
- the sale price of the asset(s) sold to the stock market capitalisation of the Group;
- the net carrying amount of the asset(s) sold to the total consolidated balance sheet;
- the pre-tax current net result generated by the assets or operations sold to consolidated pre-tax current net result; and
- the number of employees of operations sold compared to the total Group workforce.

#### **Members of the Board (article 2 of the Internal Rules)**

- Irrespective of their specific position or competences, each Director must act in the best interest of the company.
- Each Board Director must devote the time and attention necessary to fulfil their duties and participate in meetings of the Board and of the committees of which they are a member.
- The Board must be composed of members chosen for their skill and experience relevant to the business of the Group.
- Members of the Board may attend training sessions on matters specific to the business, its activities or its business sector, such training being organised by Getlink SE on its own initiative or at the request of the Board.
- Each Director is required to notify the AMF and Getlink SE of all acquisitions, disposals, subscriptions, exchanges of financial instruments issued by Getlink SE or transactions in related financial instruments as required by applicable regulations.
- The duties of Directors are as described in the Afep/Medef Code. Before accepting the position, Directors must ensure that they are aware of the general obligations of Board members and of those specific to their role. Directors must be aware of all relevant provisions of the governing law, the Articles of Association of Getlink SE and the Internal Rules of the Board that apply to them.
- Each Director has the obligation to disclose to the Board any actual or potential conflict of interest between them and Getlink SE or the Group and must abstain from discussions and votes on matters considered at meetings of the Board to which the conflict of interest relates, unless the conflict of interest arises in connection with an agreement entered

into in the ordinary course of business under normal conditions. In respect of ElecLink, the Internal Rules contain restrictions for members who represent or have a professional activity in an electricity generation or supply company.

- The number of additional appointments held by members of the Board in listed companies outside the Group is limited to two additional appointments in listed companies outside the Group for executive officers and to four additional appointments in listed companies outside the Group for other Directors. This includes any appointments held in foreign listed companies. Board members must inform the Board of any new appointment. The limit is assessed on each appointment or re-appointment. In accordance with recommendation 19.2 of the Afep/Medef Code, executive officers must receive prior advice from the Board before accepting another appointment in a listed company.
- Board members must all contribute towards determining the business strategy of the Group and overseeing the implementation of such strategy. They must supervise the management of the Group appropriately.
- All papers and packs provided at meetings of the Board and all information obtained during or outside such meetings of the Board are strictly confidential without exception, regardless of whether it was marked confidential. Board members must consider themselves bound to secrecy beyond a mere obligation of discretion.
- In addition to this obligation of confidentiality, Directors undertake not to make public statements in their capacity as members of the Board on any matter pertaining to the Group, whether or not related to meetings of the Board, without the prior consent of the Chairman.
- Every Board Director must comply with all market regulations intended to prevent market abuse that would be harmful to the interests and reputation of the Group.

#### **Chairman of the Board of Directors (article 2 bis)**

In accordance with the law and the company's Articles of Association, it is up to the Board of Directors to decide whether or not to entrust the general management of the company to the Chairman of the Board, at the time of his appointment.

##### *Main responsibilities*

In either case, the Chairman organises and directs the work of the Board of Directors, ensures the proper functioning of the company's bodies and, in particular, that the directors are able to carry out their duties in accordance with the principles of good governance.

The Chairman organises and directs the work of the Board and ensures that the Board and the Board Committees operate efficiently and in accordance with the principles of good governance. Within this framework, the Chairman ensures that:

- the highest standards of integrity, probity and governance are promoted within the Group, in particular at Board level, thereby ensuring the effectiveness of the Board;
- the relationship between the Directors/Chairmen of Board Committees is managed and, in this respect:
  - effective relationships and open communication are promoted and an environment that allows for constructive debate and exchange, both during and outside of meetings, among directors is created;
  - he provides leadership and governance to the Board of Directors so as to foster the necessary conditions for overall effectiveness of the Board and individual directors and that all key and appropriate issues are well prepared and discussed by the Board and the various committees in a timely manner;
  - the schedule of Board meetings is set, in consultation with the Chief Executive Officer and the Secretary of the Board, and that the agenda takes full account of issues of importance to the Group and those that may be raised by Directors and that sufficient time is devoted to an in-depth discussion of significant and strategic issues with the Board devoting the necessary time to issues concerning the future of the Group, and in particular its strategy;
  - the Board evaluation process, the search for new Board members and the induction programme are dealt with in conjunction with the relevant committees;
  - shareholder General Meetings are organised, in conjunction with the Chief Executive Officer and the chairs of the various committees and chairing those meetings, relations with shareholders are supervised and that there is effective communication with them;
- the relationship with the Chief Executive Officer is managed:
  - he acts as an experienced advisor to the Chief Executive Officer on all matters concerning the interests and management of the company;
  - the Chief Executive Officer implements the strategies and policies determined by the Board effectively, without prejudice to the prerogatives of the Board of Directors and its committees, the Chairman is regularly informed by the Chief Executive Officer of any significant event relating to the company's strategy within the framework of the guidelines set by the Board, as well as major external growth projects, major financial transactions, corporate actions or the appointment of business unit managers and key corporate functions. He receives from the Chief Executive Officer all useful information in order to coordinate the work of the Board and its committees.
- he manages all potential conflicts of interest as set out in the Directors' Charter.



*Specific responsibilities*

If the Chairman of the Board is not in charge of general management, he is entrusted by these Internal Rules with the following specific duties in addition to the general powers provided for by law and in close collaboration with the Chief Executive Officer. The Chairman of the Board is given a special mandate for the purpose of:

- representing the Group in its high-level relations, leading or participating in any discussion between the company and its stakeholders, its high-level relations, particularly with public authorities, financial institutions, and/or major commercial partners, both nationally and internationally;
- representing the Board of Directors in its relations with major shareholders and institutional investors outside meetings of the General Meeting (which he chairs), in coordination with the Chief Executive Officer, who retains responsibility for communication on matters falling within his remit and where appropriate in coordination with the Senior Independent Director if the Board has decided to appoint one of its members to this function in accordance with article 6;
- assuming a role in guiding strategy in close coordination with the Chief Executive Officer, involving, in particular, participating in the preparation of the Board's annual strategy seminar, organising the Board's strategic work, or projects presented to the Board for approval; this responsibility may require the Chairman to be consulted by the Chief Executive Officer on any significant event affecting strategy and to be invited to certain internal executive meetings;
- providing support to general management on issues affecting the balance and cohesion between the French and British components of the Group and its teams.

In all these specific duties, the Chairman acts in close coordination with the Chief Executive Officer, who alone is responsible for the direction and operational management of the company. He ensures that a close and trusting relationship is maintained with general management and provides it with assistance and advice while respecting its executive duties. The Chairman's duties are contributory in nature and do not confer any executive powers on him.

*Information*

The Chairman ensures that the information provided to the Directors enables them to make informed decisions and, when he is not in charge of general management, he ensures that the Chief Executive Officer communicates the documents and information necessary for the Directors to be able to perform their duties. The Chief Executive Officer keeps the Chairman regularly informed of significant events and situations relating to the life of the Group and he may ask for any information that may assist the Board and its Committees. The Chairman may meet with the statutory auditors in order to prepare the work of the Board. He is kept informed by the Chief Executive Officer of significant events and situations, in particular urgent situations relating to the life of the Group, so that the Chairman may inform the Board. He may ask the Chief Executive Officer for any information likely to be useful to the Board.

The Chairman of the Board's duties include ensuring that the Board is informed of any issue relating to compliance with the principles of corporate social and environmental responsibility, market trends, the competitive environment and the main challenges (regulatory issues, when applicable), and that the Chief Executive Officer communicates in a timely manner any information that he deems relevant in this respect; the Chairman of the Board ensures that shareholders' rights are respected when General Meetings are being organised.

**Chief Executive Officer (article 3)**

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the company subject to the restrictions resulting from the obligation to submit decisions relating to the significant transactions referred to in article 1 of these Internal Rules to the Board for prior approval.

The following transactions are considered to be significant (non-exhaustive list):

- any acquisition and disposal of assets or equity interests, investment or divestment, creation, acquisition or disposal of any subsidiary or equity interest, or internal restructuring, when the total of such investment exceeds €20 million;
- to the extent compatible with the contracts and commitments in force at the relevant time, any borrowing of an amount in excess of €10 million, as well as any refinancing or voluntary repayment of any indebtedness;
- any transaction having an impact on equity, where the amounts involved exceed €10 million;
- in the event of a dispute, the conclusion of all treaties or transactions, or the acceptance of all compromises, when the amounts involved exceed €10 million;
- the granting of any security interest in the company's assets.

When such transactions, decisions or commitments give rise to successive payments linked to the achievement of results or objectives to the third party or parties involved in the contract, the limits are assessed by adding these different payments together. The prior approval procedure is not applicable to intra-group transactions and decisions that will give rise to the conclusion of agreements exclusively involving subsidiaries and the company itself.

The Chief Executive Officer is responsible for the appointment of senior management; however, he will inform the Board of the identity, skills and experience of the selected candidates before appointing the main operational managers and heads of functions.

### **Board proceedings, videoconferencing or teleconferencing (article 4 of the Internal Rules)**

The Internal Rules of the Board state that Directors may participate in meetings by all means authorised by law and the Articles of Association, including videoconferencing or teleconferencing as long as such videoconferencing or teleconferencing facilities (i) enable the transmission of at least the voices of the participants and (ii) satisfy technical requirements enabling the continuous and simultaneous transmission of the proceedings.

*(The General Meeting of 30 April 2020 voted to harmonise of article 20 of the Articles of Association with French law 2019-744 dated 19 July 2019 to enable decisions falling within the Board's own remit to be taken by written consultation of the directors.)*

### **Information for Board members (article 5 of the Internal Rules)**

The Chairman or the Chief Executive Officer gives each Director the documents and information needed to carry out their duties, subject to the confidentiality obligations described in the Internal Rules.

### **Committees (article 6 of the Internal Rules)**

The Board may establish temporary or permanent specialised committees consisting of members appointed by the Board, with one committee member designated by the Board as the committee chairman.

The Board has established an Audit Committee, a Nomination and Remuneration Committee, a Safety and Security Committee and an Ethics and CSR Committee.

### **Independent Directors**

At least half of the Directors must be independent within the scope of and in accordance with the criteria set out in recommendation 9.5 of the Afep/Medef Code.

*The criteria for Directors to be viewed as independent are the following:*

- *not to be nor have been during the course of the previous five years:*
  - *an employee or executive officer of Getlink SE;*
  - *an employee, executive officer of a company or a director of a company consolidated within Getlink SE;*
  - *an employee, executive officer or a director of the company's parent company or a company consolidated within this parent;*
- *not to be nor have been during the previous five years an executive officer of a company in which Getlink SE holds, either directly or indirectly, a directorship or in which an employee appointed as such or an executive corporate officer of the company (currently in office or having held such office for less than five years) is a director;*
- *not to be a customer, supplier, investment banker, commercial banker nor advisor:*
  - *that is material to Getlink SE or the Group;*
  - *or for whom Getlink SE or the Group represent a significant part of their business.*

*The evaluation of how significant the relationship is with Getlink SE or the Group must be debated by the Board and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc) are described in the corporate governance report. The Board of Directors assesses the significance of the business relationship with the company. The significance or not of a business relationship is not only considered in terms of quantitative criteria. The Board also considers other parameters when determining whether such a relationship is material and free of major conflict.*

- *not to be related by close family ties to a corporate officer;*
- *not to have been an auditor of the company within the previous five years;*
- *not to have been a Director of Getlink SE for more than 12 years.*

*Board members representing substantial shareholders of the company may be considered independent so long as such shareholders do not participate in the control of the company. However, where the interest of the shareholder in question exceeds 10% of the share capital or voting rights, the Board must consider the matter of the Director's independence, on the basis of a report from the Nomination and Remuneration Committee, taking into account the structure of the capital of the company and the existence of potential conflicts of interest.*

Independent Directors who have served more than 12 years as a Director of Getlink SE shall no longer be considered independent and shall resign from office as a Directors of Getlink SE no later than 12 months afterwards.

Directors who have reached the age of 80 shall resign from office no later than 12 months after their 80th birthday.



### Information and training of directors – Digitalisation

The Chairman of the Board of Directors ensures that the directors have the information they need to carry out their duties. This information is provided to them in a timeframe that allows them to carry out their duties in the best possible conditions. A briefing on the Group's main areas of activity, market trends and the economic, financial and institutional context is sent to the directors every month. The Board of Directors is also regularly informed of market developments, the competitive environment and the main challenges facing the company including in the area of social, societal and environmental responsibility. More generally, the directors receive all useful information between meetings of the Board of Directors, if the importance or urgency of the information so requires. Directors may supplement this information with meetings with the Group's main executives.

Getlink, which is a member of the Institut Français des Administrateurs (French institute of directors), offers all directors the opportunity to benefit from the training that it offers and Getlink also offers training on the specific characteristics of the Group, its businesses and its sector of activity, or on specific topics falling within the remit of the committees on which they sit.

Getlink SE organises training in the specific areas of the Group's businesses as requested by new Board members to help them integrate, including site visits. In 2021, Getlink also organised for a new director representing employees to attend an external training course created by the Institut Français des Administrateurs (French institute of directors) on the specific aspects of the role of a director representing employees as well as financial training. Additional training was organised in February 2022. In addition, Getlink organises meetings for directors with the Group's economic and political heads as well as visits to operating sites, including meetings with the Group's operational teams. These visits, suspended during the public health crisis, contribute to a better understanding of Getlink's business.

Underlying the examination of CSR subjects on the agenda of the Board of Directors' meetings, the Board of Directors is kept informed, in particular during the presentation of the work of the committees, of changes in regulations, with a particular focus in 2020 and 2021 on the subjects of the general methodology of carbon accounting (variation between the standards), the bases of the low-carbon strategy standards, the methodologies for setting GHG emission reduction targets, and the appropriate means to be implemented to develop a carbon strategy standards. The Board of Directors is kept informed of changes in sustainability reporting standards.

Since 2016, the Board of Directors has had a digital platform, which makes the documents of the Board of Directors and the committees available in a fluid, rapid and secure manner. Since 2020, in the context of the public health crisis, the Board of Directors has been using a secure video-conferencing tool for its meetings when they are held remotely.

### Independence of members of the Board of Directors

The Board is required to verify at least once a year that Directors satisfy the independence criteria set out above. The independence of the three staff representative directors is not assessed, in accordance with the recommendations set out in the Afep/Medef Code.

After consideration of their individual position by the Nomination and Remuneration Committee, the Board considered that on 23 February 2022 the following Directors met the independence criteria set out in the Afep/Medef Code: Patricia Hewitt, Perrette Rey, Colette Lewiner, Corinne Bach, Bertrand Badré, Sharon Flood, Jean-Marc Janailac as well as Jean-Pierre Trotignon.

Jacques Gounon, who was Getlink SE's Chairman and Chief Executive Officer until 30 June 2020, is not considered to be an independent Director. Yann Leriche, Getlink SE's Chief Executive Officer, is not considered to be an independent. The same is true for Elisabetta De Bernardi di Valserra and Carlo Bertazzo who represent Atlantia S.p.A. which controls Aero I Global & International S.à.r.l., Getlink SE's principal shareholder.

Patricia Hewitt and Jean-Pierre Trotignon will reach 12 years of service as directors of Getlink SE in 2022 so will no longer be considered as independent. In order to preserve the level of independence of the Board of Directors and in line with the Board renewal plan, Patricia Hewitt and Jean-Pierre Trotignon will not be proposed for re-appointment at the General Meeting to be held on 27 April 2022.

The Board, on the recommendation of the Nomination and Remuneration Committee, has assured itself that there are no significant business relationships between Group companies, and other companies in which independent Board members of Getlink SE are also appointed as a director.

The Board referred to a table summarising fund flows (purchases and sales) during the last financial year, between Group companies and other companies of which independent Directors of the company are also board members.

These fund flows are considered in relation to the total weight of purchases and sales, for each group, to measure their significance. For 2021, this table shows that the sum of sales of Group companies, to any one of the groups concerned, or of its purchases from any one of those groups, does not exceed 0.54% of the total sales or purchases of Group companies or of any one of the groups concerned, with the exception of two suppliers, EDF and Colas, of which Colette Lewiner is a director.

## 4 CORPORATE GOVERNANCE

Firstly, the Board noted and confirmed the practice of initiating calls for tender. The Board carried out a qualitative analysis of the parameters used to determine whether or not such a relationship was material and whether it was exempt from conflicts of interest, including but not limited to:

- the length and continuity (precedence, history, renewals);
- the importance or the "intensity" of the relationship (possible economic dependency; exclusive relations or predominance in the sector in which the business relationship is established; distribution of bargaining power, etc);
- the organisation of the relationship: the Getlink board has no involvement whatsoever in the business relationships: Colette Lewiner carries out no operational role in the entities concerned nor is she a member of the Board of the contracting companies (FM, CTG, Europorte). Colette Lewiner holds no direct decision-making power over the selection of service providers nor the awarding, performance nor management of contracts constituting the business relationship; Colette Lewiner receives no remuneration associated with the contract, link or business relationship that may exist with EDF and Colas and has no personal interest linked to the contracts in question.

Thus, the Board on the recommendation of the Nomination and Remuneration Committee, confirmed the absence of any significant business relationship in 2021.

The following table sets out the position of each Director in relation to the independence criteria referred to in the Afep/Medef Corporate Governance Code:

Board members		J. Gounon	Y. Leriche	E. De Bernardi	C. Bertazzo	J.P. Trotignon	C. Lewiner	P. Hewitt	B. Badré	P. Rey	S. Flood	C. Bach	J.M. Janailac
Criteria													
A F E P / M E D E F	<b>Criterion 1</b> (employee/corporate officer)	X	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	<b>Criterion 2</b> (subsidiaries)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	<b>Criterion 3</b> (economic relationship)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	<b>Criterion 4</b> (family ties)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	<b>Criterion 5</b> (auditor)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	<b>Criterion 6</b> (Board member for 12 years)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	<b>Criterion 7</b> (significant shareholder)	✓	✓	X	X	✓	✓	✓	✓	✓	✓	✓	✓

Key: "✓" indicates the criterion is met; "X" indicates the criterion is not met. **Criterion 1:** has been an employee or corporate officer within the last five years; **Criterion 2:** existence (or non-existence) of cross-directorships; **Criterion 3:** existence (or non-existence) of a significant business relationship; **Criterion 4:** existence (or non-existence) of close family ties with a corporate officer; **Criterion 5:** has not been an auditor of the company in the last five years; **Criterion 6:** has not been a Director of the company for more than 12 years; **Criterion 7:** key shareholder.

### Environment and Climate Lead Director

In order to support the organisation to move towards a lower carbon economy, the Board of Directors of Getlink SE has instituted the possibility of appointing an Environment and Climate Lead Director. The Environment and Climate Lead Director at the date of this Universal Registration Document is Patricia Hewitt.

The role of the Environment and Climate Lead Director is to ensure that the Board of Directors is able to make informed decisions on a just transition and encourage a long-term transformational approach to climate change issues.

The Environment and Climate Lead Director will be able to monitor transparently the company's progress in relation to the transition programme decided by the Board of Directors. To this end, the Environment and Climate Lead Director may, in particular:

- ensure that the Board of Directors is fully informed of the progress of the workstreams in accordance with the defined trajectory and in relation to crucial milestones, to enable the company to prepare itself on different time scales;
- provide regular, cross-functional updates on science, innovation, peer initiatives and regulations to the Ethics and CSR Committee;
- invite experts, in the Ethics and CSR Committee or in the full meeting of the Board of Directors, to discuss specific issues, to strengthen collective knowledge; and
- consider the creation of an independent stakeholder panel to inform Board decisions.

### Senior Independent Director

The Internal Rules of the Board allow for the appointment of a Senior Independent Director who must be independent as defined by the Afep/Medef Code. The Senior Independent Director is appointed for the duration of his/her term of office as Director.

The Senior Independent Director has the following duties:

- monitor and manage any potential conflict of interest situations that may arise for the executive officers and other Directors;
- suggest additional agenda items to the Chairman for meetings of the Board, as required;
- ensure that the Board and committees adopt good governance; and
- manage the annual assessment of the Board on the basis of an anonymous detailed questionnaire on the roles and competence of the Board, its functioning as a whole and the areas dealt with by the Board and its committees.

In order to preserve his/her independence, the Senior Independent Director is not remunerated for this role.

Colette Neuville was Getlink SE's Senior Independent Director until the end of her term of office as a Director on 30 April 2020.

Taking into account the separation of the roles of Chairman and Chief Executive Officer, no Senior Independent Director has been appointed following the departure of Colette Neuville.

### Staff representative Director(s)

The General Meeting held on 30 April 2020 voted to harmonise articles 15, 16 and 17 of the Articles of Association relating to members of the Board in order to reflect the new wording of article L. 225-45 arising from French law 2019-486 dated 22 May 2019 relating to the growth and transformation of businesses, the so-called "PACTE law" and has supplemented these arrangements with the possibility of making optional appointments.

At present, Getlink has appointed three staff representative Directors.

The staff representative Directors have the same status, rights and responsibilities as the other Directors.

### b) Operation of the Board of Directors

In 2021, the Board held 9 meetings. The average attendance rate per meeting for Board Directors exceeded 99%, demonstrating the involvement and availability of the directors throughout the year on subjects of particular relevance to the Group.

#### Attendance at meetings of the Board in 2021

Board Meetings	Number of meetings	Attendance
Jacques Gounon	9	9 100%
Corinne Bach	9	9 100%
Bertrand Badré	9	9 100%
Carlo Bertazzo	9	9 100%
Elisabetta De Bernardi di Valserra	9	9 100%
Mark Cornwall	6	6 100%
Sharon Flood	9	9 100%
Patricia Hewitt	9	8 89%
Jean-Marc Janaillac	9	9 100%
Yann Leriche	6	6 100%
Peter Levene	4	4 100%
Colette Lewiner	9	9 100%
Perrette Rey	9	9 100%
Stéphane Sauvage	9	9 100%
Jean-Pierre Trotignon	9	9 100%
Philippe Vanderbec	9	9 100%
Tim Yeo	4	4 100%

The strong participation of Directors throughout the year should be noted. The frequency of meetings and attendance rate are the first objective factor which this year once again offer assurance that the Board is fully in a position to fulfil its role.

### **Recurring topics**

In 2021, in addition to financial and legal authorisations, the Board placed its focus mainly on issues of strategy, the accounts and corporate and business governance.

At each of its meetings, the Board discussed the progress of the business, took note of share activity and relative performance, monitored cash flow and reviewed data trends concerning attempted intrusion within the perimeter of the Concession.

During the 2021 financial year, the Board finalised the financial statements as at 31 December 2020 and prepared the half-year financial statements for the six-months ended 30 June 2021. Through these presentations and the monthly reports to the Board, the Board was kept informed of the financial situation and the cash position. The presentation of the financial department also covered risks and material off-balance sheet commitments and highlighted the key points arising from the statutory audit and the accounting options adopted.

The Board of Directors also considered the five-year plan and the budget for 2022 for all activities. The Board also carried out a review of the Group risk map, as well as the activity of the internal audit function. The Board ensures that climate issues are taken into account in the Group's strategy and in the investment projects submitted to the Board.

The Board oversaw the preparations for the 2021 Combined General Meeting and, in particular, drew up the draft resolutions. The Board decided to renew the share buyback programme. It conducted the annual review of the regulated agreements.

Regarding corporate governance, during 2021 the Board approved the corporate governance report. The Board discussed the formal assessment of its functioning and that of its committees undertaken by the chairwoman of the Nomination and Remuneration Committee. The Board determined the variable remuneration for 2020 of the Chairman and CEO, the Chief Executive Officer and the Deputy Chief Executive Officer on the recommendation of the Nomination and Remuneration Committee. It set the targets that would determine the variable portion of the remuneration of the Chief Executive Officer for 2021 and decided on the remuneration policy for Directors and executive officers for 2021.

The Board of Directors allocated free shares under the collective plan for all Group employees and under the performance share plan for key employees.

One "executive session" (when the external directors meet without the presence of the executive officers) was held, chaired by Colette Lewiner under the auspices of the Audit Committee. The in-person session planned for the Board of Directors was postponed because of public health and travel restrictions whereas, on the occasion of the evaluation of the performance of the executive directors, the external directors met without the internal directors being present. Furthermore, Getlink SE has opted for an electronic management solution for board documents and paperless proceedings, which provides directors with discussion tools, collaborative documents and the possibility of sharing their notes with each other, thus optimising collaboration between directors outside the presence of internal directors.

The Board also examined questions of governance, in particular the composition of the Board of Directors with regard to the recommendations of the Afep/Medef Code, especially concerning the diversity of profiles.

On the proposal of senior management, the Board of Directors set targets for gender diversity in the management bodies. Senior management presented the modalities for implementing the objectives to the Board of Directors, with an action plan and the timeframe in which these actions would be carried out. Senior management informed the Board of the results achieved in 2021.

Throughout the year, the Board was kept informed of major issues, with a focus in 2021 on the public health crisis and on Brexit.

The directors meet once a year to discuss Getlink's strategy in an ad hoc seminar. During the seminar, the Board members were able to carry out a detailed strategic analysis of the Group in its competitive environment and were presented with and discussed the Group's situation from a financial, strategic, social and regulatory point of view, as well as the results of the actions undertaken.

The Board was informed of Getlink's dialogue with its shareholders and voting advisory agencies in connection with the preparation of the General Meeting.

A table summarising the current delegations granted by the General Meeting of Shareholders to the Board of Directors in the area of capital increases and showing the use made of these delegations during the financial year 2021 is set out in section 7.1.4 of this Universal Registration Document.

### Specific topics

The Getlink Board of Directors met during the Covid-19 public health crisis to consider general management's action plans in response to the impact of the Covid-19 pandemic with the objectives of protecting employees and customers through adjusted work organisation, resilience and flexibility of service and taking the necessary measures to protect cash flow, maintain financial flexibility and honour its commitments.

In the light of the public health situation, the Board of Directors decided that the General Meeting of 28 April 2021 would be held without the shareholders and other persons entitled to attend being physically present, i.e. behind closed doors. The Board of Directors made use of emergency health measures that allowed the General Meeting to be held behind closed doors.

In October 2021, the Board of Directors worked on securing the financial covenants and decided to proceed with an additional 2025 Green Bonds issue.

During 2021, the Board monitored the progress of the ElecLink interconnector project. The Board of Directors considered the new generation fibre optic project in the service tunnel.

With the support of the Ethics and CSR Committee, the Board of Directors, which was kept informed of the evolution of standards and methodologies as indicated in section 4.2.5.a.vii above, took a proactive approach to reducing the carbon footprint of its activities and monitored the work of the teams with a view to a strategy to reduce the business's greenhouse gas emissions and, on that basis, was able to set targets. The Board of Directors decided to appoint an Environment and Climate Lead Director. By doing so, the Board of Directors signalled its ambition to support the organisation, in particular towards a more carbon-efficient economy. The Board of Directors approved the change of name and status of the Corporate Committee, which became the Ethics and CSR Committee, and approved the update of the Internal Rules.

The Board met twice **between the beginning of this year and 23 February 2022**, the date on which the Board approved the financial statements for the year ended 31 December 2021. The average attendance rate was 97%.

These meetings dealt with the review of strategic, financial, operational and non-financial risks and their ranking, the work on the consolidated and parent company financial statements at 31 December 2021, the management report, the non-financial performance statement and the governance report drawn up pursuant to the provisions of article L. 225-37 of the French Commercial Code, the Board's reports to the General Meeting and with the Board assessment, as well as determining the variable annual remuneration of the Chief Executive Officer for the 2021 financial year, the remuneration policy and the remuneration criteria for executive officers for 2022.

The Board of Directors monitored the diversity policy of the Group's management bodies and the implementation of the Group's CSR strategy. The Board of Directors approved the Group's new climate ambition with an ultimate goal of carbon neutrality by 2050 and determined the Group's GHG emission reduction targets. In accordance with the Gender Equality Charter, the Board oversaw the workstreams arising out of the action plan for professional equality i.e. a more balanced representation of men and women within the governing bodies. On the recommendation of the Ethics and CSR Committee, it set Getlink's objectives in this area. The proportion of women on the Executive Committee is one third. The Board of Directors, after having considered the action plan aimed at increasing the number of women in the company and in the management bodies, has set targets as set out in section 6.6.3 of this Universal Registration Document.

The Board agreed the agenda for the General Meeting to be held on 27 April 2022. The Board considered the information presented to shareholders in this Universal Registration Document to enable shareholders to evaluate the management of the company and its Board and strategy.

## c) Committees of the Board of Directors

The Board delegates to its specialist committees the task of preparing and submitting information on specific topics for the Board's approval. Four committees investigate matters that fall within their field of responsibility, and submit their opinions and recommendations to the Board namely: the Audit Committee, the Nomination and Remuneration Committee, the Safety and Security Committee and the Ethics and CSR Committee, all of whose terms of reference are governed by the Internal Rules of the Board and its committees.

### Composition of the Board Committees (at 23 February 2022)

Committee	Audit	Nomination and Remuneration	Ethics and CSR	Safety and Security
Jacques Gounon			<input type="checkbox"/>	<input type="checkbox"/>
Yann Leriche				<input type="checkbox"/>
Corinne Bach	<input type="checkbox"/>		<input type="checkbox"/>	
Bertrand Badré	<input type="checkbox"/>			
Carlo Bertazzo				
Mark Cornwall				
Elisabetta De Bernardi di Valserra	<input type="checkbox"/>			
Sharon Flood				<input type="checkbox"/>
Patricia Hewitt			•	<input type="checkbox"/>
Jean-Marc Janaillac		<input type="checkbox"/>		<input type="checkbox"/>
Colette Lewiner	•		<input type="checkbox"/>	
Perrette Rey	<input type="checkbox"/>	•	<input type="checkbox"/>	
Stéphane Sauvage		<input type="checkbox"/>		<input type="checkbox"/>
Jean-Pierre Trotignon		<input type="checkbox"/>	<input type="checkbox"/>	•
Philippe Vanderbec		<input type="checkbox"/>		<input type="checkbox"/>

☐ Committee member • Committee chairperson

## Audit Committee

### Composition and duties set out in the Internal Rules

The Audit Committee is composed of at least three members chosen from among the Directors other than the Chief Executive Officer or Chairman of the Board, including at least two independent Directors. The Board appoints one of the members as chairman of the Audit Committee. At least one member of the Audit Committee must have "specific expertise in finance or accounting matters" and be "independent" and the other members of the Audit Committee must be competent in financial and accounting matters even if they are not experts in the matter.

The Audit Committee meets at least four times a year when meetings are called by its chair.

The duties of the Audit Committee are to:

- Monitor the process of preparation of the financial and accounting information; before presentation to the Board, the Audit Committee examines the consolidated and parent company financial statements as well as the budgets and forecasts; it reviews the accounting and financial information, particularly the financial statements, checking that important events or complex transactions have been properly accounted for.  
The Audit Committee is informed of the architecture of all systems for establishing accounting and financial information; when financial information is taken from an accounting process, it must be coherent with the accounting information that is produced; if it is not taken from an accounting process, the Audit Committee must make sure that the information comes from a process that is sufficiently structured and organised to be able to judge the quality and reliability of this information.
- Ensure the statutory audit of the financial statements by the statutory auditors. The Audit Committee holds discussions with the statutory auditors and examines their conclusions, to learn the main areas of risk or uncertainty concerning the annual or consolidated financial statements. The Audit Committee examines the main factors having an impact on the audit approach (scope of consolidation, acquisition and disposal transactions, accounting options, new standards applied, large transactions and so on) and significant risks relating to the preparation and processing of the financial and accounting information identified by the statutory auditors.
- Monitor the effectiveness of internal control and risk management systems: the Audit Committee checks the existence of internal control and risk management systems, and that they are made use of, and makes sure that the weaknesses identified are dealt with by corrective action. When monitoring the efficiency of the internal control and risk management systems and, where appropriate, internal audit, with respect to the procedures relating to the preparation and processing of accounting and financial information, the Committee meets with the internal audit and risk control managers and issues an opinion on the organisation of their departments. It is informed of the internal audit programme and receives the internal audit reports or a periodic summary of these reports.



- Examine material risks and off-balance sheet commitments, assesses the importance of failures or weaknesses communicated to it and informs the Board, where appropriate.
- Ensure that the independence of the statutory auditors is monitored: the Committee is in charge of steering the selection and re-appointment of the statutory auditors using a call-for-tenders procedure if the case arises, issuing an opinion on the amount of fees requested by them and issuing a recommendation on the statutory auditors proposed for appointment by the General Meeting.
- Propose a financial communication policy to the Board of Directors.
- Prepare the Board of Directors' budget discussions.

#### *Composition, duties and proceedings in 2021*

At 23 February 2022, the Audit Committee is composed of Colette Lewiner (chairwoman), Perrette Rey, Corinne Bach, Bertrand Badré and Elisabetta De Bernardi di Valserra. Four out of five members of the Committee are independent Board Directors, i.e. an independence rate of 80% in compliance with the recommendation of the Afep/Medef Code (article 16.1) which recommends that two-thirds of the members of the Committee be independent.



All five members of the Committee have specific financial and accounting skills with regard to their academic background, experience and specific knowledge relevant to the Committee's work:

- the chairwoman of the Committee, Colette Lewiner: EDF director and member of the audit committee; member of the Colas accounts committee; member of the CGG audit committee; former member of the Ingénico audit committee; former SGN chairman and chief executive; former chairman of the TDF board of directors, graduate of the École Normale Supérieure, and holder of a degree and a doctorate in physics;
- Perrette Rey: former member of the French state shareholding commission, in charge of finance at Banques Populaires, chairwoman of the French observatory for businesses in difficulty set up by the chamber of commerce and industry, chairwoman of the Paris Commercial Court and graduate of IEP, IAE, DES Economic Management and doctor of business law;
- Bertrand Badré: ex-finance director general at the World Bank and CFO at Crédit Agricole and Société Générale, as well as a former member of President Jacques Chirac's office. Bertrand Badré is currently the CEO and founder of the investment fund, Blue like an Orange Sustainable Capital;
- Corinne Bach: ex-director of development and operations at Studiocanal, vice-chairwoman of Vivendi Village and former director of Olympia SAS and from 2020 founder and joint chair of Carbometrix and chair of Roselend Conseil; and
- Elisabetta De Bernardi di Valserra started her career at Morgan Stanley in 2000, in the corporate finance team of the investment bank, where she worked until 2013. Between 2013 and 2015, she was a partner at Space Holding, in charge of IPOs of entities dedicated to acquisitions. Between 2015 and 2020, she was Investment Director of Edizione Srl and, since 2020, European Investment Director of Atlantia S.p.A.

Their training and professional experience cover a broad and comprehensive range of fields, as confirmed by their professional careers presented in section 4.2.1 of this Universal Registration Document.

The Audit Committee met eight times (plus a preparatory meeting) in 2021 with an average attendance rate of 100%.

#### *Audit Committee meeting attendance in 2021*

Committee meetings	Number of meetings	Attendance
Colette Lewiner (chairwoman)	8	8 100%
Corinne Bach	8	8 100%
Bertrand Badré	8	8 100%
Elisabetta De Bernardi di Valserra	5	5 100%
Perrette Rey	8	8 100%
Tim Yeo	3	3 100%

During the accounts closing preparation process, the Audit Committee meets with the statutory auditors and is presented with the accounts by the finance department. More detailed presentations are given by other managers or external consultants on certain subjects, including internal control and risk management.

**During 2021**, the Audit Committee examined the parent company and consolidated financial statements for the year ended 31 December 2020 and the draft 2021 half-year financial statements before they were presented to the Board, and expressed its opinion on these draft financial statements to the Board. As part of this work, the Audit Committee examined the accounting treatment of material transactions during the period, accounting methods, the accounting treatment of refinancing transactions, the scope of consolidation and the main items of financial reporting relating to the financial communications. It also examined material off-balance sheet commitments. It met with the internal audit director and considered the internal audit plan for 2021. The internal audit director also reported to the Audit Committee on the activities of the internal audit department during the first half of 2021.

The Audit Committee reviewed in 2021 the procedures for identifying, monitoring and managing risks and internal control, reviewed the risks and analysed the risk map, and examined significant financial and operational risks. It reported to the Board on its work.

## 4 CORPORATE GOVERNANCE

As a consequence of the Covid-19 crisis, the 2021 half-year financial statements required more in-depth work and even greater diligence on the part of the Audit Committee.

The Audit Committee examined the proposed issue of additional 2025 Green Bonds and the accounting treatment of that operation. The Audit Committee considered the various budget projections and monitoring established during the public health crisis, as well as projects aimed at securing covenants.

The Audit Committee sought external technical research.

The Audit Committee met twice **between the beginning of this year and 23 February 2022**. The attendance rate of its members was 100%. These meetings focused on the draft consolidated and parent company financial statements at 31 December 2021, the accounting treatment of material transactions during the year and accounting methods. The Audit Committee reviewed the regulated agreements, the list of all current agreements entered into under normal conditions and the criteria for the assessment of those agreements. The strategy of the statutory auditors and their approach to the audit of the parent company and consolidated financial statements for the year ended 31 December 2021 was presented to the Audit Committee. The statutory auditors also presented their review of internal control in the context of the audit of the 2021 accounts to the Audit Committee.

The Audit Committee's meeting to examine the accounts, in advance of the Board doing so, took place on 18 February 2021, i.e. six days before the Board meeting.

The Audit Committee considered the Group's challenges and ambitions, as reviewed at meetings of the Board of Directors, and the main action plans implemented to achieve these ambitions and their financial translation.

### Nomination and Remuneration Committee

#### *Composition and duties set out in the Internal Rules*

The Nomination and Remuneration Committee is composed of at least three members chosen from among the Directors other than the Chairman and the Chief Executive Officer, including at least two independent Directors.

The Chairman and the Chief Executive Officer are not members of this Committee. When their attendance is needed, they may join in the work of the Committee, in accordance with recommendation 16.3 of the Afep/Medef Code for certain matters such as the appointment of key non-corporate officers and in accordance with recommendation 17.2 of the Afep/Medef Code for other matters such as the presentation of the remuneration policy for the main senior managers who are not executive officers.

Members of the Nomination and Remuneration Committee must not:

- have any personal financial interests in the decisions of the Nomination and Remuneration Committee, other than those of a Director and a member of the Nomination and Remuneration Committee; and
- have any reciprocal relationship with an executive Director of Getlink SE that could suggest that they reached an agreement to increase their respective remuneration.

On the topic of appointments, the Committee's main role is to:

- propose the appointment or dismissal of executive officers;
- make proposals to the Board of Directors with regard to the selection of new Directors; and
- prepare the review by the Board of Directors of (i) the Group's general human resources policy and (ii) the appointment of key senior managers who are not executive officers.

On the topic of remuneration, the Committee's main role is to:

- prepare for the Board the remuneration and benefits of the executive officers (remuneration policy, individual remuneration, performance assessment with regard to the annual or multi-year variable portion, long-term incentive plans), the employee shareholding policy, the Directors' remuneration fee package and the mechanism for sharing it among them;
- prepare the annual performance objectives for the Chairman and Chief Executive Officer and the Chief Executive Officers;
- keep up-to-date with the remuneration policies applied to senior managers as well as their salaries and profit-sharing plans.

The Nomination and Remuneration Committee is able to commission external technical research.

#### *Composition, duties and proceedings in 2021*

At 23 February 2022, the Nomination and Remuneration Committee is composed of Perrette Rey (chairwoman), Jean-Pierre Trotignon, Jean-Marc Janailac, Stéphane Sauvage and Philippe Vanderbec. Two staff representative directors are members of the Nomination and Remuneration Committee. Excluding the staff representative directors, 100% of the members of the Committee were independent Board Directors in accordance with the provisions of the Afep/Medef Code (articles 17.1 and 18.1), which require that the committee be composed of a majority of independent directors.

The Nomination and Remuneration Committee met five times in 2021. The average attendance rate of members per meeting was 100%.



*Nomination and Remuneration Committee meeting attendance in 2021*

Committee meetings	Number of meetings	Attendance	
Perrette Rey (chairwoman)	5	5	100%
Jean-Marc Janaillac	2	2	100%
Peter Levene	3	3	100%
Stéphane Sauvage (representing employees)	5	5	100%
Jean-Pierre Trotignon	5	5	100%
Philippe Vanderbec (representing employees)	5	5	100%

In 2021, the work of the Committee focused on the remuneration proposed for the executive officers against the background of the separation of the roles of chairman and CEO and in line with the organisation's practices as well as market practices set against the context of the disruptions of the public health crisis. The Committee worked on a 2021 plan to align the interests of employees and executives with the performance of the business, including the grant of free ordinary shares to all employees of Getlink SE and its subsidiaries, (with the exception of executive officers) and the grant to senior management and executives of performance shares. The Committee considered the organisation's policy on professional and pay gender equality and considered the actions envisaged in the Group, as an extension of the charter project relating to professional equality. The meetings of the Committee focused on the report on the principles and rules used to determine the remuneration and benefits of any kind granted to the executive officers, the determination of the amount of variable remuneration for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for 2020, and set the remuneration policy and the criteria for determining the variable remuneration for the executive officers.

The Committee worked on the consequences of the absence of a 2020 EBITDA target and the material impossibility of assessing the performance of executives and LTI beneficiaries under that criterion. In conjunction with the work of the Ethics and CSR Committee and to ensure the engagement of the people concerned and enable the company to progress and achieve its objectives, the Nomination and Remuneration Committee has decided to propose to the Board of Directors that the 2021 performance action plan be included in the cycle of the environment and climate plan and that it be subject to performance criteria to be met over a three-year period, in line with the 2023 CSR objectives. The Committee decided to propose to the Board of Directors that the CSR criteria usually used in the long-term incentive plans be altered so as to align Getlink's social, societal and environmental ambitions for 2023.

During these meetings, the Nomination and Remuneration Committee prepared the remuneration of executive officers before approval by the Board. It determined the objective criteria of the Chairman's and the Chief Executive Officer's remuneration to be proposed to the Board. The Remuneration Committee was supported by an external consultant and the Committee steered the benchmarking studies performed by that advisor. The Committee met with the Group's human resources director who presented the Group's salary policy and the executive officers' remuneration policy.

The Committee met to continue its work on preparing the future composition of the company's governance bodies as part of the succession plan and, in particular, to prepare for the succession of Peter Levene and Tim Yeo. The Committee considered the expiry dates of the directors' terms of offices in 2022 and 2023 and drew up a proposal for the Board of Directors to renew certain terms expiring in 2022 and to replace two directors in 2022 in order to preserve the Board's level of independence. The committee also proposed the renewal of Jacques Gounon's term of office as a Director and his role as Chairman of the Board of Directors.

On the initiative of its chairwoman, the Nomination and Remuneration Committee, has worked on updating the succession plan for different timeframes: short term: unforeseen succession (resignation, incapacity, death); medium term: accelerated succession (poor performance, mismanagement); and long term: planned succession (retirement, end of term of office). The Nomination and Remuneration Committee works closely with the Chairman and senior management to ensure the overall consistency of the succession plan and to monitor key positions. In order to ensure that the management succession plan is developed in an optimal manner and that Getlink's strategic ambitions are met, the Human Resources Department has carried out an evaluation of potential candidates, their career paths and their development.

The Committee steered the work of the consulting firm that conducted the external evaluation of the Board of Directors for the 2021 financial year. The Committee appointed the firm and validated the content of the questionnaire proposed for the 2021 evaluation of the Board of Directors. The questionnaire includes aspects relating to the implementation of the separation of functions and the contribution of each member of the Board of Directors. The committee examined the report submitted by the firm and proposed an action plan to the Board of Directors.

The Nomination and Remuneration Committee met three times **between the start of the year and 23 February 2022**. The attendance rate was 100%. These meetings focused on the selection of new members of the Board of Directors, the report on the principles and rules used to determine the remuneration and benefits of any kind granted to the executive officers and the determination of the amount of variable remuneration of the Chief Executive Officer for 2022. It agreed the remuneration policy and the criteria for determining the variable remuneration for the executive officers. The Committee considered the arrangements in 2022 to align the interests of employees and executives with the performance of the business, including the grant of free ordinary shares to all employees of Getlink SE and its subsidiaries (with the exception of senior executives) and the grant to senior executives and management of performance shares.

The Committee considered the organisation's policy on professional and pay gender equality and considered the actions envisaged in the Group, as an extension of the charter project relating to professional equality.

The Nomination and Remuneration Committee sought external technical research in 2021 and 2022.

## Safety and Security Committee

### *Composition and duties set out in the Internal Rules*

The Safety and Security Committee reviews all matters concerning safety and security within the company or the Group and reports to the Board.

The remit of the Safety and Security Committee is to:

- regularly examine all matters concerning the safety or security of (i) the operation of the transport System, including the services of the national railways during their crossing of the Tunnel, and, separately, (ii) the activities of the railway subsidiaries. This review includes issues that may have a significant impact on the environmental performance of the company and the Group;
- review reports on any incidents or accidents and ensure that appropriate action has been taken, or appropriate recommendations have been applied by the national railways;
- regularly review response procedures and the application of recommendations made to prevent the recurrence of similar events;
- receive reports of any incidents or accidents occurring in other transportation systems or in other industries that are similar to the company's or the Group's system and to recommend appropriate action;
- receive reports on the safety consequences of any major changes in the transport System procedures or design, and to provide advice, if necessary, in the context of submissions to the Safety Authority of the IGC;
- more generally, take, within the scope of its powers, any initiative to be presented to the Board aimed at improving the current levels of performance of the business, in particular by updating the risk prevention and management strategies;
- ensure, with regard to occupational health and safety, that any person affected by the safety implications of an operating procedure or a change in such a procedure must be able to make his or her opinion known; and
- to report regularly to the Board of Directors.

### *Composition*

The Safety and Security Committee is composed of Board directors appointed by the Board, including the Chief Executive Officer if he is a member of the Board. Other officers and executives may be invited to participate in the Safety and Security Committee depending on the agenda.

### *Meetings*

The Safety and Security Committee meets at the invitation of its chairman to discuss matters relating to the Tunnel at least once a quarter and separately in a more restricted format to discuss rail freight matters once every six months.

### *Composition, duties and proceedings in 2021*

At 23 February 2022, the Safety and Security Committee is composed of Jean-Pierre Trotignon (chairman), Jacques Gounon, Patricia Hewitt, Sharon Flood, Jean-Marc Janaillac, Yann Leriche as well as two staff representative directors, Stéphane Sauvage and Philippe Vanderbec. This Committee is tasked with monitoring safety and security issues within each sector of activity of the Group. The main operational managers attend each of the Committee meetings relating to their area of the business.

The Safety and Security Committee met 10 times in 2021. The average attendance rate of directors per meeting was more than 97%.

### *Safety and Security Committee meeting attendance in 2021*

Committee meetings	Number of meetings		Attendance
Jean-Pierre Trotignon (chairman)	10	10	100%
Sharon Flood	8	8	100%
Jacques Gounon	10	9	90%
Patricia Hewitt	10	10	100%
Jean-Marc Janaillac	10	9	90%
Yann Leriche	8	8	100%
Stéphane Sauvage (representing employees)	10	10	100%
Philippe Vanderbec (representing employees)	10	10	100%



In respect of Eurotunnel, the Committee monitors individual and collective safety and performance indicators for the corresponding action plans. The Committee also monitors workplace accident indicators for the Fixed Link employees and sub-contractors present on the site; it supports measures launched to improve results in this area and, in particular, those aimed at developing a safety culture within the organisation.

Just as in previous years, rail safety issues including changes in the Truck Shuttle superstructures, the renovation of Passenger Shuttles and track maintenance were regularly monitored. New topics that are important for the future were discussed, such as the transport of batteries in trucks and actual and potential transport of electric, LNG and hydrogen vehicles. Questions of security (prevention of clandestine attempts to cross the Channel and illegal intrusions onto the Coquelles site, coordination with government authorities to strengthen controls and above all the business's preparations for the consequences of Brexit) remain an important concern for the Committee. Increased attention was paid to cyber security and it remains an important topic for the Committee.

The Committee continued to monitor the discussions with the IGC on questions relating to the safety of the ElecLink project and its interface with the Concession, both during the works phase and during the future operation of the cable.

The Committee also met twice to consider Europorte matters: it monitors the safety indicators and the employee training and awareness actions implemented. The Committee also analyses the key incidents affecting operations and considers corrective measures.

In this very unusual year, the Committee remained attentive to the measures taken in each of the Group's business sectors to deal with the Covid-19 pandemic by protecting staff and customers; special meetings had been organised from the end of March 2020 on this subject.

The Committee held two meetings **between the beginning of the year and 23 February 2022**, one on Europorte and one on ElecLink.

## Ethics and CSR Committee

This Committee, which was previously called the Corporate Committee, wished to adopt a more self-explanatory name for external stakeholders so it has been renamed the Ethics and CSR Committee. This change clarifies the role of this Committee and at the same time highlights the increasing enthusiasm of the Board of Directors to work on an overall policy approach to CSR, which sets it apart strategically and which is anchored in the company's ethics.

### *Composition and duties set out in the Internal Rules*

The Ethics and CSR Committee considers all questions concerning governance and the strategic and environmental orientation of the company and the Group and reports on such questions to the Board.

The Getlink Ethics and CSR Committee's overall purpose is to assist the Board of Directors in monitoring corporate social responsibility (CSR) and ethical issues, so that Getlink can best anticipate the opportunities, challenges and risks associated with them. The Ethics and CSR Committee reports to the Board of Directors on the performance of its duties and makes recommendations on Getlink's CSR and ethics policy and achievements.

The purpose of the Ethics and CSR Committee is to assist the Board of Directors in ensuring that the Group best anticipates the non-financial challenges, opportunities and risks associated with its business, in order to promote responsible and harmonious long-term value creation. The Committee will issue recommendations on the Group's policy and achievements in this area. The Committee shall pay particular attention to the principles of action, policies and practices implemented by Getlink in the following areas: social (in relation to the employees of Getlink and its subsidiaries); environmental (relating to Getlink's direct activities and those of its subsidiaries); societal and ethical.

More specifically, the Committee's mission is to ensure that CSR issues are taken into account in the definition of Getlink's strategy, to examine CSR opportunities and risks related to Getlink's activities, to review policies in these areas, as well as the objectives set and results achieved, more specifically in terms of investment, to ensure that merger/acquisition processes integrate the performance of CSR due diligence, ensure that non-financial reporting, evaluation and control systems are in place to enable Getlink to produce reliable non-financial information, review the non-financial information published by Getlink in its annual report, review and monitor the ratings obtained from non-financial agencies, and review the monitoring and implementation of applicable regulations in these areas.

In this perspective, the Committee examines all issues concerning governance and significant strategic directions.

In its environmental role, this Committee is responsible for regularly considering the performance of the company and the Group in environmental matters and receiving assurance regarding the Group's environmental and climate actions and strategic orientations designed to promote good environmental management, preserve natural resources and limit the impact of the company's and the Group's activities on the environment.

In its ethics role, the Committee ensures the oversight of the ethics system. Its missions mainly consist of:

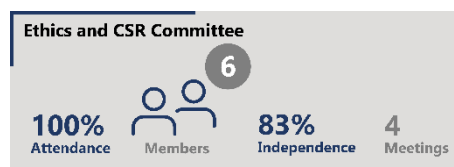
- ensuring that a framework for the ethics system and associated procedures is put in place;
- ensuring that actions are taken to promote the presentation, understanding and implementation of the Group's ethics system, particularly in the area of the fight against corruption;
- ensuring that a network of ethics leads is set up within the Group; and
- ensuring that the operating entities conduct training and awareness-raising initiatives.

In its governance role, the Committee's tasks include developing and recommending to the Board of Directors the corporate governance principles applicable to the company and monitoring their implementation.



### *Composition, duties and proceedings in 2021*

At 23 February 2022, the Ethics and CSR Committee is composed of Patricia Hewitt (chairwoman), Colette Lewiner, Perrette Rey, Corinne Bach, Jean-Pierre Trotignon and Jacques Gounon. In 2021, following the end of Tim Yeo's term of office, Patricia Hewitt took over the chairmanship of the committee and, following the merger of the committee with the Economic Regulations Monitoring Committee, Corinne Bach joined the Ethics and CSR Committee.



The Committee met four times in 2021. The average attendance rate of directors per meeting was 100%.

### *Ethics and CSR Committee meeting attendance in 2021*

Committee meetings	Number of meetings		Attendance
Patricia Hewitt (chairwoman)	4	4	100%
Corinne Bach	2	2	100%
Jacques Gounon	4	4	100%
Peter Levene	2	2	100%
Colette Lewiner	4	4	100%
Perrette Rey	4	4	100%
Jean-Pierre Trotignon	4	4	100%

In 2021, the Committee considered investor comments and observations received during the governance roadshows and the resulting items and topics for reflection to be included in the work of the different Board committees.

The Committee reviewed the arrangements for the General Meeting of 28 April 2021, which was held in closed session in the context of the pandemic, and in particular the measures put in place to secure the integrity of all the elements of the meeting while respecting the rights of shareholders.

The Committee worked on Getlink's new 2025 environmental challenge action plan with a concrete target to reduce direct CO<sub>2</sub> emissions by 2025, in order to reach the 2°C trajectory of the Paris Agreement, and a commitment to the preservation of natural environments, to waste management and to a circular economy throughout the Group's ecosystem.

The Committee decided on a new roadmap for Getlink's environmental strategy, based on three pillars: climate, resource management and the impact on natural environments, and finally waste management and the circular economy. The 2025 Environment Plan has been agreed by the Board of Directors, under the leadership of Patricia Hewitt, Environment and Climate Lead Director. For each of these areas, Getlink has set concrete targets for 2025. The committee worked on the ultimate goal of carbon neutrality by 2050 and it determined the Group's pillars and GHG emission reduction targets. The Committee reviewed climate change risks and opportunities, examined the work on taxonomy and monitored the company's work in relation to rating.

### **4.2.6 SELF-ASSESSMENT OF THE BOARD OF DIRECTORS**

Once a year, the Board of Directors conducts an internal evaluation that is overseen by the chairwoman of the Nomination and Remuneration Committee. The assessment is based on a detailed anonymous questionnaire addressing the roles and skills of the Board, its functioning as a whole and the individual areas of its activity and that of its committees.

The Afep/Medef Code recommends a formal evaluation at least every three years, which may be held with the assistance of an external consultant. The last external assessment was conducted in 2019 by an independent firm, overseen by the Senior Independent Director at the time.

A new external evaluation of the Board of Directors and committees was conducted in 2021. This evaluation was carried out by an independent firm, selected under the auspices of the Nomination and Remuneration Committee. The evaluation was carried out in the fourth quarter of 2021, through in-depth interviews with each of the directors on the basis of an interview guide developed by the independent firm, in conjunction with the committee chairwoman. The conclusions of this evaluation were discussed at a meeting of the Nomination and Remuneration Committee, before being presented by the firm's partners to the Board of Directors on 27 January 2022 as a specific agenda item.

The evaluation confirmed the satisfaction of the directors with the functioning of the Board of Directors and the quality of the chairing of discussions. It noted the professionalism of the new management team, the quality of the Board and the complementarity of its members.



The Board of Directors declared itself very satisfied with the implementation of the separation of the roles of Chairman and Chief Executive Officer.

The Board of Directors debated its functioning by sharing objective observations and discussed possible pragmatic areas for improvement, as well as their translation into actions, particularly the enhancement of the practice of reporting on the work of the committees at each Board meeting, and the review of the scope of the missions of the Safety and Security Committee at the same time as the change of chairman of this committee, the involvement of the Group's operational managers in the Board of Directors, the association of the Ethics and CSR Committee with the preliminary review of risks carried out jointly by the Audit Committee and the Safety and Security Committee, the continued implementation of the staggered renewal of the terms of office of Board members and the finalisation of the update of the succession plan.

#### **4.2.7 PRINCIPLES AND RULES RELATING TO THE DETERMINATION OF REMUNERATION AND ALL BENEFITS OF ANY KIND GRANTED TO CORPORATE OFFICERS**

In accordance with article L. 22-10-9 of the French Commercial Code, the principles and rules relating to the determination of remuneration and all benefits of any kind, to which corporate officers are entitled, are determined by the Board on the recommendation of the Nomination and Remuneration Committee in accordance with the Board's Internal Rules. They are set out in as set out in chapter 5 of this Universal Registration Document.

### **4.3 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS**

#### **For the financial year ending 31 December 2021**

*This is a free translation into English of the statutory auditors' report on regulated agreements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as your company's statutory auditors, we hereby report to you on regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements of which we have been informed or of which we became aware in the course of our engagement. We are not required to determine whether they are useful or appropriate or to ascertain whether any other agreements exist. It is your responsibility, under the terms of article R. 225-31 of the French Commercial Code, ("Code de commerce"), to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, if applicable, in accordance with article R. 225-31 of the French Commercial Code, to inform you of agreements which were approved during previous years and continued to apply during the financial year.

We performed the procedures we considered necessary in accordance with French professional guidance issued by the "Compagnie Nationale des Commissaires aux Comptes" (National Association of Statutory Auditors), relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it is derived.

#### **Agreements subject to the approval of the shareholders' meeting**

We hereby inform you that we have not been advised of any agreements authorised and concluded during the past financial year that should be submitted to the approval of the General Meeting in accordance with the provisions of article L. 225-38 of the French Commercial Code.

#### **Agreements already approved by the shareholders' meeting**

Pursuant to article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous years, continued to be executed during the year under review.

##### *Inter-Creditor Agreement*

Nature, purpose and modalities:

For the purposes of the bond issue that took place during the financial year 2020, Getlink SE (the "Company") entered into an "intercreditor agreement" between the Company as debtor (Debtor), Eurotunnel Holding SAS, France Manche SA and The Channel Tunnel Group Ltd as intra-group lenders, BNY Mellon Corporate Trustee Services Limited as Security Trustee and BNP Paribas as agent for the lenders under the Revolving Agent Facility (the Inter-Creditor Agreement).

Information enabling shareholders to assess the interest in maintaining the agreement:

The Inter-Creditor Agreement describes the respective rights and obligations of the trustee on behalf of the Bondholders, the agent for the revolving agent lenders, the revolving credit lenders and BNY Mellon Corporate Trustee Services Limited in its capacity as Security Trustee with respect to the Company and its assets subject to the Security Agreements, including their respective priorities. The Inter-Creditor Agreement does not provide for any other financial terms for the Company.

## 4 CORPORATE GOVERNANCE

Person concerned:

Mr. Gounon: Chairman of Getlink SE, director of France Manche SA and director of The Channel Tunnel Group Limited.

### *Deed of Release*

Nature, purpose and modalities:

For the purposes of the bond issue that took place during the financial , the Company entered into a deed of termination and release with, in particular, BNY Mellon Corporate Trustee Services Limited as trustee of the bonds maturing on 1 October 2023 (the "2023 Bonds") and as collateral agent, as well as France Manche SA, The Channel Tunnel Group Ltd and Eurotunnel Holding SAS, each in its capacity as intra-group lender (the Deed of Release).

This Deed of Release related to the 2023 Bonds and provided that the Company intended to issue bonds in an amount of approximately €700 million maturing in 2025, the proceeds of which would be used in particular to redeem the 2023 Bonds in full.

Information enabling shareholders to assess the interest in maintaining the agreement:

The Deed of Release enables each of the parties to the Deed of Release towards the other to be released from all rights and obligations in connection with the initial contractual documents relating to the 2023 Bonds and does not provide for any other financial conditions for the Company.

Person concerned:

Mr Gounon: Chairman of Getlink SE, director of France Manche SA and director of The Channel Tunnel Group Limited.

Statutory auditors, Paris La Défense, 23 February 2022

KPMG Audit

*Department of KPMG SA*

Mazars

French original signed by:

Philippe Cherqui

*Partner*

Francisco Sanchez

*Partner*

### 4.4 CORPORATE GOVERNANCE FRAMEWORK

Getlink SE refers to the Afep/Medef Code of corporate governance for listed companies (January 2020 version), in addition to applicable legislative and regulatory provisions.

Getlink is committed to continuous improvement of its corporate governance and regularly monitors its compliance with the provisions of the Afep/Medef Code.

The Afep/Medef Code requires a precise statement on the application of its recommendations and, where applicable, an explanation of the reasons why any recommendations have not been implemented by the company. Currently, Getlink SE does not apply the following recommendations:

Section of Afep/Medef Code	Afep/Medef Code recommendation	How applied by Getlink SE
11.3 Meeting without executive officers being present	Meeting of the non-executive officers without internal or executive officers being present	In 2021, the Audit Committee held a meeting with the statutory auditors without the executive directors being present. The plenary meeting of the Board of Directors without the executive directors being present was postponed in the context of the public health crisis and is expected to be held in 2022. However, the main matters concerning the performance or remuneration of the executive director were discussed by the Board of Directors without the executive director being present, on the advice of the Nomination and Remuneration Committee.

The Afep/Medef Code is available at [www.getlinkgroup.com](http://www.getlinkgroup.com).

## 4.5 SHAREHOLDER COMMUNICATIONS AND INVESTOR RELATIONS

### 4.5.1 SHAREHOLDER COMMUNICATION

#### Attendance by shareholders at the General Meeting and current delegations

The arrangements for attendance are described in articles 11, 27, 28 and 29 of Getlink SE's Articles of Association, as summarised in chapter 8 of this Universal Registration Document.

General or special meetings of shareholders are called and conducted in accordance with the conditions set by law. General Meetings are called by the Board. They are held at the registered office or any other place stated in the notice of meeting.

Any shareholder can take part in meetings, regardless of the number of shares held, in person, by proxy, or by correspondence on providing proof of identity and of the registration of the shares in accordance with applicable laws and regulations.

In the context of the Covid-19 epidemic, in order to comply with the government's instructions published in decree 2021-255 of 9 March 2021, which extended the period of application of order 2020-321 of 25 March 2020, decree 2020-418 of 10 April 2020 and decree 2020-629 of 25 May 2020, the Board of Directors decided to hold Getlink SE's Combined General Meeting on 28 April 2021 behind closed doors and without the physical presence of its shareholders.

Getlink took all measures to facilitate remote voting so that shareholders could also vote without physically attending the general meeting (postal voting or proxy voting), and by Internet on the secure voting platform Votaccess.

The general meeting was broadcast live and subsequently available on Getlink's website. In addition to the legally regulated arrangements for written questions and in order to encourage shareholder dialogue, Getlink also provided a system that allowed shareholders identified in advance on Votaccess to ask questions of the Group's General Management during the meeting.

The current delegations granted by the shareholders in general meeting with regard to share capital increases and the use of those delegations during the financial year are set out in section 7.1.4 of this Universal Registration Document.

### 4.5.2 INVESTOR AND SHAREHOLDER RELATIONS

Getlink is committed to providing its shareholders with regular, rigorous and high-quality information. Getlink's shareholder relations centre, together with the registered share account manager Société Générale Securities Services, is responsible for liaising with and keeping the Group's individual shareholders informed. The team is ready to answer questions and assist the Group's individual shareholders.

In 2021, due to the Covid-19 public health crisis, Getlink optimised the use of the digital tools set up by the Group to maintain regular exchanges and published nine letters to shareholders during the year (compared to five in 2020). It also broadcast the General Meeting online, both live and streamed, given that the meeting was held in closed session, offered Votaccess electronic voting as well as the opportunity for shareholders registered in advance on the voting platform to put questions to management. Getlink encouraged its registered shareholders to receive all documents in paperless form, in particular annual statements and invitations to the General Meeting. In addition, Getlink's shareholders can find all the Group's publications in a dedicated area on its website [www.getlinkgroup.com](http://www.getlinkgroup.com) and its Getlink Shareholders mobile apps: the financial calendar, share price, presentations, press releases, Universal Registration Document, financial information, contacts and so on.

Getlink will once again offer its registered shareholders visits to the Eurotunnel site, such as those organised in the autumn of 2019, once the restrictions imposed by the public health crisis allow it.

Throughout the year, Getlink's investor relations department keeps institutional investors and financial analysts informed about the Group's strategy, activities, significant developments and outlook, particularly at the time of the announcement of annual, half-yearly and quarterly results. In 2021, it had almost 800 contacts in the financial community through conferences, telephone calls, roadshows and meetings not only on financial matters but also on the Group's governance and CSR strategy. Due to the public health crisis, almost all of these regular exchanges were held remotely and online in 2021.



## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

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## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

### 5.1 REMUNERATION OF THE EXECUTIVE OFFICERS

#### 5.1.1 REMUNERATION POLICY (EX-ANTE VOTE)

The following constitutes the remuneration policy for the executive officers in accordance with article L. 22-10-8 of the French Commercial Code. This policy sets out the elements that make up the fixed and variable remuneration and explains the decision-making process for the determination, review, and implementation of the policy. It sets out the principles and the criteria applicable to the determination, allocation and distribution of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind relating to the executive officers of Getlink SE by reason of their appointment. Each year the policy is the subject of a vote during the General Meeting.

The 2022 remuneration policy for the executive officers (namely the Chairman and the Chief Executive Officer) as set out below was agreed by the Board of Directors on 23 February 2022, upon the proposal of the Nomination and Remuneration Committee. The elements of the remuneration policy presented below are the subject of resolutions to be submitted to the shareholders' General Meeting. If the meeting does not approve these resolutions, the remuneration policy approved by the previous General Meeting will continue to apply.

#### a) Principles

##### Executive officers in office

Following the recommendation of the Nomination and Remuneration Committee, the Board wishes the remuneration policy for the executive officers to be simple, to offer continuity over time and to be measured and consistent with the Group's overall remuneration policy. The remuneration for the executive officers is linked to medium- and long-term growth in the intrinsic value of the company and in share performance.

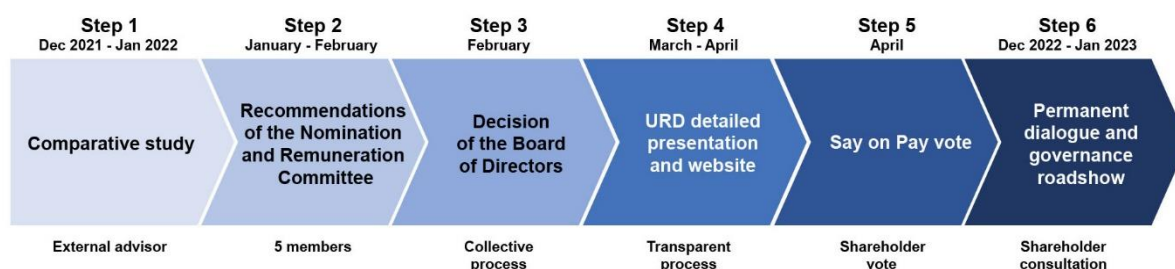
The Board has decided that the remuneration policy should take into account all the business's key challenges (whether strategic, workforce-related, societal and environmental), and not merely financial performance.

Upon the proposal of the Nomination and Remuneration Committee, the Board ensures that the remuneration of the executive officers is aligned with the long-term interests of the company and of its shareholders, and that the different elements of their remuneration (fixed and variable remuneration, share options or shares and additional retirement benefits as the case may be) are commensurate and compliant with the principles set out in the Afep/Medef Code. The Board seeks to ensure that the criteria do not create a risk of encouraging executive officers to favour short-term goals that could influence their variable remuneration to the detriment of the company in the medium and long term.

In particular, the Board adheres to the following guidelines:

- **Completeness:** all elements that form part of the remuneration of executive officers are reviewed each year: the fixed and variable elements and long-term incentive plans, benefits in kind, directors' remuneration and retirement conditions.
- **Intelligibility of the rules and balance:** the rules are simple, stable, transparent and, as far as is possible, long-lasting. Each element of remuneration is clearly substantiated and is in keeping with the general interests of the business: the variable part intended to reflect the actual contribution of the executive officers to the success of the Group changes according to criteria representing the results of the Group as well as the operational targets set for the year.

At the start of each financial year, the Board, on the recommendation of the Nomination and Remuneration Committee which leads the process, defines each of the objectives set for the executive officers for the relevant year and determines what proportion of the overall variable portion each of them may represent.





After the close of the financial year, the Nomination and Remuneration Committee evaluates the achievement of the targets and, based on recommendations from the Committee, the Board decides the variable part to be awarded to each executive officer. The variable remuneration awarded for a given financial year is therefore paid in the following year:

- The part based on the achievement of targets linked to the Group's intrinsic annual performance is based on financial indicators determined according to Group objectives.
- The part based on the achievement of operational targets is based on criteria set taking into account strategic objectives contained in the strategic plan and the five-year plan agreed by the Board, which correspond to required short-term actions that are essential for the business in the medium- to long-term. From the outset, Getlink SE's executive officer remuneration policy has been designed to support the high-level development vision of the Group and that is what prevails when the remuneration criteria are decided.

The strategy of the Group is orientated towards responsible growth, having regard for all stakeholders. The use of a societal performance criterion is a reflection of the history and values of the Group, which from the start has committed itself to a social responsibility policy that is designed to reconcile economic performance, social justice and protection of the environment.

- Since 2012, CSR has been one of the criteria that determine the Chairman and Chief Executive Officer's variable remuneration. In 2014, Getlink introduced a CSR composite performance index. A resolution will be proposed at the General Meeting on 27 April 2022 that this composite index be used once again in 2022 for the Chief Executive Officer's short-term variable remuneration.
- The long-term incentive plans are based on internal and external performance criteria so as to align the long-term financial interests of the shareholders in such a way as to enhance the decisions of senior managers, which are crucial for the future of the business, and which could have an impact only over the long term. Since 2020, Getlink has included the performance share plans in the CSR strategy cycle.

- **Measurement:** remuneration is determined taking into account the general interests of the business, market practices and the performance of the executive officers. Each year, the Nomination and Remuneration Committee receives benchmarking information from an independent firm specialising in the remuneration of executive officers, relating to comparable organisations both in terms of revenue and headcount and based on a sample that has been running for several years: Bic, Biomérieux, CGG, Edenred, Eramet, Eurofins Scientific, Eutelsat communications, Imerys, Ipsen, JC Decaux, Métropole TV (M6), Quadient (ex Neopost), Rémy Cointreau, Seb, Tarkett, TF1, Ubisoft Entertainment, Vallourec and Vicat. (Altran Technologies and Ingenico are no longer part of the panel: Altran Technologies is no longer listed on the stock exchange since its takeover by Capgemini and Ingenico is no longer listed on the stock exchange since its merger with Worldline). From an incentive perspective, the aim is not to stand out from market practice, whether it be in respect of a sectoral benchmark or a benchmark of comparables in terms of revenue and headcount.

In addition, since 2018, the relative performance of the Getlink SE share is assessed by reference to the Group's sectoral index, the GPR Getlink Index. This index was created in 2018 by an external firm specialising in creating indices and a subsidiary of the Dutch bank Kempen & Co, from a panel of stocks representative of the Group's activities. This index created by this firm is in accordance with a methodology that conforms with the EU directive UCITS (Undertakings for Collective Investments in Transferable Securities). The reference panel is composed of companies with comparable activities to those of Getlink. It includes:

- European transport infrastructure companies mirroring the Group's business (Vinci, Atlantia and ADP etc);
- British transport companies mirroring Getlink's exposure to the United Kingdom (Stagecoach and Firstgroup);
- a ferry operator for the cross-Channel activity (DFDS); and
- electricity companies in anticipation of ElecLink's contribution to results (EDF, Engie and National Grid).

*GPR Getlink Index reference panel:* Aena SME SA, Aéroports de Paris, Atlantia S.p.A., DFDS A/S, Eiffage SA, Électricité de France SA, Engie SA, Ferrovial SA, Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC, Stagecoach Group PLC and Vinci SA.

- **Internal and external consistency:** the Nomination and Remuneration Committee ensures that the remuneration policy proposed to the Board of Directors is:
  - adapted to each individual's responsibilities;
  - measured and consistent with the remuneration policy for the employees of the Group;
  - in line with comparable groups; in order to consider the consistency of the remuneration of the executive officers, the Committee examines the positioning of their remuneration, in line with market practice, in relation to remuneration paid by peer groups; and
  - linked to the performance of the ordinary shares of Getlink SE, in the interests of optimising the performance of committed capital and to align incentives between executive officers and shareholders.

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

### Exceptional remuneration

The Board of Directors has adopted the principle that the executive officers may benefit from exceptional remuneration in very exceptional circumstances. Only very exceptional circumstances may give rise to exceptional remuneration, such as, for example, circumstances that are of major importance to the Group, the implications that are involved and the difficulties that the circumstances present. No such payment may be made before approval by an ordinary general meeting. This decision should be made public immediately after the board meeting that approved it; it should be reasoned and the achievement that led to it should be explained. This exceptional remuneration must not exceed 100% of the annual target bonus of the incumbent executive director.

### Assessment of performance criteria

To assess the attainment of the quantifiable objectives, the indicators may have to be calculated by neutralising factors that are external to the executive officer's action, that could not be anticipated at the date on which the objectives were set and that affect the calculation of the economic parameters for the Group, such as for exchange rate fluctuations, a change in accounting standard, a change in scope or a significant asset transaction. The Board of Directors may calculate the parameters *mutatis mutandis*, i.e. excluding external elements. The Board will ensure that any technical adjustments that may be made are intended only to enable the calculation of the indicators when applying the agreed remuneration policy and that these adaptations may not under any circumstances result in a change in the weighting of each objective nor in an increase in the ceiling that the variable annual remuneration represents in relation to the fixed remuneration.

### Deviation in exceptional cases

In accordance with paragraph III of article L. 22-10-8 of the French Commercial Code, the Board of Directors reserves the right in exceptional circumstances to depart from the application of the policy approved by vote provided that the deviation is temporary, consistent with the corporate interest and necessary to ensure the company's continued existence or viability and provided also that it does not alter the structure, philosophy or criteria voted by the General Meeting. Any deviations from the remuneration policy will be strictly limited and the existing ceilings for the elements of the Remuneration Policy will remain unchanged. These deviations will be strictly implemented and justified. The Board of Directors will ensure that any deviations that may be made do not result in a change in the weighting of a criterion, nor in an increase in the ceiling that the annual variable remuneration represents in relation to the fixed remuneration.

#### b) When executive officers take up or leave their posts

In accordance with the Afep/Medef Code, a "golden hello" payment can only be awarded to a new executive officer coming from a company outside of the Group to offset the loss of advantages that the executive officer may have benefited from in his previous position. The payment must be explained and the amount must be made public when it is set, even in the case of a deferred payment or payment in instalments.

Predefined payment made when the functions of an executive officer come to an end are subject to the procedure for regulated agreements. The departure indemnity must not exceed, where applicable, two years of remuneration (annual fixed and variable).

When a non-competition clause is furthermore stipulated, the Board of Directors has to resolve whether or not to apply the clause at the time of the departure of the executive officer, in particular when the executive officer is leaving the company to avail himself of or after having availed himself of his retirement rights.

In any case, the total amount of the two payments cannot exceed the ceiling of two years of remuneration (annual fixed and variable). The ceiling also covers, where applicable, payments linked to the termination of an employment contract.

#### c) Rules for holding and retaining long-term remuneration instruments specific to executive officers

Individual grants of long-term remuneration instruments to executive officers are limited to 15% of each grant per individual based on the IFRS valuation (according to the applicable model) at the grant date, without exceeding 150% of the target short-term remuneration.

The Board of Directors, pursuant to the recommendations of the Nomination and Remuneration Committee, reiterated, at its meeting on 23 February 2022, the restrictive holding and retention rules applicable to executive officers. They are required to hold a number of ordinary shares, upon conversion or exercise of long-term incentive instruments, at least equal to 50% of the total number of ordinary shares definitively acquired for the entire term of their appointment.

Executive officers are not allowed to engage in any leveraged transactions in Getlink securities or transactions of a speculative nature, under the terms of the recommendation of the Afep/Medef Code. In accordance with the recommendation of the Afep/Medef Code, executive officers undertake (i) not to use hedging instruments on any share options and performance shares that may be granted to them during their term of office, and (ii) to refrain from exercising share options that may be granted to them during their term of office during so-called negative window periods.

In the event of the executive officer's departure, the definitive allocation of ordinary shares is made on the basis of (i) the fulfilment of the performance conditions applicable to the plans in question on the dates initially set, and (ii) the executive officer's actual presence within the Group during the period of assessment of the performance conditions. The overall allocation rate (after application of the performance conditions) is applied at best *pro rata*, in proportion to the number of months of actual presence of the executive officer in the Group during the period of assessment of the performance criteria. This principle applies to executive officers in all cases of forced departure for reasons other than serious misconduct or gross negligence, which give rise to loss of long-term remuneration instruments and barring legal exceptions. No grant is made to the executive officer in the year of departure, in accordance with the Afep/Medef Code.

#### d) Clawback clause

The Board of Directors has introduced a so-called "clawback" clause allowing the return of all or part of the annual variable remuneration paid to executive officers in exceptional and serious circumstances.

Thus, if within five years of the payment of an annual variable portion, it is proven both that the financial, accounting or quantitative data used to measure performance have been manifestly and intentionally distorted and that the executive has committed serious and deliberate misconduct, the Board of Directors is entitled ask the executive officer to reimburse all or part of the variable portions paid.

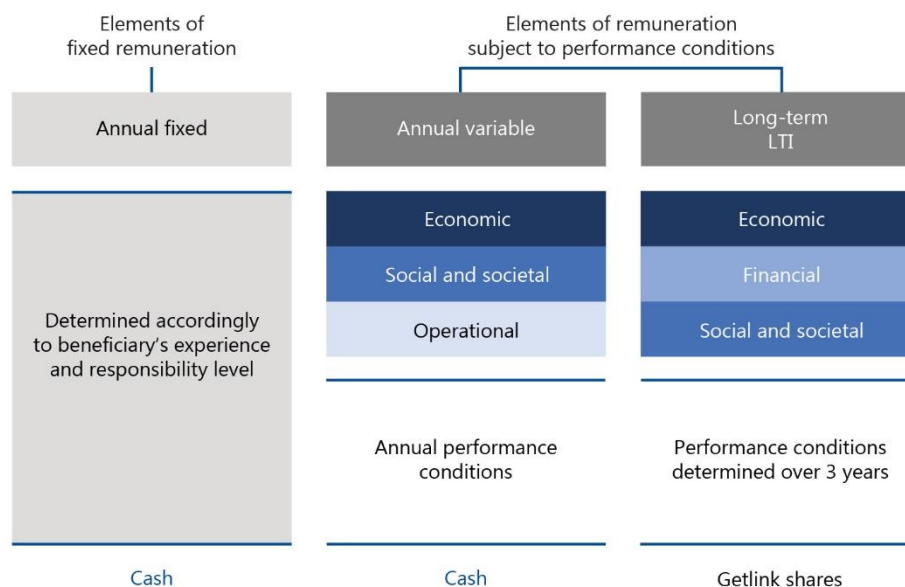
#### e) Structure of the remuneration of executive officers in office

The remuneration awarded to the executives is structured in a balanced way so as to reward both short- and long-term performance. The remuneration awarded to each of the executive officers varies in amount and criteria, so as to take into account the nature of their office, in terms of experience and responsibilities.

##### i) Chief Executive Officer (CEO) for 2022

The remuneration of the Chief Executive Officer for 2022 will be comprised of:

- a fixed annual remuneration;
- an annual variable remuneration subject to performance criteria;
- benefits in kind;
- a supplementary defined contribution pension plan; and
- a long-term variable remuneration in the form of shares granted subject to performance criteria.



In order to align the interests of the organisation with that of its shareholders, this remuneration structure is mainly based on a balance between short-term and long-term performance as assessed by the Board of Directors in addition to annual fixed remuneration. Within this mix, the portion subject to performance conditions is predominant.

As an executive officer, the Chief Executive Officer does not benefit from an employment contract with Getlink.

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

The Chief Executive Officer, who did not benefit from any “golden hello” payment, does not have the benefit of any contractual severance or non-competition payment. He will not receive any free shares under the collective free share allocation plans set up by the organisation for the benefit of all Group employees.

### Annual fixed remuneration for 2022

The fixed part of the Chief Executive Officer’s gross annual remuneration for 2022 will be €400,000, unchanged from the fixed annual remuneration set when he took office on 1 July 2020. In 2020, the Board of Directors adopted an intentionally conservative approach taking into account the implementation of a transition period with an enhanced chairmanship to allow a smooth and orderly transition, with the remuneration being likely to evolve in a manner consistent with the transition. In the context of the public health crisis, and in the interests of maintaining consistency with the Group employee’s remuneration and terms of employment, the Board of Directors at the suggestion of the Chief Executive Officer himself decided not to increase the Chief Executive Officer’s fixed annual remuneration for 2022. The increase has been deferred to 2023.

### Annual variable remuneration for 2022

Annual variable remuneration is intended to reflect the personal contribution of the CEO of the Group to an improvement in its results. It is balanced in proportion to the fixed remuneration and determined as a percentage of the fixed remuneration.

The variable part of annual remuneration is determined using a target remuneration equal to 100% of the CEO’s annual fixed remuneration. The ceiling for quantifiable criteria can be as high as 120%. Payment of the annual variable remuneration is not deferred (beyond the General Meeting vote). It is made up of criteria selected to support the strategy of the business. For 2022, it is made up of 45% financial criteria that are 100% quantifiable and linked to EBITDA and cash flow and are aimed at rewarding economic performance and 55% strategic and sustainable development criteria, making a total of 75% based on quantifiable criteria as summarised in the table below.

The strategic parameters are set by the Board of Directors and evolve from one year to the next so that they remain appropriate for the coming year’s strategic, business and managerial challenges. They may in particular concern the implementation of the strategic direction agreed by the Board of Directors, major developments and projects and/or organisational and management actions. They are not ongoing tasks, but specific actions on which the Board of Directors expects particular performance following the setting of measurable objectives.

EBITDA ratio	2022 operating cash flow	ElecLink	Modernisation plan	Operational excellence strategy	Investment optimisation	CSR
25%	20%	10%	10%	10%	10%	15%
FINANCIAL OBJECTIVES (45%)			STRATEGIC AND SUSTAINABLE DEVELOPMENT OBJECTIVES (55%)			

*of which 75% are quantifiable*

#### Financial objectives (45%)

The following two indicators enable the quality of the Group’s economic and financial management to be assessed from various complementary angles:

- Profitability of the operations process (25%): improvement in the profitability of operations assessed by reference to the level of achievement of the consolidated EBITDA / consolidated revenue target ratio, at constant exchange rates and scope and comparable level of health constraints and traffic restrictions.
- Consolidated 2022 operational cash flow compared to that forecast in the budget (20%), at a constant exchange rate and for the like-for-like scope of activities: (scope: Eurotunnel, Europorte and ElecLink).

In the event of greater/lesser constraints in 2022 (in duration and/or intensity) than those foreseen, the Board of Directors will be able to apply the ratio *pro rata*.

#### Operational objectives (40%)

- ElecLink (10%): entry into service by mid-2022 at the latest.
- Organisation modernisation plan (10%):
  - organisation/productivity assessed against selected quantitative Shield plan targets.
- Operational excellence strategy (10%):
  - maximising productivity performance: performance assessed against quality of service indicators including capacity and crossing times;
  - optimisation of strategic innovation options to meet customer needs; performance assessed on the basis of the success of selected key development stages.
- Optimisation of investments (10%):
  - performance assessed on the respect of planned deadlines of the investment programmes on Truck Shuttles and the mid-life Passenger Shuttle programme.

*CSR objectives (15%)*

- Composite CSR performance index (10%): the 2022 targets for health and safety, absenteeism, GHG emissions and customer satisfaction indicators are published in chapter 6 of this Universal Registration Document and are subject to verification by the independent third party.
- Labour relations (5%): workforce climate indicator.

*Methodology*

The budgetary targets for 2022 were determined according to the Group's budget as reviewed by the Board. For confidentiality reasons, the financial targets set for each of the above quantitative criteria are not disclosed. The performance of non-quantified qualitative objectives is capped at 100% so as not to overcompensate for any underperformance of a quantified financial objective.

The financial data is adjusted for exceptional external factors, if any, in order to neutralise their impact and keep genuinely comparable data: at a constant exchange rate and scope of consolidation as referred to in the first part of the presentation of the remuneration policy in section 5.1.1.a of this Universal Registration Document.

The annual variable remuneration of the Chief Executive Officer is adjusted according to a scale, depending on the degree of achievement of the target concerned.

**Payment rate (EBITDA/revenue ratio)\***

Achievement rate*	-5	Linear interpolation	-1	<b>Target</b>	+1	Linear interpolation	<b>+5</b>
Payment rate	0%		-12%	<b>60%</b>	+12%		<b>120%</b>

\* Differential percentage points by reference to a 100% target.

**Payment rate (operating cash flow)\***

Achievement rate*	-2.10	-1.05	<b>Target</b>	+1.05	+2.10	+3.15	+4.21	<b>+5</b>
Payment rate	93.34%	95%	<b>100%</b>	105%	107%	112%	115%	<b>120%</b>

\* Differential percentage points by reference to a 100% target.

**Payment rate (non-financial quantifiable targets)**

Achievement rate	90%	95%	<b>Target</b>				<b>120%</b>
Payment rate	80%	90%	<b>100%</b>		Linear interpolation		<b>120%</b>

This scale enables the over-performance of quantitative criteria to be taken into account, without however the total amount exceeding the maximum of 120% (assuming 100% quantifiable criteria).

In accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, payment in year N of the annual variable remuneration for year N-1 is subject to a favourable vote by the shareholders' General Meeting.

**Long-term variable remuneration for 2022**

Remuneration in shares is an essential element for Getlink to make itself attractive as an employer, since it seeks to converge the interests of employees and shareholders and to strengthen employees' attachment to the Group.

Each year, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes a Long Term Incentive (LTI) plan for the executive officers and senior managers and other categories of Group employees (high potential or key contributors) in a position to promote the development of the business through their actions in the form of performance shares or preference shares convertible into ordinary shares.

The Board's policy in this respect is characterised by control of the dilution of capital and multiple performance conditions spread over a number of years. Ordinary shares granted in respect of LTI plans are purchased by the company under the buy-back scheme.

For 2022, the LTI plan will be structured as performance shares subject to performance criteria measured over three years. The performance shares allocated to the Chief Executive Officer will be wholly subject to internal and external performance conditions that are demanding, measured over a minimum period of three years and that do not guarantee a minimum allocation or gain.

On 27 April 2022, the General Meeting will be asked to authorise a long-term incentive plan for the allotment of performance shares in proportions comparable to the 2021 quantities, namely a total of 300,000 shares in 2022. The plan includes the Chief Executive Officer (for a share limited to a maximum of 15% of the total allocation) and senior executives and high-potential key contributors. Subject to the approval of the plan by the General Meeting of 27 April 2022, the final allocation of the ordinary shares will be based on achieving four cumulative performance criteria similar to those used by Getlink for

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

the 2021 plan and continuing the approach adopted of strengthening the company's commitment to limiting its greenhouse gas emissions over a three-year period.

The **external performance condition (the "TSR weighting")** will be based on the average performance including dividends (TSR) of the Getlink SE ordinary share over a period of three years compared to the Group's sectoral index, the GPR Getlink Index presented in the first part of the presentation of the remuneration policy in section 5.1.1.a of this Universal Registration Document.

This element determines **45%** of the cumulative weighting of shares that can be granted. The final attribution of ordinary shares linked to this condition will vary according to the degree of achievement of the objective, it being borne in mind that:

- should the TSR of the Getlink SE ordinary share be strictly less than the performance of the GPR Getlink Index over the aforementioned period of three years, no shares will be granted; and
- should the TSR of the Getlink SE ordinary share be equal to the performance of the GPR Getlink Index over the aforementioned period of three years, 15% of the number that can be granted will be granted, with the whole being capped at 45% of the number that can be granted.

The first **internal performance condition (the "Working Ratio weighting")** would be based on the economic performance of the Group's rail operator activities in 2024, i.e. the Shuttle and Europorte activities, assessed by reference to their capacity to recover their operating costs from their annual revenue and measured on the basis of the following ratio known as the Working Ratio.

*Ratio:* operating expenses (excluding depreciation and amortisation) / revenue.

*Objective:* improvement in the 2024 Working Ratio compared with 2019:

- three point improvement in the Working Ratio if the 2024 revenue returns to the 2019 level;
- two point improvement in the Working Ratio if the 2024 revenue reaches 90% of the 2019 level.

If the 2024 revenue (Le Shuttle or Europorte) is lower than in 2019, then no shares will be granted.

*Allocation calculation*

- should the average rate of achievement of the Working Ratio improvement objective be strictly less than 100%, then no shares will be granted;
- should the average rate of achievement of the Working Ratio improvement objective be equal to or greater than 100%, 15% of the number that can be granted will effectively be granted; and
- the award rate above 15% will be based on outperformance against the target, with the whole being capped at 30%.

This element determines **30%** of the cumulative weighting.

The second **internal performance condition (the "Climate weighting")** would be based on the objective of reducing the Group's direct emissions (Scopes 1 and 2) by 20% within three years (in tonnes of CO<sub>2</sub> equivalent) like-for-like compared to 2019 emissions; in the event that the rate of achievement of the objective is strictly less than 100%, there would be no allocation; and in the event that the rate of achievement of the objective is equal to or greater than 100%, 15% of the number that can be granted will be granted, with the whole being capped at 15%. This element determines **15%** of the cumulative weighting.

The third **internal performance condition (the "CSR weighting")** would be based on the achievement of the following four objectives:

- safety: safety training quantitative target;
- gender equality between men and women: recruitment of at least 40% of each gender at management level and at least 30% of the total workforce;
- social climate; and
- quality of service measured by the performance of the Net Promoter Score (NPS) presented in section 6.6.3 of this Universal Registration Document.

This element determines **10%** of the cumulative weighting. Should the rate of achievement of the objective be strictly less than 100%, there would be no allocation; and should the rate of achievement of the objective be equal to or greater than 100%, 10% of the number that can be granted will be granted, with a ceiling of 10%.

The exact number of ordinary shares that will be acquired by the beneficiaries at the end of the vesting period will depend on the degree of achievement of the performance, it being borne in mind that:

- should the achievement rate of each criterion be less than 100%, there will be no right to ordinary shares;
- should the achievement rate be equal to or greater than 100%, the allocation ratio of the ordinary shares will follow a progressive scale depending on the degree of achievement of the objectives;
- the allocation ratio of the ordinary shares will reach 39% of its potential if each criterion is equal to its intermediate level (corresponding to an average weighted achievement of 105.75%); and
- the allocation ratio of the ordinary shares will reach 100% of its potential if each criterion exceeds its upper level. In any case, if the weighted average rate of achievement is less than 112%, the allocation ratio of the ordinary shares will not reach 100% of its potential.



**Restrictive rules of detention and conservation**

The allocations to the Chief Executive Officer shall be subject to the rules applicable to executive officers as set forth in section 5.1.1.c of this Universal Registration Document.

**Benefits in kind for 2022**

The Chief Executive Officer will have a company car in accordance with the Group's Human Resources company car scheme.

**Supplementary defined contribution pension plan/death and disability insurance for 2022**

The Chief Executive Officer will not have a defined benefit pension plan.

The Chief Executive Officer will benefit from a basic retirement benefits plan and a complementary pension plan.

The Chief Executive Officer will benefit from the supplementary pension plan applicable to all Getlink senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a collective defined contribution plan.

The Chief Executive Officer will be covered by a death and disability insurance and personal accident policies available to Getlink SE employees.

**Payment for leaving office**

No payments are due at the end of the term of office.

**ii) Chairman 2022**

The Chairman's remuneration for 2022 will consist of:

- a fixed annual remuneration; and
- benefits in kind/director's remuneration.

As is consistent with his non-executive role and in line market practice, the Chairman of the Board of Directors does not receive any short-term annual variable remuneration in cash nor any multi-annual remuneration nor does he benefit from a long-term incentive scheme.

**Annual fixed remuneration for 2022**

In the current disruptive context, both in terms of public health and geopolitical factors, the Board has decided to keep the level of remuneration for 2022 at that envisaged for enhanced collaboration with the Chief Executive Officer as described in section 4.1.1 of this Universal Registration Document. In the circumstances, the Board of Directors has decided to keep the Chairman's fixed remuneration at its current amount of €600,000 gross per year for 2022. The level of the Chairman's remuneration will be reconsidered in line with the evolution of his duties when transition is achieved.

**Benefits in kind/director's remuneration for 2022**

The Chairman will benefit from an allowance for the use of a personal vehicle in accordance with Getlink's policy and, in respect of his office as a director, will receive director's remuneration in the same way as the other members of the Board of Directors.

**Retirement**

The Chairman has asserted his rights to the basic and complementary pension schemes. To date, the pension rights are still being reconstituted.

With regard to additional pension contributions, the Chairman benefits from the supplementary pension scheme open to all Getlink executives above the B tranche.

**Payment for leaving office**

No payments are due at the end of the term of office of the Chairman.

**Death and disabilities scheme**

The Chairman of the Board of Directors benefits from the death and disabilities scheme applicable to the Group's executives in France under the same conditions as the rest of the staff concerned. Contributions are based on remuneration subject to social security contributions that he receives in his capacity as Chairman.

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

### iii) Directors' remuneration

The Directors of Getlink SE receive remuneration in respect of their office as directors, which was previously referred to as attendance fees.

The maximum annual total amount of directors' remuneration was reviewed at the General Meeting of 30 April 2020. It had been set at €825,000 by the shareholders' Combined General Meeting of 27 April 2017 at a time when the Board was composed of 11 members. When the number of Board members was increased from 11 to 15 in 2018, the Board of Directors took account of the need to review the overall annual remuneration package for directors in order to maintain a high international representation on the Board of Directors and to attract and retain highly qualified individuals to sit on the Board of Directors in the context of the work to renew the Board of Directors.

The General Meeting of 30 April 2020 increased the overall annual remuneration package of the Board of Directors to €950,000. Despite the increase in the overall remuneration approved by a vote at the General Meeting and in the interests of taking a measured approach in the context of the public health crisis, the Board of Directors has not made the corresponding adjustment to the allocation of the overall annual budget, which has remained in line with the initial lower budget.

In 2022 the remuneration of the Board members will remain unchanged to that described in section 5.1.2.c of this Universal Registration Document according to which the amount of the remuneration:

- includes a fixed portion and a predominant variable portion determined on the basis of actual attendance at meetings;
- is increased for directors who cross a border to attend a Board meeting;
- includes an additional variable portion for actual committee participation; committee members receive this additional remuneration for each time they participate in a different committee.

Since 2020, in view of the international travel restrictions and the difficulties that British and Italian directors face to attend Board meetings in person, the Board of Directors has frozen the reduction that would normally apply when directors take part in Board meetings by videoconference or telephone.

#### **5.1.2 REMUNERATION PAID OR AWARDED DURING OR IN RESPECT OF THE 2021 FINANCIAL YEAR (EX-POST VOTE)**

In accordance with the provisions of article L. 225-37-3 of the French Commercial Code, the elements that make up the total remuneration and benefits of any kind paid or granted for the financial year ended 31 December 2021 to Jacques Gounon in respect of his office of Chairman and to Yann Leriche in respect of his office as Chief Executive Officer are set out below.

In the context of the difficulties generated by the public health crisis, Getlink's choice has been one of responsibility, of a measured approach and a shared effort.

In the context of the public health crisis, Getlink has continued with the measures put in place in 2020 to restrict operating expenses and optimise capital expenditure and presented in sections 1.1.2, 1.1.4 and 1.5 of this Universal Registration Document. As part of the arrangements put in place by the French and British governments, it has continued with a short-time working arrangement for some of its staff in France and the United Kingdom, with compensation from the company for the lowest salaries, since the most economically fragile category of staff is likely to be the most affected by salary losses.

This was accompanied by a reduction in the remuneration of executive officers, as well as members of the Executive Committee and senior management, on a voluntary basis.

As a joint contribution to the collective effort and in order to contribute to the necessary cost reduction imposed by the situation, it was proposed to the Group's top management that they at the same time accept a temporary reduction in their fixed remuneration over several months of the year.

The temporary reductions in the fixed remuneration of Yann Leriche are set out in section 5.2.1.a below.

In accordance with article L. 22-10-34 of the French Commercial Code, the General Meeting of 27 April 2022 will be asked to vote on the elements paid or granted for the previous financial year, with the variable remuneration elements paid only after approval of the said remuneration by the General Meeting which will vote *ex-post*.

The remuneration policy applicable to the executive officers for 2021 was approved at the General Meeting on 28 April 2021, with a majority of 99.03% of the votes cast in respect of the Chief Executive Officer and 99.48% in respect of the Chairman. With the exception of the reductions in the remuneration of the Chief Executive Officer, the items of remuneration set out below comply with the rules and principles laid down for determining the remuneration and benefits of any kind for the Chief Executive Officer and the Chairman for the 2021 financial year and approved by the General Meeting of 28 April 2021. The remuneration amounts shown in this chapter cover all the remuneration due or granted to executive officers, for all their offices or functions within the Group.

**a) Remuneration owed to the Chief Executive Officer for 2021**

The remuneration due to the Chief Executive Officer, Yann Leriche, for 2021 is made up of:

- a fixed annual remuneration;
- an annual variable remuneration subject to performance criteria;
- benefits in kind;
- a supplementary defined contribution pension plan;
- long-term variable remuneration in the form of performance shares.

**Annual fixed remuneration for 2021**

The fixed part of the Chief Executive Officer's gross annual remuneration for 2021 was €400,000, unchanged from the fixed annual remuneration set when he took up his post on 1 July 2020. In an effort to align remuneration policies with those of the organisation's employees, the Chief Executive Officer contributed to the collective effort and the payments in respect of the fixed portion of his remuneration were reduced during the first quarter of 2021. The amount of his gross remuneration paid was reduced from €400,000 gross to €390,769 gross.

**Annual variable remuneration for 2021**

The basis for calculating the annual variable part of the Chief Executive Officer's remuneration is 100% of his annual base salary; it was calculated on the basis of €400,000, representing 100% of the annual fixed remuneration due for the 2021 financial year. The ceiling is fixed at 120% of the fixed remuneration.

For 2021, it included 50% financial criteria, 100% quantifiable in relation to EBITDA and cash flow and aimed at remunerating economic performance, and 50% strategic and sustainable development criteria.

*Financial objectives (50%)*

- Profitability of the operations process (25%): improvement in the profitability of operations assessed by reference to the level of achievement of the consolidated EBITDA / consolidated revenue target ratio, at constant exchange rates and scope and comparable level of health constraints and traffic restrictions. In the event that constraints are greater in 2021 than in 2020, the Board of Directors will apply the ratio *pro rata*.
- Consolidated 2021 operational cash flow (25%) compared to that forecast in the budget, at a constant exchange rate and like-for-like scope of activities: (scope: Eurotunnel, Getlink, Europorte and ElecLink).

*Operational objectives (40%)*

- Commercial development (15%): in the context of travel restrictions as a result of the Covid-19 crisis, post-Brexit administrative and customs complexities.  
*Objective:* steering the optimisation of the commercial strategy (assessment of the depth of the diagnostics, review of the analysis of customers' expectations and needs, environment, vision, assessment of changes in value chains that are sources of opportunities).
- Borders (10%): the challenges to be managed in terms of flow and fluidity at the Tunnel terminals, set against the additional constraints linked to the Covid-19 public health crisis and future regulatory changes.  
*Objective:* steering the efficiency of the management of (i) the operational organisation, the reliability and optimisation of the systems and procedures implemented on 1 January 2021, (ii) the preparation and implementation of customs formalities for travelling to the United Kingdom and (iii) preparation for projects, in particular those of the European Commission, aimed at modernising border management and increasing the safety and security of the Schengen area.
- ElecLink (15%): pulling and installation of the cable in the Tunnel in accordance with the schedule and budget set for entry into service by mid-2022 at the latest.

*CSR objectives (10%)*

Performance of the composite index against the 2021 quantitative targets certified by a member of the college of statutory auditors as an independent third party.

On 18 February 2022, the Nomination and Remuneration Committee reviewed the performance of the Chief Executive Officer by reference to the performance indicators above and made its recommendations to the Board of Directors.

- With regard to the 2021 consolidated operating cash flow criterion by comparison with the budgeted operating cash flow, the Committee noted that the achievement rate for the 2021 financial year was below 2.10 (97.9%) of the target and that consequently no amount was due under that criterion.
- With regard to the consolidated EBITDA to consolidated revenue ratio target, at constant exchange rates and scope and with a comparable level of health constraints and traffic restrictions the Committee noted the positive effect of the work on the profitability of the operation and, after application of the *pro rata* adjustment for the movement restrictions between France and Great Britain in 2021 which were greater than in 2020, noted that the performance on this criterion permitted a payment rate of 60%.

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

- With regard to oversight of the optimisation of the commercial strategy and oversight of the efficiency of the management of the operational organisation, optimisation of the systems and procedures and customs formalities, the Committee considered the strategic analyses and all the services developed and implemented to meet customers' new expectations and facilitate the processing of customs and health checks (Passenger Wallet, Border Pass, Truck Village, etc) and noted that these two objectives had been achieved at 100%.
- The Committee also noted that the ElecLink cable had been pulled and installed in the Tunnel on time and on budget, representing a 100% performance.
- On the CSR objectives, as measured by the CSR composite index, the Committee noted, in view of the 2021 results, that the Covid-19 crisis had resulted in a lower performance on the absenteeism rate and that, as a result, the performance under the composite index was reduced from 117.34% in 2020 to 97.18% in 2021 i.e. a payment rate of 90%.

At its meeting on 23 February 2022, the Board of Directors assessed the performance of the Chief Executive Officer by comparing the result obtained with the above target indicators. Following the recommendations of the Nomination and Remuneration Committee, the Board of Directors, taking into account the achievements, decided to set the variable part of the Chief Executive Officer's remuneration for the financial year ended 31 December 2021 at €256,051.

*Breakdown of the annual variable remuneration due for 2021*

Criteria	Weighting	Payment rate	Amount owed (euros)
EBITDA ratio	25%	60%	60,051
2021 operating cash flow	25%	0%	–
Commercial development	15%	100%	60,000
Borders	10%	100%	40,000
ElecLink	15%	100%	60,000
Composite CSR index	10%	90%	36,000
<b>Total</b>	<b>100%</b>		<b>256,051</b>

### 2021 long-term variable remuneration

By application of the remuneration policy approved by a vote at the General Meeting held on 28 April 2021, the Board of Directors granted Yann Leriche 30,000 shares subject to performance conditions out of a total of 300,000 performance shares under the 2021 plan, the fair value of which, established at €8.50 on the date of allocation of the rights granted under the plan, was calculated by applying the Black & Scholes model for the valuation with non-market performance conditions and by applying the Monte Carlo model for the market performance condition.

The final allocation of ordinary shares is based on the achievement of the following cumulative performance criteria:

The **external performance condition (the "TSR weighting")** would be based on the average performance including dividends (TSR) of the Getlink SE ordinary share over a period of three years compared to the GPR Getlink Index as set out in section 5.1.1.a of this Universal Registration Document.

This element determines **45%** of the cumulative weighting of shares that can be granted. The final attribution of ordinary shares linked to this condition will vary according to the degree of achievement of the objective, it being borne in mind that:

- should the TSR of the Getlink SE ordinary share be strictly less than the performance of the GPR Getlink Index over the aforementioned period of three years, no shares will be granted; and
- should the TSR of the Getlink SE ordinary share be equal to the performance of the GPR Getlink Index over the aforementioned period of three years, 15% of the number that can be granted will be granted, with the whole being capped at 45% of the number that can be granted.

The first **internal performance condition (the "Working Ratio weighting")** would be based on the economic performance of the Group's rail operator activities in 2023, i.e. the Shuttle and Europorte activities, assessed by reference to their capacity to recover their operating costs from their annual revenue and measured on the basis of the following ratio known as the Working Ratio.

*Ratio:* operating expenses (excluding depreciation and amortisation) / revenue.

*Objective:* improvement in the 2023 Working Ratio compared with 2019 thanks to the commercial policy and operational excellence.

- three point improvement in the Working Ratio if the 2023 traffic levels return to the 2019 levels;
- two point improvement in the Working Ratio if the 2023 traffic levels reach 90% of the 2019 levels; and
- if the traffic in 2023 does not reach 90% of the 2019 level, then no shares will be granted.

*Allocation calculation*

- should the average rate of achievement of the Working Ratio improvement objective be strictly less than 100%, then no shares will be granted;
- should the average rate of achievement of the Working Ratio improvement objective be equal to or greater than 100% then 15% of the number that can be granted will effectively be granted; and
- the award rate above 15% will be based on outperformance against the target, with the whole being capped at 30%.

This element determines **30%** of the cumulative weighting.

The second **internal performance** condition (the **"Climate weighting"**) is based on the objective of reducing the Group's direct emissions (Scopes 1 and 2) by 15% within three years (in tonnes of CO<sub>2</sub> equivalent) like-for-like compared to 2019 emissions; in the event that the rate of achievement of the objective is strictly less than 100%, there would be no allocation; and in the event that the rate of achievement of the objective is equal to or greater than 100%, 15% of the number that can be granted will be granted, with the whole being capped at 15%. This element determines **15%** of the cumulative weighting.

The third **internal performance** condition (the **"CSR weighting"**) is based on the achievement of the following four objectives:

- safety: quantitative target to increase safety training;
- equality between men and women: recruitment of at least 40% of each gender;
- social climate; and
- quality of service measured by the results of satisfaction surveys, the number of complaints and Twitter sentiment.

This element determines **10%** of the cumulative weighting. Should the rate of achievement of the objective be strictly less than 100%, there would be no allocation; and should the rate of achievement of the objective be equal to or greater than 100%, 10% of the number that can be granted will be granted, with a ceiling of 10%.

The exact number of ordinary shares that will be acquired by the beneficiaries will depend on the degree of achievement of the performance, it being borne in mind that:

- should the achievement rate of each criterion be less than 100%, there will be no right to ordinary shares,
- should the achievement rate be equal to or greater than 100%, the allocation ratio of the ordinary shares will follow a progressive scale depending on the degree of achievement of the objectives,
- the allocation ratio of the ordinary shares will reach 39% of its potential if each criterion is equal to its intermediate level (corresponding to an average weighted achievement of 105.75%), and
- the allocation ratio of the ordinary shares will reach 100% of its potential if each criterion exceeds its upper level. In any case, if the weighted average rate of achievement is less than 112%, the allocation ratio of the ordinary shares will not reach 100% of its potential.

#### **Supplementary defined contribution pension plan/death and disability insurance for 2021**

The Chief Executive Officer does not have a defined benefit pension plan. The Chief Executive Officer benefits from the supplementary pension scheme available to all senior managers employed above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, which would currently grant the Chief Executive Officer an estimated pension of €779 per year (non commutable annuity), assuming retirement at the age of 65.

In 2021, employer contributions paid under this supplementary defined contribution pension scheme amounted to €13,164 (2020: €6,582) out of a total of €81,542 (2020: €97,127) for all those concerned.

The Chief Executive Officer benefits from a basic and a complementary pension scheme. In 2021, contributions paid under this complementary pension scheme amounted to €28,839 (2020: €14,439) for the employee portion and €46,477 (2020: €23,268) for the employer portion.

The Chief Executive Officer is covered by the death and disabilities scheme, as well as by the personal accident policy for Getlink SE employees.

#### **b) Remuneration owed to the Chairman for 2021**

The remuneration due to the Chairman, Jacques Gounon, for the 2021 financial year consisted of fixed annual remuneration and a continuing benefit package (benefits in kind/director's remuneration/pension and death and disabilities benefits).

#### **Annual fixed remuneration**

The Chairman's fixed remuneration due for 2021 amounted to €600,000 gross.

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

### Benefits in kind/director's remuneration

For the 2021 financial year, the Chairman continued to benefit from the allowance for the use of a personal vehicle, which represents an annual amount of €11,400 (2020: €11,400).

He has received, in respect of his office as Director, director's remuneration in the same manner as the other members of the Board of Directors, as indicated in section 5.1.2.c below.

### Retirement and death and disabilities benefits

The Chairman does not have a defined benefit pension plan. He benefited from the supplementary pension scheme available to all senior managers employed above the B remuneration bracket. This scheme, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit scheme. It is a defined contribution scheme.

Regarding contributions, the contribution base is the gross annual salary broken down by tranches (A, B, C and beyond C). The rates applied are 0.50% on tranche A, 0.50% on tranche B, 7.50% on tranche C and 0.00% beyond the C tranche. There is an exemption from French social security charges associated with the charge to the company within the limit of 5% of the remuneration capped at five times the annual French social security ceiling and a fixed rate of 20% on the exempt portion. For tax purposes, the employer contributions are deductible from the result.

In 2021, the employer contributions for this supplementary pension scheme were €8,776 (2020: €13,164) out of a total of €81,542 (2020: €97,127) for all employees concerned.

The Chairman benefits from a basic retirement plan and a complementary retirement plan. In 2021, the contributions for the complementary pension scheme amounted to €28,839 (2020: €28,911) for the employee contribution and €46,477 (2020: €46,585) for the employer contribution.

In 2021, the Chairman requested the liquidation of his rights relating to this supplementary pension plan, following the liquidation of his rights to the basic and complementary pension schemes.

The Chairman is covered by death and disability insurance and personal accident policies available to employees of Getlink SE.

### c) Remuneration of Board members in 2021

The Directors of Getlink SE receive remuneration, formerly called attendance fees.

#### Overall remuneration package

The maximum annual total amount of attendance fees was raised by the General Meeting of 30 April 2020 to €950,000, from €825,000 as previously set by the shareholders' Combined General Meeting of 27 April 2017. This was done with a view to adjusting the directors' remuneration package to the size of the Board of Directors and in order to be able to attract international profiles as part of the Board of Directors' rotation plan.

#### Distribution rules

Nevertheless, given the context of the public health crisis, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decided not to readjust the method for allocating the overall budget upwards and so in 2021 they remained at the 2018 reduced base.

In 2021 and continuing unchanged into 2022, Directors' remuneration consists of a fixed part and a variable part proportionate to the attendance of Directors at meetings of the Board of Directors and of its committees, with an enhancement for the chairs of Board committees.

Since 2018, the fixed part is €1,700 per month (with an increase for Committee chairs) and the variable part is as follows:

- attendance at a Board meeting: €2,000 per meeting with an increase of €500 if a meeting is attended in person and it involves crossing a border;
- attendance at a meeting of one of the Board's four specialised committees: €850.

Since the time of the second Covid-19 wave, in order to take account of the lockdown measures and travel restrictions prohibiting the travel of certain directors and in the interest of equality between all board members, the reduction to 800 euros of the allowance for attending board meetings by telephone or video conference has been suspended since it has only been possible to hold meetings by videoconference and/or cross border movements have been restricted. Directors may receive reasonable additional remuneration for taking part in or chairing committees, as the Board may decide and in line with the above allocation rules.

Remuneration (euros)	Fixed part (annual base)	Variable part (meeting attendance)
Board of Directors	20,400	–
Board meeting	–	2,000
Committee meeting	–	850



External non-executive directors receive no other remuneration from Getlink.

Executive officers and senior management do not receive remuneration for their terms of office in other companies in the Group.

In addition, members of the Board of Getlink SE benefit from directors' and officers' liability insurance, as do all officers who are individuals.

### Directors' remuneration for 2021

By application of the principles set out above, the total amount of directors' remuneration due by Getlink SE to its Directors for the 2021 financial year is €774,920 or 82% of the ceiling authorised by the Combined General Meeting. After deduction of French and foreign deductions at source and social charges, the net amount paid in respect of the 2021 financial year was €584,096 as detailed in the table below:

€	2021		2020	
	due <sup>1</sup>	paid <sup>2</sup>	due <sup>1</sup>	paid
Jacques Gounon	60,400	41,685	55,600	38,416
Corinne Bach	47,300	33,110	45,050	31,178
Bertrand Badré	45,600	39,763	44,850	39,100
Elisabetta De Bernardi di Valserra	43,550	36,493	38,500	33,563
Carlo Bertazzo	38,900	33,921	3,700	–
Mark Cornwall	25,270	18,809	–	–
Sharon Flood	45,700	37,627	13,100	8,197
Giancarlo Guenzi	–	–	28,300	26,413
Patricia Hewitt	56,350	48,396	52,950	43,757
Jean-Marc Janaillac	49,450	33,425	30,550	17,367
Yann Leriche	31,250	17,500	–	–
Peter Levene	19,050	19,838	44,450	37,269
Colette Lewiner	57,400	40,180	55,150	38,101
Colette Neuville	–	–	20,300	18,312
Perrette Rey	61,650	42,560	58,550	40,481
Stéphane Sauvage	52,850	35,805	50,600	35,063
Jean-Pierre Trotignon	64,650	44,065	58,150	40,201
Philippe Vanderbec	52,850	35,805	50,600	35,063
Philippe Vasseur	–	–	30,700	23,723
Tim Yeo	22,700	25,114	55,850	47,027
<b>Total</b>	<b>774,920</b>	<b>584,096</b>	<b>736,950</b>	<b>553,231</b>

<sup>1</sup> Amounts due for the year before deductions at source and social charges.

<sup>2</sup> Amounts paid during the year after deductions at source and social charges.

### 5.1.3 ALIGNMENT OF REMUNERATION

The Nomination and Remuneration Committee referred to various analyses, one of which was a comparative analysis prepared by an independent firm (Mercer) specialising in executive remuneration studies. That study was designed to measure the relative remuneration of the Chairman and of the Chief Executive Officer compared to their peers. It focused on the remuneration of chairmen and chief executive officers and of chief executive officers of the inter-sectoral panel of the French SBF 120 companies below, with characteristics in common with the Group in terms of headcount and revenue: Bic, Biomérieux, CGG, Edenred, Eramet, Eurofins Scientific, Eutelsat communications, Imerys, Ipsen, JC Decaux, Métropole TV (M6), Quadiant (ex-Neopost), Rémy Cointreau, Seb, Tarkett, TF1, Ubisoft Entertainment, Vallourec and Vicat. An additional study on a larger sample was carried out to assess the remuneration of the non-executive Chairman.

The Chief Executive Officer Yann Leriche's annual fixed remuneration for 2021 (€400,000) is below the lowest quartile (€618,700); his target and maximum potential annual variable remuneration are below the lowest quartile (€631,800).

In view of the 2020 and 2021 context (public health crisis and Brexit) the representative role of the Chairman in addition to the operational role of the new Chief Executive Officer is aligned with market practices for comparable levels of capitalisation, this level of remuneration being justified during the transition period with the Chief Executive Officer.

Furthermore, the combined remuneration of the Chairman and the Chief Executive Officer is between the first quartile and the median of the remuneration panel for a Chairman and Chief Executive Officer of comparable companies.

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

### **Equality ratios established between the level of remuneration of executive officers and the average and median remuneration of the company's employees**

In accordance with the provisions of order 2019-1234 of 27 November 2019 transposing EU Directive 2017/828, all companies whose securities are admitted to trading on a regulated market must set out in the corporate governance report the ratios between:

- the level of remuneration of each of the executive officers; and
- the average and median remuneration on a full-time equivalent basis of the company's employees.

These equality ratios have been calculated in accordance with the principles explained below and in line with the guideline recommendations defined by Afep and the AMF's recommendations.

#### ***Elements of remuneration included***

The ratios presented below have been calculated on the basis of the elements of remuneration paid or awarded during the financial year.

##### *Remuneration elements taken into account in the numerator: executive officers*

- the fixed remuneration paid during each financial year;
- the variable remuneration paid during each financial year;
- remuneration related to the role of director paid during each financial year;
- benefits in kind paid during each financial year; and
- long-term share-based remuneration instruments granted during each financial year, taken into account on the grant date and at their IFRS grant value.

##### *Remuneration elements taken into account in the denominator: employees continuously present from 1 January to 31 December of each year*

In accordance with the principle adopted for the elements of remuneration of executive officers, the elements of remuneration paid (gross annual remuneration) are considered and any free shares and performance shares are taken into account on the grant date and at their IFRS grant value.

#### **Scope of calculation of ratios**

The law applies only to the employees of the French listed company that prepares the corporate governance report (Getlink SE) and not to all employees of the French companies of the Group or of the Group itself.

The Board of Directors considered that the ratio established by taking into account only the employees of the French listed company is of little relevance for Getlink SE, which has very few employees in relation to the total workforce in France. The Board decided to supplement the information provided in accordance with the recommendations of the Afep/Medef Code by disclosing the hypothetical calculation of all French entities including the entities of the Europorte segment and, since this is a binational company, also to publish the ratio including the employees within the scope of the representative activity in the United Kingdom, i.e. Eurotunnel employees on the British side.

In the interests of transparency and representativeness, on a voluntary basis, the scope used to determine the ratios has been extended to cover all Group entities (French and foreign Group companies, with the exception of ElecLink). The scope considered is representative of the Group's workforce and activities in France, both in the Tunnel Concessionaire business and in the Europorte rail freight business.

#### **Presentation of the ratios for the five most recent financial years**

The ratios are presented by role, taking into account the arrival in 2020 of a new Chief Executive Officer and the separation of the roles of Chairman (Jacques Gounon) and Chief Executive Officer (Yann Leriche) as of July 2020 and the end of the term of office of the Deputy Chief Executive Officer (François Gauthey).

Accordingly, the equity ratios for each function performed for the year 2021 are presented for the Chairman and the Chief Executive Officer.

**Equality ratio: remuneration of executive officers / average remuneration of Group employees**

<b>All entities</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Chairman and Chief Executive Officer	42	49	57	29	-
Deputy Chief Executive Officer	28	32	40	9	-
Chairman	-	-	-	15	21
Chief Executive Officer	-	-	-	11	18

<b>Getlink SE</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Chairman and Chief Executive Officer	7	8	9	7	-
Deputy Chief Executive Officer	5	5	6	2	-
Chairman	-	-	-	4	5
Chief Executive Officer	-	-	-	3	4

**Equality ratio: remuneration of executive officers / median remuneration of Group employees**

<b>All entities</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Chairman and Chief Executive Officer	47	55	64	31	-
Deputy Chief Executive Officer	31	36	44	9	-
Chairman	-	-	-	16	22
Chief Executive Officer	-	-	-	12	19

<b>Getlink SE</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Chairman and Chief Executive Officer	8	9	19	8	-
Deputy Chief Executive Officer	5	6	13	3	-
Chairman	-	-	-	4	6
Chief Executive Officer	-	-	-	3	5

While average and median remunerations have changed very little within the various entities between 2020 and 2021 and are almost stable (less than 1% variation in average and median employee remunerations), the ratios have increased slightly, although, given the dissociation of the roles in 2020, the comparison is not totally relevant. This change reflects the impact of the increase in the IFRS value on the grant of performance shares, which is higher (up 8%), an impact increased by a larger grant to the Chief Executive Officer over a full year instead of a half year as in 2020 (30,000 shares granted in the 2021 plan compared to 15,000 in the 2020 plan, the year of his arrival).

**5.1.4 TOTAL AMOUNT SET ASIDE OR OTHERWISE RECOGNISED BY GETLINK SE AND ITS SUBSIDIARIES TO PAY FOR PENSIONS, RETIREMENT AND OTHER BENEFITS**

Neither Jacques Gounon nor Yann Leriche benefited from any specific retirement benefits.

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

### 5.2 SUMMARY TABLES OF REMUNERATION PAID OR AWARDED TO EACH EXECUTIVE OFFICER IN RESPECT OF THE 2021 FINANCIAL YEAR

The ordinary General Meeting of 27 April 2022 will be asked to vote on the remuneration elements paid or awarded for the 2021 financial year. These elements were awarded in accordance with the remuneration policy approved by the shareholders at the General Meeting on 28 April 2021.

The variable elements will be paid only after approval of the General Meeting of 27 April 2022.

The elements of the remuneration due or allocated to the executive officers for the financial year ended 31 December 2021 are set out in the following tables.

#### 5.2.1 REMUNERATION DUE OR AWARDED IN RELATION TO THE 2021 FINANCIAL YEAR TO JACQUES GOUNON, CHAIRMAN

Elements of remuneration	Amount due (euros)	Amount paid (euros)	Comments
Fixed remuneration	600,000	600,000	Gross annual fixed remuneration set by the Board on 1 April 2018. Unchanged in 2021.
Annual variable remuneration	n/a	n/a	Jacques Gounon did not receive any annual variable remuneration.
Multi-annual variable remuneration	n/a	n/a	Jacques Gounon did not receive any multi-annual variable remuneration.
Deferred variable remuneration	n/a	n/a	Jacques Gounon did not receive any deferred variable remuneration.
Director's remuneration	60,400 (amount due for 2021)	41,685 (amount paid in 2021)	<p><i>Remuneration in respect of the director's term of office granted for the 2021 year</i></p> <p>The General Meeting of 28 April 2021 approved (resolution 15) the remuneration for the office of director in respect of the 2021 financial year.</p> <p>Given the context, despite the increase in the package approved by a vote at the General Meeting held on 30 April 2020, the breakdown of the remuneration in respect of directors' terms of office was not increased and remained fixed on the scale set in 2018 by the Board of Directors.</p> <p>Distribution criteria:</p> <ul style="list-style-type: none"> <li>fixed portion enhanced for chairs of the Board and its committees;</li> <li>variable part proportional to attendance in person: €2,000, variable part per committee meeting: €850.</li> </ul>
Exceptional remuneration	n/a	n/a	Jacques Gounon did not receive any exceptional remuneration.
Allocation of share options and/or performance shares	0	n/a	No performance shares were awarded to Jacques Gounon in respect of the 2021 plan.
Benefits in kind	11,400	11,400	Jacques Gounon receives an allowance for the use of his personal vehicle in accordance with the policy in force in the organisation.
Payment linked to taking up or leaving a position	n/a	n/a	<p>Jacques Gounon received no payment in respect of the ending of his office as Chief Executive Officer.</p> <p>The company has made no commitment regarding the ending of the role as an executive officer.</p>
Non-competition payment	n/a	n/a	Jacques Gounon does not have a non-competition agreement.
Supplementary pension plan	No amount is owed for the period	No amounts paid in respect of 2021	<p>Jacques Gounon benefits from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, as defined by article 83 of the French General Tax Code and article L. 242-1 of the French Social Security Code.</p> <p>In 2021, the employer contributions for this supplementary pension scheme amounted to €8,776.</p>
Death, disability and health insurance schemes			Jacques Gounon benefits from the company's death, disability and health insurance scheme.

## Remuneration summary: Jacques Gounon

<i>Gross amounts in euros</i>	2021		2020		2019	
	due <sup>1</sup>	paid <sup>2</sup>	due <sup>1</sup>	paid <sup>2</sup>	due <sup>1</sup>	paid <sup>2</sup>
Fixed remuneration	600,000	600,000	600,000	562,500	600,000	600,000
Annual variable remuneration	–	273,002	273,002	720,000	720,000	690,000
Multi-annual variable remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Board remuneration	60,400	41,685 <sup>3</sup>	55,600	38,416 <sup>3</sup>	51,550	50,700 <sup>3</sup>
Benefits in kind	11,400	11,400	11,400	11,400	11,400	11,400
<b>Total</b>	<b>671,800</b>	<b>926,087</b>	<b>940,002</b>	<b>1,332,316</b>	<b>1,382,950</b>	<b>1,352,100</b>

<sup>1</sup> Amounts due for the year.

<sup>2</sup> Amounts paid during the year. The annual variable remuneration awarded in respect of a financial year is paid in the following financial year. The variable remuneration paid in 2021 relates to payment of variable remuneration owed in respect of his role as Chairman and CEO for the first half of 2020.

<sup>3</sup> Amount paid during the year after deductions at source and social charges.

## Multi-annual variable remuneration for Jacques Gounon

	2021	2020	2019
Multi-annual variable remuneration	n/a	n/a	n/a

## Summary of remuneration, options and shares: Jacques Gounon

<i>Gross amounts in euros</i>	2021	2020
Remuneration due for the year	671,800	940,002
Value of multi-annual variable remuneration attributed during the year	n/a	n/a
Value of options granted during the year	n/a	n/a
Value of preference and performance shares granted during the year	n/a	n/a
<b>Total</b>	<b>671,800</b>	<b>940,002</b>

## Shares subject to performance conditions granted to Jacques Gounon during the year

	2021 plan
Number of preference shares/free shares subject to performance conditions allocated during the year	–
Value of shares based on the method used for the consolidated financial statements	–
Vesting date	–
End of lock-in period	–
Performance condition	–

## Share options granted in 2021 to Jacques Gounon by the issuer and by any Group company

<i>Plan date and number</i>	2021-2013	2012	2011	2010
Type of option (existing or newly issued shares)	n/a	purchase	purchase	purchase
Value of options based on the method used for the consolidated financial statements	n/a	€2.13	€2.69	€2.02
Number of options granted during the year	n/a	137,000	130,000	116,000
Exercise price	n/a	€6.33	€7.52	€6.42
Exercise period	n/a	July 2016 -July 2022	July 2015 -July 2021	July 2014 -July 2020

The terms and exercise conditions for the share option plans are given in note E.5.1 to the consolidated accounts in section 2.2.1 of this Universal Registration Document.

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

### Share options exercised by Jacques Gounon during the year

<i>Plan date and number</i>	<b>2011 plan</b>	<b>2012 plan</b>
Value of options based on the method used for the consolidated financial statements (€)	2.69	2.13
Number of options exercised during the year	32,500	13,603
Exercise price (€)	7.52	6.33
Exercise date	15/06/2021	15/06/2021

One share option plan is in place. In accordance with the authority conferred by the Combined General Meeting of 26 May 2010, the Board of Directors proceeded to grant options on 16 July 2010 (2010 plan), on 21 July 2011 (2011 plan) and on 20 July 2012 (2012 plan). The 2010 plan expired in July 2020 and the 2011 plan expired in July 2021. All options were subject to external and internal performance conditions (EBITDA, dividends and share price). For the 2012 plan, 75% of the performance conditions were met and so 75% of the options were acquired. On 10 March 2022, Jacques Gounon exercised 34,619 options under the 2012 plan.

### Shares subject to performance conditions and preference shares available during the financial year for Jacques Gounon

<i>Plan date and number</i>	<i>2018 D preference shares<sup>f</sup></i>
Number of shares reaching the end of the lock-in period during the year	74,250
Vesting terms	TSR / EBITDA / CSR performance over 3 years
Year of grant	2018

On 28 April 2021, the 150 D preference shares received by Jacques Gounon on 18 April 2018 (under the 2018 LTI plan) were converted into 74,250 ordinary shares by application of the 49.5% conversion ratio applicable to executive officers, as opposed to a 64.5% ratio applicable to non-corporate officer employees, by decision of the General Meeting of 28 April 2021, details of which are set out in section 7.1.4 of this Universal Registration Document.

### Employment contract: Jacques Gounon

	Employment contract with Getlink SE		Supplementary pension scheme		Payments or other benefits due or liable to be due as a result of termination of duties or change of role		Payment in respect of a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
2007 to date		X	X			X		X



**5.2.2 REMUNERATION DUE OR AWARDED IN RELATION TO THE 2021 FINANCIAL YEAR TO YANN LERICHE, CHIEF EXECUTIVE OFFICER**

Elements of remuneration	Amount due (euros)	Amount paid (euros)	Comments
Fixed remuneration	400,000	390,769	Gross annual fixed remuneration set on 28 June 2020 by the Board at €400,000 gross p.a. unchanged in 2021. In the context of the public health crisis, Yann Leriche wished his paid fixed remuneration to be reduced in the first quarter of 2021. For the 2021 year, Yann Leriche received fixed remuneration of €390,769 (gross, before tax).
Annual variable remuneration	256,051 (amount due for 2021 and payable in 2022)	139,968	Target: 100% of the gross annual fixed remuneration; maximum of 120% of the gross annual fixed remuneration. <i>Annual variable remuneration awarded for 2021 and payable in 2022</i> During its meeting of 23 February 2022, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, assessed the amount of the variable portion of Yann Leriche's remuneration for the 2021 financial year and decided to set the variable remuneration at €256,051. Criteria: <ul style="list-style-type: none"> <li>EBITDA ratio (25%): 60% performance: €60,051</li> <li>Operating cash flow for 2021 (25%): performance below 97.9%: €0</li> <li>Commercial development (15%): 100% achieved: €60,000</li> <li>Borders (10%): 100% achieved: €40,000</li> <li>ElecLink (15%): 100% achieved: €60,000</li> <li>Composite CSR index: (10%): 90% performance: €36,000</li> </ul> Payment of this remuneration is subject to the approval of the General Meeting <i>ex-post</i> on the whole.
Multi-annual variable remuneration	n/a	n/a	Yann Leriche did not receive any multi-annual variable remuneration.
Deferred variable remuneration	n/a	n/a	Yann Leriche did not receive any deferred variable remuneration.
Director's remuneration	31,250	17,500	<i>Remuneration in respect of the director's term of office granted for the 2021 year</i> The General Meeting of 28 April 2021 approved (resolution 15) the remuneration for the office of director in respect of the 2021 financial year. Given the context, despite the increase in the package approved by a vote at the General Meeting held on 30 April 2020, the breakdown of the remuneration in respect of directors' terms of office was not increased and remained fixed on the scale set in 2018 by the Board of Directors. Distribution criteria: <ul style="list-style-type: none"> <li>fixed portion enhanced for chairs of the Board and its committees;</li> <li>variable part proportional to attendance in person: €2,000, variable part per committee meeting: €850.</li> </ul>
Exceptional remuneration	n/a	n/a	Yann Leriche did not receive any exceptional remuneration.
Allocation of share options and/or performance shares	255,000 (accounting valuation of the instruments granted in respect of 2021)	n/a	30,000 free shares subject to performance conditions. 100% subject to performance conditions over three years: <ul style="list-style-type: none"> <li>External performance conditions (45%): performance of the Getlink SE ordinary share price compared to the performance of the GPR Getlink Index (including dividends) over a period of three years.</li> <li>Internal performance condition (55%): <ul style="list-style-type: none"> <li>Working ratio (30%): improvement of the 2023 working ratio compared to 2019;</li> <li>2023 greenhouse gas emission reduction target (15%);</li> <li>CSR performance (10%).</li> </ul> </li> </ul> Maximum potential percentage of share capital: 0.0054%. The fair value (€8.50) on the date of allocation of the rights granted under the scheme has been calculated using the Black & Scholes model for the evaluation of non-market performance conditions and the Monte Carlo model for market performance conditions. Authorised by the Combined General Meeting on 28 April 2021 (resolution 21) and granted by decision of the Board on 28 April 2021.
Benefits in kind	2,740	2,740	Yann Leriche has a company car which represents a benefit in kind worth €2,740 in 2021.

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

Elements of remuneration	Amount due (euros)	Amount paid (euros)	Comments
Payment linked to taking up or leaving a position	n/a	n/a	Yann Leriche received no payment linked to his taking up his position. He does not have the benefit of any severance payments in relation to the ending of his office.
Non-competition payment	n/a	n/a	Yann Leriche does not benefit from any non-competition agreement payment in relation to his office.
Supplementary pension plan	No amount is owed in respect of 2021	No amounts paid in respect of 2020	Yann Leriche has benefited from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, as defined by article 83 of the French General Tax Code and article L. 242-1 of the French Social Security Code. In 2021, the employer contributions for this supplementary pension scheme amounted to €13,164 for the year.
Death, disability and health insurance schemes			Yann Leriche benefits from the company's death, disability and health insurance scheme.

No service provision agreement has been concluded with the chief executive officers.

### Remuneration summary: Yann Leriche

Gross amounts in euros	2021		2020 (6 months)		2019	
	due <sup>1</sup>	paid <sup>2</sup>	due <sup>1</sup>	paid <sup>2</sup>	due <sup>1</sup>	paid <sup>2</sup>
Fixed remuneration	400,000	390,769 <sup>3</sup>	200,000	191,166 <sup>3</sup>	n/a	n/a
Annual variable remuneration	256,051	139,968	139,968	–	n/a	n/a
Multi-annual variable remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Board remuneration	31,250	17,500	n/a	n/a	n/a	n/a
Benefits in kind	2,740	2,740	2,078	2,078	n/a	n/a
<b>Total</b>	<b>690,041</b>	<b>550,977</b>	<b>342,046</b>	<b>193,244</b>	<b>n/a</b>	<b>n/a</b>

<sup>1</sup> Amounts due for the year.

<sup>2</sup> Amounts paid during the financial year. The variable annual remuneration awarded in respect of a financial year is paid during the following financial year. The variable remuneration paid in 2021 relates to payment of variable remuneration owed for the 2020 financial year.

<sup>3</sup> Amount paid during the year, after applying a voluntary reduction of remuneration linked to the Covid-19 crisis.

### Multi-annual variable remuneration: Yann Leriche

	2021	2020	2019
Multi-annual variable remuneration	n/a	n/a	n/a

### Summary of remuneration, options and shares: Yann Leriche

Gross amounts in euros	2021	2020
Remuneration due for the year	690,041	342,046
Value of multi-annual variable remuneration attributed during the year	–	–
Value of options granted during the year	–	–
Value of preference and performance shares granted during the year	255,000	117,750
<b>Total</b>	<b>945,041</b>	<b>459,796</b>

**Performance condition shares and preference shares convertible into ordinary shares granted during the year to Yann Leriche by the issuer and by any Group company**

	2021 plan
Number of preference shares/free shares subject to performance conditions allocated during the period	30,000
Value of shares based on the method used for the consolidated financial statements	€8.50* per share subject to performance conditions, i.e. €255,000 for 30,000 ordinary shares
Vesting date	21/07/2024
End of lock-in period	22/07/2024
Performance condition	Section 5.1.2.a of this Universal Registration Document

\* The fair value (€8.50) on the date of allocation of the rights granted under the scheme has been calculated using the Black & Scholes model for the evaluation of non-market performance conditions and the Monte Carlo model for market performance conditions.

**Performance condition shares and preference shares convertible into ordinary shares becoming available to Yann Leriche during the financial year**

Plan date and number

Number of shares reaching the end of the lock-in period during the year	n/a
Vesting terms	n/a
Year of grant	n/a

**Employment contract: Yann Leriche**

	Employment contract with Getlink SE		Supplementary pension scheme		Payments or other benefits due or liable to be due as a result of termination of duties or change of role		Payment in respect of a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
1 July 2020 to date		X	X			X		X

Yann Leriche does not have the benefit of a contract of employment in his capacity as Chief Executive Officer.

**5.3 SHARE OPTION PLANS/ALLOCATIONS OF PREFERENCE SHARES: PAST ALLOCATIONS TO EXECUTIVE OFFICERS**

	SHARE OPTIONS		PREFERENCE SHARES		PERFORMANCE SHARES	
	2011	2012	2018 D	2019 E	2020	2021
<i>Past allocations</i>						
General Meeting date	26/05/2010	26/05/2010	18/04/2018	18/04/2019	30/04/2020	28/04/2021
Date of Board meeting	21/07/2011	20/07/2012	18/04/2018	18/04/2019	25/05/2020	21/07/2021
Total number of recipients	56	57	53	55	26	35
Starting date for exercising options	July 2015	July 2016	April 2021	April 2022	May 2023	July 2024
Expiry date	July 2021	July 2022	April 2021	April 2022	May 2023	July 2024
Subscription or purchase price	€7.52	€6.33	n/a	n/a	n/a	n/a
Forms of exercising right (when the plan consists of several brackets)	n/a	n/a	n/a	n/a	n/a	n/a
Total number of shares which can be subscribed or purchased	3,900,000		1,500	1,500	260,000	300,000
<b>EXECUTIVE OFFICERS</b>						
<b>J. Gounon, Chairman</b>						
Number allocated	130,000	137,000	150	150	–	–
Number of subscribed or received ordinary shares at 23 February 2022 *	65,000	67,148	74,250	–	–	–
Cumulative number of subscription or purchase shares cancelled or expired	65,000	34,250	75,750	–	–	–
Subscription or purchase of share options remaining at 23 February 2022 **	–	35,602	–	150	–	–
<b>Y. Leriche, Chief Executive Officer</b>						
Number allocated	n/a	n/a	n/a	n/a	15,000	30,000
Number of subscribed or received ordinary shares at 23 February 2022	n/a	n/a	n/a	n/a	–	–
Cumulative number of subscription or purchase shares cancelled or expired	n/a	n/a	n/a	n/a	–	–
Subscription or purchase of share options remaining at 23 February 2022	n/a	n/a	n/a	n/a	15,000	30,000

\* On 15 June 2021, Jacques Gounon exercised 32,500 options under the 2011 plan and 13,603 options under the 2012 plan.

\*\* On 10 March 2022, Jacques Gounon exercised 34,619 options under the 2012 plan.

## 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

### History of past plans: performance levels

		Type	Level of performance
Available plans	2010	Options	100%
	2011	Options	50%
	2012	Options	75%
	2014	B preference shares	89%
	2015	C preference shares:	
		Level of allocation of preference shares: 66%	34%
	2016	Performance shares	64%
	2017	Performance shares	65%
	2018	D preference shares:	
Plans not available		Executive officers	49.5%
		Employees who are not executive officers	64.5%
	2019	E preference shares	n/a
	2020	Performance shares	n/a
	2021	Performance shares	n/a

The characteristics and performance conditions of the E preference shares are set out in section 8.3.2 of this Universal Registration Document. The characteristics and exercise conditions of the share option plans are set out in note E.5.1 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

### History of past plans: increasing the number of female beneficiaries

The Board of Directors is committed to increasing the number of women receiving long-term equity remuneration.

Plan (year)	Number of beneficiaries	Number of women	Percentage of women
2017	55	4	7.3%
2018	53	5	9.4%
2019	55	10	18.2%
2020	26	5	19.2%
2021	35	7	20.0%

## 5.4 SENIOR MANAGEMENT REMUNERATION

As stated in chapter 6 of this Universal Registration Document, Getlink's remuneration policy is based on fair and transparent remuneration to ensure complete consistency between individual goals and business objectives. Getlink's strategy is also to share its success with its team members in order to involve them in the Group's growth. The Group's remuneration policy aims to promote the achievement of economic, social and market performance, enhance the development of skills, meet and outperform objectives and increase the commitment of team members and managers in the long term, while strengthening employee ownership.

The members of the Nomination and Remuneration Committee ensure consistency between the policy applied to executive officers and that applied to the senior managers of the Group. The members of the Nomination and Remuneration Committee also examine the alignment of the senior managers' remuneration principles.

Members of the Executive Committee receive remuneration made up of a fixed part, the amount of which is proportional to each one's responsibilities, supplemented by a variable part as follows:

- a fixed salary;
- annual variable remuneration calculated on the basis of criteria set by half-year, including 50% collective criteria set in relation to key strategic objectives and 50% on the basis of individual objectives.

The annual variable bonus is calculated and paid at the end of the financial year for which it applies and after the accounts have been approved by the Board of Directors. To this remuneration may be added benefits in kind (mainly car and travel allowances) as well as contributions to the defined contribution retirement scheme.

In 2021, because of the effect of the public health crisis on activity, Getlink has set up, both on the British side and the French side:

- in the United Kingdom, a furlough mechanism; and
- in France, short-time working then long term short-time working.

All Eurotunnel's functions, both operational and support, have played their part.

In solidarity with the collective effort and in order to contribute to the necessary cost reduction imposed by the situation, it was at the same time proposed to the Group's senior managers that they accept a temporary reduction in their fixed remuneration over several months of the year (mainly in the first and second quarters).

**Table showing the share subscription or purchase options granted to the top ten employees who are not executive officers and the options or shares exercised by them**

	Total number of options/ shares	Weighted average price (€)	2010 plan	2011 plan	2012 plan
Options/shares granted during the year, by the issuer and any other company within the scope of the allocation of options, to the ten employees within the said entities with the greatest number of options/shares granted (overall data)	–	–	–	–	–
Options/shares exercised by the ten employees within the said entities with the greatest number of options/shares bought or subscribed (overall data)	60,750	13.44	-	27,500	33,250

The remuneration of members of the Group's Executive Committee (excluding Board members) in 2020 and 2021 is given in note E.2 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.







## 6 NON-FINANCIAL PERFORMANCE

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## 6 NON-FINANCIAL PERFORMANCE

### 6.1 NON-FINANCIAL PERFORMANCE STATEMENT

As an innovative railway company and responsible infrastructure manager, Getlink has been committed from the outset to a policy of social responsibility designed to reconcile financial and non-financial performance along principles of continuous improvement.

The Group's Corporate Social Responsibility (CSR) policy aligns with respect for fundamental rights as defined in major international principles.

The Group's environmental, social and governance performance is assessed by specialist rating agencies. In 2021, Getlink was included in the main international indices for responsible investment as follows:

- the FTSE4Good index: inclusion in 2021 and since 2014;
- the Euronext Low Carbon 100 Europe® index: inclusion in 2021 and since 2015;
- the Eurozone ESG Large 80 index: inclusion in 2021 and since the index was created in 2020;
- the STOXX Europe Sustainability index;
- the MSCI Europe ESG Leaders.

In 2021, Getlink achieved the following scores in the most significant international CSR rankings:

- DJSI: 52/100;
- Sustainalytics – 10.6 with the Group's ESG risk assessed as low;
- ISS - "B-" the Group has retained its "Prime" status;
- MSCI – A;
- VE - 40/100; and
- CDP – C.

In 2021, for the second year running, Getlink was ranked one of the sixty most responsible companies in France according to the Le Point-Statista ranking and ranks second in the transport and logistics sector.

The Group was awarded first prize in the composition of the board category at the 18th Agefi Grands Prix du Gouvernement d'Entreprise awards.

Getlink was also selected in the 2021 edition of the Choiseul Institute's "Les nouveaux Conquêteurs de l'Economie" ranking. The Group is listed among the 150 most dynamic companies having a turnover of between €250 million and €4 billion, and is included in the "Fleurons de l'autonomie stratégique" category.

The Group regularly publishes the rankings from these various indices. They are available on the "Our CSR commitments"<sup>32</sup> pages on Getlink's website.

This chapter 6 comprises the aspects that make up the non-financial performance statement prepared by the Board of Directors on 23 February 2022. This non-financial performance statement, which is set out in detail in the table of cross-references annexed to this Universal Registration Document, comprises:

- the presentation of the business model;
- an analysis of the main CSR risks;
- the policies applied and due diligence procedures; and
- the results of the policies and performance indicators.

Getlink is a key player in transport infrastructures and international trade and a leader in eco-responsible transport. Getlink has a long-term commitment to serve the public in the transport and infrastructure management industries to benefit all its stakeholders: customers, employees, suppliers, shareholders and the community. The Group's stakeholder map is set out in section 6.2.1 below; the business model and accompanying infographic are set out in section 1.1.3 of this Universal Registration Document.

Making CSR a key part of the strategy and all the business's activities enables Getlink to establish a dialogue with its stakeholders, respond to their expectations and therefore reinforce its overall performance. By contributing to sustainable development challenges, the business embraces its CSR responsibility in accordance with public policies.

Getlink has based its CSR policy on an understanding of the Group's material challenges, taking its business sector, size, location and the concerns of its customers, its employees and other stakeholders into consideration. The Group organises its reporting according to its material challenges and within the framework of the Global Reporting Initiative (GRI) standards (section 6.10).

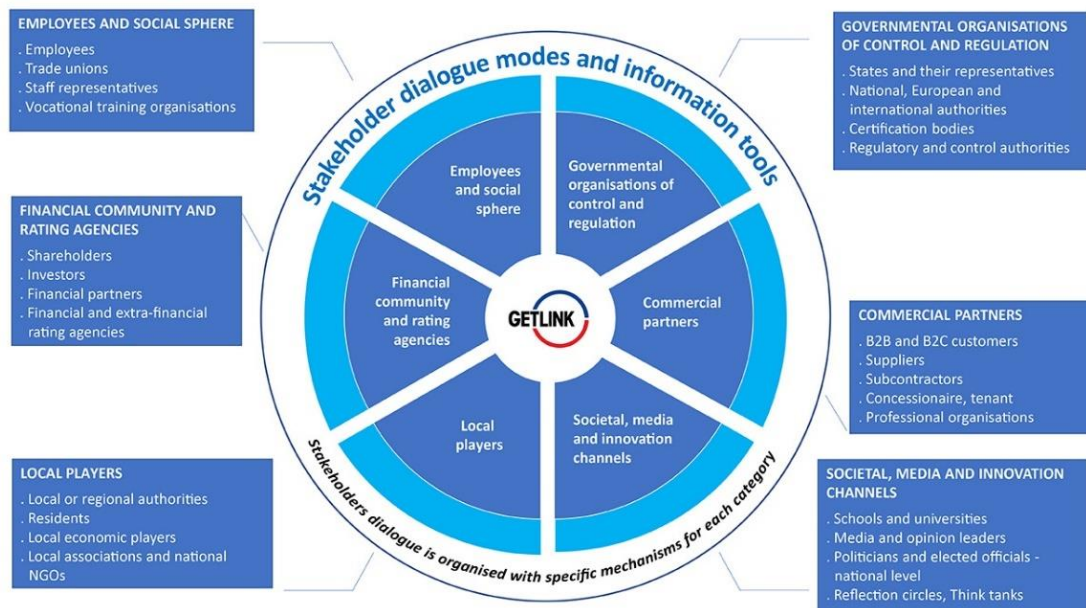
<sup>32</sup> [www.getlinkgroup.com/en/our-commitments/csr/](http://www.getlinkgroup.com/en/our-commitments/csr/).

## 6.2 STAKEHOLDERS AND MATERIAL CHALLENGES

### 6.2.1 STAKEHOLDER MAP

Getlink strives to listen to the expectations of its stakeholders (employees, customers, suppliers, shareholders, the local community and so on) in order to adapt and respond to the Group's transformation challenges against the backdrop of a constantly changing environment.

With a view to consolidating its commitments, in 2020 the CSR department formalised a map of the Group's stakeholders. A panel of more than 25 operating officers and managers was asked to carry out an exhaustive inventory of Getlink's stakeholders. These stakeholders were then grouped into major categories, in respect of which the participants specified the methods of dialogue and information implemented. In order to make it easier to read and create a sense of ownership by all, a graphic of the mapping was then produced and published on the CSR pages of the Group's corporate website. This mapping, which represents the ecosystem of the Group's stakeholders, complements the tools developed by Getlink to sustain its action and thoughts in the field of CSR.



### 6.2.2 MATERIAL CHALLENGES

Since 2015, Getlink has prepared a materiality analysis to identify and rank the Group's material challenges, based on its business activities and its stakeholders' expectations.

In 2019, mindful of the transformation in society and rapid changes to internal and external stakeholder expectations, the Group updated its materiality analysis.

This analysis was conducted in three main stages by an independent third party:

- Stage 1: Diagnosis and analysis: 57 challenges were identified through an internal and external document analysis and an analysis of non-financial communications and trends in terms of reporting challenges and opportunities within the transport and infrastructure management sector.
- Stage 2: Identifying, adapting and scoring challenges by stakeholders; through interviews conducted by an independent third party, 21 stakeholders, located in France and the United Kingdom, were questioned. The external stakeholders who were interviewed are representative of the Getlink ecosystem: its main business partners, shareholders or suppliers. They are experts in strategic topics as well as operational workers from the industry. These interviews helped identify and list 23 material challenges for the Group.
- Stage 3: Ranking challenges: to help understand and adopt the challenges, Getlink wanted to present its materiality analysis in the form of a materiality matrix. This matrix reflects the importance of each material challenge for the respondent stakeholders and the impact on the Group's business. To ensure consistency, the impact analysis was conducted based on the methodology developed for the Group for its risk analysis (ranking scale from 1 to 6, from very low to major) to classify the impact and probability. The impact of each challenge is determined based on the financial impact, the impact on reputation and the probability of risk associated with the challenge, based on the rating from the Group's risk analysis.

The 23 material challenges were grouped into five themes presented in the materiality matrix and three levels of priority for the Group: priority (9 challenges), important (10 challenges) and moderate (4 challenges).

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### Illustration of the Group's materiality matrix:



Some challenges remain intangible and are subject to high expectations by stakeholders such as employee **health and safety** and the **safety and security** of infrastructure, transport, freight and passengers. Other challenges have come to the fore under the pressure of external stakeholders or major current affairs. The **increasing complexity of the regulatory landscape** reflects uncertainties linked to Brexit. **Quality of service and customer experience** are increasingly pressing. **Energy transition and combating climate change** are crucial challenges for stakeholders and cover several aspects: energy consumption and the use of renewable energy. The challenge of **environmental protection** also includes protecting natural areas, waste management and the circular economy. Faced with the challenges of renewing its workforce, recruiting experts in industries under pressure, and despite a dynamic policy in recent years, themes linked to human resources have thus been revised upwards by the Group. This is particularly the case for **attractiveness and career management** and the need to **modernise social dialogue** (labour relations). **Gender equality** is now also a major challenge that carries high expectations from both external and internal stakeholders. The Group's desire to be a regional leader in several areas (supporting local employment, community and education, helping to develop local start-ups) underlines the importance of a local foothold (**territorial anchorage**). In relation with these different challenges, the need for **constructive dialogue with States, local public authorities and regulators** has also increased.

### 6.2.3 CROSS-REFERENCE BETWEEN MATERIAL CHALLENGES AND THE MAIN CSR RISKS

Getlink cross-referred the material challenges identified in this way with the main CSR risks, identified as part of the Group's annual risk review, which are presented in chapter 3 of this Universal Registration Document. For each risk, the review considered its potential impact, its probability of occurrence and the associated action plans. The most significant specific risks identified are those considered to be most crucial or to have the highest net materiality. The methodology for identifying and ranking risks is set out in section 3.4.3 of this Universal Registration Document.

This analysis of the material challenges cross-referred to the principal non-financial risks highlights different priority workstreams that relate directly to Getlink's core business.

The most significant specific risks are identified in the table below and presented in chapter 3 of this Universal Registration Document by the following symbol:

Risks having a CSR impact are identified by the following pictogram:



Moreover, each time that a material challenge is covered by a significant risk identified in chapter 3 of this Universal Registration Document and the mitigation measures and actions deployed are explained therein a reference is provided to the chapter in question. The Group's significant risks, i.e. those risks that could have a significant impact on the Group's business, financial situation or outlook over the five-year plan timeframe, are presented in Chapter 3 of this Universal Registration Document.

Whilst the climate action plan defines targets over a five-year timeframe, climate change risks have been given a long-term approach - beyond 10 years - due to their specific characteristics.

These elements supplement the updating of the Group's CSR strategy in 2021 and drive performance. Out of the UN's 17 Sustainable Development Goals (SDGs), the 10 that chime most closely with the Group's material challenges, are presented below and referred to in the text.



Themes	Material challenges	Risks
<b>I. Governance and reliability of operations</b>	Traffic flow on the terminal and in the Tunnel (section 6.4.1)	<ul style="list-style-type: none"> <li>- Border controls affecting the handling of traffic flows</li> <li>- Inadequate size of terminals and congestion</li> <li>- Capacity and planning - Shuttles</li> <li>- Migrant intrusions and disruption to operations</li> </ul>
	Performance and reliability of rolling stock, equipment and infrastructure (section 6.4.2)	<ul style="list-style-type: none"> <li>- Infrastructure and/or rolling stock failure</li> <li>- Major Tunnel fire</li> </ul>
	Information system and data protection (section 6.4.3)	<ul style="list-style-type: none"> <li>- Cyber attacks</li> <li>- External network outage: power, telecommunications</li> </ul>
	Development of innovation (section 6.4.4)	<ul style="list-style-type: none"> <li>- Digital transformation</li> </ul>
	Safety and security of infrastructure (section 6.4.5)	<ul style="list-style-type: none"> <li>- Collision/derailment/accident on the national railway network</li> <li>- Major Tunnel fire</li> <li>- Infrastructure and/or rolling stock failure</li> <li>- Threats related to terrorist attacks</li> </ul>
	CSR governance (section 6.4.6)	<ul style="list-style-type: none"> <li>- Setting and implementing a robust CSR policy</li> </ul>
	Increasing complexity of the regulatory landscape (section 6.4.7)	<ul style="list-style-type: none"> <li>- Risks relating to the legal framework of Getlink's business</li> </ul>
	Responsible purchasing (procurement) (section 6.4.8)	<ul style="list-style-type: none"> <li>- Non-compliance with ethics and conduct rules</li> </ul>
	Governance and business ethics (section 6.4.9)	<ul style="list-style-type: none"> <li>- Non-compliance with ethics and conduct rules</li> </ul>
	Development of the Group's culture (section 6.4.10)	<ul style="list-style-type: none"> <li>- n/a</li> </ul>
	Development of intra-European activity (section 6.5.1)	<ul style="list-style-type: none"> <li>- Contractual clauses being challenged/supplier disputes</li> <li>- Contraction of cross-Channel markets and competitive pressure</li> <li>- Competition instability – Truck Shuttles</li> </ul>
	Safety and security of freight and passenger transport (section 6.5.2)	<ul style="list-style-type: none"> <li>- Collision/derailment/accident on the national railway network</li> <li>- Major Tunnel fire</li> <li>- Threats related to terrorist attacks</li> <li>- Public health crisis</li> <li>- Migrant intrusions and disruption to operations</li> </ul>
	Quality of service and customer experience (section 6.5.3)	<ul style="list-style-type: none"> <li>- After-sales service</li> <li>- Concession client disputes</li> <li>- Customers not accepting pricing terms</li> </ul>

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Themes	Material challenges	Risks
<b>III. Employee well-being and social performance</b>	Attractiveness and career management (section 6.6.1)	<ul style="list-style-type: none"> <li>- Difficulty in recruiting for specialist roles</li> <li>- Lack of resources to meet operational needs</li> <li>- Lack of skills development</li> <li>- Major renewal of one generation of the workforce</li> </ul>
	Modernisation of social dialogue (labour relations) (section 6.6.2)	<ul style="list-style-type: none"> <li>- Strikes and labour movements</li> <li>- Sub-contractor strikes</li> <li>- Failure to comply with labour law/employment law</li> </ul>
	Diversity and gender equality (section 6.6.3)	<ul style="list-style-type: none"> <li>- Non-compliance with ethics and conduct rules</li> </ul>
	Employee health and safety (section 6.6.4)	<ul style="list-style-type: none"> <li>- Serious employee accidents</li> <li>- Serious sub-contractor accidents</li> <li>- Occupational diseases</li> <li>- Damage linked to handling hazardous materials (Socorail) and wagon manoeuvres</li> <li>- Public health crisis</li> </ul>
	Well-being at work (section 6.6.5)	<ul style="list-style-type: none"> <li>- Absenteeism</li> <li>- Harassment (psychosocial risk)</li> <li>- Stress (Eurotunnel psychosocial risk)</li> <li>- Stress (Europorte psychosocial risk)</li> </ul>
<b>IV. Environmental protection</b>	Energy transition and the fight against climate change (section 6.7.2)	<ul style="list-style-type: none"> <li>- GHG and air pollutant emissions</li> <li>- Changes in the characteristics of the vehicles transported (in terms of decarbonised engines)</li> <li>- Physical climate risks (exceptional conditions)</li> <li>- Medium-term climate transition</li> </ul>
	Preservation of natural environments (protecting natural areas) (section 6.7.3)	<ul style="list-style-type: none"> <li>- Setting and implementing a robust CSR policy</li> <li>- GHG and air pollutant emissions</li> </ul>
	Waste management and the circular economy (section 6.7.4)	<ul style="list-style-type: none"> <li>- Setting and implementing a robust CSR policy</li> </ul>
<b>V. Community and local development</b>	Dialogue with States, local (public) authorities and regulators (section 6.8.1)	<ul style="list-style-type: none"> <li>- Macro-economic and geopolitical conditions</li> </ul>
	Territorial anchorage (local impact) (section 6.8.2)	<ul style="list-style-type: none"> <li>- Setting and implementing a robust CSR policy</li> </ul>



### 6.3 ACTIVE GOVERNANCE FOR SUSTAINABLE GROWTH

From the outset, the company's corporate governance has been underpinned by forward-looking strong values that ensure cohesion and development. The Group's management bodies are presented in chapter 4 of this Universal Registration Document.

#### Skills relating to economic, environmental and social impacts

The Group's strategic CSR commitments and their implementation are presented to the Ethics and CSR Committee and the Board of Directors.

The composition of the Board of Directors reflects the commitment to diversity and complementary skills to benefit corporate strategy. Board members and members of specialised committees are selected based on a skills matrix (presented in chapter 4 of this Universal Registration Document) which can be used to identify recognition of skills relating to economic, environmental and social impacts through "CSR governance", "human resources" and "risk management" criteria. Specifically, in terms of the CSR skills of the current board members:

- Patricia Hewitt worked for Age Concern (the largest charity in Great Britain working with the elderly), and then she acted as Secretary of State for Trade and Industry and as Minister for Women from 2001 to 2005, before being Secretary of State for Health from 2005 to 2007;
- Bertrand Badré is a member of The One Planet Lab, a consultative group steered by the French government to contribute to the One Planet Summits proposing novel solutions for international cooperation. He was Chief Financial Officer at the World Bank and has represented the organisation at the G7, G20 and the Council of Financial Stability. Bertrand Badré has contributed significantly to the World Bank's discussions on development finance. Bertrand Badré is known for his commitment to implementing sustainable development goals through greater involvement of the private sector. He created the Blue like an Orange Sustainable Capital investment fund, which targets investment in innovative economic projects in developing countries;
- Sharon Flood chaired the audit and risk and the CSR committees of Network Rail, of which she was a director for more than five years. She is currently a member of the Board of Pets at Home Plc, the leading UK pet care company;
- Corinne Bach is co-chair of Carbometrix, a company specialising in building a benchmark of corporate greenhouse gas emissions using artificial intelligence;
- Employee representation on the Getlink SE Board of Directors was increased in 2021 to three staff representative directors, Stéphane Sauvage, Philippe Vanderbec and Mark Cornwall.

The Audit Committee monitors the effectiveness of the internal control and risk management systems. It takes note of the risk mapping including CSR risks and ensures that these systems are well-developed and controlled. It examines how they are deployed and the implementation of corrective actions in the event of significant shortcomings or anomalies.

#### Ethics and CSR Committee

The overall purpose of Getlink's Ethics and CSR Committee is to assist the Board of Directors in monitoring corporate social responsibility (CSR) and ethical issues so that Getlink can best anticipate the opportunities, challenges and risks associated with them. The Ethics and CSR Committee reports to the Board of Directors on the performance of its duties and makes recommendations on Getlink's ethics and CSR policy and actions.

The purpose of the Ethics and CSR Committee is to assist the Board of Directors in ensuring that the Group anticipates the non-financial challenges, opportunities and risks associated with its business to the best of its ability in order to promote responsible and harmonious long-term value creation. The committee will issue recommendations on the Group's policy and achievements in this area. The Committee pays particular attention to the principles of action, policies and practices implemented by Getlink in the following areas: social, (with respect to the employees of Getlink and its subsidiaries); environmental, (relating to Getlink's direct activities, the activities of its subsidiaries); societal and ethical.

More specifically, the Committee's purpose is: to ensure that CSR issues are taken into account in the definition of Getlink's strategy, examine CSR opportunities and risks related to Getlink's activities, review policies in these areas, as well as the objectives set and results achieved, more specifically in terms of investment, ensure that merger/acquisition processes include the performance of CSR due diligence, ensure that non-financial reporting, evaluation and control systems are in place to enable Getlink to produce reliable non-financial information, review the non-financial information published by Getlink in its annual report, review and monitor the ratings obtained from non-financial agencies, and review the monitoring and implementation of applicable regulations in these areas.

In terms of the environment, the Committee's purpose is to regularly review the environmental performance of the company and the Group, receive assurance about the Group's actions towards the environment and climate and the strategic orientations designed to promote environmental management, preserve natural resources and limit the impact of the company's and the Group's activities on the environment.

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In terms of ethics, the Committee ensures the steering of the ethical system. Its role mainly consists of:

- ensuring the implementation of a framework for the ethical system and the associated procedures;
- ensuring the implementation of actions to promote the presentation, understanding and implementation of the Group's ethics system, particularly in the area of the fight against corruption;
- ensuring that a network of ethics leads is set up within the Group; and
- receiving assurance that training and awareness-raising activities are carried out by the operational entities.

The detailed purpose, composition and activity of the Ethics and CSR Committee are presented in section 4.2.5.c of this Universal Registration Document.

### **Environment and Climate Lead Director**

In order to support the company to move towards a lower carbon economy, the Board of Directors of Getlink SE has introduced the possibility of appointing an Environment and Climate Lead Director. The Board of Directors has appointed the chairman of the Ethics and CSR Committee as the Environment and Climate Lead Director. The role of the Environment and Climate Lead Director is to ensure that the Board of Directors is able to make informed decisions on a fair transition and encourage a long-term transformational approach that fosters progress on climate issues.

The Environment and Climate Lead Director is entrusted with transparently monitoring the Group's progress in relation to the transition programme set by the Board of Directors. To this end, the Lead Director for Environment and Climate in particular:

- ensures that the Board of Directors is fully informed of the progress of the workstreams in accordance with the defined trajectory and in relation to critical milestones, to enable the business to prepare itself on different time scales;
- provides regular, cross-functional updates on science, innovation, peer initiatives and regulations to the Ethics and CSR Committee;
- invites experts, in the Ethics and CSR Committee or in the full meeting of the Board of Directors, to discuss specific issues, to strengthen collective knowledge; and
- considers the creation of an independent stakeholder panel to inform Board decisions.

### **Operational governance**

The compliance department steers the implementation of compliance action plans. The General Secretary of the Board of Directors is the ethics lead. A network of representatives has been deployed and leads the action plan through working groups within all the Group's subsidiaries.

The CSR team is part of the Group's administrative and financial department. It works to strengthen the overall approach, its clarity and impact by focusing on all CSR areas in relation to ISO 26000. In-depth work on the definition of the Group's CSR strategy has been initiated and should be completed in 2022. By prioritising its actions, the Group has continued its work to strengthen its real and perceived CSR performance, despite a particularly difficult public health and economic context. The steering and organisation of the environmental policy are specified in section 6.7 of this Universal Registration Document, including the environmental committees responsible for monitoring the various sites. Targets are set by department, with each department monitoring them within the framework of its own governance with regular support from the CSR team.

### **The Group's CSR commitment: a key part of its corporate strategy**

The Board of Directors administers the company in accordance with the company's interests, taking into consideration the social and environmental challenges of its activity.

Over the years, the Group's CSR commitment has become an integral part of its corporate strategy: Group executives, through performance share grant plans, and executive officers, through their annual bonus, have direct responsibility over CSR challenges: the CSR composite index is used to calculate 10% of the annual variable remuneration.

Operational action plans include CSR criteria. The CSR objectives are defined each year, and they are included in the objectives assigned to the directors and the heads of various Group entities. They are monitored and assessed during individual annual reviews.

In 2015, the Nominations Committee decided to create a stable, relevant and balanced CSR performance composite index: the Group asked an external consultancy firm to create a benchmark for the business practices of CAC 40 companies, and then conducted a qualitative study with its internal and external stakeholders. This initiative helped identify four themes directly linked to the Group's activities, which form part of the most material challenges: health/safety, labour relations, greenhouse gas emissions and customer satisfaction. For each of these areas, indicators and targets were established so as to calculate an achievement rate with respect to the composite index, according to the objectives set for each area.

The Board of Directors decided to include the 2021 performance action plan, which has the 2023 targets, in the CSR strategy review cycle. That approach was renewed by the Board of Directors on 23 February 2022. The long-term incentive plans will be subject to performance criteria to be met over a period of three years, in line with the 2024 CSR targets.

The Board of Directors has decided to propose to the Annual General Meeting of 27 April 2022 that the CSR criteria be tied into Getlink's social, societal and environmental ambitions for 2024 and the company's day-to-day operations:

- one of the internal performance conditions (the "Climate Weighting") would be based on the achievement of the objective of reducing greenhouse gas emissions by 20% in 2024 compared to 2019; in the event that the rate of achievement of the objective is strictly less than 100%, there will be no allocation; and in the event that the rate of achievement of the objective is equal to or greater than 100%, 15% of the allocable volume would be effectively allocated, with a ceiling of 15%. It would condition 15% of the cumulative weighting;
- a further internal performance condition (the "CSR Weighting") of up to 10% of the cumulative weighting would be based on the achievement of four objectives including safety; gender equality with an objective of recruitment of more than 40% of each gender and at least 30% over the total workforce; social climate and quality of service assessed in relation to the NPS score.

By maintaining the weight of CSR criteria to **25%** in this plan, this process helps ensure that there is alignment between corporate strategy and operational deployment.

CSR operational management has adopted a network-style approach. The CSR reporting process has demonstrated the Group's willingness to be transparent on these topics for more than 10 years. Ethics underpin all management and operational actions. The Ethics Charter is a reference text to inspire team members' decisions, guide their day-to-day actions and allow them to build stakeholder trust each day, something which is a major source of value creation for the Group.

## 6.4 GOVERNANCE AND RELIABILITY OF OPERATIONS

### 6.4.1 TRAFFIC FLOW ON THE TERMINAL AND IN THE TUNNEL



Traffic flow within the terminals and in the Tunnel was identified as a priority material challenge by the Group's internal and external stakeholders.

This challenge is linked to the Group significant specific risk "Border controls affecting the handling of traffic flows", which is presented in chapter 3 of this Universal Registration Document.

### 6.4.2 PERFORMANCE AND RELIABILITY OF ROLLING STOCK, EQUIPMENT AND INFRASTRUCTURE A CRUCIAL PRIORITY FOR THE GROUP



The performance and reliability of rolling stock, equipment and infrastructure were identified by stakeholders as a priority material challenge for the Group.

These risks, having been identified as significant specific risks for the Group, are presented in chapter 3 of this Universal Registration Document.

### 6.4.3 INFORMATION SYSTEM AND DATA PROTECTION



Protecting information systems and data was identified by stakeholders as a priority material challenge for the Group.

With regard to the confidentiality of personal data, particularly in the context of the General Data Protection Regulations (GDPR), the Group must provide its customers and stakeholders with the necessary level of protection of their data.

Getlink has established several procedures and policies for the protection of personal data of employees, customers, suppliers and third parties. The "Data Protection Policy", established in 2016, has been reviewed in line with the GDPR. Following the implementation of Brexit on 1 January 2021, the protection of personal data is governed by legislation applicable in the European Union and the United Kingdom.

The Group has put in place measures to mitigate the risk to personal data, including:

- a Group legal policy has been published and circulated;
- appointment of a Data Protection Officer (DPO);
- enhanced communication with teams: regular training of key personnel (42 data protection correspondents – DPCs - who receive annual training and report to the legal department quarterly on data protection activities) in the protection of personal data, an online training module available to all employees, a dedicated intranet page on the subject of personal data, containing compliance documents and tools for employees;
- maintaining and monitoring a data processing register;

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- maintaining a system for reporting situations of non-compliance including an online breach reporting tool. In the event of a breach, it is mandatory for the person(s) involved to undergo refresher training.
- monitoring changes in law and market practice and developments in third party processor activities and technology to ensure that data processing activities remain compliant;
- ensuring that the Group develops, maintains and communicates its policies to data subjects, setting out their rights and obligations in connection with the collection and use of personal data;
- ensuring that personal data is collected fairly and lawfully and used only for specified purposes and that the data is adequate, accurate, not excessive and (where appropriate) kept up-to-date;
- managing contractual and regulatory risk by ensuring appropriate protections in contracts with controllers, processors and data subjects;
- responding to subject access requests and requests for rectification, blocking, erasure, data portability and destruction of data;
- regular reporting to the DPO;
- the Group internal audit department checks compliance with data protection legislation. In addition, the legal department undertakes targeted checks on departments that systematically handle personal data;
- training: following regular sessions during 2020 (individual and/or group training sessions), at the end of 2021 DPCs received a reminder of the importance of data protection and their role, and the reliance placed on them by the legal department for their cooperation to ensure the Group remains compliant with Data Protection legislation.

Eurotunnel's Customer Engagement department is the department most likely to encounter data breaches given the number of direct contacts with customers, their new work in 2021 involving assistance to customers with the Passenger Wallet, and the potential for human error.

Direct contact with customers increased significantly in 2020 and 2021 from previous years as a result of changes to the rules applying to international travel caused by the Covid-19 pandemic. In 2020, the department engaged in about 1.3 million calls and 98,000 web chats with customers. In 2021, the department engaged in 561,000 calls, 106,000 emails and 106,000 webchats with customers.

2021 saw nine reports of minor breaches in the Group's customer engagement department, mainly relating to the input and manipulation of Advance Passenger Information (API) data on the customer's booking and Covid-19 travel data in the new Passenger Wallet. Of the breaches reported in 2021 none were of sufficient seriousness to merit reporting to ICO<sup>33</sup>/CNIL<sup>34</sup>.

In 2021 the Group's legal department received and responded to six data access requests, and 92 requests from customers for the deletion of their personal data. All requests were dealt with within the time required under legislation.

The "cyber attacks" risk has been identified as a significant specific risk. This risk is set out in chapter 3 of this Universal Registration Document. Detailed monitoring of incidents and breaches is carried out by the Group on a quarterly basis. While the attempted cyber attacks in 2021 did not have a significant impact on its business, the Group considers this information to be confidential and for obvious security reasons does not disclose details.

### 6.4.4 DEVELOPMENT OF INNOVATION



Group activities take place in a constantly changing environment. The Group must anticipate these changes, identify and integrate the required technological changes to stay competitive, maintain a high level of performance and operational excellence, and respond to the needs and demand of its customers, and more generally all stakeholders.

Innovation development has been identified by stakeholders as a priority material challenge. Capacity to manage innovative projects has been identified as a significant specific risk and is presented in chapter 3 of this Universal Registration Document.

<sup>33</sup> ICO – Information Commissioner's Office - The UK's independent authority set up to uphold information rights in the public interest, promoting openness by public bodies and data privacy for individuals.

<sup>34</sup> CNIL – La Commission Nationale de l'Informatique et des Libertés is an independent French administrative authority. It is responsible for ensuring that information technology serves the citizen and that it does not infringe on human identity, human rights, privacy or individual or public liberties.

In 2021, several major innovative projects were launched or continued in development. Thus, Smart Border, which brings together a series of projects initiated in 2018 with the British and the French customs authorities in anticipation of the implementation of Brexit, has made it possible to increase the fluidity of border traffic by optimising the control processes in a way that complements human resources on goods and passenger flows.

Regarding the part of the Smart Border programme relating to the transport of goods, the Border Pass app, which allows the matching of documentary references required for border crossings with data from Eurotunnel's Shuttles, reinforces the digitalisation and automation of border crossings. This innovation, developed by Eurotunnel, received the Best Innovation award at the SITL show in September 2021 (Transport and Logistics Innovation Week) in the Technology, IOT and Information Systems category.

On the passenger side, Eurotunnel has developed several major innovations with, on the one hand, the implementation of the "Passenger Wallet" app, which enables the documents required by travellers in the context of the pandemic to be gathered together in one place, and, on the other hand, through the preparation of the transition to EES (Entry-Exit System) in respect of which the group is developing new biometric data capture systems using dedicated digital solutions.

In 2021, these solutions made it possible to integrate the frequent variations in restrictions related to health controls in a very proactive manner and will make it possible to contextualise future challenges.

A significant part of the innovation projects stems directly from the Group's commitment to the ecological transition, through adaptation to new propulsion systems and by facilitating modal shift.

With regard to adaptation to new engine types, several initiatives and achievements have been launched:

- new modes of propulsion encourages the teams to improve the service offer for passengers using electric vehicles (recharging terminals on the terminals, management of the fire risk in the Shuttles, analysis of the feasibility of recharging the vehicles on board the Shuttles);
- studies to obtain authorisations for the use of gas-powered vehicles in the Tunnel; and
- a full-scale experiment has been conducted since July 2021 on the use of the agrofuel Oleo 100 for Europorte diesel locomotives. Details of this experiment are presented in section 6.7.2 of this Universal Registration Document and the first results give rise to promise of future developments.

As for the modal shift for the transport of goods, the Group is helping to reduce the technical barriers to the development of Rail Freight Services and rail motorways (combined transport with trailers loaded on trains) by developing adapted solutions such as scanners for wagons passing through the Tunnel, the management service for unaccompanied trailers and the convergence of technical rail standards, in line with European standards, to enable Rail Freight Services' rolling stock to travel on several national networks.

The share of the Group's investments in innovation contributing to the ecological transition is presented in section 6.7 of this Universal Registration Document.

The digitalisation of operations also continued in 2021. The projects concern both safety and maintenance aspects, with catenary surveillance using ultra-fast cameras and the deployment of predictive maintenance techniques, in particular for monitoring the wear and tear of blocks based on artificial intelligence and image recognition algorithms. The management of the infrastructure as a whole is also positioned at the cutting edge of maintenance technologies with the deployment of a supervisor system<sup>35</sup> based on the use of a digital twin.

In addition to these projects, management encourages teams to propose innovative solutions on a daily basis in order to constantly improve the efficiency of the Group's service offering and customer satisfaction.

#### 6.4.5 INFRASTRUCTURE SAFETY AND SECURITY

3 GOOD HEALTH AND WELL-BEING



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



Infrastructure safety and security were identified by Group stakeholders as a priority material challenge. The risks of a major fire in the Tunnel and terrorist attacks targeting the Fixed Link are significant specific risks presented in chapter 3 of this Universal Registration Document.

Safety and security are part of the very design of the Tunnel, as indicated in section 1.2 of this Universal Registration Document. In addition, as indicated in chapter 8 of this Universal Registration Document, the Treaty of Canterbury established the IGC and its Safety Authority to monitor the relevance and implementation of safety rules and practices applicable to the Fixed Link, examine reports about any incident affecting safety and carry out investigations. Since 1 January 2021, the EPSF (Etablissement Public de Sécurité Ferroviaire) took over the functions of the National Safety Authority (ANS) for the French part of the Concession. The IGC plays the same role for the British part.

<sup>35</sup> A predictive maintenance tool based on historical data that simulates incidents over a day of Tunnel infrastructure operation.



## 6 NON-FINANCIAL PERFORMANCE

In order to foresee and control the potential impacts of safety and security on its activity, Getlink has implemented a control system, different policies and specific actions, including:

- regularly reviewed formal risk analyses, and measures applied and distributed to all staff affected by the activity; and
- safety policies, which set out the provisions relating to managing health, safety and the environment and which are part of the continuous improvement and risk control approach. In fact, the safety management policy and the Safety Management System (SMS) describe, in the case of Eurotunnel, all the risk control and mitigation measures for people and the System. Safety requirements are prioritised ahead of all other objectives. Control of safety is based on three interlinked factors: material and equipment, organisation and processes and people. Through its commitment to carry out all its services in the highest safety, Europorte has also embarked on an approach to control its risks especially in respect of operations, health and safety.

Various initiatives are continually involved in improving rail safety performance. These include:

- maintaining an approach to improve safety culture and management commitment in the field;
- enhancing safety communications to staff;
- continuing safety training courses;
- improving management and monitoring action plans linked to safety events; and
- strengthening the sub-contractor monitoring and selection process.

Each year, Europorte implements action plans at national level covering the areas of staff safety, quality, the environment and rail safety. These plans indicate the dates that actions are implemented, those responsible for each action and progress made. The national action plan is implemented at the level of the various operational entities.

Since 2018, Europorte has established an initiative to take better account of organisational and human factors (OHF) in the analysis of events that could impact on rail safety and more generally in its safety management system. In 2021, training in the consideration of OHF was provided to the entire managerial chain as well as to the safety support staff of Europorte and its subsidiaries.

Like safety, security has always been a major concern for the Group. It is defined as protection against external risks. Its aim is to protect assets and people at its sites, i.e. detection and protection against external attacks on employees, partners and sub-contractors, or damage to goods and infrastructures. As part of the Obligation for Economically Reasonable Progress in view of Expected Gains (OPERECA), Eurotunnel has funded fire training for First of Line Response (FLOR France) staff, who patrol the Tunnel and manage evacuations in the event of an accident. This training is carried out by IFOPSE which has ISO 9001 and ISO 14001 version 2015 certification for its audit-consulting and fire safety activities, among others. IFOPSE, a subsidiary of EDF, trains teams of specialists; it is the leading French company in fire safety training.

Security at the Coquelles site could be affected by attempted migrant intrusions depending on the prevailing geopolitical situation. Since the 2015 migrant crisis, the Group has finished securing its site with appropriate systems, notably including the installation of high-security fencing protected by detection cables as well as a building equipped with a heartbeat detection system to detect the presence of humans on board trucks. Getlink also created a new central security office in 2017 on the French side of the Tunnel. This building covers 500m<sup>2</sup> and brings together all security services at the Coquelles site when there is a crisis. Operators are able to monitor the 650-hectare site and the 40 kilometres of high-security fencing via video feedback from operational cameras and the more than 2,600 potential alarms, including those of the infrared barriers.

It should also be noted that in France FLOR has also provided first aid at the Coquelles terminal since 2019. This unit has saved the lives of a number of customers who have suffered cardiovascular incidents, not to mention the many cases of discomfort that have been observed and treated before the arrival of official help.

Eurotunnel is working closely with the relevant safety authorities. During 2021, despite the challenges posed by the pandemic, seven internal safety audits were carried out, including on compliance with procedures, the maintenance of equipment and the management of trainers' authorisations and certifications.

These measures have helped achieve and maintain the target of zero collisions and zero deaths in 2021.

### Results and targets

	2018	2019	2020	2021 target
Number of collisions	0	0	0	0
Number of passenger deaths	0	0	0	0

This objective aims to measure the safety and security of the Group's infrastructure: these two indicators therefore relate only to Eurotunnel.



#### 6.4.6 CSR GOVERNANCE

**5** GENDER EQUALITY

**8** DECENT WORK AND ECONOMIC GROWTH


This challenge was identified by stakeholders as important among the material challenges.

In 2020 the CSR team joined the Group administration and financial department. Getlink has a structured CSR organisation and its governance explained in sections 6.3 and 6.7.1 of this Universal Registration Document.

#### 6.4.7 INCREASING COMPLEXITY OF THE REGULATORY LANDSCAPE

**8** DECENT WORK AND ECONOMIC GROWTH


The increasing complexity of the regulatory landscape, which is an important material challenge, is linked to the “legal framework of Getlink’s business” risk which has been identified as a significant specific risk and is set out in chapter 3 of this Universal Registration Document. This increase in complexity, with a constantly changing regulatory framework post Brexit, can be seen in particular in the area of rail safety (as set out in section 8.1.3 of this Universal Registration Document). The new border formalities, applicable to all Tunnel customers, were implemented from 1 January 2021. The year was also marked by preparations for the second phase of Brexit, i.e. the start of British controls, effective from 1 January 2022.

#### 6.4.8 RESPONSIBLE PURCHASING (PROCUREMENT)

**7** AFFORDABLE AND CLEAN ENERGY

**8** DECENT WORK AND ECONOMIC GROWTH

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION

**13** CLIMATE ACTION

**15** LIFE ON LAND


Responsible purchasing was identified by Group stakeholders as an important material challenge.

Getlink wishes to build trust and loyalty with its suppliers and to ensure that they adopt a responsible attitude by offering products and services that respect employment and environmental laws throughout their life cycle. Their production conditions must strictly respect human beings and international rules regarding employment law, human rights, child welfare, hygiene, health and safety and working conditions. Environmental, social and ethical criteria are evaluated during the Group supplier selection process.

As part of a voluntary responsible procurement initiative, Getlink signed a “Responsible Supplier Relations Charter” in January 2012. This charter includes 10 commitments for responsible purchasing, ensuring a genuine partnership between customers and their suppliers with due regard to their respective rights and obligations. Its commitments include ensuring financial fairness with its suppliers, respecting the principle of transparency, considering environmental challenges and ensuring that the business is held locally accountable.

In 2021, the Group renewed its commitment by signing the new version of the Charter (2021 version) and continued its action in favour of an effective responsible purchasing policy.

An initial inventory of the CSR commitments of Eurotunnel’s suppliers, which was initiated in France at the end of 2020, was continued in 2021 and will be repeated in the future on a recurring basis. This inventory provides Eurotunnel with precise knowledge of the level of consideration given to CSR by its main suppliers and enables it to initiate targeted discussions where necessary.

In 2021, the Group also developed a responsible purchasing procedure, which will be applied by 2025 to 100% of purchases worth more than €150,000. This procedure, which is being rolled out in 2021, will help buyers and technical specifiers to identify and prescribe CSR criteria adapted to each order. Currently taking into account Getlink’s generic CSR requirements as well as the objectives of Getlink’s 2025 Environment Plan, the procedure aims to eventually include all the quantitative objectives of the Group’s CSR policy, particularly in terms of local purchasing. Annual reporting on the contribution of procurement to the achievement of the Group’s CSR objectives is included in this procedure. A target of 100% coverage of purchases over €2 million has been set for 2022. Eurotunnel’s French and English purchasing teams have been involved in defining this new procedure, in particular in drawing up the supplier risk assessment grid. 100% of buyers have been trained in its implementation.

Actions to prevent corruption in the purchasing process are described in section 3.4 of this Universal Registration Document. In its quest to have a positive impact on its value chain, Getlink requires its suppliers to commit to all ethical issues (employment law, freedom of association and collective bargaining, compliance with occupational health and safety regulations, the fight against: forced, illegal or compulsory labour, modern slavery, child labour, corruption and all forms of discrimination) and to pass on these commitments to their own suppliers or subcontractors. A whistle-blowing system in the event of a breach of these commitments is available to all Group stakeholders (the e-mail address is given in the Group’s Ethics and Conduct Charter).

Strongly rooted and committed to its local environment, Eurotunnel carries out a substantial part of its procurement in the region around the Tunnel site on the French side (the Nord and Pas-de-Calais départements) and in the county of Kent on the United Kingdom side (CT, DA, ME and TN postcodes), thus enabling its local stakeholders to benefit from the value creation generated by Eurotunnel’s operations. The Group’s share of local purchases is 32% in 2021 with more than €72 million going to the operational territories in Kent and the Calais area.

## 6 NON-FINANCIAL PERFORMANCE

### 6.4.9 GOVERNANCE AND BUSINESS ETHICS

Business ethics and human rights are part of the governance and business ethics challenge; they were identified as an important challenge by the Group's internal and external stakeholders during the materiality analysis.

Getlink has been known for a strong culture based on the values of discipline, integrity and responsibility from the outset. Establishing its operating performance based on strong ethics and compliance is an essential component of the business's strategy. The various actions carried out by the Group including those relating to fighting corruption and to ethical awareness (the Compliance Programme) are described in section 3.4 of this Universal Registration Document.

In addition, the Group's CSR approach is aligned with respect for fundamental rights as defined in the major international principles: the 1948 Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the OECD guidelines for multinational enterprises and the principles of the United Nations Global Compact. As part of its commitment to the Global Compact, the Group fully adheres to its 10 fundamental principles and communicates annually on its CSR practices in an annual report entitled "Communication on Progress" (COP). As of 2016, the Group's annual report has been ranked at the highest level of Global Compact differentiation (GC Advanced), making Getlink among the 10% of French companies and the 11% of companies worldwide to have its COP ranked GC Advanced (out of a total of 1,527 signatories in France and more than 15,268 worldwide).

In order to ensure that any possible breach of its commitments could be reported quickly, when it drew up its first Ethics Charter the Group set up an alert system open to all its stakeholders (access to which is specified in the Charter).

In its Ethics and Behaviour Charter, Getlink reaffirms its commitment to the principles and values of the Universal Declaration of Human Rights. The Group has supplemented its ethics documentation with a dedicated Human Rights policy, as referred to in chapter 3 of this Universal Registration Document, thus reaffirming the fundamental place of this subject in its managerial and operational approaches, both internally and in relation to its external stakeholders.

### 6.4.10 DEVELOPMENT OF THE GROUP'S CULTURE

Group culture has been identified by stakeholders as a limited material challenge. Internally it is not considered a risk but an opportunity, to the extent that it brings employees together around shared values, history and a special adventure that has shaped the company's identity. This history draws on the great human adventure of the Tunnel, which on 6 May 1994 achieved a dream dating back nearly two centuries to link France and England. From the outset, the Group's culture has been a binational culture, building on this business history to develop. It is supported by a common vision and values, shared by all Group employees. As a Group in constant motion, it aims to consolidate this vision as the Group grows and policies are reviewed.

## 6.5 CUSTOMER SERVICE A STRATEGIC PRIORITY AND REQUIREMENT

### 6.5.1 DEVELOPMENT OF INTRA-EUROPEAN ACTIVITY

8 DECENT WORK AND  
ECONOMIC GROWTH



13 CLIMATE  
ACTION



The development of activity within Europe has been identified as an important material challenge by stakeholders and is linked to the contraction of cross-Channel markets and competitive pressure risk referred to section 3.1.1 of this Universal Registration Document.

To develop rail traffic between the United Kingdom and continental Europe, Eurotunnel set up ETICA (Eurotunnel Incentive for Capacity Additions), a system of financial aid for Railway

Companies launching new rail services through the Tunnel (goods and passengers). ETICA is a voluntary support measure created at the sole initiative of Eurotunnel; it is based on a system of time-limited aid open to all Railway Companies and has been the subject of consultation prior to publication (the scheme is set out in section 1.2.2.b of this Universal Registration Document).

Eurotunnel actively supports logistics and rail operators in their plans to develop new cross-Channel rail freight services, including Intermodal services and rail motorway projects. Eurotunnel also participates in working groups of infrastructure managers to promote modal shift to rail in new passenger markets and to facilitate the launch of direct high speed rail services on routes such as London - Cologne - Frankfurt and London - Bordeaux, as set out in section 1.2.2.b of this Universal Registration Document.

### 6.5.2 SAFETY AND SECURITY OF FREIGHT AND PASSENGER TRANSPORT



The safety and security of freight and passenger transport have been identified by Group stakeholders as priority material challenges. The risk of a fire in the Tunnel, derailment and collision and threats linked to terrorist attacks are significant specific risks and are set out in chapter 3 of this Universal Registration Document.

Getlink has implemented a control system, different policies and actions to prevent and control their potential impacts. These measures are set out in section 1.2.4 of this Universal Registration Document.

With regard to the movement of passengers, the Treaty of Canterbury, presented in chapter 8 of this Universal Registration Document, commits the two States to providing smooth traffic conditions through the implementation of juxtaposed identity controls.

The Europorte subsidiaries apply SNCF and EPSF safety and security rules for goods transport as well as those relating to infrastructure managers. They also have regular control procedures before the departure of main line trains. Regarding staff skills:

- specific training is provided for people involved in the transport of hazardous materials. The training is undergone every four years; and
- staff responsible for pre-departure or post train downtime controls receive initial training for these tasks and training activities to refresh their skills have also been put in place. Staff awareness is also ensured through a whistleblowing/suspicious activities charter and a safety best practices charter, specific to hazardous materials.

### 6.5.3 QUALITY OF SERVICE AND CUSTOMER EXPERIENCE

The quality of customer service and customer experience were identified as an important material challenge by the Group's internal and external stakeholders during the materiality analysis and correspond (specifically due to the United Kingdom's departure from the European Union) to the risk of border controls on the management of traffic flows identified as a significant specific risk and set out in chapter 3 of this Universal Registration Document.

It is a prerequisite for the achievement of operational objectives in order to support the long-term growth of the Group.

Stakeholder expectations correspond perfectly to the priority placed by the Group on customer experience. Customer satisfaction and retention is a core concern of Getlink's development strategy. This is demonstrated by the digitalisation and redesign of customer journeys.

In its business policy, Europorte makes the satisfaction of its customers a major concern. Offering a high level of service by responding to each of their specific requests and so building a special relationship with each customer is a permanent commitment for each of Europorte's subsidiaries. Europorte has also put in place mitigation measures that aim to reduce or prevent the potential impacts of the risk of improper management of customer complaints or an inadequate response, including:

- simplification and standardisation of the locomotive fleet with a full service contract, to offer greater performance and optimise maintenance costs;
- contracts are monitored as part of a weekly review;
- service quality performance indicators are included in each contract;
- a customer satisfaction survey is conducted and the results and trends are presented to the Executive Committee each year.

In 2021, with a view to improving its agility, the organisation maintained its "One Team One Mission" programme. This involves mobilising volunteer support teams, trained so that they can be deployed on site. Nearly 150 employees volunteered and received the appropriate training. These people are able to support activity on site while putting themselves at the service of customers. Job descriptions have been created and are regularly updated. Support was mainly provided to the Passenger Shuttle Service (with priority given to helping customers and checking the health documents required by the authorities in their fight against the spread of the Covid-19 virus). However, particularly at the end of the year, volunteers also provided support to the Truck Shuttle Service.

Alongside this, the Group continues to work towards improving the overall efficiency of the Shuttle Service, including by focusing on border controls and improving load factors and the quality of information provided to customers.

In 2021 just as in 2020, the Eurotunnel service continued to be perceived by customers as the safest mode of transport, due in particular to an integrated social distancing, especially with regard to the Passenger Shuttle Service, which explains the historical market shares gained in this segment.

Targets have been set to measure Shuttle Service customer satisfaction. The average Eurotunnel (all customer) satisfaction rate decreased in 2021 compared to the previous year. While the passenger rate remained stable, the freight and truck driver rates fell, due to a lower participation rate in the opinion survey conducted each day, which tends to concentrate negative opinions and the consequences of Brexit on the freight customer experience, especially at the beginning of 2021, when some drivers and freight customers were forced to wait longer, since they had not anticipated the administrative steps newly required. Eurotunnel will continue to innovate and invest, as it has already done in 2020 and 2021, to satisfy the vast majority of these customers.

## 6 NON-FINANCIAL PERFORMANCE

### Results and targets

	2019	2020	2021	2022 target
Customer satisfaction rate	✓87.7%	✓90.5%	✓83.8%	93%

✓ Information verified to a reasonable level of assurance by the independent third party.

The customer satisfaction rate is calculated on the basis of different satisfaction rates: the carrier satisfaction rate, the truck driver satisfaction rate and the commercial passenger satisfaction rate, all within the Eurotunnel scope.

In 2021, Getlink worked on improving its customer satisfaction analysis and deployed a Net Promoter Score (NPS) indicator. Updated in May 2021, the NPS indicator allows all lead passengers to be surveyed the day after their return journey. Previously, a subset of customers was contacted at the end of each month. The improved methodology provides a much more accurate picture of the customer experience and allows the NPS to be measured both against the actual quality of service provided and against Eurotunnel's perceived key performance indicators of speed, ease, reliability and value for money. In addition, verbatim comments provided by customers with a score of 0-2 are now collected and categorised to create actionable results. Mystery Shopper surveys resumed in October 2021, with the specific aim of ensuring that customers are able to access all the information they need to meet current travel regulations when booking via the Customer Engagement Hub or via the Eurotunnel.com website. In 2021, over the period May to December the NPS value was 37.2 for the Passenger Shuttle Service.

At the same time, more than fifty of the company's managers assessed the margins for Shuttle Service improvement by travelling anonymously in the same conditions as customers, thanks to the "Boots on the ground" programme.

Since the outbreak of Covid-19, Eurotunnel's teams have put in place various actions to protect customers as effectively as possible. The top priority has been to put in place effective and rapid measures to limit the health risk, including:

- enhanced cleaning of the Club-Car carriages: seats, toilets, contact points and installation of hydroalcoholic gel dispensers; changes in driver boarding and alighting procedures to ensure compliance with health regulations;
- provision of protective face coverings without charge to drivers needing them;
- daily disinfection of the buses and Club-Car carriages;
- addition of a "Covid-19" section to the on-site team member Simply Better Together app; and
- enhanced cleaning of buildings, on-site toilets and of the interior of the Shuttles.



The health protection measures put in place by Eurotunnel at the beginning of the Covid-19 pandemic were the subject of an on-site audit by AFNOR (the French Standards Authority) in February 2021.

After the audit, AFNOR officially certified Eurotunnel on the verification of the Covid-19 health protection measures implemented with the maximum score of 100% in both France and the United Kingdom.

This exceptional rating reflects Eurotunnel's achievement of the maximum rating for each of the audited aspects, including Truck Shuttle and Passenger Shuttle customer journeys, actions by Covid-19 internal working groups, current processes and procedures, and comprehensive documentation and internal and external communications.

In July 2021, Eurotunnel was again certified for its Covid-19 protection measures, this time by TÜV Rheinland, which certification was renewed in January 2022. This second certification, voluntarily requested, covers the compliance of practices against the spread of Covid-19 on the Le Shuttle and Le Shuttle Freight customer routes and at the two terminals. Eurotunnel was the first transport company to receive the TÜV Rheinland "Hygiene and Infection Protection Management" standard, based on a standard containing over 80 criteria.



Accordingly, the work undertaken by Eurotunnel's teams has twice been recognised for its effectiveness in ensuring the safety and protection of customers and employees alike.

## 6.6 EMPLOYEE WELL-BEING AND SOCIAL PERFORMANCE

### ENSURING EMPLOYEE WELL-BEING AND PROFESSIONAL DEVELOPMENT FOR IMPROVED SOCIAL PERFORMANCE

The nature of the Group's activities makes the Getlink's men and women its main resource. Their commitment is the prerequisite for all good performance. The Group encourages them by the attention it pays to their professional development and by the importance it attaches to each of them, whatever their background, training or profession.

Based mainly in France and England, at the end of 2021 the Group employed 3,447 people with a wide range of professions and expertise.

#### Breakdown of workforce by segment

<i>Number of employees at 31 December</i>	2021	2020	2019
Eurotunnel	2,563	2,632	2,661
Getlink	31	34	31
Europorte	826	828	828
ElecLink	27	21	19
<b>Total</b>	<b>3,447</b>	<b>3,515</b>	<b>3,539</b>

#### Work-study

<i>Number of employees</i>	2021	2020	2019
Student apprentices	23	57	73
Professional training contracts	41	76	129
Trainees	17	75	139
<b>Total</b>	<b>81</b>	<b>208</b>	<b>341</b>
Number of work-study contracts and trainees transformed into permanent / fixed-term contracts	1	6	8

#### Workforce and geographical distribution

<i>Number of employees at 31 December</i>	2021	2020	2019
France	2,541	2,572	2,580
United Kingdom	906	943	959
<b>Total</b>	<b>3,447</b>	<b>3,515</b>	<b>3,539</b>

Details of the breakdown of staff numbers, recruitment, departures and other data are set out in section 6.12.1 of this Universal Registration Document.

#### 6.6.1 ATTRACTIVENESS AND CAREER MANAGEMENT

##### IMPROVING APPEAL TO ATTRACT AND RETAIN TALENT

5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



The challenge of appeal and career management was rated as a priority in the materiality analysis.

Attracting and developing the talent that the Group needs is one of the key factors that will lead the business forward. To control these challenges, the Group relies on recruitment management, training and a remuneration policy

that are all adapted to its needs and on the promotion of diversity.

As a responsible employer, Getlink seeks to promote the personal development and fulfilment of its team members, which it considers a key factor in its corporate strategy. Getlink believes that its success depends on the skills and loyalty of its employees, as well as its ability to attract and retain highly qualified staff: employment and development of appeal are essential elements for its development.

The Group has implemented various measures to consolidate and continue its development. The Group wishes to encourage attractiveness, mobility and employability through training actions that facilitate the transition to new occupations. The Group is also working on implementing the assessment of potential and on organising succession plans.



## 6 NON-FINANCIAL PERFORMANCE

The backdrop of the pandemic and post-Brexit have continued to restrict recruitment in 2021, whether it be for fixed-term, permanent, work-study or apprenticeship contracts. Outreach to schools also slowed down due to the pandemic but continued whenever possible, particularly on the UK side, or by using digital media. Eurotunnel has even received recognition from the EBP Kent network (Education Business Partnership of Kent) for its exceptional support to young people in Kent during the pandemic, by maintaining information-sharing to help them in their career choices. The work experience programme will be actively re-launched in 2022. As part of the Group's ambitious action plan for the roll-out of the gender equality charter (published in July 2020), an awareness-raising module on non-discrimination in recruitment has been rolled out to all Group managers and HR teams with two thirds of the Group's managers completing the module in 2021, (out of a total workforce of approximately 450 managers).

CIFFCO, the Côte d'Opale International Railway Training Centre, supports all these initiatives. As well as being a training body recognised by rail operators nationwide, it also helps Eurotunnel's operational staff to implement the training plans internally. In 2021, CIFFCO invested in new state of the art mobile simulators and in the renovation of its cabin simulator to meet the needs of its customers and develop skills within the Group.

Following an audit by AFNOR, CIFFCO also obtained QUALIOPi certification (quality certification for training organisations) for a period of three years. The new QUALIOPi National Quality Reference System (RNQ) aims to improve the quality of the services provided by training organisations and to standardise the assessment criteria. This new certification recognises the quality of the services offered by CIFFCO.

### 6.6.2 MODERNISATION OF SOCIAL DIALOGUE (LABOUR RELATIONS)

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



Industrial relations are very important for the Group, particularly negotiations with staff representative bodies. The Group has worked long-term to form sustainable and constructive labour relations so as to maintain a balance between the expectations of its employees and the organisational constraints of the business.

Industrial relations within the Group are based on trust and mutual respect in the dialogue between management and staff representative bodies, which is a sign of the quality of the social climate. In 2021, 16 majority agreements at subsidiary and Group level were signed, notably on gender equality, the right to be forgotten, long-term short-time working and profit-sharing.

In France, ESGIE employees are represented by three union organisations and are covered by a company agreement. Europorte subsidiary employees are also represented by three or four union organisations (three in the case of Socorail and four in the case of Europorte France) and there are two national branch agreements.

In the United Kingdom, in view of a voluntary single union organisation agreement signed since 2000 by ESL with the Unite union, all ESL employees (except management) are represented by Unite during collective negotiations while remaining free to join their preferred union.

Within the Group, several dialogue bodies have been established with team members to ensure regular information and an exchange of views on the Group's social, economic and financial situation and its strategic direction. In addition, regular information is provided to employees through video presentations and engagement sessions with members of the Executive Committee.

The quality of industrial relations, the fight against discrimination and the promotion of diversity as well as optimising employees' working conditions are factors that contribute to the success of the business.

During the period of the public health crisis, many initiatives have enabled the dialogue to be strengthened. The number of CSE meetings have increased in order to keep staff representatives regularly updated; regular consultations were conducted with employee representatives prior to the introduction of long-term short-time working in France and furlough in the United Kingdom and specific working groups for the pandemic crisis situation were organised by the CSSCT (health, safety and working conditions committees).

Within the Group's subsidiaries, management and all employees were mobilised during the public health crisis to ensure that teams stayed safe while maintaining business continuity in the safest conditions possible as well as customer satisfaction. For activities that could be managed remotely, home-working was increased, up to an average of three days per week for those roles for which it was possible. Out of concern about the well-being of its employees and aware of the impact of the public health context on both their professional and personal lives, the Group has strengthened its support measures. Thus, in order to prevent all psychosocial risks, the Group has reminded its employees of the contact details of occupational psychologists and of the 24/7 psychological support platform. In addition, a guide to good practice in home-working was distributed to all employees to help them better understand this way of working.

In a context of short-time working, compensatory measures were put in place at Eurotunnel for the lowest salaries, with an element of top-up remuneration for affected employees. In the interest of fairness, these salary goodwill gestures were declined by senior executives and executive officers who waived part of their remuneration as indicated in chapter 5 of this Universal Registration Document.



As part of its action plan to deal with the dual impact of the Covid-19 crisis and Brexit on Eurotunnel's business, and with the aim of better adapting its structure to the new economic reality, the Group has chosen to support the adaptation of its organisation within the framework of a constructive social dialogue by relying on voluntary departure programmes - the "Expression of Interest" scheme in the United Kingdom and the Rupture Conventionnelle Collective scheme (collective agreement relating to departures) in France. In this context, the Group has undertaken not to make any redundancies during the period and has chosen to support voluntary departures under conditions negotiated with workforce partners. These programmes concern all employees of the Eurotunnel segment and aim to reduce the workforce by 200 to 250 people.

The voluntary redundancy programme for Eurotunnel's UK workforce was launched in November 2021 and the first departures took place before the end of 2021. In France, the CBA agreement was concluded with the trade unions and approved on 31 January 2022 by the DRIETS. The Group expects that most of the voluntary redundancy programme will be carried out in 2022.

A personalised information and support area has been set up to assist employees, who can talk to external, specialised advisors, either remotely or in person. These advisors are available to answer all questions relating to the CBA system, to guide them in their reflection and to help them develop their professional project. The employee can benefit from specific measures depending on his or her project in terms of training and mobility.

16 agreements were signed in 2021, the same number as in 2020.

Because of the specific activities and different national regulations, the agreements are generally drawn up by the subsidiaries. The majority of the agreements cover all the staff of each signatory subsidiary (the exceptions relate to agreements affecting only a part of the workforce, for reasons of occupation or internal status of the employees).

However, several agreements have been signed at Group level, as illustrated by the two examples below:

- The agreement relating to the establishment of an employee representative body at European level (European Company Council) signed on 10 December 2018 for a fixed period of four years, applies to 100% of the total workforce. The purpose of the European Company Council is to represent the interests of all French and British employees. It is made up of representatives of the companies within the scope of the European Company who hold a trade union and/or elective mandate within a staff representative body.
- All employees, French and British, can benefit from an employee savings scheme: the French entities have a Group savings plan (PEE and PERCO) and the British entities have a Share Incentive Plan (SIP).

### 6.6.3 DIVERSITY AND GENDER EQUALITY

#### 5 GENDER EQUALITY



Getlink is very committed to respecting equality of treatment between men and women. Gender equality is one of the important challenges in the materiality matrix.

Getlink's commitment is reflected in the application of a fair policy in terms of recruitment, access to training, remuneration and promotion for all team members both men and women throughout their careers. It is present in the process of identifying high potential and appointing senior managers.

Several agreements in favour of workplace gender equality have been entered into within the Group subsidiaries, which contribute to the approach to promote equality. Since 2018, Socorail and Europorte France have signed agreements in 2018 and 2021 respectively relating to professional equality between men and women with the aim of taking practical and effective steps in favour of women in order to guarantee pay equality in comparable cases.

In 2019, ESGIE entered into discussions to negotiate a workplace equality collective agreement, which concluded in February 2020 with the renewal of a collective agreement. This action affirms Getlink's desire to promote women and to put in measures to raise awareness as an extension of the charter on professional gender equality in July 2020. ESL publishes an annual report on equal pay for women and men. At the start of 2022, ESGIE published the results of its workplace equality index for 2021, which at 86/100 is stable compared to 2020, and is above the 75 point threshold. In accordance with one of the commitments made in the Professional Equality Charter, a professional equality index was also tested in 2021 on the Group's scope and it received a score of 84 points out of 100 in respect of 2020, i.e. also above the 75-point threshold. In order to consolidate this result, the organisation has developed an action plan with targets regarding female promotion (women to account for at least 25% of total promotions over two years) and equal pay, ensuring that men and women with equivalent jobs, experience and education receive the same pay.

Disability is another important dimension of the Group's diversity policy, in which the integration, professional training and job retention of disabled workers are underpinned.

In addition, several awareness-raising actions on disability have been carried out in recent years by ESGIE using the specialised company "Made in TH", including a dedicated ambassador, the organisation of a monthly on-site presence, the conduct of interviews and the implementation of support measures. However, the public health context of the last two years has forced the company to suspend these actions, which it hopes to resume in 2022.

## 6 NON-FINANCIAL PERFORMANCE

In addition to these initiatives, the Group collaborates with the disability sector by calling on companies that integrate disabled people through work and/or on centres for assistance through work. Since 2013, a framework partnership agreement has been in place between the Group and the French association for people suffering from paralysis (APF Entreprises), under which the Group undertakes to call on the APF for any services falling within its areas of competence. Within the framework of this partnership, ESGIE has frequently called on the APF for various services. This collaboration has ensured permanent full-time contracts for two people in 2021. This partnership also strengthens the Group's local links, as mentioned in section 6.8.2 of this Universal Registration Document.

Socorail and Europorte France have concluded contracts for the cleaning of uniforms with an establishment and service of assistance through work for the North West region. This alternative will be examined when contracts are renewed in other regions.

### Targets

The human resources departments of the various Group entities worked closely together to define the plan to deploy the charter, which was proposed to the Board, who agreed on the following major three-year objectives (at 31 December 2023):

- Composition of the Executive Committee to be more than 40% women.
- Percentage of women in the top three tiers to be 25%.
- Percentage of female employees to be 30%.
- Recruitment of a minimum of 40% of each gender.

### Results

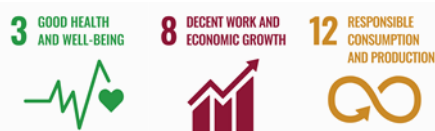
In 2021, a detailed follow-up of these targets was carried out. The percentage of women on the Executive Committee increased to 42%, exceeding the target set for 2023. The percentage of women in the top three levels of the organisation's hierarchy reached 19%; since that indicator was created in 2021, its evolution will be monitored to reach the 2023 target. The percentage of female employees remained stable in 2021 at 23%. The action plan deployed fully integrates this ambitious objective. The recruitment rate for women in 2021 rose to 27% in the difficult period the Group has been through and the significant drop in overall recruitment since the start of the pandemic.

The effective implementation of actions in favour of workplace gender equality within different Group subsidiaries will be regularly and carefully monitored. These actions include the identification of female talent, the creation of a network of women within the Group, the promotion of the Group's female team members in traditionally male jobs, the promotion of Getlink's jobs in schools and universities and the annual study on the remuneration gap between women and men. A dedicated working group meets every quarter to coordinate the practical implementation of these various actions.

In 2021, the Group moved up from 79<sup>th</sup> to 61<sup>st</sup> place in the 2020 ranking of the number of women at the top of SBF120 companies.

#### 6.6.4 EMPLOYEE HEALTH AND SAFETY

##### PROTECTING EMPLOYEE HEALTH AND SAFETY BY LIMITING THE RISK OF ACCIDENTS



As a responsible business, Getlink has made safety a core priority. Health and safety management schemes and compliance with procedures are based around this essential value. In this area, as a responsible employer Getlink seeks to protect the health, safety and well-being of its team members and to ensure a healthy and safe working environment for each of them by strengthening the safety culture.

The materiality analysis identified employee health and safety as an important material challenge for the Group. It concerns the risk of serious accidents that may cause bodily injury, occupational diseases and/or damage linked to handling hazardous materials to team members. These risks are not included in the most significant specific risks for the Group.

The Group's subsidiaries rely on health and safety policies to conduct their operations. They constitute the base supporting applicable fundamental health and safety principles. The Group's safety policies aim to improve the safety and working conditions and to protecting the physical and mental health of team members by evaluating and preventing professional risks and implementing all suitable personnel protection measures. Based on discipline, transparency and dialogue at all levels of the business, they treat the health and safety of team members as being paramount. Each manager is responsible for applying health and safety principles at his or her own level. Moreover, everyone is responsible for his or her behaviour regarding personal safety and works actively to reduce risks for everyone.

Various measures are in place to reduce the potential impact of these risks and to guarantee healthy and safe working conditions for employees.

Getlink pursues its safety initiative through occupational training which includes safety topics, safety visits and/or inspections which are regularly organised at sites by local management. Despite the public health context, the business has boosted the number of safety visits (increased to 8,137 in 2021 compared to 5,300 in 2020) in the various subsidiaries. All safety events are recorded and analysed to issue recommendations and produce then implement action plans. In 2021, despite the Covid-19 pandemic, seven internal safety audits relating in particular to compliance with new procedures, the maintenance of new equipment and the management of trainers' accreditation and certification were carried out in the Eurotunnel segment.

As part of an overall performance improvement approach, different safety indicators are continually and consistently monitored. The Group's subsidiaries also ensure that their procedures and safety and security rules are applied by their sub-contractors and the subsidiaries require them to do the same with their own subcontractors when applicable.

Due diligence is required at all times to consolidate and support this progress in terms of reducing the number of accidents. The Group is committed to a continuous improvement approach based on the definition of clear objectives and specific actions to attain them and measure them through relevant indicators. Getlink is strongly committed to continuing this progress through the following actions:

- Safety campaigns:
  - a 12-week "road safety" campaign directed to all Europorte employees in 2021 covered various topics including: speed at the wheel, field of vision, braking distances, mobile use and driving under the influence of alcohol and/or drugs;
  - Safety Minute: based on short videos posted on the Eurotunnel intranet, this campaign aims to raise safety awareness and promote and share best practice. In 2021, six different videos amplified this safety campaign; and
  - messages on the return to work after a period of lockdown, on barrier gestures to be observed and on messages reminding the management of health rules.
- Training:
  - the Group has decided to place the emphasis on a shared safety culture by organising dedicated training for Group team members. The number of hours of training increased by more than 4,000 compared to the previous year despite the public health crisis. The number of hours devoted to safety also increased in 2021. In fact, 20,322 hours of safety training were provided in 2021 (against 16,389 in 2020), representing 29% of the total number of training hours (compared to 25% in 2020); and
  - training of subcontractors: 100% of subcontractors working on the terminals and in the Tunnel undergo mandatory safety training. This is a strict and necessary prerequisite for access to the sites with no exceptions allowed.
- Innovation and technical progress:
  - the existing use of connected equipment (such as telephones, tablets, computers, and so on) have enabled the company to adapt very quickly to the context of the public health crisis, to deploy remote working very widely and to set up the appropriate arrangements for lockdowns thus strengthening the resources available to its team members to enable them to work safely.

Since 2009, Eurotunnel has had a pandemic crisis plan. It contains all the key elements of pandemic management, including the impact on staff, alert protocols, implementation of governmental measures and contingency planning for the four phases of a pandemic (containment, delay, mitigation and recovery). The plan was activated and adapted to the situation from the start of the pandemic, with a steering committee and a working group being set up, thereby ensuring good decision-making, staff involvement and clear lines of communication.

The guidelines and measures recommended by the British and French governments have been taken into account and implemented consistently. When government guidelines diverged on each side of the Channel, Eurotunnel, in line with its usual practice, decided to keep the most demanding measures, clearly explaining the reasons to its teams.

Eurotunnel has also maintained close relations with the relevant safety authorities and has kept the CTSA (the Channel Tunnel Safety Authority) regularly updated.

Several measures were implemented to support employees who were feeling the effects of the Covid-19 pandemic on their professional and personal lives:

- managers and Human Resources representatives remained available for any questions; and
- a guide to good remote working practice was published by Human Resources and is available on the Group intranet.

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Specialised contact points for psycho-social risks, guaranteeing anonymity, have been maintained for Eurotunnel, Getlink and CFFCO employees (occupational psychologists available by appointment, health insurance psychological support service available 24/7). In 2021, ElecLink provided support and resources to help employees with health problems. Mental health support was also increased during the pandemic. Issues relating to the safety of employees and anyone working for Getlink remain and always have been the Group's top priority. This topic has been the subject of a specific working group in the *WAYforward* programme set out in section 1.1.4 of this Universal Registration Document.

### Results and targets

The Group's workplace accident frequency rate was 4.6 in 2021, down slightly compared to 5.0 in 2020. This outcome is in line with the target set for the Group (2021 target FR  $\leq 5$ ).

For the Eurotunnel segment, the number of accidents in 2021 rose slightly compared to 2020. These were low severity accidents that occurred during walking or manual handling operations (without mechanical tools) and were analysed and corrective action taken.

In respect of the Europorte segment, the frequency rate of 11 in 2021 is up slightly compared to 2020. The variation mainly results from an incident in accidents mostly not directly related to the tasks usually carried out or that are linked to external circumstances or third parties (traffic accidents caused by a third party, psychological shock following an individual being involved in an accident or collisions at level crossings).

Furthermore, the relative severity of accidents that occurred resulted in a low Group severity rate of 0.4 in 2021 compared to 0.3 in 2020. This slight increase reflects, among other things, a longer duration of absences (which is common in the case of accidents caused by third parties and collisions).

No accidents were recorded for the Europorte subsidiaries' subcontracted personnel in 2021, a good result that has been maintained since 2017. For Eurotunnel's subcontracted staff, the 2021 financial year sees an increase in the frequency rate to 9.8, compared with 7.7 in 2020, which will exceed the target of 8 for this year. This change is linked to an increase in the number of accidents consistent with a decrease in the number of hours worked (due to the postponement of certain projects in the context of the pandemic) and is the result of slips and trips and manual handling, which occur within the framework of related activities, but do not concern technical sectors such as maintenance or railway activities. The Safety Committee ensures that reminders to be vigilant are given as part of a strengthening of the company's safety culture.

The Group maintains its efforts in the area of safety and is constantly seeking to improve its performance in its drive towards the goal of zero accidents and to make it a reality for both employees and subcontractors. The constant mobilisation of line management, the strong commitment of the Executive Committee and the strengthening of safety teams within the operating divisions remain the major priority and make safety a constant concern.

Training remains a key objective for management, who will revive and reinforce this subject with increased focus, particularly in the area of safety as set out in section 6.6.5 below.

For 2022, the Group has set a target of a frequency rate of 4.55 or lower.

Indicators*	2019 result	2020 result	2021 result
Employee frequency rate	✓ 3.1	✓ 5.0	✓ 4.6
Subcontractor frequency rate	9.2	7.7	9.8
Employee fatal accidents	0	0	✓ 0
Subcontractor fatal accidents	0	0	✓ 0
Number of subcontractor accidents	25	14	✓ 19

\* The Group scope is used for indicators, results and objectives.

✓ Information verified to a reasonable level of assurance by the independent third party.

The health protection measures implemented by Eurotunnel have earned it two certifications, which are set out in section 6.5.3 of this Universal Registration Document).

### 6.6.5 WELL-BEING AT WORK



Getlink is deeply committed to maintaining a positive working environment which supports performance whilst limiting the effects of a poor atmosphere or work-related stress. In France, a charter on the handling of work-related psychosocial risks has been in force since 2009 for ESGIE employees. In 2015, ESGIE concluded a company agreement whereby rest days can be given to parents of seriously ill children, which was extended to cover partners and co-workers who are seriously ill and for whom the lack of family support leaves them in precarious isolation. In 2018, after a trial period, management and union organisations signed a remote working agreement. The human resources department adapted the agreement for the period of the pandemic in 2021. A remote working agreement is in the course of being developed at Europorte. The Covid-19 pandemic has increased the use of remote working, which has become the preferred option for suitable positions. In this context, whilst working habits have been disrupted and have had to change, the management of the Group's various entities have adapted by regularly calling on their teams and informing them of the support systems that each of them may call on.

In 2021, managers and teams, whose work was suitable, took up remote working with flexibility and efficiency. Trained in virtual practices, they have demonstrated their ability to carry out their work efficiently using digital tools. After an internal survey of the people concerned, the Group confirms that remote working has a role in enhancing collective efficiency and providing additional flexibility. Getlink has been able to rely on the responsibility given to managers and employees to organise home working in an efficient, flexible and appropriate way to suit working conditions and for the benefit of everyone's work-life balance.

An agreement to prevent the effects of exposure to certain occupational risks was signed by management and Socorail in 2018. Committees dedicated to improving working conditions and mental health units are some of the actions put in place by Group subsidiaries to tackle hardship at work. In the United Kingdom, an employee assistance programme is available 24/7 to provide support to team members who are dealing with personal and/or professional problems. Management listens carefully in order to detect stressful situations. "Well-being" committees made up of representatives of all ESL employees have been in existence since 2020 to target improvements in well-being and mental health.

In the United Kingdom, the Occupational Health Service (OCHS) plays a key role in preventing occupational illnesses through educational awareness actions, and through the control measures that are set up to improve working conditions. Composed of representatives of employees and business managers, the committee aims to promote safety at work and improve working conditions. OCHS conducts health promotion campaigns and a free vaccination programme for staff in winter. A working group is preparing to set up a health monitoring programme that will follow staff members throughout their working lives. In addition, Eurotunnel and the union Unite have put an agreement in place on difficult working conditions that came into force on 1 January 2021.

In 2021, throughout World Mental Health Day and Mental Health Week Eleclink put in place events linked to employees' well-being, such as virtual meditation and yoga sessions. In addition, Eleclink employees have received via their complementary health benefits 24/7 support through a helpline, staffed by a team of nurses, counsellors, midwives and pharmacists available to people who need help with a specific health problem or with medication or treatment.

Europorte has created an external service for its employees to enable them to receive, as appropriate, assistance and advice for their well-being at work.

In conjunction with Eurotunnel's management, the CSSCT representatives have contributed to the implementation of a specific and individualised listening system to help and support staff in the context of the prevention of psycho-social risks. An on-call service provided by occupational psychologists, specialists in psycho-social risks, enables each person (whether an employee, temporary worker or subcontractor) who so wishes to be supported and listened to on request.

An equivalent module has also been made available to British employees since February 2020. In 2021, 697 employees i.e. 75% of the workforce received awareness training.

Lastly, Getlink continued its awareness campaigns on harassment and respect at work.

From a medical standpoint, employees have regular medical check-ups with occupational healthcare professionals and may also request additional appointments. In 2021, a special effort was made in collaboration with the occupational health services to roll out Covid-19 vaccinations to as many people as possible.

In 2021, the Group initiated a process to measure team commitment by conducting a survey of all staff. With a return rate of 58%, this first exercise provided tangible information and will serve as a starting point to fuel discussions within the Group and cast light on future stages, such as improvement plans and the regular renewal of the exercise.

Group indicators	2019	2020	2021
Workforce	✓ 3,539	✓ 3,515	✓ 3,447
Average age	✓ 44	✓ 45	✓ 46
Recruitment	236	147	117
Turnover rate	4.89%	4.37%	4.76%
Rate of absenteeism	✓ 4.8%	✓ 5.5%	✓ 5.4%
Management ratio	✓ 24.9%	✓ 25.1%	✓ 25.7%
Rate of non-permanent employment	✓ 5.8%	✓ 3.8	✓ 6.2
Number of training hours	✓ 98,610	✓ 66,374	✓ 70,732
Average number of training hours per employee	✓ 28	✓ 19	✓ 21
Number of agreements signed	16	16	16

✓ Information verified to a reasonable level of assurance by the independent third party.



## 6 NON-FINANCIAL PERFORMANCE

The number of hours of training provided in 2021 remains limited compared to the training provided in 2019, particularly in the public health context, which has slowed down the organisation of face-to-face sessions. Nevertheless, an effort has been maintained to guarantee safety and job-related training by being innovative in respect of the teaching methods used. Training remains a strong objective for management, who will revive and reinforce this topic, with increased efforts, particularly in the area of safety.

Based on the observation that shared awareness of risks is an essential attribute and considering a more effective safety culture to be one of the company's performance factors, general management decided to strengthen prevention and to set a target for the minimum number of hours of safety training. The management decided to adapt its safety objectives; however rather than focusing on a traditional reduction in the number of accidents, it decided to strengthen the average training in order to encourage safe behaviour.

### Results and targets

The absenteeism rate remained stable in 2021 compared to previous years, which in itself is positive set against the very disruptive context of the Covid-19 pandemic, but it does mean that the target that the Group set for 2021 of lower than 4.5% was missed.

The Group has kept a target of lower than 4.50% for the 2022 absenteeism rate.

### 6.7 ENVIRONMENTAL PROTECTION

In a world with finite natural resources, companies cannot ensure their continuity without making constant efforts to control their energy consumption and reduce the environmental impact of their operations. For Getlink, it is clear: it cannot be successful in the long term without better control of its environmental impact.

As part of its fundamental commitment to "low-carbon" transport, the Group has pursued an ambitious approach that has placed the fight against climate change at the centre of its environmental policy ever since it launched Tunnel operations. In June 2021, Getlink announced a strengthening of its strategy and it extended its environmental ambitions to ensure that the service provided to customers and the inclusion of new innovations make a tangible contribution to reducing its environmental impacts. Setting out this strategic vision via the 2025 Environment Plan<sup>36</sup> allows the Group to sign up to international objectives and to contribute to national climate transition and environmental protection goals. This strategy aims to engage the teams in a demanding and meaningful momentum serving the Group's employees, customers and partners as well as the planet.

Mirroring the material environmental challenges faced by the Group, the Group's 2025 Environment Plan comprises three pillars that contribute to the Group's ambition to consolidate its position as a key player in sustainable mobility. The medium-term plan consists of six commitments and 12 performance indicators.

3 Objectives	6 Commitments	12 Key Performance Indicators
Pillar 1 - Energy and climate transition: Contribute to the Paris Agreement 2°C trajectory through the Group's entire value chain	Reduce the Group's direct emissions (Scopes 1 and 2) by 30% compared to 2019	<ul style="list-style-type: none"> <li>30% reduction in Scope 1 and 2 emissions in 2025 compared to 2019 in absolute terms (intermediate milestone: -15% in 2023)</li> </ul>
	Contribute to the reduction of the Group's indirect emissions (Scope 3)	<ul style="list-style-type: none"> <li>100% of the Group's purchases and supplies (more than €200k/year) include energy/climate performance</li> <li>Customers: develop two new service offers to encourage the development of low-carbon mobility (passengers and freight) and modal shift</li> <li>Confirmation of the acceptability in the Tunnel of all new mobilities by 2025 (gas, electricity, hydrogen)</li> </ul>
Pillar 2 - Preservation of natural environments: Sustainable management of resources and control of impacts on natural environments	Increase the environmental performance of the Group's activities and control their impact on the natural environment and biodiversity	<ul style="list-style-type: none"> <li>100% of the Group's sites/activities certified ISO 14001 or equivalent in 2025</li> <li>100% of the Group's purchases and supplies (more than €200k) include environmental performance</li> <li>100% natural and/or organic solutions for weed control and maintenance of green spaces, excluding safety issues, in 2025</li> <li>10% reduction of drinking water consumption per customer in the public network by 2025</li> </ul>
	Preserve air quality at sites	<ul style="list-style-type: none"> <li>Improvement of the air quality in the Tunnel (level of clogging of Truck Shuttle locomotive filters decreasing over three consecutive years)</li> </ul>

<sup>36</sup> See the details of the Environment Plan at [www.getlinkgroup.com/content/uploads/2021/06/environmental-plan-2025-UK.pdf](http://www.getlinkgroup.com/content/uploads/2021/06/environmental-plan-2025-UK.pdf).



3 Objectives	6 Commitments	12 Key Performance Indicators
Pillar 3 - Waste management and circular economy: Controlling waste and promoting the circular economy throughout the Group's ecosystem	Avoid final waste by deploying all available levers	<ul style="list-style-type: none"> <li>Waste generation control (in tonnes of waste per project amount: 2025 values equal to 2019 values)</li> <li>Deploy full selective sorting (customers and staff)</li> </ul>
	Promote a collective dynamic around the circular and territorial economy	<ul style="list-style-type: none"> <li>Establish three partnerships or service offers in the field of the circular economy with a positive impact for the Group's stakeholders (territories, dealers, suppliers, employees etc)</li> </ul>

After a presentation of the organisation of the Group's environmental management system, the remainder of this section 6.7 describes the initiatives carried out in 2021 and the first results obtained in these three pillars.

### 6.7.1 STRATEGY, STEERING AND ORGANISATION OF THE ENVIRONMENTAL POLICY

At Board level, the Ethics and CSR Committee ensures that CSR issues are taken into account in the formation of the Group's strategy and in its implementation. The Ethics and CSR Committee oversees the Group's environmental performance and strategic direction and reports its analyses to the Board as mentioned in chapter 4 of this Universal Registration Document.

In accordance with the Afep/Medef Code, the Board is committed to promoting long term value creation by the Group while considering the social and environmental impacts of its operations.

In order to support the organisation to move towards a lower carbon economy, the Board of Directors of Getlink SE has appointed an Environment and Climate Lead Director. The role of the Environment and Climate Lead Director is to ensure that the Board of Directors is able to make informed decisions on a just transition and encourage a long-term transformational approach to climate change issues (see the CSR Governance in section 6.3 of this Universal Registration Document).

On the Group's Executive Committee, all aspects of the environmental strategy are led by the administrative and financial director, to whom the CSR department reports, in coordination - on workforce issues - with the Group's human resources director.

For governance purposes, progress is monitored by the Eurotunnel and Europorte environment committees which were set up in 2020. In 2021, these committees met three times. They are chaired by the administrative and financial director and they bring together work site managers and management committee members. In addition, across the Group the environment department organises environmental team meetings to ensure, among other activities, alignment and sharing of best practices between the different entities.

In terms of tools, the Group has put in place several mechanisms to contribute to the achievement of its environmental and especially its climate ambitions:

- As specified in section 5.1.1, the remuneration of the board members and executive officers on the one hand, and of the senior managers selected within the framework of the Long Term Incentives (approximately 30 people as set out in section 5.3) receive variable remuneration based on CSR performance. This performance significantly integrates environmental performance and in particular compliance with the Group's carbon trajectory.
- In September 2020, the Group introduced an internal carbon price for certain investment projects in order to integrate the carbon impact of the projects and the various solutions proposed into its decisions. With the slowdown in activity and projects in 2020, this tool will have its full effect from 2022/2023 onwards. The tool covers the scope of the Group's direct and indirect emissions. The price, currently set at €100, will be adjusted in 2022 to evolve over time.
- The Group has developed a responsible purchasing (procurement) procedure to assess the significant contributions of its purchases to priority environmental issues. This procedure will allow the inclusion and training of the Group's value chain, which is the only way to ensure success in achieving these ecosystem objectives.
- The current policy and future objectives are in line with the approach undertaken by all the Group's subsidiaries over many years to structure the initiatives and the **environmental management system**. These approaches have often been recognised by various awards and certifications as presented in section 6.1 of this Universal Registration Document. For example, in terms of climate change, Eurotunnel has been awarded Carbon Trust Standard certification since 2009. Getlink has also been ranked in first place in the Transport & Logistics category in the Challenges/Statista "Les champions du climat" 2020 rankings<sup>37</sup>, which acknowledges the Group's efforts to reduce GHG emissions in recent years from among hundreds of companies across all business sectors. Getlink is also graded A in Axylia's Vérité 40 Index<sup>38</sup>, which illustrates the low absolute carbon impact of the Group's activities. Since 2019, in order to ensure comprehensive and proactive consideration of development and environmental issues, Eurotunnel has also reorganised its management of environmental challenges by placing them in a project department which has a bridging role across the departments of the Concession. All projects are classified according to their environmental issues and an extended analysis of major projects is conducted encompassing the Corporate Social Responsibility pillars. Energy audits have been carried out every four years. In addition, as part of the objectives of the 2025 Environment Plan, the Group wishes to achieve ISO 14001 certification on the Eurotunnel Concession by 2025. In this respect, the implementation of a

<sup>37</sup> [www.challenges.fr/classements/champions-du-climat/2021/transport-et-logistique](http://www.challenges.fr/classements/champions-du-climat/2021/transport-et-logistique).

<sup>38</sup> [www.axylia.com/v%C3%A9rit%C3%A940](http://www.axylia.com/v%C3%A9rit%C3%A940)

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procedure drafted in 2021 for responsible purchasing is a key element of preparation in that it will particularly favour energy-efficient products and services.

- Europorte's activities are subject to integrated management by a Quality, Environment and Safety department in accordance with the best standards. Since 2014, Europorte's subsidiaries have been awarded **TK'Blue** status by the European TK'Blue Agency; this label which was again awarded in 2021, measures eco-responsible commitment, and helps assess the technical, economic, environmental and social performance of the transport offering. Europorte received the TK'Blue transport company prize at the 2019 Eco-Responsible Transport Awards. This prize recognises Europorte's commitment to sustainable transport that is more environmentally friendly and is at the heart of the Group's overall CSR approach. At Socorail, the Europorte subsidiary specialising in logistics management at industrial sites, progress in environmental protection and safety was rewarded with the renewal of **ISO 9001** (quality management) and **MASE** (Company Safety Improvement Manual) certifications, notably for the Southern region in 2020 for a four-year period. Socorail's Infrastructure Management branch has also been MASE certified since 2019 and, just as the workshop at Arc-lès-Gray has been, it has been included in the ISO 9001 certification scope in early 2021. Europorte France renewed its Safety & Quality Assessment for Sustainability (**SQAS**) certification for its headquarters and the regions.
- Following **Ecovadis** assessments conducted at the request of certain customers, Europorte France has kept its "gold" rating in 2021 for its rail activities. This rating reflects the quality of the business's CSR management system at the time of the assessment. The following table summarises the qualification status of each of the Group's rail freight entities.

		Europorte	Socorail Infra	Socorail ITE
Quality management			✓	✓
Environment		✓	✓	✓
Environment, Health and Safety			✓	✓
SQE, CSR, Security		✓		
Customer assessment		✓	✓	✓

- Lastly, a regulatory energy audit was conducted in 2020 in Europorte France and Socorail under the French Energy Code (article L. 233-1) and the conclusions of this audit reinforce the Group's policy.
- In addition to these initiatives to structure and certify environmental management (all Europorte's activities (on average 15% of Group revenue) have environmental certification), the Group has been keen to get its teams involved. The Europorte employee awareness initiative launched in 2018 covering eco-citizen initiatives (waste management, eco-friendly actions and water management) continued throughout 2020 and 2021, via themed articles suggesting specific sustainable development initiatives and distributed through a monthly in-house newsletter. This awareness initiative has been enhanced since 2021 by compulsory talks on the environmental impacts of local activities and on the management of accidental spills.
- The monitoring of environmental expenditure and a specific funding scheme, detailed below.

### Specific funding to support environmental spending

Aware of the need to help accelerate environmental transition, Getlink issued Green Bonds in 2018 for a nominal amount of €550 million, which were refinanced in 2020 with the issue of the 2025 Green Bonds for a nominal amount of €700 million, which was then increased to €850 million in October 2021 (see note G.1.1 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document). The net proceeds of this issue were used mainly to finance investments relating to the ElecLink project, as well as other eligible environmental projects. The projects covered fall into three categories and cover expenditure of €504 million at the end of December 2021:

Green Bonds category	Project	Environmental gains	2021 Expenditure (€ million)	Project progress at 31/12/2021
Low-emission transport	Purchase of 3 new Truck Shuttles	Environmental performance compared to other means of transport (ferries, aircraft) – see emissions avoided by Getlink businesses listed in the Net Zero framework below	43.9	99%
	Freight scanner at SNCF Fréthun site		3.7	91%
	Replacement of Schoma works locomotives		1.8	6%
	Construction of a new SVC load balancer (25 kV coaxial cable)		40.4	91%
	Passenger Shuttle mid-life operation programme (excluding extracts below)		68.5	14%
	Purchase of 19 new Passenger Shuttle loaders		0.5	2%
Pollution prevention and control	Replacement of halon in infrastructure	16t of halon replaced	4.2	94%
	Mid-life programme – fire detection and suppression/ replacement of halon in the Shuttles	53.8t of halon to be replaced	4.5	11%
	Mid-life programme – replacement of HVAC systems	13t of R407C to be replaced by 513A*	6.4	18%
	Mid-life programme – removal of refractory ceramic fibres	84,000 m <sup>2</sup> of RCF to be removed	0.04	0%
	Replacement of R22 with HFO in fixed installation cooling systems	4t of R22 replaced by 1.5t of HFO	5.2	99%
Energy efficiency	ElecLink: construction of the interconnector and cable installation	Emissions avoided by facilitating decarbonised trade between the UK and the EU	325.2	100%
<b>Sub-total projects</b>			<b>504.3</b>	
Refinancing and fees	Partial refinancing of the debt (G2 notes) issued from the construction of the Tunnel	–	241.7	
Amount available			104.0	
<b>Total</b>			<b>850.0</b>	

\* Hydrofluoro-olefin gas with very limited global warming powers.

The most advanced projects have enabled the removal of four tonnes of the refrigerant fluid R22 (a fluid regulated since 2015 for its impact on the ozone layer and representing a leakage potential equivalent to nearly 7,000 tonnes of CO<sub>2</sub>) and 16 tonnes of Halon-1301 (a fluid representing an emission potential equivalent to nearly 100,000 tonnes of CO<sub>2</sub>).

The 2025 Environment Plan is backed by an action plan whose economic evaluation confirms the level of ambition. Taking into account the actions identified and quantified to date (see table below), investments over the period should amount to nearly €63 million. Most of this expenditure is associated with investment expenditure for the renewal of rolling stock for maintenance operations as well as to replace emission fluids (refrigerants and halon) for the Passenger Shuttles. Among the projects identified, some will have a measurable economic return on investment within five years (as is the case for the electrical metering and LED lighting project). For the other projects, the return on investment is more in terms of mitigating future negative external factors (carbon emissions and water consumption).

Categories	Environmental budget 2021-2025 (€000)	Expenditure in 2021 (€000)
Climate and Energy (pillar 1)	62,154	1,583
Biodiversity and Natural Environments (pillar 2)	498	10
Transversal (pillars 1, 2 and 3)	262	38
<b>Total</b>	<b>62,914</b>	<b>1,631</b>

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### Mapping of the Group's activities according to the European Taxonomy

In accordance with the European Regulation 2020/852 of 18 June 2020 on establishing a framework to facilitate sustainable capital expenditure in the European Union (EU), Getlink is subject to the obligation to disclose the portion of its revenues, capital expenditure and operating expenditure resulting from products or services associated with economic activities considered environmentally sustainable.

This classification system, known as the "European Green Taxonomy" on sustainable activities, establishes a list of economic activities considered environmentally sustainable on the basis of ambitious, transparent and science-based criteria, in line with the following EU environmental objectives:

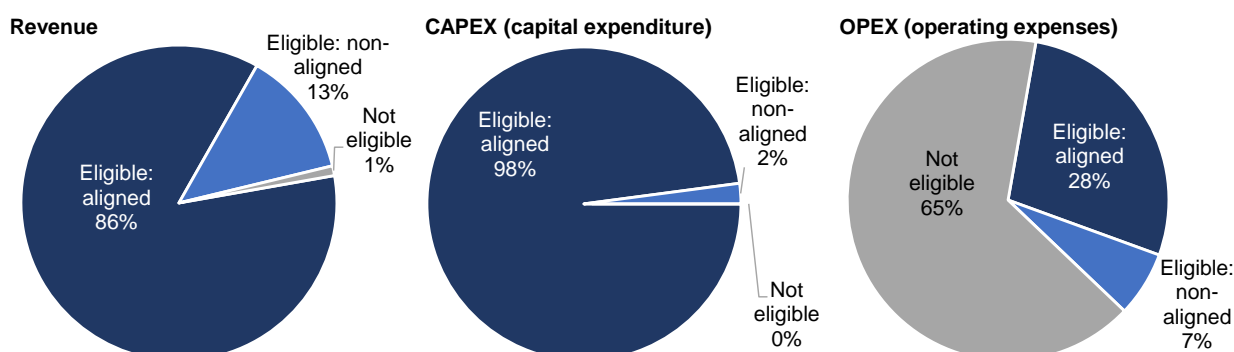
- climate change mitigation;
- adaptation to climate change;
- sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control; and
- the protection and restoration of biodiversity and ecosystems.

For the 2021 financial year, only information on the degree of eligibility for the following three indicators (turnover, capital expenditure (CAPEX), operating expenditure (OPEX)) for climate targets a) and b) is expected. However, on a voluntary basis, the Group has also wished to indicate the alignment rates of its activities. These rates have been established according to the current definitions provided for these indicators.

Communication on the other objectives c) to f) is expected in future years. Based on the recently circulated list of activities relating to objectives c) to f), it is expected that Getlink will not be affected. In other words, the Group's businesses are not considered by the legislator to contribute substantially to these objectives.

#### Activity shares by category

The graphs below summarise the eligibility and alignment rates of Getlink's activities, thus confirming the sustainability of the Group's activities.



The methods used for assessing these indicators are set out in the methodological note in section 6.9 below.

The following sections describe the main achievements in each of the three pillars of the environmental policy. In the introduction to each pillar, the corresponding Sustainable Development Goals from the 17 UN goals (set out in section 6.2.3 below) are mentioned.

### 6.7.2 PILLAR 1: ENERGY TRANSITION AND THE FIGHT AGAINST CLIMATE CHANGE



In general terms, energy transition and climate change are major challenges for economic players and have an impact on their activities in two ways:

- via actions implemented to limit greenhouse gas emissions (implementation of policies and action plans); and
- from the need to assess and integrate these new risks and adapt to climate change, whether by anticipating the development of production systems and the economy towards a low-carbon economy, or by dealing with the physical impacts of climate change.

Moreover, energy transition and the fight against climate change were identified during the materiality analysis as being among the significant material challenges for the Group.

From the outset, Getlink has been committed to low-carbon transport. The rail sector accounts for less than 1% of national emissions (both in France and the United Kingdom) and is a major lever for achieving national and European climate targets. The assessment of the alignment of the Group's activities with the sustainability criteria established by the European taxonomy confirms this positioning (as indicated in section 6.7.1 of this Universal Registration Document).

In addition, the Group has joined several business coalitions that are committed to climate change. In 2021, Getlink joined the French Business Climate Pledge initiated by Medef, the Ambition4Climate initiative led by Medef and the European Business Climate Pact as a participant in the CDP<sup>39</sup>. These initiatives bring together the ambitions and concrete actions of businesses in favour of climate transition (reduction of intrinsic emissions, actions in favour of customers' and suppliers' value chain etc).

In 2020, the Group updated an assessment of its carbon performance against alternative means of mobility (ferries, aircraft, road transport); this reinforces the Group's comparative advantage in climate impact. In particular, an assessment conducted in 2020 by an independent expert firm values the CO<sub>2</sub> emissions avoided by the Group's transport businesses at more than 2 million tonnes; this evaluation of the Group's carbon footprint according to the Net Zero<sup>40</sup> framework is presented hereafter. This situation boosts the Group's market positioning and encourages the development of new opportunities to capitalise on this unique advantage. The CDP ranking based on information published by Getlink in 2020 has also enabled the Group to obtain an increased rating from D to C in the most acclaimed climate performance index; the Group is working to ensure that its intrinsic performance and strong climate ambitions can be reflected even more favourably.

### **Group objectives and trajectory: an ultimate goal of carbon neutrality by 2050, based on medium-term steps focussed on reducing intrinsic emissions**

Getlink joined the "**Science-Based Targets**" ("**SBTi**") initiative in 2021 with the aim of strengthening the relevance of its commitments to limit the effects of climate change and their tie-in to the Paris Agreement. Defined within a rigorous and transparent framework, Getlink's carbon neutrality approach involves first and foremost a reduction in absolute terms of the organisation's greenhouse gas (GHG) emissions throughout its value chain, based on objectives that are aligned with scientific knowledge and revised regularly and with the first stages by 2025.

In 2021, the Group set out detailed medium-term greenhouse gas reduction trajectory objectives for its activities (called Scopes 1 and 2) of **-15% in 2023 and -30% respectively in 2025**, consistent with the reductions needed to keep warming pegged at 1.5°C, the most ambitious objective of the Paris Agreement. For the most significant part of its controlled indirect emissions (Scope 3 - Purchasing), the Group has also adopted a trajectory to 2025 that the SBT initiative considers aligned with global warming maintained below 2°C.

Beyond 2025, the practical initiatives already developed by the Group (use of biofuels and low-carbon electricity, substitution of highly emissive fluids, decarbonisation of purchases, etc) will continue to reduce its total footprint (Scopes 1, 2 and 3 - Purchasing) and, more broadly, to promote the reduction of the carbon footprint of the mobility sector. It is therefore both by pursuing an exemplary approach to its controlled emissions and by closely monitoring the rise in maturity of carbon absorption tools that the Group intends to achieve the multisectoral neutrality expected in 2050.

Getlink's carbon neutrality approach is a progressive and iterative approach over the long term that is based on the implementation of tangible and measurable actions, short- and medium-term objectives and with a view to continuous progress, which Getlink is committed to achieving today. Getlink will publish interim targets every five years to monitor progress towards carbon neutrality by 2050 and take into account progress and relevant technological developments.

Each type of emission has its own reduction levers and actions to be implemented to keep the carbon reduction trajectory towards the 2025 milestone and beyond. The 2019-2025 carbon trajectory, the actions identified to achieve it and the steering process are described in section 6.7.1 of this Universal Registration Document and set out in the 2025 Environment Plan<sup>41</sup> published by the Group in June 2021.

The rest of this chapter sets out the Group's emissions position in 2021 compared to 2019 and then reviews the actions the Group has taken to meet its commitments. Getlink operates in a highly regulated rail environment. The implementation of some of the planned projects may depend on the validation process of the regulators, particularly the IGC.

It should be noted in connection with the French decree 2021-273 of 11 March 2021 that the Group has reviewed the greenhouse gas emission factor applied to its electricity consumption. In order to reflect as accurately as possible the Group's actual emissions under its supply contract excluding Guarantees of Origin and in order to choose an emission factor covering all greenhouse gas emissions, the Group has chosen the French residual mix in equivalent tonnes of CO<sub>2</sub>. This factor in 2021 value represents an increase of 76% compared to the factor indicated by the electricity supplier in 2020. For that reason, the entire trajectory (2019, 2020 values as well as the 2023 and 2025 targets) has been recalculated using this methodology. This is also the trajectory that will be followed in the context of the Group's Science-Based Targets commitments.

<sup>39</sup> CDP is an international non-profit organisation that operates as an online platform for publishing environmental data from companies and cities.

<sup>40</sup> [www.netzero-initiative.com](http://www.netzero-initiative.com).

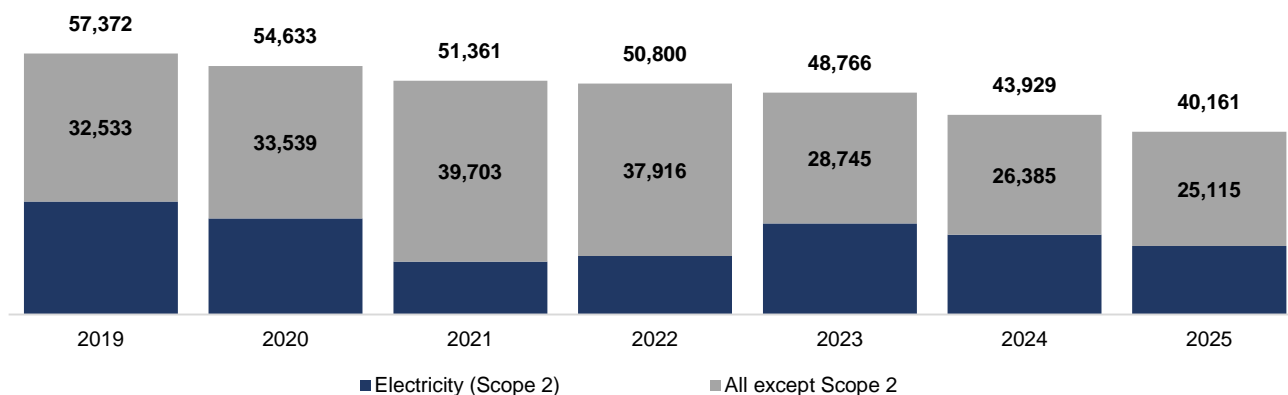
<sup>41</sup> [www.getlinkgroup.com/content/uploads/2021/06/environment-plan-2025-UK.pdf](http://www.getlinkgroup.com/content/uploads/2021/06/environment-plan-2025-UK.pdf).

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The reduction targets are based on the sum of direct emissions (Scope 1) and emissions from electricity consumption (Scope 2). However, the detailed trajectory allows for an indicative sub-target for relative reductions. By 2025, Scope 1 is expected to be reduced by 23% and Scope 2 by 39%.

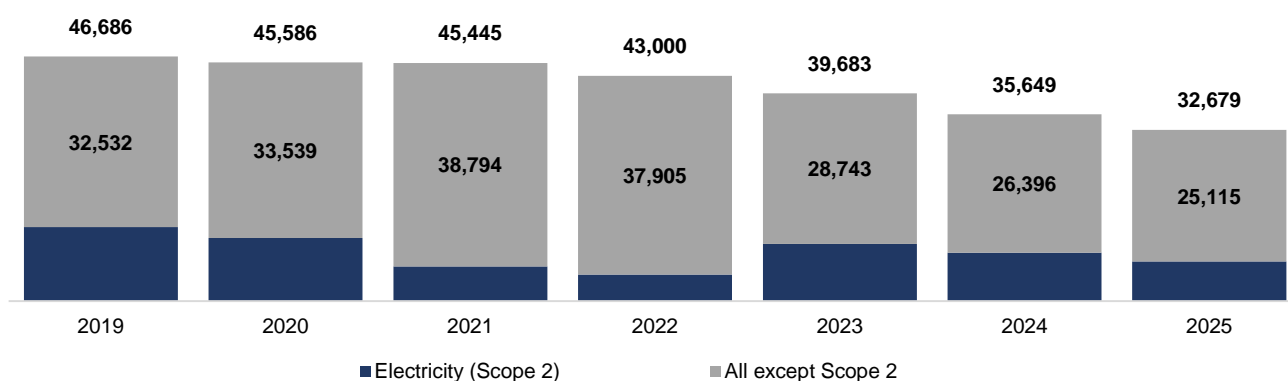
The Group's greenhouse gas reduction trajectory taking into account these amendments therefore becomes:

**GHG Trajectory (with residual mix emission factor) [tCO<sub>2</sub>eq]**



For the record, the Group's trajectory is also shown with the actual values for 2019, 2020, 2021 calculated according to the hypotheses from the 2025 Environment Plan (including in particular the use of the electricity emission factor indicated by the supplier in 2020).

**GHG Trajectory (with assumptions taken in the 2025 Environment Plan) [tCO<sub>2</sub>eq]**



### The situation in 2021

In 2021 the Group's internal greenhouse gas emissions fell by more than 6% in absolute terms compared to the previous year, which is **in line with the reduction plan**: given the dynamics of the planned actions, the expected decrease over the first few years was approximately 5% per year or 51,635 tonnes.

In summary, the Group's greenhouse gas emissions (Scopes 1 and 2) using a market-based<sup>42</sup> approach are as follows:

tCO <sub>2</sub> eq		2019		2020		2021	Change 2021 v 2020
CO <sub>2</sub> emissions	✓	57,372	✓	54,633	✓	51,361	-6.0%

✓ Information verified to a reasonable level of assurance by the independent third party.

<sup>42</sup> In this document, the distinction defined in the GHG Protocol between the market-based method for reporting electricity emissions, based on contractual supply choices, and the location-based method, based on the physical supply of consumption sites connected to a national electricity distribution network with a given carbon intensity, is used for the reporting of electricity emissions.



The breakdown of Group emissions by energy source for the past three years is presented below. While 2020 remains atypical, the Group has strengthened its downward trajectory in emissions and is building on these past results to propose an even more ambitious reduction target.

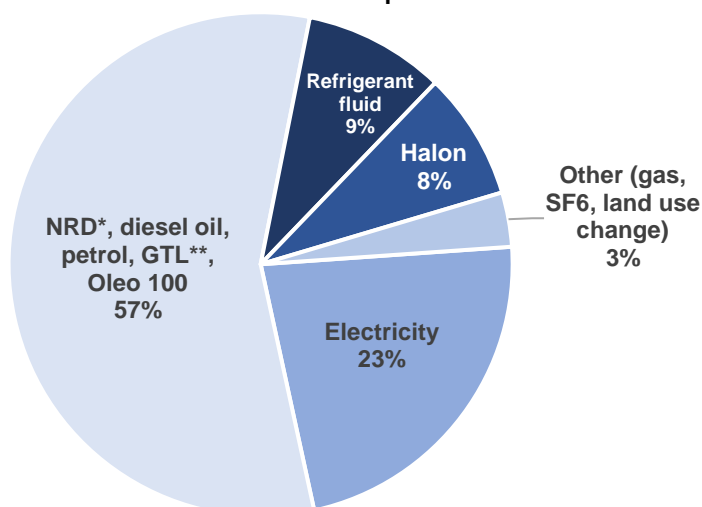
Tonnes CO <sub>2</sub>	2019	2020	2021	Change 2021 v 2020
Electricity	24,839	21,094	11,658	-45%
NRD*, diesel oil, petrol, GTL**, Oleo 100	21,419	21,012	29,044	38%
Refrigerant fluid	5,000	6,574	4,653	-29%
Halon	4,578	4,136	4,213	2%
Other (gas, SF6, land use change)	1,536	1,817	1,793	-1%
<b>Total Group</b>	<b>57,372</b>	<b>54,633</b>	<b>51,361</b>	<b>-6%</b>
<i>Variation N-1</i>	<i>-42%</i>	<i>-5%</i>	<i>-6%</i>	

\* NRD: non-road or "red" diesel. \*\* GTL: gas-to-liquid.

In the Group's carbon reporting according to the market-based benchmark, the consumption of NRD (non-road diesel, principally for the Europorte locomotives on non-electrified paths) / fuel oil / petrol / diesel **remains the Group's largest emission item**, followed by electricity-related emissions. This reflects on the one hand the growth in Europorte's activity, which is back to pre-public health crisis levels and is being developed beyond that, and on the other hand the decrease in electricity consumption on the Eurotunnel segment as well as the decarbonisation of the sources used for the electricity consumed by the Group.

Slow progress in the electrification of the railway network means that Getlink has to find its own measures to decarbonise its activities (such as the use of biofuel).

2021: contributions to the Group's GHG emissions



\* NRD: non-road or "red" diesel, \*\* GTL: gas-to-liquid.

Breakdown of Group emissions (Scopes 1 and 2) by heading and entity<sup>43</sup>

Tonnes CO <sub>2</sub>	2019	2020	2021	Change 2021 v 2020
<b>Eurotunnel</b>				
Electricity	23,665	20,106	10,641	-47%
NRD*, diesel oil, petrol, GTL**	2,492	2,079	2,448	18%
Refrigerant fluid	4,991	6,563	4,636	-29%
Halon	4,578	4,136	4,213	2%
Heating (gas)	1,381	1,502	1,458	-3%
Land Use Change	-	232	232	0%
Insulating gas (SF6)	89	56	77	38%
<b>Sub-total Eurotunnel</b>	<b>37,196</b>	<b>34,674</b>	<b>23,705</b>	<b>-32%</b>
<b>Europorte</b>				
Electricity	1,174	988	1,017	3%
NRD*, diesel oil, petrol, Oleo100	18,927	18,933	26,596	40%
Refrigerant fluid	9	11	17	55%
Heating (gas)	66	27	26	-4%
<b>Sub-total Europorte</b>	<b>20,176</b>	<b>19,959</b>	<b>27,656</b>	<b>39%</b>
<b>Total Group</b>	<b>57,372</b>	<b>54,633</b>	<b>51,361</b>	<b>-6%</b>
<i>of which Scope 1</i>	<i>32,533</i>	<i>33,539</i>	<i>39,703</i>	
<i>of which Scope 2</i>	<i>24,839</i>	<i>21,094</i>	<i>11,658</i>	

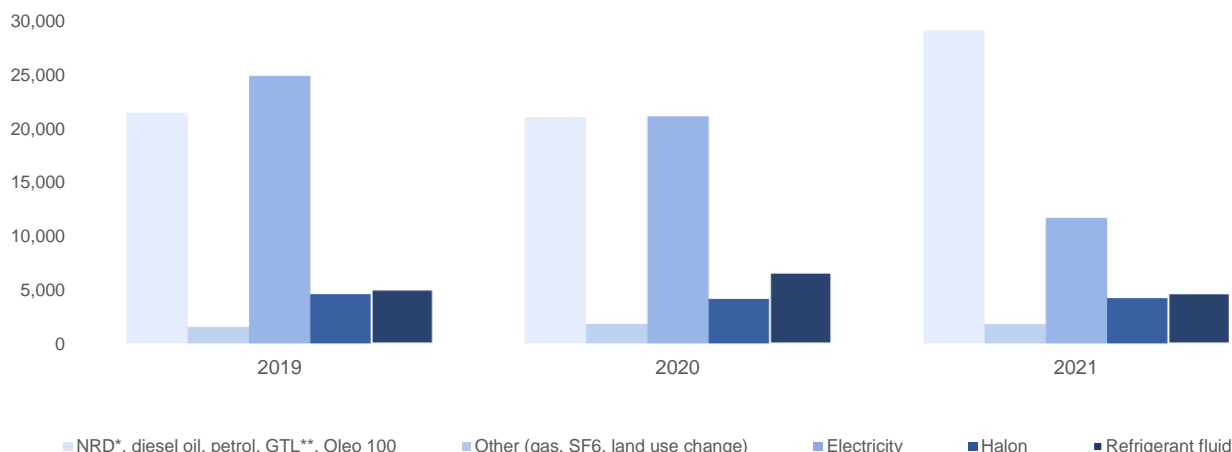
\* NRD: non-road or "red" diesel. \*\* GTL: gas-to-liquid.

<sup>43</sup> Using a market-based approach.

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The following graph shows the three-year trend in contributions to Group emissions (Scopes 1 and 2).

Breakdown of emissions by type (tCO<sub>2</sub>eq Scopes 1 and 2)



\* NRD: non-road or "red" diesel. \*\* GTL: gas-to-liquid.

In total, the Group's emissions fell by 6% between 2020 and 2021. This reduction is in line with the carbon trajectory announced in June 2021 and mentioned above. It is the result of various actions:

- **Electricity: the decrease in this item (-45%) is the result of both the reduction in consumption and the increase in the share of renewable energy.**
  - The reduction in activity due to the public health context as well as optimised management of the cooling of the Tunnel in summer (gain of about 4 GWh compared to 2020 on air coolers and circulation pumps) have led to a reduction in consumption of almost 11% at the Eurotunnel terminal. Between now and 2025, the load factor will remain a key element in optimising the consumption of Shuttle traction but other energy efficiency measures aimed at consumption linked to processes, heating and lighting in the two terminals will continue to be implemented in the coming years (more than €750,000 have already been committed to the first phase of the programme to replace lighting with LEDs in the workshops). In addition, the energy savings associated with the use of new Truck Shuttles (eligible for the Energy Savings Certificate programme) and the optimisation of the fans in the Tunnel cooling plant have been achieved (gain of 13 GWh compared to 2018) and will continue to contribute to the efficiency of consumption.
  - In addition, although the Group's electricity consumption is taken 100% from the grid (no self-production), it has significantly increased its consumption of renewable electricity in 2021: it represents 42% of its consumption on the French side. Taking into account the supply in the United Kingdom, confirmed this year as 100% nuclear supply (in the form of a contract guaranteeing the origin of the production), almost half of the Group's electricity consumption is now decarbonised. This is a trend that the Group wishes to confirm by continuing to purchase Guarantees of Origin or by setting up additional renewable energy production on its own sites or externally in the framework of Power Purchase Agreements in particular. The drop in electricity supply on the UK side (the lowest consumption for more than 10 years) also has a favourable impact on carbon emissions calculated according to the location-based benchmark.
  - Europorte's electricity consumption (less than 5% of the Group's consumption) is increasing slightly in line with the growth in Europorte's activity, which favours traffic on electrified paths as much as possible.
  - As explained above, this reduction in electricity emissions between 2020 and 2021 is calculated using a comparable methodology (in particular, the emission factor used is that of the residual mix for the year in terms of all greenhouse gas equivalents).
- **NRD/petrol/diesel:** this item is mainly composed of emissions related to Europorte's diesel locomotives and includes emissions from light vehicle fleets.
  - The sharp rise in NRD reflects two complementary effects. Firstly, a high increase in Europorte's traffic in tonne-kilometres on non-electrified paths (approximately 27% additional consumption). In addition, in order to reflect all the consumption of the locotracors operated by Europorte (previously consumption was based on invoices), a new methodology was used this year, which consists of establishing consumption on the basis of hourly usage meters (horaameters). This new methodology results in an increase of 355,000 litres or almost 1,000 tonnes of CO<sub>2</sub>eq. Nevertheless, these emissions are expected to be significantly reduced in the coming years thanks to the use of Oleo 100 biofuel. In 2021 it was confirmed that it is feasible to replace NRD with this 100% French biofuel, which will reduce greenhouse gas emissions by 60% over the entire life cycle. The tests that have been taking place since July 2021 as part of regular transport of vegetable oils and renewable energies (1,500 km per week) on the lines linking Nogent-sur-Seine (French département 10) and Dunkerque (French département 59), as well as Nogent-sur-Seine and Sotteville-lès-Rouen (French département 76), were the first to be carried out on freight traffic. This new fuel,

which can be used in existing engines, has provided all the operational guarantees required for wider deployment. The substitution concerns only 1% of the diesel consumed by the locomotives but, in future, it will be one of the Group's major levers for reducing its intrinsic emissions (locomotives, locotractors and machines) with a target of more than 9,000 tonnes per year avoided by 2025.

- In addition, Eurotunnel's industrial vehicles (work trains and locomotives, maintenance modules, people transporters specifically designed for the service tunnel and forklift trucks), which are mainly diesel-powered, add approximately 2,100 tonnes of CO<sub>2</sub> equivalent to the Group's emissions. Equipment renewal programmes have been initiated to significantly reduce emissions in the coming years. The first effects are expected from 2022.
- Lastly, Eurotunnel and Europorte's fleet of light vehicles is responsible for approximately 2,000 tonnes of CO<sub>2</sub> equivalent: these are company cars and cars and buses used at the terminals for staff traffic and operations and maintenance activities. Actions to optimise management spots on the platform (Coquelles terminal) as part of the "Simply Better Freight" project have made it possible to merge two roles and thus to reduce driving by 1,500 km per week, i.e. approximately 11 tonnes of CO<sub>2</sub> on a permanent basis.

In addition, the 74 hybrid or electric vehicles make up 10% of the Eurotunnel / Europorte light fleet. A programme to optimise driving rules and make vehicles greener, while taking into account operational constraints (availability, positioning of vehicles in isolated areas for Europorte in particular) will contribute to the reduction trajectory by 2025.

A plan to deploy charging stations for service vehicles has also been launched at the terminals to accelerate the transition when vehicles are renewed, mainly on long-term leases.

- **Halon:** Halon emissions are stable (resulting from leaks equivalent to 670kg of fluids) thanks to an enhanced maintenance policy<sup>44</sup> and the benefits of eliminating halon in infrastructure and locomotives, which have been fully realised since 2020. The halon replacement programme, which has now been completed in the technical rooms in the Tunnel and in the French and British terminals, has eliminated around 16 tonnes of halon and the programme on the 57 locomotives was completed in 2019. The reduction and then total elimination of this highly emissive fluid will materialise at the time of the start of the Passenger Shuttle mid-life renewal programme<sup>45</sup> (i.e. from the carbon reporting for the 2023 and 2024 financial years). This programme will allow the dismantling of the remaining 58.3 tonnes of halon.
- **Refrigerants:** as for halon, the Group has been committed for nearly 10 years to reducing and replacing these highly emissive fluids<sup>46</sup>. In 2021, emissions were reduced by 30% compared to 2020 thanks to the control of R407C fluid leaks. Indeed, there was less maintenance of the Heating Ventilation and Air Conditioning (HVAC) units on the Passenger Shuttles compared to 2020 and the condenser failure identified in 2019 was corrected in January 2020. In the medium term, the Passenger Shuttle mid-life renewal programme<sup>47</sup> has been designed to eliminate the remaining 13 tonnes of this fluid and therefore the potential for emission leaks. Finally, after the substitution of R22 in the Tunnel cooling system in 2018, the last quantities of R22 in the locomotives were eliminated in 2021.
- **Emission factors:** the year 2020 was an opportunity to update most of the emission factors by using the most up-to-date values from recognised databases (notably the fifth version of the IPCC report). Almost all these values come from ADEME's<sup>48</sup> carbon base, which ensures consistency in the calculation and traceability of changes from one year to the next. These coefficients were renewed in 2021 with a specific action for the emission factor for electricity as explained above.
- As in the previous year, the Group reports on recent **land use change** in the context of Brexit-related facilities (approximately 16 hectares of natural land in 2019). The change in land use will again this year result in an emissions contribution of 232 tCO<sub>2</sub>eq per annum taking into account a 20 year amortisation.

The impact of national energy policies has been identified as one of the most significant specific risks for the Group and is set out in section 3.1.1 of this Universal Registration Document.

<sup>44</sup> The Group, which received confirmation from the European Union in 2020 of the extension of Eurotunnel's authorisation to use halon, has proposed a new protocol for monitoring possible halon leaks in order to prevent them to the greatest extent possible by establishing criteria that are more demanding than European and national legislation on the subject.

<sup>45</sup> The Shuttle fleet renovation and upgrade programme includes the replacement of the main systems: fire detection and extinction, air conditioning and ventilation, fire doors, network and cabling and is described in section 1.5.1 of this Universal Registration Document.

<sup>46</sup> For example, 1 kg of halon is equivalent to more than 6 tonnes of CO<sub>2</sub>; 1 kg of R407C to 1.6 tonnes of CO<sub>2</sub>.

<sup>47</sup> The programme to renew and develop the Shuttle fleet is described in section 1.5.1 of this Universal Registration Document.

<sup>48</sup> French agency for the environment and energy control.

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### *Robustness of the Group's emissions assessment*

Eurotunnel is the first cross-Channel operator to have created and published a carbon footprint assessment since 2007, in both France and the United Kingdom, using the method developed by ADEME. In 2020, Getlink called on the services of an independent expert firm to further improve its carbon footprint methodology. That study supported previous assessments and recommended a number of best practices that have been incorporated in the presentation of the figures in this chapter.

In line with recent years, electricity-related emissions (Scope 2) presented above have been calculated using the emission factor indicated by the electricity provider ("market-based" methodology). To ensure full transparency, the Group also wished to present its carbon footprint using the "location-based" method, i.e. by valuing each kWh consumed using the country's average emission factor. In France, the factor applied is the ADEME carbon base (Electricity – 2020 - medium consumption mix). For the kWh consumed in the United Kingdom, the 2021 factor provided by the UK Department for Business, Energy and Industrial Strategy (BEIS) is used<sup>49</sup>. Using this approach, emissions total 63,519 tonnes CO<sub>2</sub> equivalent in 2021. The difference between the two approaches lies mainly in the valuation of British electricity (33 GWh in 2021) which is considered to produce zero emissions in the market-based approach as mentioned above.

<i>tCO<sub>2</sub>eq</i>	2021
Eurotunnel	36,000
Europorte	27,519
ElecLink	–
<b>Total Group (location-based)</b>	<b>63,519</b>

### **Extension of the Group's greenhouse gas emissions footprint to include indirect emissions (Scope 3)**

In 2020, the Group conducted its first extended emissions assessment of Eurotunnel and Europorte activities, including Scope 3 emissions. This involved significant and more complex assessment work than for direct emissions (Scopes 1 and 2). The accuracy of the assessments is certainly varied (emissions linked to the energy supply chain are accurate and calculated on the basis of actual consumption whereas purchasing items have been assessed according to a carbon intensity per amount invested) but no significant scope has been excluded. The assessment conducted for 2020 (2019 data) has been updated with 2021 data.

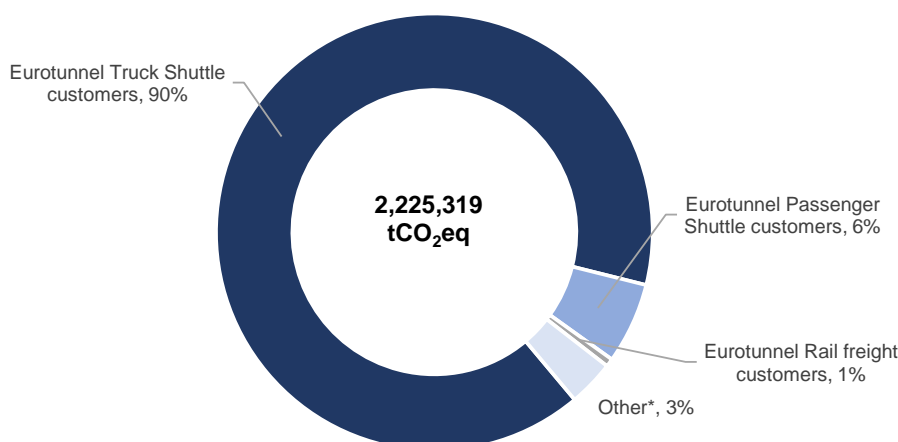
#### *Targets*

As part of its greenhouse gas reduction trajectory validated by the Science-Based Targets, the Group has committed to reducing its indirect emissions related to its purchases and fixed assets by 7.5% by 2025, which is aligned with a trajectory of limiting temperature rise to below 2°C, under the terms of the Paris Agreement.

#### *The situation in 2021*

The Group's indirect carbon footprint (usually identified as Scope 3 including customer and visitor travel – Item 16 of ISO TR 14069 or the Bilan Carbone®) totalled nearly 2.2 million tonnes of CO<sub>2</sub> equivalent in 2021. The vast majority of these emissions (97%) come from customer travel around the Tunnel (emissions from passenger vehicles and freight before arriving at the Eurotunnel terminal and upon arrival in the destination country). The remaining indirect emissions (72,000 tonnes), shown as "Other" in the graph below, are mainly attributable to purchases and capitalised assets (74% of non-customer travel emissions) and energy-related emissions not included in Scope 2. Commuting also counts for approximately 5% of non-customer travel emissions.

#### **Scope 3 – assessment based on 2021 data**



\* Purchases, fixed assets, upstream energy, business travel

<sup>49</sup> See the methodology note in section 6.9 below for details of the emission factors applied.

The table below shows the changes between 2019 and 2021 in the main Scope 3 emission items<sup>50</sup>.

In particular, purchases and fixed assets have decreased by 42% compared to 2019. This decrease is mainly due to the reduction in 2021 of capital and operating expenditure compared to 2019 (-39%), as well as more precise work on allocating carbon weights by expenditure category. The terminology used below is based on the structure of version 5 of the BEGES guide as well as the categories of the standard (ISO TR 14069) and of article L. 225-102-1 of the French Commercial Code.

Categories	Category no.	tCO <sub>2</sub> eq	2021	2019	change
3. Transport-related indirect emissions	12	Upstream transport and distribution	125	88	42%
	17	Downstream transport of goods and distribution	-	-	-
	22	Commuting	3,272	4,947	-34%
	16	Customers' journeys	2,153,456	2,866,459	-25%
	13	Business travel	260	384	-32%
<b>Sub-total</b>			<b>2,157,113</b>	<b>2,871,878</b>	<b>-25%</b>
4. Purchasing-related indirect emissions	8	Energy- and fuel-related emissions not included in Scopes 1 & 2	14,187	19,482	-27%
	9	Purchases of products or services	40,300	79,831	-50%
	10	Fixed assets	12,862	11,268	14%
	11	Waste generated	857	1,143	-25%
	9 bis	Purchases of services (included in purchases of products or services)	-	-	-
	14	Upstream leased assets	-	-	-
<b>Sub-total</b>			<b>68,206</b>	<b>111,724</b>	<b>-39%</b>
5. Sold products-related indirect emissions	18	Use of products sold	-	5,843	-100%
	21	Downstream leased assets	-	-	-
	19	End of life of products sold	-	-	-
	15	Investments	-	-	-
<b>Sub-total</b>			<b>-</b>	<b>5,843</b>	<b>-100%</b>
6. Other indirect emissions	20	Downstream leased assets	-	-	-
	23	Other indirect emissions	-	-	-
<b>Sub-total</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Scope 3</b>			<b>2,225,319</b>	<b>2,989,445</b>	<b>-26%</b>

#### *Scope 3 initiatives and commitments to stakeholders (customers, suppliers)*

In 2021, the Group developed a responsible purchasing procedure that will apply to all purchases over €150,000. This procedure, which is being rolled out in successive stages between now and 2025, calls for specific criteria to be determined for all high-stake purchases, covering all aspects of the Group's CSR strategy. In particular, the carbon impact will be assessed and valued in order to be able to select the services or products that emit the least amount of carbon and to include suppliers of sustainable purchases in a virtuous trajectory of energy efficiency and low carbon. More systematically, suppliers will be assessed on their decarbonisation and energy and environmental management trajectory, in particular by promoting certifications (ISO 50001, 14001 etc).

Most of the indirect emissions brought about by the Group's businesses depend on the level of decarbonisation of individual vehicles and European freight over which Getlink has no direct levers. Nevertheless, Eurotunnel has undertaken several projects aimed at positively influencing its entire value chain.

Firstly, the work programme in progress aims to welcome new types of engine in the Tunnel that are expected to be increasingly prevalent among freight and passenger customers, especially those that are currently prohibited (CNG, LNG, hydrogen). In 2021, prioritised safety cases (vehicles running on LNG or carrying electric batteries) have been built and a validation process has been established with the aim of accepting these new engines by the end of 2022. These deadlines depend on the validation process of the competent safety authorities.

Since 2015, the Group has provided a universal and free of charge recharging facility at the Eurotunnel sites in Coquelles (Pas-de-Calais) and Folkestone (Kent) for customers with electric cars. The number of 100% electric vehicles using Passenger Shuttles increased from 40 in 2014 to more than 9,400 in 2020 and 6,900 in 2021<sup>51</sup> (which as a percentage of passenger flows represents an increase from 0.6% in 2020 to 0.8% in 2021). In 2021, the Group awarded a new sub-concession that will equip the two Eurotunnel terminals with 15 universal charging points. Installation is scheduled for the first quarter of 2022.

Secondly, the Group is considering the introduction of different incentives to promote low emission transport means.

<sup>50</sup> Due to an initial Scope 3 assessment spread over the whole of 2020 (based on 2019 data) and limited resources, the 2021 assessment is the first update. In future, the Group will update the Scope 3 assessment annually.

<sup>51</sup> Over the CSR period (1 Oct – 30 Sept).

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In addition, the Group is committed as a leader in eco-responsible transport to contributing its expertise and leadership to benefit its subsidiaries and customers and help them reduce the carbon footprint of their activities. An eco-comparison tool is available on the Eurotunnel website, which allows Truck and Passenger customers to calculate the average CO<sub>2</sub> emissions saved by using Shuttles. Similarly, Europorte, in conjunction with the European TK'Blue Agency, proposes an eco-comparison tool that calculates and provides customers with the amount of CO<sub>2</sub> emissions saved by using the Europorte fleet for a given traffic compared to road transport.

Le Shuttle also promotes smooth, low-carbon travel by offering a service to cross the Channel with a bicycle (although this service is currently suspended due to the pandemic).

In order to encourage the smooth mobility of employees and as part of business travel plans, 1.5 kilometres of bike paths have been built and new electric charging stations will be deployed in addition to existing facilities for personal vehicles in the coming half years.

Lastly, the measures taken to digitalise the border in the context of Brexit also contribute by helping the fluidity of traffic and controlling emissions linked to customers on Eurotunnel terminals.

### *Contribution to neutrality: a vision of Group emissions in the Net Zero Initiative framework*

In a desire for greater transparency and fully aware of its role in the energy transition towards sustainable mobility, Getlink wished to visualise its impact on greenhouse gas emissions in the spirit of the Net Zero Initiative framework<sup>52</sup> emphasising in particular that its businesses enable over 2 million tonnes of CO<sub>2</sub> to be avoided each year.

This framework, initiated by Carbone 4 and promoted by about 20 companies, aims to clarify the contributions of each player to carbon neutrality. Since the Group reports only on its businesses currently in operation, the emissions avoided by ElecLink have not been included in Pillar B even though the interconnector project with the United Kingdom is designed to facilitate the decarbonisation of power consumption on both sides of the English Channel.

		Pillar A <sup>(1)</sup> I reduce my GHG emissions	Pillar B I help others to reduce their emissions	Pillar C I increase carbon sinks
In my value chain	Where I am	▪ Scopes 1 and 2: <b>64kt</b> <sup>(2)</sup>		
	Upstream and downstream	▪ Scope 3: <b>2,225kt</b> <sup>(3)</sup>	<ul style="list-style-type: none"> <li>▪ Eurotunnel emissions avoided: <b>1,995kt</b> <sup>(4)</sup></li> <li>▪ Europorte emissions avoided: <b>90kt</b> <sup>(4)</sup></li> <li>▪ United Kingdom "Blue for Business" electricity emissions avoided: <b>7kt</b></li> <li>▪ Emissions avoided by electricity in France (renewable electricity under Guarantee of Origin): <b>8kt</b></li> </ul>	
	Outside my value chain		▪ Emissions avoided by wind turbines at the French terminal: <b>2.5kt</b> <sup>(5)</sup>	

<sup>(1)</sup> Expressed as location-based.

<sup>(2)</sup> Including MWh used for the traction of rail operators.

<sup>(3)</sup> Getlink calculation.

<sup>(4)</sup> Baseline scenarios: for Eurotunnel Shuttles, ferries; for rail freight operators using the Tunnel, rail transport (25%), road transport (75%); for rail passenger operators, airlines; for Europorte, road transport – 2019 Carbone 4 calculations (see Methodological Note).

<sup>(5)</sup> With the hypothesis of emissions avoided thanks to ENR projects (500 g/kWh) - RTE/Artelys study – Getlink calculations.

In addition, the development of Getlink's activities and, in particular, the new unaccompanied freight service proposed by Eurotunnel on the cross-Channel route, as well as Europorte's development, contribute to increasing the emissions avoided by substituting rail transport for road transport. This is particularly the case in 2021 for two initiatives:

- new modal shift traffic (from road to rail) for the Toyota factory via Eurotunnel: three return train journeys per week from the Midlands factory (in the United Kingdom) to Valenciennes and then Kolin (Czech Republic);
- new traffic provided by Europorte:
  - Lafarge-Holcim plant: (i) rehabilitation of a rail terminal at St-Pierre-La-Cour for cement shipments (3,000 trucks avoided per year); and
  - Lafarge-Holcim plant: (ii) new cement traffic from Altkirch (6,000 trucks avoided per year);
  - in addition, the Flex Express service for single wagons allows diffuse freight volumes to be retained or converted to rail (equivalent to 12,000 wagons per year).

<sup>52</sup> [www.netzero-initiative.com](http://www.netzero-initiative.com).



### Inclusion of climate risks and opportunities

Following the recommendations from the Task force on Climate-related Financial Disclosures (TCFD), Getlink is placing the analysis of climate-related risks and opportunities at the core of its activity enriching its asset management as well as Group strategy and planning.

Getlink regularly features among the organisations best prepared for the +2°C target for limiting global warming<sup>53</sup>. At the request of the British Department for Environment, Food and Rural Affairs (DEFRA) and in line with the Climate Change Act 2008, in 2011 Eurotunnel carried out a study of its infrastructure's ability to withstand the foreseeable effects of climate change. In 2021, the Group strengthened its assessment of long-term resilience with a Group-wide analysis of risks and opportunities related to Climate. Supported by an external consultant, the study followed the best-in-class methodology and recently available information to set up a robust assessment of physical risks as well as transition risks at the horizon of 2030 and beyond.

It should be noted that the climate issues do not involve the same timescale as the Group risk register. Nevertheless, despite the strong underlying uncertainties when assessing the risk likelihood and impacts the Group has already initiated action plans to mitigate potential long-term impacts.

In this study, in accordance with the best methodologies in force a distinction is made between "physical" risks, which materialise the impact of the expected climate upheavals, and "transition" risks, which concern the technological, political and market changes resulting from the profound transformation of the world that will make it possible to achieve the objectives of limiting temperature increases.

#### *Physical risks*

In respect of physical risks, Getlink anticipates that the impacts of physical risks will vary across its different business units.

A deep dive analysis has been performed for Eurotunnel activities. Firstly, this study allows the Group to consolidate a full inventory of the constructive arrangements and organisational measures that strengthen the assurance on the resilience of the Eurotunnel infrastructure against all climate hazards, especially flooding and heat stress (large water basins and drainage system, positioning of substations at the highest points, speed reduction when there are extreme climatic conditions, expansion devices on rail tracks and so on). Moreover, in order to complete the vision, a full climate hazard review was carried out. Based on two climate scenarios (RCP2.6 and RCP8.5<sup>54</sup>) and climate model projections for the Calais region from Météo France's DRIAS web platform, the climate hazards have been characterised to give predictions about future frequency changes and intensity changes relating to heat stress, catchment basin flooding, droughts, wind storms, cold stresses, snow storms and thunderstorms. The overall climate risk mapping below (impact and occurrence) supported by a system vulnerability analysis<sup>55</sup> lead to the consideration of two risks as major risks: flooding of the Coquelles terminal (due to the catchment basin flooding after heavy rainfall rather than submersion by the sea) and the impact of heat stress. To deliver an in-depth assessment of the flooding risk, a detailed study has been performed based on high-resolution LiDAR<sup>56</sup> data and a hydraulical modelling derived from a projection of increased rainfall flooding by Météo France's DRIAS web platform. This evaluation has made it possible to identify the most vulnerable buildings. Only two buildings have been considered as being partially flooded for less than two days during a 50-year return event period.

Based on all these data, Eurotunnel has designed an action plan with three time frames. The immediate priority is to improve the flooding adaptation plan by consolidating a building-by-building analysis focusing on the most vulnerable buildings identified. A detailed simulation of Tunnel cooling needs will also be performed to refine projection in energy consumption over coming decades. A medium-term investigation will address solutions to mitigate the effects of the high temperature on Tunnel cooling. In the longer term, dedicated climate-related specifications based on this climate study will be included in the new project designs (e.g., ERTMS).

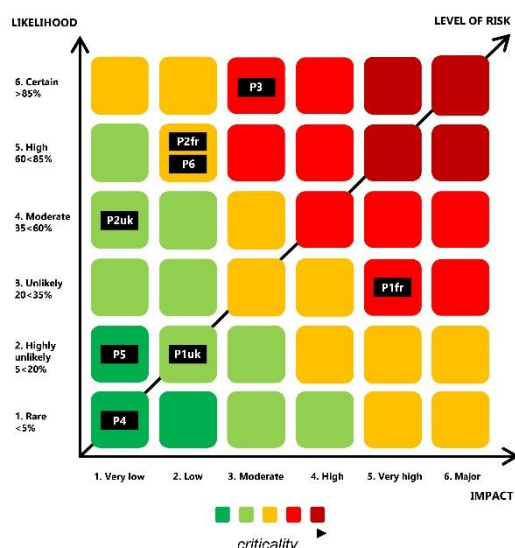
<sup>53</sup> According to the NEC barometer published in January 2020, a transparent, international and open measure of the degree of exposure of large, listed companies to ecological transition. Getlink is rated +100%, which is the score for activities having the most positive impact on a scale where -100% is the score for organisations having the most negative impact and 0 is the global industry average.

<sup>54</sup> RCP2.6 and RCP8.5 are the two extreme greenhouse gas concentration trajectories adopted by the International Panel on Climate Change. They correspond to different scenarios of global warming in the year 2100 (RCP2.6: lower temperature, RCP 8.5: higher temperature).

<sup>55</sup> This vulnerability analysis took into account physical vulnerability and functional criticality, following the recommendations of the French CEREMA (Centre for studies and expertise on risks, the environment, mobility and development) methodology on assessing physical climate risks on infrastructures. This analysis was performed through experts' opinion during several internal workshops.

<sup>56</sup> LiDAR is a laser technology for geometric or distance measurements.

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- P1 Flooding
- P2 Drought
- P3 Heat stress
- P4 Cold stress
- P5 Wind storm
- P6 Thunderstorm
- FR: Coquelles terminal
- UK: Folkestone terminal

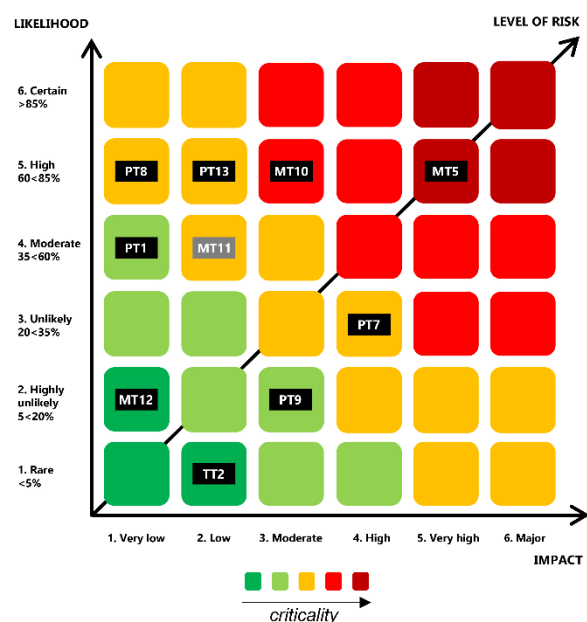
*Range of likelihood:* 1: <5%; 2: between 5 and 20%; 3: between 20% and 35%; 4: between 35% and 60%; 5: between 60% and 85%; 6: >85%.

*Range of impacts:* (Eurotunnel only): 1: less than €5 million; 2: between €5 million and €10 million; 3: between €10 million and €30 million; 4: between €30 million and €50 million; 5: between €50 million and €75 million; 6: more than €75 million.

Moreover, a review based on interviews identified the main applicable physical risks for ElecLink and Europorte. For ElecLink the analysis of design and mitigation systems confirmed the resilience to main applicable risks for the cables located in the Tunnel and the substations (heatwaves, salt storms, flooding). A broader spectrum of physical risks such as flooding, heat waves, snow storms or forest fire could affect Europorte activities. A map has been built to highlight the exposure of the current Europorte rail segments to climate disruption based on Météo France's calculation by 2030 for a RCP8.5 scenario and sensitivity extended to 2100. Some specific segments have been identified to be more vulnerable than others to the risk of flooding or heat stresses. Nevertheless, risks are not considered material at Europorte level thanks to its business characteristics (flexibility in case of network breaches, penalty applicable to the network operator, line redundancy, margin little correlated to the nature of freight transported and so on) and especially since it relies on the preventive work as well as the mitigations put in place by the rail network operators where it operates.

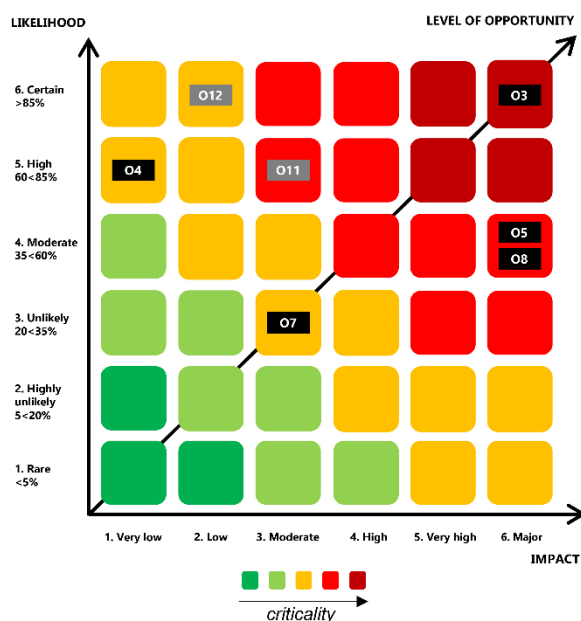
### Transition risks

Getlink, because of its geographical position and its type of activity, will have to face many challenges and changes related to climate transition in the years to come. The European Union and the United Kingdom are implementing climate policies aimed at carbon neutrality by 2050. This includes new legislation and high carbon prices in new sectors, such as transport and shipping, which have a direct relationship to Getlink's activity. Therefore by conducting a market analysis, looking at new legislation that might be introduced, technological developments in transport, and reputational risks and opportunities in the face of an increasingly demanding climate challenge, the Group has identified 19 transition risks and opportunities. Without underestimating long-term uncertainties and sometimes contradictory effects (as an example, Europe and UK sustainable mobility strategies favour rail but localism and reduction of exchanges for people and goods cannot be excluded), the likelihood and impact of each has been assessed as at a horizon of 2030.



- PT1.a Risk of decline in freight-related revenues (from rail to road after decarbonisation of road transport)
- PT1.b Risk of high investment costs to adapt Tunnel infrastructure to new vehicles
- TT2 Risk of reduced revenues from passenger transport (low carbon aviation)
- MT5 Risk of decrease in revenue due to a decrease in passengers (localism, individual carbon budget)
- PT7 Risk in adaptation of current railway equipment
- PT8 Risk of decrease in transported flows
- PT9 Risk of financial contribution to the preservation of biodiversity/carbon offset
- MT10 Risk related to impacts on Eurotunnel costs of electricity price
- MT11 Risk of not being able to capture the new market; loss of revenues for Shuttles
- MT12 Risk of higher costs in the purchase of steel
- PT13 Risk of changing equipment, operating procedures due to regulatory requirements

*PT: regulatory and political risks; MT: market risks; TT: technical risks*



- O3 Opportunity to increase revenues for Eurotunnel (freight) (ETS/Marpol)
- O4 Opportunity for a modal shift from road to rail for freight (carbon tax)
- O5 Opportunity to increase revenue due to increased passenger traffic (favourable carbon performance)
- O7 Difficulty of reducing Europorte's carbon footprint
- O8 Opportunity from changes in the UK economy and supply chain evolutions due to the energy transition
- O11 Opportunity to develop Eurotunnel's traffic (rail highway) as well as Europorte's
- O12 Opportunity to reduce Europorte's costs in line with the reduction of the amount of the tolls

Some of these risks and opportunities, even major ones, have been already raised regardless of climate issues and are currently thoroughly monitored in the frame of the Group risk register (e.g. MT5, MT10, MT5/O5). For risks and opportunities driven by climate issues, the Group has developed scenarios and appropriate indicators across four pillars (economy, energy, industry and transport) based on international publications<sup>57</sup> to describe a "business as usual" 2°C world and 4°C world. This scenario analysis has deepened the understanding of major risks and opportunities and their impacts<sup>58</sup>.

Most of the transition risks already captured within the Group risk register are backed up by a detailed action plan. In particular, the PT7 and MT11 occurrences mainly refer to the modification of customer vehicles being one of the strong trends in the transition to a low-carbon economy. This change has the most immediate impact for Eurotunnel activities. Therefore, a programme was launched starting in 2020 to structure the approach to speed up the acceptance of new engines types in the Tunnel (electric, CNG, LNG, hydrogen). In 2021, the safety files have made significant progress and acceptance dates for most-likely vehicles are expected for 2022, the final timeline depending on the authorisation process led by the regulatory bodies. At present, the impact of control or risk mitigating actions has not been considered material. For electrical vehicles, a new partner was chosen in 2021 to extend significantly the number and the quality of service of the charging points for the customers at both Coquelles and Folkestone terminals.

In summary, for the main risks and opportunities the Group has shown not only good resilience but also a capacity to adapt itself. In terms of other opportunities arising from climate transition scenarios (O11), the Group is also working to adapt by creating new rail routes to contribute to the European-wide modal shift promoted by the Green Deal in particular; the Amsterdam-London route became fully direct on 26 October 2020. Finally, the launch of new unaccompanied freight management services trialled at Eurotunnel in 2021 as well as the launch of the Flex Express service at Europorte, particularly for isolated wagons, are two other examples of the Group's ability to adapt to technical and economic changes derived from climate transition.

<sup>57</sup> E.g. IEA WEO 2020 and Global EV Outlook 2020.

<sup>58</sup> The results of these in-depth studies are confidential so not be widely published.

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### Summary of the trajectory of the Environment Plan 2019-2025 (Pillar 1)

Pillar 1 - Energy and climate transition		
Commitments	Key performance indicators	Results 2021
<b>Reduce direct emissions (Scopes 1 and 2) compared to 2019</b>	-15% in 2023 -30% in 2025	<ul style="list-style-type: none"> <li>Trajectory validated by Science-Based Targets Initiative</li> <li>-6% on Scopes 1&amp;2: aligned to the plan               <ul style="list-style-type: none"> <li>Oleo 100 very positive pilot validating the roll-out</li> <li>Other emissions controlled before the start of the Mid-Life Programme (halon, refrigerants)</li> <li>42% renewable electricity on the FR side, i.e. 44% low-carbon electricity for the Group</li> </ul> </li> </ul>
<b>Contribute to the reduction of indirect emissions (Scope 3)</b>	-7.5% in 2025 for Scope 3 indirect emissions as per SBTi commitment <sup>59</sup>	<ul style="list-style-type: none"> <li>- 42% Scope 3 reduction– in part because of low traffic levels</li> </ul>
	100% of the Group's purchases and supplies (over €150k/year) include energy/climate performance	<ul style="list-style-type: none"> <li>Sustainable Purchasing procedure issued with different thresholds (€2m in 2022, €1m in 2023, €500k in 2024)</li> </ul>
	Customers: develop 2 new service offers to encourage the development of low-carbon mobility (passengers and freight) and modal shift	<b>2 sustainable offers in 2021:</b> <ul style="list-style-type: none"> <li>Eurotunnel: launch of an unaccompanied freight service on the cross-Channel route</li> <li>Europorte: launch of the Flex Express service that allows groupage for single wagons and spot services</li> </ul>
	Confirmation of the acceptability in the Tunnel of all new mobilities by 2025 (gas, electricity, hydrogen)	<ul style="list-style-type: none"> <li>New sub-concession awarded for the management of electric charging points for customers at the terminals (start in Q1 2022)</li> <li>Detailed milestones for the acceptability of LNG trucks</li> </ul>

### 6.7.3 PILLAR 2: PRESERVATION OF NATURAL ENVIRONMENTS (PROTECTING NATURAL AREAS)



#### Biodiversity – assessment, targets and action plan

In the area of biodiversity, Getlink works within the spirit and the letter of the United Nations Convention on Biological Diversity. One of its primary aims is to protect biodiversity and the sustainable use of its components.

By their nature, the Group's activities are carried out on existing rail infrastructures with minimal impact on the air, aquatic and marine environments and the soil. When Eurotunnel's terminals were created, steps were taken to protect biodiversity in line with the Group's role as a developer. This is notably the case for the areas dedicated to the protection of biodiversity since the early 1990s, as well as its role in water management on its plots.

By choice, the Group has continued to preserve the environment in its development strategy. This is particularly the case for the ElecLink cable, the deployment of which within the existing infrastructure of the Tunnel has avoided any disturbance of the marine environment (no equipment or underwater investigations were carried out during the design and installation phases).

In 2021, the Group started to formalise its interactions with biodiversity in accordance with the best standards in force. An internal diagnostic was carried out on the principle of double materiality and an assessment of actions to restore or preserve biodiversity was been conducted, which is presented below. These actions contribute to the second pillar "Preservation of natural environments" of the 2025 Environment Plan presented by the Group in June 2021. For this exercise, the Group relied on the recommendations of the GRI 304 standard, the Afnor NF X32-001 standard and the recommendations of several organisations, including the IUCN, in order to document the Group's direct and indirect impacts on biodiversity and its dependence on ecological services. This is the subject of the following paragraphs.

<sup>59</sup> SBTi scope excludes the emission related to client travels.

### Pressures and impacts of the Group's activities

In the reference framework established by the Convention for Biological Diversity<sup>60</sup> and IPBES<sup>61</sup> and used in the France Stratégie report and the CSR Platform on the biodiversity footprint of companies<sup>62</sup>, the degradation of biodiversity can be presented according to five erosion factors resulting directly from human activities. The level of impact of an activity on each of these factors illustrates the impact of a company on biodiversity:

- change in land and sea use: e.g. due to changes in food or raw material production practices, urbanisation, infrastructure development;
- exploitation of resources: including through over-exploitation of animals and plants, poaching, logging, hunting and fishing;
- climate change: linked to greenhouse gas emissions (carbon dioxide, nitrogen, methane and other GGH emissions);
- pollution: including plastic pollution, untreated urban and rural waste, pollutants from industrial, mining or agricultural activities and oil spills;
- invasive alien species (IAS): generated for example by the development of the transport of goods and people over several catchment areas and development.

A distinction is made between direct impacts (use in the Group's facilities) and indirect impacts (through purchases in particular or the customer footprint).

Pressure	Impact level	Measurement indicator	Direct impact	Indirect impact	Actions taken
<b>Land use change</b>	●●●○	<ul style="list-style-type: none"> <li>▪ Net area of land use change compared to previous years</li> <li>▪ Proportion of natural areas preserved</li> <li>▪ Degradation due to volume of topsoil moved</li> </ul>	<ul style="list-style-type: none"> <li>▪ Artificialisation of land used for the Concession's activity</li> </ul>	<ul style="list-style-type: none"> <li>▪ Via the exploitation of land needed for wood supplies (furniture, railway sleepers)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Relocation of species (amphibians) before artificialisation to reduce nuisance</li> <li>▪ Ecological compensation on dedicated land, implementation of a prefectural order for the protection of the biotope, design of an ecological management plan</li> <li>▪ Land rewilding</li> <li>▪ Valuation of a sustainable wood sector in purchasing</li> </ul>
<b>Overexploitation of resources</b>	●○○○	<ul style="list-style-type: none"> <li>▪ Volume of water taken from the public network</li> <li>▪ Volume of water abstracted from groundwater</li> <li>▪ Tonnes of wood purchased</li> </ul>	<ul style="list-style-type: none"> <li>▪ Water consumption for sanitary purposes of employees, maintenance activities (train cleaning) and customers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Via purchases of processed raw materials (cotton, steel, aluminium etc)</li> <li>▪ Via wood supplies (furniture, railway sleepers)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Use of groundwater collected for fire drills</li> <li>▪ Reinforcement of criteria on sustainable purchases (energy efficiency, fight against imported deforestation etc)</li> <li>▪ Recycling (reuse of rail, transformation of used uniforms into insulating material)</li> </ul>
<b>Climate change</b>	●●○○	<ul style="list-style-type: none"> <li>▪ Greenhouse gas emissions (GHG) Scopes 1, 2, 3 in tCO<sub>2</sub>eq</li> </ul>	<ul style="list-style-type: none"> <li>▪ Emission of CO<sub>2</sub> and other GHGs (transport and auxiliary) through consumption of diesel, petrol, gas and unintended emissions of refrigerants, SF6 and halon</li> </ul>	<ul style="list-style-type: none"> <li>▪ Via emissions from electricity consumption and purchases</li> <li>▪ Other indirect emissions (see Scope 3, section 6.7.2)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 33% reduction between 2012 and 2019</li> <li>▪ Science-Based Targets reduction trajectory in 2025: <ul style="list-style-type: none"> <li>○ -30% reduction in Scopes 1 and 2 emissions compared to 2019</li> <li>○ -7.5% on Scope 3 compared to 2019</li> </ul> </li> </ul>

<sup>60</sup> [www.cbd.int/gbo3/?pub=6667&section=6711](http://www.cbd.int/gbo3/?pub=6667&section=6711).

<sup>61</sup> Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

<sup>62</sup> [www.strategie.gouv.fr/sites/strategie.gouv.fr/files/atoms/files/fs-rse-avis-empreinte-biodiversite-entreprises-mars-2020\\_0.pdf](http://www.strategie.gouv.fr/sites/strategie.gouv.fr/files/atoms/files/fs-rse-avis-empreinte-biodiversite-entreprises-mars-2020_0.pdf).

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Pressure	Impact level	Measurement indicator	Direct impact	Indirect impact	Actions taken
<b>Pollution</b>	●○○○	<ul style="list-style-type: none"> <li>Volume of non-road diesel used for diesel locomotive traction</li> <li>Volume of plant protection products used</li> <li>Volume of polluted water not in compliance</li> <li>Number of fuel leaks during shuttle loading (in number of incidents per year)</li> <li>Volume of hazardous waste</li> </ul>	<ul style="list-style-type: none"> <li>Air pollution (NO<sub>x</sub>, SO<sub>x</sub>) from locomotive journeys on non-electrified paths</li> <li>Use of plant protection products</li> <li>Discharge of polluted water downstream of the terminal waste water treatment plant</li> <li>Fuel leaks on the terminal</li> </ul>	<ul style="list-style-type: none"> <li>Air pollution (national level) via vehicle emissions of tunnel customers (NO<sub>x</sub>, SO<sub>x</sub>)</li> <li>Soil and groundwater pollution through the use of products</li> </ul>	<ul style="list-style-type: none"> <li>Testing the use of biofuels in thermal locomotives</li> <li>Extensive grazing</li> <li>Reduction in the use of plant protection products<sup>63</sup></li> <li>Actions to prevent shocks when entering Truck Shuttles; procedure for pumping and cleaning floors in the event of a leak</li> <li>Waste recovery: 90% in the French terminal</li> </ul>
<b>Invasive alien species</b>	●○○○	<ul style="list-style-type: none"> <li>% of plant pallet with IAS</li> </ul>	<ul style="list-style-type: none"> <li>Very few IAS (only 1 species recorded)</li> </ul>	n/a	<ul style="list-style-type: none"> <li>Monitoring in the context of the maintenance of natural areas</li> </ul>

Scale from 1 to 4: from very low (1) to very high (4).

In conclusion, the environmental impacts are estimated to be low. The most important impact remains climate change, despite the Group's low absolute emissions intensity, and this pressure is the subject of a specific project. The second most significant impact is land use change. Mitigation actions have been implemented for these two impacts, which are considered to be the most significant, as well as for the others. Most of these actions are included in the 2025 Environment Plan.

The actions not related to climate change (already mentioned in the previous section) are presented in more detail below.

### Natural areas - inventory and outlook

With significant land reserves in France and the United Kingdom, since construction of the Tunnel, the Concessionaires have established natural areas covering several dozens of hectares dedicated to protecting and developing biodiversity. The "ornamental gardens" located at the edge of the Coquelles terminal, with seven hectares of lakes, are a rest area highly appreciated by migratory species, and an essential nesting spot for many birds.

All the natural areas managed by Eurotunnel (Concession land and land owned by Eurotunnel) on the Calais/Coquelles and Sangatte sites represent approximately **23%<sup>63</sup> of the total surface area** (i.e. over 130 hectares). These areas include the ornamental gardens mentioned above (7 hectares) as well as the areas dedicated to compensating for the change of land use of the developments carried out on behalf of the State on the Concession land to ensure the formalities necessary for the United Kingdom's exit from the European Union. Land (17.8 hectares of limestone meadows on the Sangatte site and 13.5 hectares of wetland on the Laubanie site) has been dedicated in 2021 to the restoration and preservation of biodiversity and is the subject of two prefectural orders for the protection of biotopes to guarantee the sustainability of this commitment<sup>64</sup>. A partnership is being renewed with the Conservatoire des Espaces Naturels des Hauts-de-France, which will ensure optimal management of these 31 hectares of land by developing their ecological value (improving the quality of the habitats, obtaining greater plant cover to promote the functions of the biological cycle of species and carbon storage with the aim of recovering a range of spontaneous species and a better state of conservation of the site).

A multi-year management plan will be defined from 2022 to detail the actions to be carried out to promote biodiversity, as well as the educational actions that could be implemented for local residents and users. The maintenance of these areas will be regularly monitored by the State services and will respect specific methods such as late mowing with the use of mowing products from outside the area, adjustment of the grazing pressure to ensure extensive grazing throughout the year while meeting the objectives of preserving the habitats of the targeted species, framing of the modalities of any prophylactic treatments, absence of amendments, fertilisers, herbicides, fungicides and other phytosanitary products (inputs in general) and absence of grazing on all or part of the site. In concrete terms, the Group is planning to create wet depressions at low points on the site, to create wooded habitats and to establish grazing on the Sangatte plain in order to promote the calcareous grasslands that are suitable for the common buzzard, a nationally protected species.

<sup>63</sup> This ratio should be seen in the context of the objective of 30% of protected land contained in the European biodiversity strategy by 2030. Given its obligations in its industrial activity, the Group is therefore making a significant contribution to this trajectory.

<sup>64</sup> At the date of this Universal Registration Document, these two orders are in the process of being signed.



In the United Kingdom, the Samphire Hoe site is a specific example of the Group's intention to support biodiversity and protect the environment. A nature reserve covering around thirty hectares at the base of the white cliffs of Dover, Samphire Hoe was created by reusing five million cubic metres of chalk and marl extracted from the Channel when drilling the Tunnel. This strip of land was gradually transformed into a nature reserve. The everyday management of this protected space is entrusted to the White Cliffs Countryside Partnership (WCCP), which receives the support of various volunteers from the county of Kent in addition to the financial support offered by Eurotunnel. The partnership between the Concessionaires and the WCCP received its 16<sup>th</sup> Green Flag Award in 2021, recognising the excellent environmental quality of this nature reserve.

Samphire Hoe ([www.samphirehoe.com](http://www.samphirehoe.com)) welcomes an increasing number of visitors each year. In 2021, more than 140,000 people were able to take advantage of the site. Since 2014, a visitor centre - co-funded by Eurotunnel and the Heritage Lottery Fund - has provided school groups with access to a fully-equipped all-season learning space. Still in partnership with the WCCP, the Concessionaires are also committed to maintaining and protecting the Doll's House Hill site, the steep hillside rising above the Folkestone terminal facilities - where the flora and fauna are part of a Site of Special Scientific Interest (SSSI).

Lastly, on both sides of the Channel, the status of each parcel of land owned by the Group or within the Concession is known and its constructability is regulated. The Group undertakes not to expand into protected natural areas, and especially not into the protected areas described above, and to apply for environmental authorisation in accordance with the regulations in force for its development projects.

#### *Phytosanitary product reduction programme*

In France, for several years polluting machinery used to maintain the green spaces around the Coquelles terminal has been partially replaced with cattle. On this extensive pasture, around fifteen Salers and Highland cattle, breeds chosen for their hardiness and ability to live outdoors all year round, even on the Opal Coast, graze 34 hectares in a gentler manner than human activity using mechanised tools. An agreement was signed with a farmer in the region who takes care of the two herds.

In addition, in recent years, the Group has put in place alternative solutions to reduce the use of phytosanitary products. These products perform many tasks: maintenance of green and mineral spaces, maintenance of safety equipment (such as areas with fences, concertinas and infra-red barriers) and railway areas in working condition. In the reference year of 2019, the Concession used about 1,200 litres to carry out these tasks across the entire perimeter of the terminals (650 hectares in France and 150 hectares in the United Kingdom). In 2021, the Group continued to explore alternatives to glyphosate and weedkiller products in general. In fact, at the French terminal, 100% of phytosanitary products have been replaced by mechanical and manual weeding techniques, on natural areas and railway meadows, outside the tracks and safety-critical areas. Eurotunnel's total consumption has been reduced by 68% since 2019. In addition, the choice of plant protection products has resulted in a 30% reduction in residual glyphosate used compared to last year.

For its part, Europorte once more received the Ecophyto 2021 label from the French Ministry of Agriculture. All the sites where Europorte manages weed control use blended solutions to reduce the volumes of glyphosate used. As part of its environmental strategy, the Group wishes to continue experimenting and replacing phytosanitary products with natural or biological products, as far as safety and security constraints allow.

#### *Water and soil vigilance*

In addition to protecting natural areas and biodiversity, the Group is also keenly focused on protecting other resources such as water and soil. Pursuant to French law 923 of 3 January 1992 on water, the Concessionaire France Manche must submit all installation or structural projects involving Installations Classified for the Protection of the Environment (ICPE) for administrative approval. It must also submit for approval any work or activities performed outside the ICPE scope which are likely to cause a hazard to health and public safety, prevent water from flowing freely, reduce water resources, notably increase flood risk or seriously harm the quality or diversity of aquatic life.

Money has been spent since construction of the Tunnel to prevent the consequences of business activity on the environment. The infrastructure notably includes separate rainwater and wastewater collection networks, retention basins and treatment plants. The infrastructure recently developed for Brexit is also part of this approach, with specific studies conducted to ensure the effectiveness of the Concession's overall drainage system is maintained at an optimal level (50-year rainfall and leakproof effluent-catching structure to avoid pollution of the natural environment). In addition, Eurotunnel must lower the groundwater at the entrance to the Tunnel to avoid flooding and ensure the stability of railway tracks, given the high groundwater. Regular fire drills use this water, which avoids the consumption of approximately 30,000m<sup>3</sup> of drinking water from the public network. More than 98% of this natural usage is therefore discharged into the natural environment.

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For the usage of drinking water, the Group has set itself the objective of reducing its consumption by 10% by 2025 (i.e. a linear annual reduction of approximately 2%). In 2021, consumption has been significantly reduced compared to 2020 (-36%) but mainly due to the drop in use on the Concession. This year, some fifteen meters were deployed and remote readings were reactivated on several faulty meters. This will allow a better understanding of the various uses and better management in the context of the environmental trajectory.

In addition, soil pollution risk due to fuel leaks from trucks during Shuttle-entry shocks has been identified by Eurotunnel for several years. Following a root cause study, Eurotunnel implemented a rigorous process to prevent and mitigate the risk of pollution. New Shuttle loading operating methods were deployed to increase truck drivers' vigilance (discontinued platforms and anti-intrusion barrier). Since 2017, this initiative has enabled the number of leaks of more than 50 litres to be reduced fourfold. Since 2019, fewer than seven significant fuel leaks per year have had to be reported to the IGC. In addition, specific procedures have been implemented since 2007 to structure the response to these leaks by using systems such as absorbent booms, clogging products and pumping and transfer of captured effluents to the waste park, in order to ensure these leaks on the terminals do not impact on the environment.

During a collision at a level crossing in the Ardennes in June 2021 between a Europorte convoy and a truck with a trailer, for which collision the Group is not deemed responsible at this stage<sup>65</sup>, the strict application of Europorte's crisis management procedure and the rapid intervention of emergency services and a specialised company made it possible to limit environmental damage. As a matter of fact, following the accidental spillage of part of the cargo (less than 5% of the volume transported by the train as well as a few cubic metres of diesel from the crashed locomotive), the prefecture put in place protection measures and then sampling to monitor water quality. The prefecture has since lifted the water use precautions.

### *Dependencies on ecosystem services*

Natural ecosystems provide many benefits to business, commonly referred to as ecosystem services. For example, coastal wetlands filter out pollution, mitigate the effects of flooding and are essential breeding grounds for fisheries. IPBES<sup>66</sup> (the equivalent of IPCC for biodiversity) and IUCN<sup>67</sup> group these ecosystem services into four categories. An initial assessment was carried out in 2021 by the Group to determine the greatest dependencies of its businesses. The Group is most dependent on energy. The energy efficiency and decarbonisation plan in place is a major focus to ensure the Group's resilience to disruptions in natural ecosystems.

Type of ecosystem services	Eurotunnel	Europorte	ElecLink
<b>Support</b>			
S1. Soil formation and retention	●○○○	●○○○	●○○○
S2. Nutrient cycling	○○○○	○○○○	○○○○
S3. Photosynthesis	○○○○	○○○○	○○○○
S4. Primary production (of biomass)	○○○○	○○○○	○○○○
S5. Water cycle	●●○○	●○○○	○○○○
S6. Habitat creation and maintenance	○○○○	○○○○	○○○○
<b>Regulation</b>			
R1. Pollination and seed dispersal	○○○○	○○○○	○○○○
R2. Air quality regulation	●○○○	●○○○	○○○○
R3. Regulation of the quantitative, spatial and temporal distribution of freshwater	●●○○	●○○○	○○○○
R4. Training, protection and decontamination of soil and sediment	○○○○	○○○○	○○○○
R5. Regulation of hazards and extreme events	●●○○	●●○○	○○○○
R6. Regulation of harmful organisms and biological processes	●○○○	○○○○	○○○○
R7. Energy	●●●○	●●●○	●●●○
<b>Levy</b>			
P1. Food and animal feed	○○○○	●○○○	○○○○
P2. Materials and support	●●○○	●●○○	○○○○
P3. Medicinal, biochemical and genetic resources	○○○○	○○○○	○○○○
<b>Cultural</b>			
C1. Learning and inspiration	●○○○	●○○○	●○○○
C2. Physical and psychological experience	●●○○	○○○○	○○○○

S.1 Soil integrity is necessary for the sustainability of the Concession's infrastructure.

S.5/R.3 Water consumption for Eurotunnel and Europorte activities averages 250,000 m<sup>3</sup>. It is used for health purposes (customers and employees), for cleaning rolling stock and infrastructure and for a fire drill once a year. A consumption reduction target has been integrated into the Group's environmental trajectory.

R.2 Air quality is essential to guarantee the well-being of users, employees and customers. The jobs offered by the Group make it possible to avoid worsening pollution in comparison with more polluting alternative forms of transport.

<sup>65</sup> An investigation by the French land transport accident investigation bureau is still under way and its final report is due in June 2022.

<sup>66</sup> See note above.

<sup>67</sup> International Union for Conservation of Nature.

- R.5 Since the Group's activities are based on physical infrastructure that cannot be relocated, the resilience of the Group's activities and associated services to climate change is paramount (see previous section for an overview of resilience).
- R.6 Eurotunnel, as a developer, owner and operator of preserved natural areas and manager of the water system that runs through it, is dependent on this service in a small way.
- R.7 The Group is heavily dependent on energy against the background of Eurotunnel's activities (electric rail traction and auxiliary power supply (lighting, cooling of the Tunnel) as well as fossil energy for a significant part of Europorte's turnover; energy exchanges are also at the heart of ElecLink's activity. Nevertheless, the Group's current and future energy sources (low-carbon electricity, substitution of diesel by biofuel) provide guarantees of sustainability and limited impact on ecosystems.
- P.1/P.2 Eurotunnel's and Europorte's activities require or are linked to a supply of direct (wood, mineral ores, cereals) or indirect (manufactured products, textile cotton, chemical products etc).
- C.1 All Getlink's activities require know-how and team cohesion to carry out the tasks.
- C.2 Physical and psychological experiences include both employee and user wellbeing, but also tourism: the majority of Eurotunnel journeys are made for leisure purposes or to visit relatives.

### Summary and objectives

Based on the assessment of the impacts of the Group's activities and its dependence on ecosystem services above, the Group's commitments to biodiversity can be summarised as follows. These targets and associated indicators are largely integrated into the Group's 2025 Environment Plan.

Biodiversity preservation dimensions	2025 commitments	2025 targets	Already included in the 2025 Environment Plan
Climate change	Continuing the ambitious greenhouse gas reduction pathway	-30% reduction on Scopes 1 and 2	✓
Energy	Continuing on a path of energy efficiency	(via the action plan to reduce greenhouse gas emissions)	✓
Water	Reducing water consumption on the Eurotunnel terminals and Europorte sites	-10% reduction in water consumption	✓
Natural resources	Deploy a responsible purchasing procedure that takes into account resource issues (energy efficiency, wood and raw material supply, etc)	100% of purchases > €150k include CSR requirements for responsible purchasing	✓
Land use	Maintain the high level of protected natural areas on the Concession; avoid activities in areas of high biodiversity concern (preserved natural areas identified by Eurotunnel and the Conservatoire des Espaces Naturels); have a positive impact in terms of biodiversity on the natural areas managed by the Group	≥ 20% of natural areas preserved	—
Plant protection products	Move towards a total elimination of glyphosate and a substitution of plant protection products outside of areas under railway safety requirements	Aiming for zero phytosanitary use, excluding safety requirements	✓

### Air quality

Getlink is committed to controlling air quality and the impact of emissions from its activities, an issue covered by three of the Group's material challenges. It has been a concern for Eurotunnel since the beginning of the Concession. The Concession's diesel locomotives, which pull work trains, have been fitted with catalytic converters since 2007. The Tunnel is cleaned regularly using water, a rail industry good practice, and a project to enhance active cleaning was launched in 2019 with CETIM (including fine characterisation of dust and particulates present in the Tunnel). In addition, operating procedures (Shuttle purge system, provision of preventive equipment during critical activities) and constructive arrangements (such as well-ventilated premises and concentration of sensitive activities in a limited number of workshops and so on) promote the control of air quality.

Since 2004, Eurotunnel has tasked independent and varied bodies to conduct over 20 studies to measure professional exposure in all environments (Passenger Shuttle staff, works in the Tunnel, workshop staff), the most recent of which was conducted in March 2020. These studies all confirmed compliance with exposure limits for gases (CO, NO, NO<sub>2</sub>, SO<sub>2</sub>, diesel fumes), dust, volatile organic compounds and ultrafine particles. Where appropriate, protective equipment was considered relevant and the proposed improvements were communicated. These controls will be established in the long-term and based as much as possible on "self-assessment" measures; air quality will continue to be integrated into the assessment of the new projects concerned. Finally, the ongoing replacement of work trains, modules and shunting engines with lower emission motor vehicles will contribute significantly to improving air quality during work in the Tunnel while also reducing the impact on the climate. In addition, non-road diesel is being replaced by GTL, a product that reduces pollutant emissions (reduction of 28% to 54% fine particle matter, 14% to 32% in CO, 6% to 22% in NOX depending on the mode of use). By 2022, all the NRD used on the British side will have been substituted, i.e. more than 90% of the Concession's consumption which, in addition to the operational facilities made possible by this fuel, will improve air quality in the Tunnel, particularly during maintenance operations.

It is also important to emphasise the extent of preventive medical monitoring for employees, which has been in place for several years. This includes lung flow tests and chest scans offered to those most exposed to certain respiratory risks. In 2021 and with a partner in the Hauts-de-France region of France, the Group launched a feasibility study relating to different types of filtration in tunnels. It has also set up dust collection systems in tunnels, which will be measured and analysed in order to further improve knowledge of the inventory of particles and their evolution.

In Europorte's operations, the main air quality issue concerns mobile sources (shunting engines and locomotives) which have a pervasive impact on their area of presence. The locomotives used were designed based on the highest standards in force at the time of their construction (EU97/68 stage IIIA and UIC II according to UIC624). The proposed decarbonisation will further improve their impact on air quality. To complement Europorte's overview of air quality at its facilities, a measurement study will be conducted at the Arc-lès-Gray maintenance site by 2022.

Furthermore, given the age of the infrastructure managed by the Group, the risk of asbestos is limited. Nevertheless, the structural components containing asbestos have been listed and their state of repair is monitored in the three-yearly asbestos technical dossier (no non-compliance was identified in the most recent report dated June 2019).

Lastly, the Group discovered ozone-depleting substances (ODS) in its facilities and equipment. With regard to the substitution of certain components used in Eurotunnel infrastructure cooling systems, R22 fluid was in particular completely phased out in 2021, such that only a single source of ODS will remain from 2021 namely halon, which is used as an extinguishing agent. However, halon itself is being substituted under the Passenger Shuttle mid-life programme (total substitution by 2027). The Group is therefore on a proven trajectory to removing all sources that are harmful to the ozone layer.

### Noise vigilance

Although noise has not been identified as a material challenge by the Group's stakeholders, Getlink remains vigilant regarding noise emissions related to its activities. Within the confines of the Concession, the maximum noise emission thresholds are established under the prefectural authorisation for repair, maintenance, handling and rolling stock testing activities. In addition, during the recent replacements of electrical converters at the Sangatte site, baffles were put in place to reduce the acoustic impact. If, however, noise disturbances are found at the edge of the Concession site, Eurotunnel undertakes to carry out the appropriate analyses. For its part, Europorte has undertaken the replacement of cast-iron brake blocks with composite brake blocks that significantly reduce the acoustic footprint of freight trains.

All these measures reflect the Group's commitment to promote actions to protect biodiversity and natural environments and to involve its stakeholders.

### Responsible purchasing

In order to involve its entire value chain in its approach to protecting the natural environment, in 2021 the Group developed a responsible procurement procedure that will apply by 2025 to all purchases over €150,000. This procedure, which is currently being rolled out in successive thresholds between now and 2025, calls for specific criteria to be applied for all high-stake purchases in respect all aspects of the Group's CSR strategy. In particular, commitments regarding water use, air quality and imported deforestation will be expected.

### Environmental compliance

Finally, the Group, particularly in the last five years, has not received any formal notices following visits by DREAL<sup>68</sup> nor has it received any such notices from the bodies responsible for the certification for its regulated activities (particularly with regard to the management of emission fluids), nor has it been found guilty of any environmental offence. As such, it has not made any provision for environmental risks.

### Summary of the trajectory of the Environment Plan 2019-2025 (Pillar 2)

Pillar 2 - Energy and climate transition		
Commitments	Key performance indicators	Results 2021
<b>Increase the environmental performance of our activities and control their impact on the natural environment and biodiversity</b>	100% of the Group's sites/activities certified ISO 14001 or equivalent by 2025	✗ • Expected to be launched in 2023
	100% of the Group's purchases and supplies (> 200k€) integrate environmental performance	== • Sustainable Purchasing procedure issued with different thresholds (€2m in 2022, €1m in 2023, €500k in 2024)
	100% natural and/or organic solutions for weed control and maintenance of green spaces, excluding safety issues, by 2025	▲ • -68% of phytosanitary products v 2019 • In FR: 100% substitution on natural area and rail area apart from tracks at the French terminal
	Reduction of drinking water consumption per customer in the public network by 10% by 2025	▲ • 30% water reduction v 2019 based on an estimate at Coquelles reflecting low traffic levels • New meters deployed to better understand consumption
	Areas dedicated to the preservation of biodiversity on the rise	▲ • New areas (+30ha) dedicated to the preservation of biodiversity at the Coquelles terminal
<b>Preserve air quality at the sites</b>	Improvement of the air quality in the Tunnel (level of clogging of the Truck Shuttle locomotive filters decreasing over 3 consecutive years)	== • Measuring devices installed in the Tunnel • Ongoing feasibility study in conjunction with Terraö to implement filters in the Tunnel (fixed or mobile systems)

### 6.7.4 PILLAR 3: WASTE MANAGEMENT AND CIRCULAR ECONOMY



The Group applies a waste collection and processing strategy which prioritises recovery or reuse. Most waste products come from industrial activities and vary in type and quantity from year to year depending on the projects being undertaken. The hazardous waste classification is based on the European Waste Code (EWC), which is described in the related methodological guide:

- Non-hazardous industrial waste (NHIW): waste generated by businesses which could potentially be processed in the same facilities as household waste: cardboard, glass, kitchen waste, packaging, textile waste, office waste, septic tanks, and so on. Inert waste (non-contaminated mineral waste) is included in non-hazardous waste.
- Hazardous industrial waste (HIW): waste which can cause harm to humans or the environment, as defined by decree no. 2002-540 dated 18 April 2002 and its application circular dated 3 October 2002.

### Ensuring responsible waste management

The materiality analysis positioned the challenge of waste management as limited, although this topic has been adopted by the Group from the outset and it is not a significant risk for the Group since it is being managed. However, mindful of the importance of this issue, the Group applies a waste collection and processing strategy which prioritises recycling, recovery or reuse and keeps abreast of the emergence of new industries or innovations in these fields.

<sup>68</sup> Regional department for the environment, land management and Housing, devolved services from the French ministry of ecological transition

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The production of non-hazardous industrial waste for the Group reduced by 26% compared to 2020. The production of hazardous waste also reduced by 37% year-on-year to 414 tonnes. This decrease mainly reflects the reduction in maintenance activities and the low volumes of Passenger Shuttles traffic in 2020/2021. The volume of Europorte waste, although higher than in 2020 due to the Rumigny rail accident (washing of tanks), remains negligible compared to the quantity of Group waste.

Since its creation, Eurotunnel has set up its own waste park on each terminal. It allows a robust waste monitoring approach and facilitates the setting up of treatment and sorting facilities. Indeed, Eurotunnel industrial waste is sorted to be recovered. On the French terminal, around 30% of this recovered waste is recycled into Solid Recovered Fuel (briquettes) for industrial boilers. This process was made possible by the emergence of new Solid Recovered Fuel (SRF) channels. ESGIE mainly uses local companies to recover waste:

- for the recovery of hazardous and non-hazardous waste (common waste is recovered as SRF);
- for the recovery of waste electrical and electronic equipment (WEEE);
- for the recovery of cooking oil;
- for the recovery of metal;
- recovery of wooden pallets: internal recycling for reuse.

In 2021, Eurotunnel expanded its recycling plan: in addition to the disposable cups collected since 2019 at the office buildings of the French part of the Concession; (the stock stands at 500 kg in 2021 and material recovery is carried out thanks to a partner), paper and cardboard (110 tonnes recycled per year), cartridges, glass, cooking oil (10 tonnes transformed into biofuel, cans and plastic bottles are now collected in the offices and workshops as well as dedicated recovery.

In 2021, Eurotunnel began collecting cigarette butts (around 500kg per year) for recycling and avoid polluting the site's water (one cigarette butt can pollute up to 500 litres of water).

Since 2020, in view of the long-term use of protective masks, Eurotunnel has set up a supply of face coverings for staff and customers as well as subcontractors and, since 2021, the recycling of surgical masks after decontamination for 100% recycling (approximately 3m<sup>3</sup> of masks). Similarly, from the start of the public health crisis, Europorte joined forces during the fabric mask approval phase with Saint-James (a Normandy-based artisanal textile clothing company) in order to provide washable masks to team members and thus avoid the equivalent of 300,000 disposable masks.

At Europorte, almost all the waste produced comes from the maintenance of rolling stock and rail infrastructure. At industrial sites, waste management procedures are generally the responsibility of the customer. Europorte applies its own waste management procedures to its port rail infrastructure services and Europorte's locomotive maintenance workshop at Arc-lès-Gray. Waste is sorted internally for both these activities. A dynamic waste recovery campaign was launched at headquarters with the implementation of six selective sorting categories. This approach has been shared with the regions and has been (partially) duplicated at some sites. In 2021 an opportunity was found to make an inventory of the various sorting and recovery solutions deployed on the different sites (cardboard, glass, light bulbs/electrical appliances) and to promote good practices in order to extend them to the national level. The dematerialisation of current operational documents (such as the numerous authorisations) has borne fruit in terms of the amount of paper avoided (250kg avoided in 2021).

Lastly, the Group has prepared for the start of digital monitoring of hazardous waste on the French national Trackdéchets platform as of 1 January 2022. This will be an opportunity to further strengthen the robustness of the tracking process throughout the chain, even though the Group has been deploying the principle of waste transfer notes for more than 10 years for both hazardous and other waste.

### Results

In 2021, the Group waste recovery rate for the whole of France was 90%. The Group is currently working to establish a benchmark in the United Kingdom to enable the recovery, recycling and reuse rates to be compared using a robust methodology in terms of traceability and compatibility with the regulatory requirements applicable on both sides of the Channel.

The following table illustrates the high degree of material recovery to which the Group is committed in the main area of activities (Eurotunnel's French terminal):

Treatment (Eurotunnel waste in France)	Part (CSR period 2021)
Material recovery (including composting)	52%
Energy-generating incineration	38%
Non energy-generating incineration	10%
Landfill	0%
<b>Total</b>	<b>100%</b>






### Circular economy

As planned, a partnership was set up with LogoClub and Minot (located in the Pas-de-Calais département of France) to collect used uniforms from the Concession's employees and recycle them into insulating material for construction and car interiors (in 2021, more than 700kg of clothing was collected). Finally, when renewing the contract for the supply of uniforms, the Group chose a closer supplier rather than a cheaper Asian alternative, the first concrete example of responsible purchasing.

During the major project to replace the Concession's points and crossings in the summer of 2021, approximately 1,900 tonnes of ballast were reused and the sleepers were either reused or recycled.

As part of the maintenance of green spaces around the ZAC2 (Calais municipality) using grazing carried out in partnership with a farmer, the exported cuttings were used to feed cattle.

### Summary of the trajectory of the Environment Plan 2019-2025 (Pillar 3)

Pillar 3 - Waste management and circular economy		
Commitments	Key performance indicators	Results 2021
<b>Avoiding final waste by mobilising all available levers</b>	Waste generation control (in tonnes of waste per project amount: 2025 values equal to 2019 values)	 <ul style="list-style-type: none"> <li>21% reduction in waste (hazardous and non-hazardous) compared to 2019</li> <li>High recovery rate maintained (90%)</li> </ul>
	Deploy full selective sorting (customers and staff)	 <ul style="list-style-type: none"> <li>Eurotunnel: extension of sorting to bottles, cans, surgical paper masks and uniforms. Continued sorting of cartridges, cigarette butts and disposable cups</li> <li>Europorte: campaign to leverage best practice from different regions at all sites</li> </ul>
<b>Promote a collective dynamic around the circular and territorial economy</b>	To establish 3 partnerships or service offers in the field of the circular economy with a positive impact for the Group's stakeholders (territories, dealers, suppliers, employees, etc)	 <ul style="list-style-type: none"> <li>1 partnership: recycling of uniforms at Eurotunnel to transform them into insulating material (reusable by the Concession's services) via a partnership with a company in Pas-de-Calais, France</li> </ul>

#### 6.7.5 FOCUS ON ELECLINK

At the time of writing, ElecLink has not entered into commercial operation. Furthermore, the choice of installing an interconnector cable in the tunnel under the English Channel avoids any interference with marine biodiversity and eliminates all the works that would have been necessary to install a cable beneath the sea. The project itself has been designed in an eco-responsible way from the outset. The impact studies have confirmed that there is no significant impact on the surrounding environment.

Nevertheless, in keeping with the Group's commitment to transparency and good practice, some quantitative environmental indicators for the finalisation phase of the ElecLink interconnector cable installation and testing are set out below:

	Units	CSR Year 2021	Comments
<b>GHG emissions (Scope 2)</b>	<i>tCO<sub>2</sub>eq</i>	84	Carbon impact of electricity consumption during installation and testing (emission factor provided by supplier)
<b>GHG emissions (Scope 3)</b>	<i>tCO<sub>2</sub>eq</i>	127,000	Assessment of the impact of cable and converter station construction and leakage of coolants following a breakdown (<0.1% of Scope 3 reported)
<b>Power consumption</b>	<i>GWh</i>	4.1	Electricity consumption during installation and testing
<b>Water consumption</b>	<i>m<sup>3</sup></i>	2,970	Water consumption during installation and testing
<b>Waste</b>	<i>t</i>	1,960	Of which 97% reused or recovered High voltage direct current cable installation work package: <ul style="list-style-type: none"> <li>approx. 100 tonnes disposed of (with waste transfer notes) of which 35 tonnes recovered (wood and metal)</li> <li>approx. 1,860 tonnes of concrete block fixing the monorail, reused for road projects in the region</li> </ul> Conversion station work package: no equipment

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### 6.8 COMMUNITY AND LOCAL DEVELOPMENT CREATING A GREATER LOCAL IMPACT

Corporate social responsibility is deeply ingrained in the Group's history and culture. The Group seeks to establish close ties with all the communities that it interacts with – customers, local public authorities, economic partners – in France, in Great Britain and in Europe.

Although not identified as significant specific risks, the development of local employment and the economy are among the important material challenges identified during the materiality analysis.

#### 6.8.1 DIALOGUE WITH STATES, LOCAL (PUBLIC) AUTHORITIES AND REGULATORS

11 SUSTAINABLE CITIES AND COMMUNITIES



Dialogue with the States, local public authorities and regulators was identified as a priority material challenge for the Group. Through its role as a developer, Eurotunnel is deeply committed to establishing a foothold in the Hauts-de-France region. After being the birthplace of the first industrial revolution in France (coal and the steam-powered engine) as well as withstanding the second, it is now diving into the third industrial revolution, with the combined momentum of energy transition and digital transformation. This industrial revolution in the Hauts-de-France region of France, is a dynamic momentum by companies, public authorities and regions, schools, universities and citizens to be pioneers in social and environmental progress, and to reap the rewards in terms of value creation, competition, jobs and well-being.

Getlink has been working with governments and European authorities on high-level relations, as part of the overall pre-emptive approach of the different options, raising the awareness of public authorities to the specific requirements of cross-Channel transport and its economic reality and identifying practical potential constraints. As indicated in section 1.1.2 of this Universal Registration Document, Eurotunnel's teams have been preparing for Brexit in order to offer the best possible service to customers and to ensure smooth passage and efficient border controls as part of the re-establishment of customs formalities in force since 1 January 2021. Thus, the various safety, security and migration checks and the capture of data on truck loads have been brought together at a single point. Eurotunnel has launched a new service, Eurotunnel Border Pass. In addition, a new SIVEP Customs centre has been built near the Coquelles terminal to carry out the new customs, veterinary and phytosanitary controls.

Continued contacts in 2021 with several French ministries, the IGC and the European Commission has led to a change in the French national legal framework making it possible to reopen duty-free shops at the French terminal, with the agreement reached in June 2021 being finalised in November 2021. On the UK side, the duty-free shop was opened in April 2021 for passengers. This was boosted by a specific shop for HGV drivers in September 2021 at the Folkestone terminal.

#### 6.8.2 TERRITORIAL ANCHORAGE (LOCAL IMPACT)

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



As a committed partner in its economic and social environment, Getlink has always been a leading economic player and local employer. The Group also benefits from a solid foothold in the Calais area and Kent, two regions that it helps to promote, Eurotunnel having helped to boost employment with the creation estimated some time ago of more than 8,000 direct and indirect jobs<sup>69</sup> since the Tunnel came into operation.

For over 25 years, the Tunnel has been a vital link between Great Britain and continental Europe.

Every day, Getlink works to promote local economic and social development. In 2020, 62% of the Group's recruitments were local (89.5% for Eurotunnel), enabling Getlink to continue to strengthen its local foothold and work to promote local employment. This figure, down from 68% in 2020, reflects the drop in recruitment due to the decline in activity since the start of the pandemic.

Getlink has traditionally been strongly involved in the local areas where it operates by developing numerous local partnerships. Since the start of the pandemic, this contribution has been slowed down by the Covid-19 crisis.

Through its commitment to Fondation Agir Contre l'Exclusion (FACE), which provides assistance to those most in need, the Group encourages its team members to get involved in and initiate humanitarian and charity projects. Several part time work contracts have been signed since 2013 between the subsidiary ESGIE and people assisted by FACE Calais. In June 2021, ESGIE made a contribution to FACE Calais within the scope of the local business tax.

Getlink is a member of MEDEF and Calais Promotion, the economic development agency for the Calais area.

Europorte is a member of Norlink and Michel Boudoussier, Getlink's Chief Corporate Officer, chairs Norlink Ferroviaire and the supervisory board of the port of Dunkirk.

<sup>69</sup> Evaluation of the footprint of the Channel Tunnel 10 years after it became operational (Université du Littoral Côte d'Opale – 2004).

Other sub-contracting and service partnerships were signed between ESGIE and local companies to develop employment and guarantee a community foothold for the Group's activities.

By investing in the international energy transport infrastructure, which is vital to regulate consumption at continental level, Getlink contributes to this movement.

Eurotunnel's land reserves at Coquelles (Pas-de-Calais) were gradually transformed into a 700-hectare Zone d'Aménagement Concertée (ZAC or mixed development zone), that now includes a shopping centre drawing 6 million visitors a year on average (in a normal, non-public health crisis year).

Europorte is developing its rail freight haulage activities, which enable disused marshalling yards and railway lines, as well as lines with restricted traffic, to continue operating or to be brought back into service. Through its involvement with the region, Europorte has unlocked funding for the regeneration of an industrial site in Saint-Pierre-la-Cour for the Lafarge Group (French Pays de la Loire region).

Together with the French State, the Hauts-de-France region, the Côte d'Opale Chamber of Commerce and Industry, the urban community of Dunkirk and SNCF Réseau, Getlink is financing feasibility studies on the modernisation of the Fréthun-Calais-Dunkirk railway line, which would involve its electrification and an increase in rail freight path availability.

A key player in the natural, economic and human environment, Eurotunnel fulfils its social responsibility through concrete commitments and actions to support the community:

- payment since 2010 of 10% of the land rental income from the wind farm on its Coquelles site to Secours Populaire, which distributes the payments in the form of "energy vouchers" to families in Pas-de-Calais. In December 2021, two contributions were presented to Secours Populaire, covering the years 2020 and 2021. Following its expiry in 2021, the partnership agreement between Eurotunnel and Secours Populaire was renewed for two more years (until 2023);
- support for project leaders and start-ups in the Calais area through the Maison du Numérique et de l'Innovation (Digital and Innovation Centre), which is chaired by Getlink's Chairman, Jacques Gounon. Opened in 2019, this new structure is entirely dedicated to new technologies and aims to help a broader audience discover digital technology and recent developments. Comprising various rooms for training and an open space for co-working, it also has several 3D printers;
- commitment to the inhabitants of priority urban policy areas through the signature in July 2019 of a three-year partnership agreement between Eurotunnel, the French Grand Calais Terres et Mers conurbation and the State represented by the Prefect of Pas-de-Calais;
- in partnership with Simplon, a training centre for digital professions for people who are isolated from employment, ESGIE's IT department welcomed three trainees for a period of three months in 2021;
- donations of laptops or desktop computers to schools and/or associations in the Hauts-de-France region. In 2021, about 30 computers were donated by ESGIE's IT department.

The ESGIE Social and Economic Committee regularly backs good causes actively supported by colleagues.

Since 2013, Eurotunnel has turned to the Association des Paralysés de France (APF) for any service within the areas of expertise of its partner companies, which employ people with disabilities. Thus, subcontracting projects have been entrusted to APF workshops near Calais, notably specialising in mechanical welding, carpentry and packaging. In 2021, despite the reduction in subcontracted activity, Eurotunnel continued its collaboration with APF.

Despite the current circumstances, the Group has maintained its relationships with universities and schools. The rewarding interactions with the academic world, in particular, make it possible to enhance the knowledge of the Group's professions and contribute to a better integration of young people into the professional world. Several partnerships were active in 2021:

- a partnership between Europorte and the French Ecole Polytechnique relating to the predictive maintenance of engines;
- a partnership with the École des Ponts et Chaussées since 2013, in 2018 Getlink renewed the "Rail transport sciences" fellowship for five years. This partnership aims to make progress in rail science by studying the whole scope of the activity, as well as the sustainability of facilities and technologies in place. Several projects have been carried out within the framework of this partnership, including the project relating to the ageing track in the Tunnel which has led to the development of a machine for detecting cracks and block breakages called COBRA for which Eurotunnel shares a patent with ENPC;
- a partnership with the Toulouse School of Economics. Getlink offers financial support to the school's research activities, particularly through a programme aimed at clarifying the links between ESG issues, companies' ESG policies and economic and financial performance;
- a partnership with ULCO – the Littoral Côte d'Opale University (Hauts-de-France region). For the past ten years, Eurotunnel has been developing exchanges with this local university, in the form of presentations to law students, presentations on the legal profession, case studies and simulated job interviews. In 2020, students from ULCO's Environment Master's programme worked for Eurotunnel on updating the analysis of physical risks, starting with the risk of flooding.

## 6 NON-FINANCIAL PERFORMANCE

ESL also supports several local partnerships, in the fields of culture, tourism or the environment, such as:

- the Samphire Hoe Nature Reserve, owned by the Group, which covers 30 hectares at the foot of the White Cliffs of Dover in England. The operation of this site and the Group's investment are discussed in section 6.7.3 of this Universal Registration Document;
- a partnership with the Elham Valley Railway Museum in Newington for the maintenance and renovation of the only model of the Tunnel;
- membership of 'Visit Kent', a leading tourist information website for Kent; and
- sponsorship of the Kent Press and Broadcast award, a regional award for talent of the year.

Getlink also offers its expertise in managing transport infrastructures and rail activities to various public bodies at European, national and regional levels. The Group is:

- a founding member of the Fer de France association which was created in 2012 to bring together the leading players in the French railway industry. The objective of the organisation is to implement actions to enhance and promote the sector. It also offers a platform for discussions between the players to discuss subjects such as the impact of the Covid-19 pandemic. Fer de France lobbies the government on behalf of the sector and supports the European Railway Agency;
- a member of the UTP - Union des Transports Publics et Ferroviaires (only Europorte in 2020) and participates in the following three committees: railway social affairs, railway system, legislation and European affairs. Europorte is also a member of the Board of Directors and chairs the Rail Freight Commission;
- in September 2020, Getlink joined forces with the RATP to create a partnership, "Régionéo", to respond to calls for tender for regional passenger rail transport as part of the opening up of the rail market to competition in France;
- in 2020, as part of the recovery plan, the 4F coalition was created, "4F Fret Ferroviaire Français Futur". It is an alliance bringing all the players in the railway sector together, including the French Railways Association (AFRA) and Europorte. The aim of this coalition is to promote rail transport and to establish cooperation between companies in the sector. The coalition also seeks to ensure that the government keeps up its efforts in relation to the rail freight recovery plan and to support SNCF Réseau in making the necessary investments for the development of low-carbon rail freight. The 4F Coalition has appointed Europorte's rail operations officer as its spokesperson in 2021. In the United Kingdom, Getlink participates in the RFG - Rail Freight Group, the British equivalent of AFRA. This organisation exchanges on the consequences of Brexit and rail deployment projects;
- Objectif OFP (Opérateurs Ferroviaires de Proximité, a French local rail operator association), of which Europorte is also a member, aims to facilitate and support the implementation of OFPs in ports and regions on a sustainable economic basis;
- since 2021, Europorte has been a member of the Union Maritime et Groupement Industriel de Fos et de sa région (UMGIF) and the Union Maritime et Fluviale de Marseille-Fos (UMF), which are part of the Union des Entreprises des Bouches-du-Rhône (UPE 13). Its role, among other things, is to actively participate in the economic and social development of the region and to promote enterprise and entrepreneurship among young people, academics, politicians and opinion leaders.

### 6.9 METHODOLOGY

Getlink's CSR reporting approach is based on the transparency principles of the Global Reporting Initiative (GRI), and aims to meet regulatory obligations relating to the Non-Financial Performance Statement (Déclaration de Performance Extra-Financière - DPEF) set out in articles R. 225-105, R. 225-105-1 and L. 225-102-1 of the French Commercial Code.

The Group's CSR data is consolidated under the responsibility of the Group's CSR team.

#### Consolidation period for CSR reporting

The period set for the annual reporting of CSR information is the calendar year (from 1 January 2021 to 31 December 2021).

The period set for the annual reporting of environmental information is a rolling year (from 1 October 2020 to 30 September 2021), in order to ensure full availability of data and auditable evidence in a timescale that is compatible with the publication of the Universal Registration Document.

#### Scope of consolidation

Data is consolidated for all Group entities, with the exception of ElecLink and Getlink SE for environmental data. In fact, Getlink SE has a mere 21 employees mainly working at the headquarters in Paris. Since ElecLink is not operational, it is not included within the scope of environmental data; especially given that the project was not the subject of any impact analysis. The French Environmental Code states that the need to conduct an impact analysis is assessed with regard to the project's main features, notably its nature, location, scale and elements likely to be significantly affected by the project (article R. 122-3). After examining the project's main features, the sensitivity of the area likely to be affected and the foreseeable impacts of this project, as well as its probable combined effects, the French Ministry of Ecology, Sustainable Development and Energy confirmed by letter dated 1 August 2014 that none of the three ElecLink and RTE projects required an impact analysis. It will be recalled that the construction work relates to the installation of 51 km of DC cable in the existing North rail tunnel, the construction of two converter stations and the burying of AC cables through to the networks of the French operator RTE and the British operator National Grid ESO.

### Choice of indicators

The purpose of the indicators is to monitor the commitments made by the Group and its progress in terms of environmental and workforce performance. The indicators were chosen by the Group because they are appropriate to its activities and serve the needs of stakeholders as well as its regulatory obligations.

Workforce indicators have been chosen to:

- measure the results of the human resources policy and the Group's social commitments; and
- take account of cultural differences and local disparities (different national law, varying legal obligations etc).

Environmental indicators have been chosen to:

- serve environmental policy and reflect progress in the Group's different activities; the chosen indicators are appropriate to the Group's activities; and
- allow monitoring of the Group's performance on key environmental challenges.

The following indicators have been excluded since they are not applicable to the Group's scope of activities: the campaign against food waste, the campaign against food insecurity, the respect for animal well-being and responsible, fair and sustainable nutrition.

### Consolidation and internal control

Workforce information is collected from each entity through a computerised data feedback system, which includes consistency checks. The data is checked and validated by the Group's entities and consolidated across the entire scope by the Group's CSR team.

Each entity's environmental information is collected through the computerised data feedback system. The data is checked and validated by the Group's entities and consolidated across the entire scope by the Group's CSR team.

During consolidation of workforce and environmental data, consistency checks are carried out at Group level. The results are compared with previous years. Significant differences are thoroughly analysed and processed.

Corporate social information is collected, checked and validated at the level of each entity. It is then centralised by the Group human resources department.

### Further information and methodological limits of the indicators collected

The methodologies used for some workforce and environmental indicators may in practice be limited by:

- a lack of standardisation in national/international definitions and legislation;
- the representativeness of the measurements taken or limited availability of external data needed to calculate the indicator;
- the qualitative and therefore subjective nature of some data; and
- the practical methods used to collect and input this data.

The information relating to Installations Classées pour la Protection de l'Environnement (ICPE –industrial or agricultural operations likely to create risks or cause pollution or nuisance, particularly for the safety and health of local residents) are presented in consolidated form in the environmental information published by the Group.

#### *Non-road diesel consumption*

The consumption of non-road diesel fuel by Europorte locomotives is established on the basis of the kilometres travelled and an average consumption per kilometre updated each year for the equipment. The consumption of the locomotives (Socorail activities) is established on the basis of the hours of operation (measured by a time meter) and an updated average hourly consumption of the equipment.

The consumption of the Concession (diesel is used by maintenance equipment in tunnels not supplied by the catenary) is based on invoices.

#### *Consumption of natural gas*

Consumption at Europorte's subsidiary sites not equipped with accessible meters has been extrapolated on the basis of a ratio of natural gas consumption/m<sup>2</sup>/day. This ratio was calculated based on data from sites equipped with usable meters. This is small compared to the gas consumed by Eurotunnel's UK terminal (<2%).

#### *Consumption of electricity*

Electricity consumption at Europorte's subsidiary sites not equipped with accessible meters has been extrapolated on the basis of a ratio of electricity consumption/m<sup>2</sup>/day. This ratio was calculated based on data from sites equipped with usable meters.

For Europorte's motor engines, the consumption of electricity has been estimated using the number of kilometres travelled by the engines and an average consumption per kilometre updated annually, according to a methodology agreed by all the parties involved (Europorte, the French Rail Network/Network Rail and the energy supplier).



### *Greenhouse gas emissions*

The calculation of greenhouse gas emissions is based on a methodology compatible with the ADEME methodological guide and was reviewed by an independent firm in 2020, which review was repeated by the independent third party in 2021. Most of the emission factors (reviewed during the update carried out in 2020) are taken from the ADEME carbon base. The other emission factors were taken from DEFRA (UK electricity mix) and from the product safety data sheets for the RS70 refrigerant. At the time of that update, the impact of the recent change of use of land on the French perimeter of the Eurotunnel Concession following extensions required by Brexit, resulted in a contribution of 4,640 tonnes of CO<sub>2</sub> equivalent. Following ADEME's recommendations, this surplus emission is amortised over 20 years and therefore results in an annual contribution of 232 tonnes of CO<sub>2</sub> equivalent per year since 2019.

Greenhouse gas emissions linked to electricity consumption are calculated based on the Location and Market Based methods (in accordance with the CDP and GHG Protocol) as described below:

- "location-based" method: approach which reflects the country's average electricity emissions and uses an average emission factor specific to the country's energy mix; and
- "market-based" method: approach which reflects emissions from sources of electricity chosen by the organisation with certain specific contracts in mind, such as renewable electricity purchases, via green certificates. In the presentation of GHG emissions in France according to this reference framework, the emission factor of the residual mix of all greenhouse gases (CO<sub>2</sub> equivalent or CO<sub>2</sub>eq) has been used in order to (i) avoid double-counting of guarantees of origin provided by the Group's electricity supplier and (ii) ensure consistency in Group reporting, which consolidates emissions in CO<sub>2</sub> equivalent. This emission factor (47 gCO<sub>2</sub>eq/kWh) was calculated and provided by EDF based on the emissions (in CO<sub>2</sub> only) provided by the EEX AIB (i.e. 42.94 gCO<sub>2</sub>/kWh for the most recent value applied to 2021 consumption)<sup>70</sup>. Given the strong evolution of this factor following this methodology (75% increase compared to the emission factor indicated by EDF in 2020), the carbon trajectory from 2019 to 2025 has been recalculated on these assumptions.

Lastly, it is made clear that Scope 2 emissions (related to electricity) include emissions related to the share of the electricity consumed by rail operators using the Tunnel's infrastructures (unaccompanied freight, Eurostar etc) to ensure consistency with the non-financial reporting of previous years.

The calculation of indirect greenhouse gas emissions (Scope 3) was established in 2020 using an independent firm on the basis of 2019 data. The figures presented in this edition have been updated. In particular, the categorisation of expenditure (recurring and project) has been refined to reflect as much as possible the carbon impact of purchasing, which represents the Group's largest item, excluding customer travel, over which the Group has no control.

### *Calculation of greenhouse gas emissions avoided*

The calculation of greenhouse gas emissions avoided was established in 2020 using an independent firm. The calculation was based on 2019 operating data as well as carbon performance calculations updated in 2020 (2019 data). The emission factors are taken from the ADEME carbon base (road, rail and electricity transport in France), the ICAO/DGAC (air transport), DEFRA (British electricity) and the carbon assessment carried out by the same firm (Europorte rail freight, ferry). The reference scenarios corresponding to alternative mobility in the absence of the fixed cross-Channel link are as follows:

- Europorte activity (90 kt): all tonne-kilometres transported by Europorte are carried by truck;
- Eurotunnel Truck Shuttle (165 kt): 100% ferry use;
- Eurotunnel Passenger Shuttle (410 kt): 100% ferry use;
- Eurotunnel's rail freight customers (50 kt): on British soil (approximately 50% of the journey), goods are transported entirely by road; on European soil, 50% are transported by road and 50% by rail links in France, Germany and the Netherlands; and
- Eurotunnel passenger rail customers (Eurostar) (1,370 kt): the shift is considered to be 100% to air, considering that the traffic created by the Tunnel would have been created by low-cost airlines and that other shifts (to other tourist destinations) were negligible.

### *Waste products*

Data relating to waste generated by operations at customers' sites, which is included in monitoring of the activities of those principals, is excluded from the scope of reporting. Accordingly, only waste recovered on behalf of Europorte and its subsidiaries and listed on a waste transfer note (WTN) is included in reporting. Eurotunnel goes beyond the regulations in force by setting up a waste monitoring system using a WTN, whether the waste is hazardous or not. Given the delay in the return of certain WTN (a few only), the quantities of validated waste not received at the time of the non-financial closing of year N are added the following year. The quantities for year N+1 therefore include these late WTN. In recent years, this has represented a small percentage each year.

<sup>70</sup> [www.eex.com/fileadmin/EEX/Downloads/Registry\\_Services/Guarantees\\_of\\_Origin\\_Documentation/20210825\\_EEX\\_publishes\\_the\\_French\\_residual\\_mix\\_for\\_2020.pdf](http://www.eex.com/fileadmin/EEX/Downloads/Registry_Services/Guarantees_of_Origin_Documentation/20210825_EEX_publishes_the_French_residual_mix_for_2020.pdf).



### Consumption of water

The consumption of water for the Europorte subsidiary sites not equipped with meters has been extrapolated by applying a ratio of consumption of water in cubic metres per employee present on site per day. This ratio was calculated based on data from sites equipped with usable meters. At Eurotunnel's French terminal, one of the three meters indicated an abnormally low value this year (10 times lower than the average consumption of previous years). Pending the replacement of the meters, water consumption has therefore been estimated on the basis of (i) the average of the last two years with a functioning meter (2018 and 2019), (ii) an estimate of the variable part (depending on passengers and freight trucks) on the basis of recent consumption (with renewed meters) and (iii) changes in passenger and freight flows between the average for 2018/19 and the year 2021. In addition, at the Folkestone terminal, in view of the non-receipt of invoices from the water supply company, consumption for the last two months has been estimated on the basis of physical meter readings, which gives a high level of assurance regarding the indicator despite the lack of invoices.

### Rate of absenteeism

In the calculation of the rate of absenteeism for the four French Europorte entities, the number of scheduled hours is obtained by multiplying the number of fulltime equivalent staff by the number of theoretical hours.

### Training

The training budget is the sum of logistics costs (when available), external costs and the related staff costs.

Average training hours are obtained by dividing the total number of training hours by the total workforce present on 31 December of a given year.

### Rate of non-permanent employment

Trainees and students with work-study contracts are excluded when calculating this indicator.

### European Taxonomy

The Group has conducted a detailed analysis of all activities within its various consolidated entities. This analysis was carried out jointly by the CSR department, the finance department and the operational departments.

### Scope

The revenue, capital expenditure and operating expenditure considered cover all the group's activities corresponding to the scope of the companies under its control.

The financial data is taken from the accounts as at 31 December 2021 and the revenue and capital expenditure can therefore be reconciled with the financial statements.

### Assessment of eligibility

The assessment of the eligibility and alignment of the Group's activities is based on the following breakdown:

Breakdown of the Group's activities by category	Category of eligible activities listed in Annex 1 of the delegated acts	Chapter Reference in Annex 1	NACE Code <sup>71</sup>
Eurotunnel as:	Infrastructure for rail transport	6.14	F42, H52 and H49.10 by extension
▪ Railway infrastructure manager			
▪ Eurotunnel Passenger Shuttles			
▪ Eurotunnel Truck Shuttles			
Europorte-Socorail as railway infrastructure manager <sup>72</sup>			
Europorte - rail freight traction business	Rail freight transport	6.2	H49.20
ElecLink - future electricity interconnector cable	Electricity transmission and distribution	4.9	D35.12

Other marginal Group activities such as training activities, engineering works for external customers, administration and the renting out of spaces or land are considered not eligible for climate targets.

<sup>71</sup> According to European Regulation 1893/2006 of 20 December 2006.

<sup>72</sup> Socorail infrastructure activities.

## 6 NON-FINANCIAL PERFORMANCE

### *Assessment of alignment*

For contributions to the climate change mitigation and adaptation objective, the main criteria for alignment with the green taxonomy are:

- For climate change mitigation: electrification of trains in the Concession infrastructure, use of electric locomotives (zero direct exhaust emissions) on electrified paths except for fossil fuel transport.
- For adaptation to climate change: infrastructure resilience and accurate consideration of physical risks to infrastructure under operation (see the dedicated paragraph in section 6.7.2 above).
- The ElecLink business is structurally aligned as an electricity interconnector between the Member States and the United Kingdom.

In addition, an in-depth analysis of the technical screening criteria, of the minimum safeguards and of the DNSH (Do No Significant Harm) criteria was conducted and summarised in an internal report.

It should be noted that for the rail infrastructure management activities carried out by Europorte/Socorail, the Group was not able to finalise the DNSH analysis on all sites during the year. In a conservative and disadvantageous approach, the DNSH are therefore considered as unconfirmed and the corresponding indicators (revenue, CAPEX, OPEX) not aligned.

### *Methods of evaluating financial indicators*

The denominators of the financial ratios have been defined in accordance with the delegated act relating to article 8 of Regulation (EU) 2020/852 (green taxonomy) published on 6 July 2021. For the numerators, there is no definition of the information expected for eligibility, so the group has used the alignment ratios by analogy with to determine the share of ratios eligible for the taxonomy.

Revenue:

- The share of Eurotunnel revenue corresponding to ineligible activities (listed above) has been removed.
- For Europorte, the taxonomy distinguishes between Europorte traction activities and Socorail infrastructure management activities. In the first case, the aligned revenue comes from traction on electrified paths, with the exception of fossil fuel transport. Indeed, despite the significant carbon performance in front of alternative road routes, diesel locomotives do not meet the "zero emissions" criterion of the taxonomy. In the second case, the Socorail revenue is only considered aligned if the infrastructure does not involve the transport of fossil fuels. The revenue is therefore split into two components (activities 1.2 and 2.2 in the tables below).

CAPEX – capital expenditure:

- Eurotunnel: all 2021 capital expenditure relating to Eurotunnel is considered aligned as it relates to the maintenance and servicing of aligned infrastructure in the sense of its revenue (electrified rail infrastructure).
- ElecLink: all 2021 capital expenditure relating to Eleclink is considered aligned as it relates to the construction of aligned infrastructure in the sense of its revenue (interconnector network between the EU and the United Kingdom).
- Europorte: for Europorte traction and Socorail infrastructure management, locomotive specific investment costs have been allocated according to the alignment criterion presented for revenue. Cross-functional investment costs (including information systems) have been allocated on a pro-rata basis according to the alignment of activities.
- The consolidated Eurotunnel, Europorte and Eleclink amounts in the denominator are consistent with the expenses identified in note D.1.1 to the consolidated financial statements at 31 December 2021 in section 2.2.1 of this Universal Registration Document.

OPEX - operating expenditure:

- In accordance with the information provided in the FAQ<sup>73</sup> of 3 February 2022, the operating expenditure used in the denominator is limited to maintenance (staff and direct costs) and repair costs. Other operating expenditure is considered not eligible.
- The alignment of operating expenditure was done according to the same allocation rule as for revenue.
- The addition of these costs to the total operating costs in the financial statements (costs of operating teams and teams not attributable to repair and maintenance activities, electricity and energy costs, overheads etc., i.e. 68% of the Group's operating expenditure) was considered as "non-eligible" OPEX. In particular, costs related to the biofuel replacing diesel in thermal locomotives have not been valued. Moreover, depreciation costs are not included in operating expenditure.
- For ElecLink, the operating costs for the year are not considered aligned (the amount is not material) and are included in the other non-eligible or non-aligned OPEX category.

<sup>73</sup> Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets.

The following three tables summarise the eligibility and alignment criteria leading to the ratios outlined in section 6.7.1 above.

#### Revenue

List of activities	NACE Code	Reference under Delegated Act, Annex 1	Absolute revenue 2021	Proportion of revenue 2021	Substantial Contribution Criteria						DNSH						Taxonomy-aligned proportion of revenue, year N	
					Climate Change Mitigation	Climate Change Adaptation	Water & Marine resources	Circular Economy	Pollution	Biodiversity & Ecosystem	Climate Change Mitigation	Climate Change Adaptation	Water & Marine resources	Circular Economy	Pollution	Biodiversity & Ecosystem		Minimu safeguards
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities taxonomy-aligned																		
1.1 Infrastructure for rail transport - Eurotunnel	F42, H52, H49.10 by extension	6.14	638	82%	100%	100%	0%	0%	0%	0%	O	O	O	O	O	O	O	82%
1.2 Infrastructure for rail transport - Europorte	F42, H52, H49.10 by extension	6.14	28	4%	100%	TBC	0%	0%	0%	0%	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC
1.3 Freight transportation (electric powered) - Europorte	H49.20	6.2	28	4%	100%	100%	0%	0%	0%	0%	O	O	N/A	O	O	N/A	O	4%
1.4 Transmission & distribution of electricity - ElecLink	D35.12	4.9	0	0%	100%	100%	0%	0%	0%	0%	O	O	N/A	O	O	O	O	0%
A.2 Taxonomy - Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																		
2.1 Freight transportation (diesel powered) - Europorte	H49.20	6.2	67	9%	0%	100%	0%	0%	0%	0%	O	O	N/A	O	N	N/A	O	0%
2.2 Infrastructure for rail transport - Europorte	F42, H52, H49.10 by extension	6.14	8	1%	0%	TBC	0%	0%	0%	0%	TBC	TBC	TBC	TBC	TBC	TBC	TBC	0%
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																		
Revenue of non-eligible activities			5	1%														0%
Total			774	100%														86%

#### Capital expenditure (CAPEX)

List of activities	NACE Code	Reference under Delegated Act, Annex 1	Absolute CAPEX 2021	Proportion of CAPEX	Substantial Contribution Criteria						DNSH						Taxonomy-aligned proportion of CAPEX, year N	
					Climate Change Mitigation	Climate Change Adaptation	Water & Marine resources	Circular Economy	Pollution	Biodiversity & Ecosystem	Climate Change Mitigation	Climate Change Adaptation	Water & Marine resources	Circular Economy	Pollution	Biodiversity & Ecosystem		Minimu safeguards
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities taxonomy-aligned																		
1.1 Infrastructure for rail transport - Eurotunnel	F42, H52, H49.10 by extension	6.14	59.2	39%	100%	100%	0%	0%	0%	0%	O	O	O	O	O	O	O	39%
1.2 Infrastructure for rail transport - Europorte	F42, H52, H49.10 by extension	6.14	1.1	1%	100%	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC
1.3 Freight rail transport (electric powered) - Europorte	H49.20	6.2	0.2	0%	100%	100%	0%	0%	0%	0%	O	O	N/A	O	O	N/A	O	0%
1.4 Transmission & distribution of electricity - ElecLink	D35.12	4.9	90.3	59%	100%	100%	0%	0%	0%	0%	O	O	N/A	O	O	O	O	59%
A.2 Taxonomy - Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																		
2.1 Freight transportation (diesel powered) - Europorte	H49.20	6.2	1.7	1%	0%	0%	0%	0%	0%	0%	O	O	N/A	O	N	N/A	O	0%
2.2 Infrastructure for rail transport - Europorte			0.3	0%	0%	TBC	0%	0%	0%	0%	TBC	TBC	TBC	TBC	TBC	TBC	TBC	0%
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																		
CAPEX of non-eligible activities			0.0	0%														0%
Total (€m)			152.9	100%														98%

## 6 NON-FINANCIAL PERFORMANCE

### Operating expenditure (OPEX)

List of activities	NACE Code	Reference under Delegated Act, Annex 1	Absolute OPEX 2021	Proportion of OPEX	Substantial Contribution Criteria						DNSH						Minimum safeguards	Taxonomy-aligned proportion of OPEX, year N
					Climate Change Mitigation	Climate Change Adaptation	Water & Marine resources	Circular Economy	Pollution	Biodiversity & Ecosystem	Climate Change Mitigation	Climate Change Adaptation	Water & Marine resources	Circular Economy	Pollution	Biodiversity & Ecosystem		
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities taxonomy-aligned																		
1.1 Infrastructure for rail transport - Eurotunnel	F42, H52, H49.10 by extension	6.14	123.0	26%	100%	100%	0%	0%	0%	0%	O	O	O	O	O	O	O	26%
1.2 Infrastructure for rail transport - Europorte	F42, H52, H49.10 by extension	6.14	8.7	2%	100%	TBC	0%	0%	0%	0%	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC
1.3 Freight transportation (electric powered) - Europorte	H49.20	6.2	9.5	2%	100%	100%	0%	0%	0%	0%	O	O	N/A	O	O	N/A	O	2%
1.4 Transmission & distribution of electricity - ElecLink	D35.12	4.9	0.0	0%	100%	100%	0%	0%	0%	0%	O	O	N/A	O	O	O	O	0%
A.2 Taxonomy - Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																		
2.1 Freight transportation (diesel powered) - Europorte	H49.20	6.2	23.6	5%	0%	0%	0%	0%	0%	0%	O	O	N/A	O	N	N/A	O	0%
2.2 Infrastructure for rail transport - Europorte			1.1	0%	0%	TBC	0%	0%	0%	0%	TBC	TBC	TBC	TBC	TBC	TBC	TBC	0%
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																		
OPEX of non-eligible activities			314.9	65%														0%
Total (€m)			480.9	100%														28%

### External audit

An external check has been undertaken in respect of conformity of the Declaration with the stipulations of article R. 225-105 of the French Commercial Code and the fairness of the information supplied pursuant to sub-paragraph 3 of I and II of article R. 225-105 of the French Commercial Code communicated in this report in accordance with article R. 225-105-2 of the French Commercial Code. In 2021, the audit was led by KPMG. The 2021 assurance report expresses reasonable assurance for three environmental indicators, 12 workforce indicators and one societal indicator (information marked ✓) and limited assurance for all other information presented in the Non-Financial Performance Statement of this Universal Registration Document. In the context of its work, the independent third party does not express an opinion on compliance with the legal and regulatory provisions concerning the information in accordance in article 8 of Regulation (EU) 2020/852 (green taxonomy) and on the fairness of this information, which is, moreover, subject to an overall review by the French college of statutory auditors.

## 6.10 GRI STANDARDS CROSS-REFERENCE TABLE

The Global Reporting Initiative, or GRI, was created in 1977 by the association of CERES (Coalition for Environmentally Responsible Economies) and UNEP (United Nations Environment Programme) to establish a set of indicators to measure the level of progress of corporate sustainable development programmes. To this end, it proposes a series of standards to report on different levels of performance in economic, social and environmental terms.

Since the GRI standards are an international reference for reporting on environmental, social and economic performance and impacts, and in the interest of transparency and comparability of published data, the Group has chosen to use the principles to help the Group implement the OECD Guidelines for Multinational Enterprises (2011) and the “Ten Principles” of the United Nations Global Compact (2000), as well as to help define the content and quality of the information provided. The Group has chosen to present a cross-reference table in order to establish equivalences when these are complete and relevant. This table will make it easier for the reader to identify the information sought while ensuring the link between the Group's reporting systems and the GRI standards.

Standard	Theme	Equivalent section in the Universal Registration Document
<b>GRI 102: GENERAL INFORMATION THEMES</b>		
<b>GRI 102: General disclosures</b>		
<b>102-1</b>	Name of the organisation	1.1.1 Getlink today
<b>102-2</b>	Activities, brands, products and services	1.1.3 Business model 1.1.4 Group strategy and objectives
<b>102-3</b>	Location of headquarters	1.1.5 Group structure
<b>102-4</b>	Location of operations	1.1.5 Group structure
<b>102-5</b>	Ownership and legal form	1.1.5 Group structure
<b>102-6</b>	Markets served	1.2 Eurotunnel activities 1.3 Europorte activities 1.4 ElecLink activities
<b>102-7</b>	Scale of the organisation	1.1.5 Group structure
<b>102-8</b>	Information on employees and other workers	6.6.5 Well-being at work
<b>102-12</b>	External initiatives	6.8 Community and local development
<b>102-13</b>	Membership of associations	6.8 Community and local development
<b>Ethics and integrity</b>		
<b>102-16</b>	Values, principles, standards and norms of behaviour	3.4 Internal control and risk management arrangements 4.2.5.a.vii Board members' rights, information and ethics 6.4.9 Governance and business ethics
<b>Governance</b>		
<b>102-18</b>	Governance structure	6.3 Active governance for sustainable growth
<b>Stakeholder involvement</b>		
<b>102-40</b>	List of stakeholder groups	6.2 Stakeholders and material challenges
<b>102-41</b>	Collective bargaining agreements	6.6.2 Modernisation of the social dialogue
<b>102-42</b>	Identifying and selecting stakeholders	6.2 Stakeholders and material challenges
<b>102-43</b>	Approach to stakeholder engagement	6.2 Stakeholders and material challenges
<b>102-44</b>	Key topics and concerns raised	6.2 Stakeholders and material challenges
<b>Reporting practice</b>		
<b>102-45</b>	Entities included in the consolidated financial statements	2.2.1 Consolidated financial statements (note C.1)
<b>102-46</b>	Defining report content and topic boundaries	6.9 Methodology
<b>102-47</b>	List of material topics	6.2.2 Material challenges
<b>102-49</b>	Changes in reporting	6.9 Methodology
<b>102-50</b>	Reporting period	6.9 Methodology
<b>102-51</b>	Date of the most recent report	6.9 Methodology
<b>102-52</b>	Reporting cycle	6.9 Methodology
<b>102-53</b>	Contact point for questions regarding the report	8.6 Responsible person
<b>102-54</b>	Claims of reporting in accordance with the GRI standards	6.10 GRI standards cross-reference table
<b>102-55</b>	GRI content index	6.10 GRI standards cross-reference table
<b>102-56</b>	External assurance	6.13 Report by the independent third party on the Non-Financial Performance Statement

## 6 NON-FINANCIAL PERFORMANCE

Standard	Theme	Equivalent section in the Universal Registration Document
<b>GRI 200: ECONOMIC STANDARDS</b>		
<b>GRI 201: Economic performance</b>		
201-1	Direct economic value generated and distributed	2.1 Analysis of consolidated financial results 6.8.2 Territorial anchorage
201-2	Financial implications and other risks and opportunities due to climate change	6.7.2 Energy transition and the fight against global warming
201-3	Defined benefit plan obligations and other retirement plans	2.2.1 Consolidated financial statements (note E.4)
<b>GRI 203: Indirect economic impact</b>		
203-1	Infrastructure investment and services supported	1.5 Principal investments
203-2	Significant indirect economic impacts	6.8.2 Territorial anchorage
<b>GRI 204: Procurement practices</b>		
204-1	Proportion of expenditure on local suppliers	6.4.8 Responsible purchasing
<b>GRI 205: Anti-corruption</b>		
205-1	Operations assessed for risks related to corruption risk	3.4.1 The Group's general policies 6.4.8 Responsible purchasing
205-2	Communication and training about anti-corruption policies and procedures	3.4.2 Comprehensive risk management and internal control process
205-3	Confirmed incidents of corruption and actions taken	n/a
<b>GRI 206: Anti-competitive behaviour</b>		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n/a
<b>GRI 207: Tax</b>		
207-1	Approach to tax	3.1.3 Regulatory environment and compliance risks
207-2	Tax governance, control and risk management	3.1.3 regulatory environment and compliance risks
207-3	Stakeholder engagement and management of concerns related to tax	3.1.3 Regulatory environment and compliance risks
207-4	Country-by-country-reporting	3.4.1 The Group's general policies
<b>GRI 300: ENVIRONMENTAL STANDARDS</b>		
<b>GRI 302: Energy</b>		
302-1	Energy consumption within the organisation	6.7.2 Energy transition and the fight against climate change
302-3	Energy intensity	6.7.2 Energy transition and the fight against climate change
302-4	Reduction of energy consumption.	6.7.2 Energy transition and the fight against climate change
302-5	Reductions in energy requirements of products and services	6.7.2 Energy transition and the fight against climate change 1.2.3 Eurotunnel: capacity of the Fixed Link
<b>GRI 303: Water and effluents</b>		
303-1	Interactions with water as a shared resource	6.7.3 Preservation of natural environments
303-2	Management of water discharge-related impacts	6.7.3 Preservation of natural environments
303-3	Water withdrawal	6.7.3 Preservation of natural environments
303-4	Water discharge	6.7.3 Preservation of natural environments
303-5	Water consumption	6.7.3 Preservation of natural environments
<b>GRI 304: Biodiversity</b>		
304-1	Operational sites owned, leased or managed in or adjacent to protected areas, as well as areas of high biodiversity value outside protected areas	6.7.3 Preservation of natural environments
304-3	Habitats protected or restored	6.7.3 Preservation of natural environments
<b>GRI 305: Emissions</b>		
305-1	Direct (Scope 1) GHG emissions	6.7.2 Energy transition and the fight against climate change
305-2	Indirect (Scope 2) GHG emissions	6.7.2 Energy transition and the fight against climate change
305-3	Other indirect (Scope 3) GHG emissions	6.7.2 Energy transition and the fight against climate change
305-4	GHG emissions intensity	6.7.2 Energy transition and the fight against climate change






Standard	Theme	Equivalent section in the Universal Registration Document
<b>305-5</b>	Reduction of greenhouse gas emissions	6.7.2 Energy transition and the fight against climate change
<b>305-6</b>	Emissions of ozone-depleting substances	6.7.3. Preservation of natural environments
<b>305-7</b>	NOx, SOx and other significant air emissions	6.7.3. Preservation of natural environments
<b>GRI 306: Waste</b>		
<b>306-1</b>	Water generation and significant waste-related impacts	6.7.4 Waste management and the circular economy
<b>306-2</b>	Management of significant waste-related impacts	6.7.4 Waste management and the circular economy
<b>306-3</b>	Waste generated	6.7.4 Waste management and the circular economy
<b>306-4</b>	Waste diverted from disposal	6.7.4 Waste management and the circular economy
<b>306-5</b>	Waste directed to disposal	6.7.4 Waste management and the circular economy
<b>GRI 307: Respect for the environment</b>		
<b>307-1</b>	Non-compliance with environmental laws and regulations	6.7.1 Strategy, steering and organisation of the environmental policy 6.7.3 Preservation of natural environments
<b>GRI 400: SOCIAL DISCLOSURES</b>		
<b>GRI 401: Employment</b>		
<b>401-1</b>	New employees hires and employee turnover	6.6.1 Attractiveness and career management
<b>GRI 403: Occupational health and safety</b>		
<b>403-1</b>	Occupational health and safety management system	1.3.2 Europorte activities 6.6.4 Employee health and safety
<b>403-2</b>	Hazard identification, risk assessment and incident investigation	1.3.2 Europorte activities 6.6.4 Employee health and safety
<b>403-3</b>	Occupational health services	6.6.5 Well-being at work
<b>403-4</b>	Worker participation, consultation and communication on occupational health and safety	6.6.2 Modernisation of the social dialogue 6.6.5 Well-being at work
<b>403-5</b>	Worker training on occupational health and safety	6.6.4 Employee health and safety 6.6.5 Well-being at work
<b>403-6</b>	Promotion of worker health	6.6.4 Employee health and safety
<b>403-7</b>	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.6.4 Employee health and safety
<b>403-8</b>	Workers covered by an occupational health and safety management system	6.6.4 Employee health and safety 6.6.5 Well-being at work
<b>403-9</b>	Work-related injuries	6.6.4 Employee health and safety
<b>GRI 404: Training and education</b>		
<b>404-1</b>	Average number of hours of training per year per employee	6.6.1 Attractiveness and career management
<b>404-2</b>	Programs for upgrading employee skills and transition assistance programs.	6.6.1 Attractiveness and career management
<b>404-3</b>	Percentage of employees receiving regular performance and career development reviews	6.6.1 Attractiveness and career management
<b>GRI 405: Diversity and equal opportunity</b>		
<b>405-1</b>	Diversity of governance bodies and employees	6.6.3 Diversity and gender equality
<b>405-2</b>	Ratio of basic salary and remuneration of women to men	6.6.3 Diversity and gender equality
<b>GRI 413: Local communities</b>		
<b>413-1</b>	Operations with local community engagement, impact assessments and development programmes	6.8 Community and local development

## 6 NON-FINANCIAL PERFORMANCE


### 6.11 TABLE OF CONCORDANCE WITH THE TCFD

Climate change was clearly identified in the materiality analysis as a major issue by the Group's stakeholders. It is the subject of the first pillar of the 2025 Environment Plan adopted in 2021. Although the Group's activities are structurally resilient to climate change and transition, Getlink wanted to make the risks and opportunities that the climate represents for its activities clearer to its stakeholders. This is the purpose of the study conducted in 2021, the results of which are presented in section 6.7.2. The following table summarises the Group's alignment with the recommendations issued by the TCFD (Task Force on Climate Related Financial Disclosures) on the subject.

Themes	References CDP Climate Change and DEU 2021	Progress	Alignment of elements
<b>1. Governance: Disclose the organisation's governance around climate-related risks and opportunities</b>			
<b>1.A</b> Describe the board's oversight of climate-related risks and opportunities.	CDP - C1.1b URD chapter 4 p. 217		<p>The mission of the Ethics and CSR Committee is to assist the Board of Directors in ensuring that the Group best anticipates the non-financial challenges, opportunities and risks associated with its business, in order to promote responsible long-term value creation.</p> <p>In order to support the company's move towards a low-carbon economy, Getlink SE's Board of Directors has introduced the possibility of appointing an Environment and Climate Lead Director, which was done in 2020. The role of the Environment and Climate Lead Director is to ensure that the Board of Directors is able to drive an informed and just transition and encourage a long-term transformation process to make progress on climate issues.</p> <p>The Environment and Climate Lead Director transparently monitors the company's progress against the transition programme set by the Board of Directors and ensures that climate risks and opportunities are fully integrated into the entire governance chain.</p>
<b>1.B</b> Describe management's role in assessing and managing climate-related risks and opportunities.	CDP - C1.2, C1.2a URD section 3.4.3		<p>The Group risk review includes climate-related macro-risks, which enables management to monitor their evolution at a close frequency. In addition, the Environment Committee, which meets once a quarter under the chairmanship of the Administrative and Financial Director in charge of CSR for all the Group's operations, covers the identification of climate risks and opportunities as well as the monitoring of mitigation actions in the same way as the monitoring of the trajectory of the 2025 Environment Plan.</p> <p>Finally, the annual variable remuneration of the Chief Executive Officer includes the Group's carbon intensity performance as part of the composite index, as well as the Long Term Incentive (LTI) of the General Managers, senior executives and certain categories of Group employees (on average approximately 30 people).</p>
<b>2. Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses and strategy</b>			
<b>2.A</b> Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	CDP - C2.1a, C2.3, C2.3b, C2.4, C2.4a, C3.2 URD section 6.7		<p>The main risks and opportunities have been mapped and assessed by the Group at three time horizons (impact assessment based on climate models at 3 time horizons 2021-2050, 2041-2070, 2071-2100) as well as according to the RCP 8.5 and RCP 2.6 scenarios (see above). The two main physical risks for Eurotunnel are the risks of heat wave and flooding by catchment area, only the risk of flooding can have an impact on the infrastructure itself. From a transitional point of view, the development of Eurotunnel passenger traffic will reflect the evolution of mobility towards a modal shift towards rail counterbalanced by a reduction in mobility (remote working in particular) experienced during the pandemic and most probably cemented over the long term. From a climate point of view, freight seems to benefit from its comparative environmental advantages, accentuated by a higher carbon price in its base and intensity.</p>

Themes	References CDP Climate Change and DEU 2021	Progress	Alignment of elements
<b>2.B</b> Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	CDP - C2.4a, C3.1, C3.3, C3.4 URD section 6.7.2 and chapter 3		The impact and occurrence of these risks and opportunities have been assessed as accurately as possible given the time horizons and underlying uncertainties. A more detailed assessment has been made of the major transition risks/opportunities such as Changes in freight flows and Changes in carbon price impact on the alternative cross-Channel route to Getlink. Consideration of the energy price risk has led to increased focus on long-term cost effective renewable energy solutions which are the subject of dedicated projects. Adaptations to infrastructure to accommodate changes in customers' vehicles have not been considered material at this stage. However, in response to new decarbonised fuels, Eurotunnel is working on creating new services geared towards sustainable mobility.
<b>2.C</b> Describe the resilience of the organisation's strategy under different climate-related scenarios, including a 2°C or lower scenario.	CDP - C3.1, C3.2 URD sections 6.7.2 and 1.1.4		The results of the latest update of the climate risk and opportunity study were shared with the Executive Committee members responsible for operations, commercial strategy, development and finance. In all the economic scenarios based on the climate scenarios, the emphasis is on strengthening sustainable mobility, which is at the heart of the fundamentals of the services offered by Getlink (both Eurotunnel and Europorte). Furthermore, the strategic role of electricity in the energy transition reinforces the relevance of the development of ElecLink, which the Group has been building for many years. Thus, not only does the Group's strategy demonstrate its resilience to climate issues, but the strong trends towards the electrification of energy needs and the modal shift towards low-carbon passenger and freight transport reinforce the Group's development prospects as well as the areas of progress already put in place (the use of biofuel from 2021 to further reduce emissions from dense freight on non-electrified paths is a promising area). Beyond its resilience, the Group is therefore a player that can actively contribute to the low-carbon transition through its sustainable offerings.
<b>3. Risk management: disclose how the organisation identifies, assesses and manages climate-related risks.</b>			
<b>3.A</b> Describe the organisation's processes for identifying and assessing climate-related risks.	CDP - C2.1, C2.2, C2.2a URD section 3.4.3		Risks of all kinds are assessed through interviews with experts and managers, organised by the Risk Department, to update the list of major risks at Group level each year. In 2020, approximately 40 risk bearers and stakeholders of the Group were interviewed.
<b>3.B</b> Describe the organisation's processes for managing climate-related risks.	CDP - C2.1, C2.2 URD sections 6.7.2 and 3.4.3		In the same way, for the full 2021 climate risks and opportunities study interviews were conducted with the managers or technical directors of the subsidiaries (Europorte and ElecLink) as well as with all Eurotunnel's system managers. These interviews led to an assessment of risks and opportunities, the vulnerability of systems to the various physical risks and to the creation of all the technical dimensions and organisational measures that control the risk in terms of prevention or verification action after the return to a normal situation. The monitoring of these climate risks will be carried out at the same rate as the group risks and the indicators mentioned at point 4 below will be the subject of increased attention.
<b>3.C</b> Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	CDP - C2.1, C2.2 URD section 3.4.3		In addition, the results of the 2021 study will inform the engineering trajectory of the Concession through the action plan associated with the flood risk, the detailed analysis of cooling needs in the Tunnel and through the integration of new requirements in the sizing of new equipment and services.
<b>4. Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities</b>			
<b>4.A</b> Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	CDP - C4.2, C4.2a, C4.2b, C9.1, C11 URD section 6.7.2		Each year Getlink measures and reports transparently its carbon footprint on Scopes 1, 2 and 3 without exclusion (presented in section 6.7.2 above). Upstream Scope 3 emissions represent around 60% of the Group's "industrial" carbon footprint (upstream Scopes 1, 2, 3), mainly from purchases of raw materials, equipment and services from its suppliers. Emissions linked to customer journeys before and after the Tunnel

## 6 NON-FINANCIAL PERFORMANCE

Themes	References CDP Climate Change and DEU 2021	Progress	Alignment of elements
<b>4.B</b> Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	CDP - C6.1, C6.2, C6.3, C6.5, C121b URD section 6.7.2		<p>account for nearly 95% of the total of Scopes 1/2/3 and are exclusively dependent on the number of customers and the types of engines that they use.</p> <p>Emissions produced, saved and avoided by Getlink's products and services during their use and end-of-life phases are also quantified (see section 6.7.2 above).</p> <p>In addition, an internal carbon price has been put in place since 2019 to internalise negative externalities relating to the climate and to prioritise strategic projects or options within the same project according to their contribution to the group's climate trajectory. This fixed price, although already high today (€100 per tonne), will evolve in 2022 to take into account the price of the carbon market (EU ETS) and its evolution over time.</p> <p>Beyond that, some additional indicators are monitored to assess the evolution of the major risks and opportunities discussed below, including</p> <ul style="list-style-type: none"> <li>▪ Electricity price developments and trends</li> <li>▪ Extreme and average temperatures at the terminal and in the Tunnel</li> <li>▪ Water levels in the event of heavy flooding on the Concession</li> <li>▪ Prices of fuels used for cross-Channel maritime traffic</li> <li>▪ Accessibility dates for new engines in the tunnel</li> <li>▪ The number of rail freight trains interrupted for climatic reasons (flooding, forest fires, landslides, etc)</li> <li>▪ Developments in the criteria for substantial contribution to climate issues defined in the European Taxonomy.</li> </ul>
<b>4.C</b> Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	CDP - C4.1, C4.1a, C4.1b, C4.2, C4.2a, C4.2b, C12.1d, C12.3f URD section 6.7.2		<p>Ambitious targets validated by the Science-Based Targets initiative have been set for greenhouse gas emissions, with a 15% reduction in 2023 and a 30% reduction in 2025, as well as a 7.5% reduction in 2025 for indirect emissions from procurement and fixed assets.</p> <p>The detailed action plan for flood risk on the Concession will also give rise to further phased objectives in the coming years.</p>

**Key:**  Begun  Under implementation  Deployed

## 6.12 LIST OF NON-FINANCIAL INDICATORS

All information identified by the symbol ✓ was verified with a reasonable level of accuracy by the independent third party.

### 6.12.1 EMPLOYMENT

#### Breakdown of workforce by segment

<i>Number of employees at 31 December</i>	2021	2020	2019
Eurotunnel	2,563	2,632	2,661
Getlink	31	34	31
Europorte	826	828	828
ElecLink	27	21	19
<b>Total</b>	<b>3,447</b>	<b>3,515</b>	<b>3,539</b>

#### Workforce and geographical distribution

<i>Number of employees at 31 December</i>	2021	2020	2019
France	2,541	2,572	2,580
United Kingdom	906	943	959
<b>Total</b>	<b>✓ 3,447</b>	<b>✓ 3,515</b>	<b>✓ 3,539</b>

#### Breakdown of workforce by gender

<i>Number of employees at 31 December</i>	2021	2020	2019
Men	✓ 2,645	✓ 2,679	✓ 2,709
Women	✓ 802	✓ 836	✓ 830
<b>Total</b>	<b>3,447</b>	<b>3,515</b>	<b>3,539</b>

#### Breakdown of workforce by age group

<i>Number of employees at 31 December</i>	2021	2020	2019
Under 25 years	56	81	106
25 - 29 years	283	319	353
30 - 34 years	420	424	413
35 - 39 years	367	365	344
40 - 44 years	331	341	347
45 - 49 years	489	591	673
50 - 54 years	748	708	645
55 - 59 years	471	421	422
60 - 64 years	227	214	186
65 years and over	55	51	50
<b>Total</b>	<b>3,447</b>	<b>3,515</b>	<b>3,539</b>

#### Work-study

<i>Number of employees</i>	2021	2020	2019
Student apprentices	23	57	73
Professional training contracts	41	76	129
Trainees	17	75	139
<b>Total</b>	<b>✓ 81</b>	<b>✓ 208</b>	<b>✓ 341</b>
Number of work-study contracts and trainees transformed into permanent / fixed-term contracts	✓ 1	✓ 6	8

## 6 NON-FINANCIAL PERFORMANCE

### Recruitment

<i>Number of employees</i>	2021	2020	2019
Permanent employment	89	130	186
Fixed-term employment	28	17	50
<b>Total</b>	<b>117</b>	<b>147</b>	<b>236</b>

### Departures

<i>Number of employees</i>	2021	2020	2019
Dismissal	19	20	17
Layoff	1	3	2
Contractual termination and termination by mutual consent	31	23	15
Resignation	55	32	59
Retirement	33	39	42
End of contract	17	16	39
Transfer within the Group	8	18	13
Transfer outside the Group	–	–	10
Unsuccessful trial period	9	5	7
Death	8	9	5
<b>Total</b>	<b>181</b>	<b>165</b>	<b>209</b>

### Working hours

<i>Breakdown of workforce</i>	2021	2020	2019
Staggered hours	65.1%	66.1%	66.6%
Office hours	34.9%	33.9%	33.4%
Part-time	5.8%	6.2%	6.2%
Full-time	94.2%	93.8%	93.8%

### Gross total wage bill and employee contributions

<i>€'000</i>	2021	2020	2019
Gross total wage bill	157,908	159,091	163,057
Social security contributions	41,266	36,970	39,089

### Number of overtime hours

	2021	2020	2019
Number of overtime hours	77,307	76,844	108,334

### Absenteeism

	2021	2020	2019
Absenteeism rate	✓ 5.4%	✓ 5.5%	✓ 4.8%



## Lost-time accidents

		2021		2020		2019
Frequency rate <sup>1</sup>	✓	4.6	✓	5.0	✓	3.1
Severity rate <sup>2</sup>	✓	0.4	✓	0.3	✓	0.3

<sup>1</sup> The frequency rate for lost time work-related accidents corresponds to the number of lost time accidents that occurred during the year for the Group's workforce, work-study and temporary workers multiplied by 1,000,000 and divided by the number of hours actually worked and paid.

<sup>2</sup> The severity rate of work-related lost time accidents is the number of calendar days taken off by the workforce concerned during the year resulting from work-related accidents, multiplied by 1,000 and divided by the number of hours actually worked and paid.

## Training

		2021		2020		2019
Number of training hours	✓	70,732	✓	66,374	✓	98,610
Average number of training hours	✓	21	✓	19	✓	28
Cost of training (in €000)		3,235		2,992		4,504
Proportion of the total wage bill represented by training		2.05%		1.88%		2.76%

## Workforce external to the company

		2021		2020		2019
Average monthly temporary workforce		196		127		249
Sub-contracting costs (in €'000)		59,400		65,200		73,400

## 6.12.2 ENVIRONMENT

### Greenhouse gases (GHG) emission indicator (Scope 1 and Scope 2 of the Kyoto protocol<sup>74</sup>)

Tonnes of CO <sub>2</sub> equivalent		2021		2020		2019
France		47,991		51,604		53,925
United Kingdom		3,370		3,029		3,447
<b>Total</b>	✓	<b>51,361</b>	✓	<b>54,633</b>	✓	<b>57,372</b>

The values shown are the emission values recalculated in 2021 with the residual emission factor for French electricity, as explained in section 6.7.2. As a reminder, the reference values according to the old emission factors were for 2020 (respectively 2019) 45,586 tCO<sub>2</sub>eq (resp. 57,867 tCO<sub>2</sub>eq).

### Greenhouse gases (GHG) emission indicator (Scope 3 of the GHG protocol)

Tonnes of CO <sub>2</sub> equivalent		2021		2020		2019
Eurotunnel		2,207,395		–		2,970,517
Europorte		17,924		–		18,928
<b>Total</b>		<b>2,225,319</b>		<b>–</b>		<b>2,989,445</b>

<sup>74</sup> Emissions linked to the use of fossil fuels in combustion facilities or in transport vehicles (Scope 1), as well as refrigerant fluids leaks, SF6 and halon 1301 (Scope 1) and indirect emissions linked to electrical power purchase (Scope 2).

## 6 NON-FINANCIAL PERFORMANCE

### Energy source indicator

<i>Energy source: total consumption in year</i>		Unit		2021		2020		2019
Electricity		kWh	✓	446,908,938	✓	497,001,426	✓	570,302,190
	<i>Eurotunnel</i>			95%		96%		96%
	<i>Europorte</i>			5%		4%		4%
Natural gas		kWh	✓	8,101,667	✓	7,457,774	✓	7,057,411
	<i>Eurotunnel</i>			98%		98%		95%
	<i>Europorte</i>			2%		2%		5%
Non-road diesel (NRD)		Litres	✓	10,370,116	✓	7,554,906	✓	7,751,309
	<i>Eurotunnel</i>			5%		8%		9%
	<i>Europorte</i>			95%		92%		91%
Liquid petroleum gas (LPG)		Litres	✓	2,296	✓	2,404	✓	3,504
	<i>Eurotunnel</i>			100%		100%		100%
	<i>Europorte</i>			0%		0%		0%
Gas to Liquids Fuel (GTL)		Litres	✓	148,295		n/a		n/a
	<i>Eurotunnel</i>			100%		–		–
	<i>Europorte</i>			0%		–		–
Oleo 100		Litres	✓	59,543		n/a		n/a
	<i>Eurotunnel</i>			0%		–		–
	<i>Europorte</i>			100%		–		–
Diesel		Litres	✓	769,421	✓	724,314	✓	703,149
	<i>Eurotunnel</i>			32%		29%		32%
	<i>Europorte</i>			68%		71%		68%
Petrol		Litres	✓	51,575	✓	70,272	✓	53,692
	<i>Eurotunnel</i>			65%		70%		93%
	<i>Europorte</i>			35%		30%		7%

### Fluids indicator

<i>Fluids: total consumption in year</i>		Unit		2021		2020		2019
Halon		kg		670	✓	658		728
	<i>Eurotunnel</i>			100%		0%		0%
	<i>Europorte</i>			0%		0%		0%
Refrigerant fluids		kg		2,828	✓	4,003		3,010
	<i>Eurotunnel</i>			100%		0%		0%
	<i>Europorte</i>			0%		0%		0%
SF6		kg		3	✓	2		4
	<i>Eurotunnel</i>			100%		0%		0%
	<i>Europorte</i>			0%		0%		0%

### Water consumption indicator

<i>Cubic metres</i>		2021	2020	2019
Water from public network				
France		94,400	170,421	144,582
United Kingdom		73,804	92,076	97,698
<b>Total</b>		<b>168,204</b>	<b>262,497</b>	<b>242,280</b>
Groundwater				
France		26,091	26,531	29,038
United Kingdom		0	0	0
<b>Total</b>		<b>26,091</b>	<b>26,531</b>	<b>29,038</b>

**Waste indicator**

<i>Tonnes</i>		2021		2020		2019
Hazardous industrial waste						
France		288		283		198
	<i>Eurotunnel</i>	78%		86%		70%
	<i>Europorte</i>	22%		14%		30%
United Kingdom		127		376		281
	<i>Eurotunnel</i>	100%		100%		100%
	<i>Europorte</i>	0%		0%		0%
<b>Total</b>	✓	<b>414</b>	✓	<b>659</b>	✓	<b>479</b>
Non-hazardous industrial waste						
France		1,536		2,427		1,959
	<i>Eurotunnel</i>	99%		99%		100%
	<i>Europorte</i>	1%		1%		0%
United Kingdom		1,119		1,184		1,453
	<i>Eurotunnel</i>	100%		100%		100%
	<i>Europorte</i>	0%		0%		0%
<b>Total</b>	✓	<b>2,655</b>	✓	<b>3,611</b>	✓	<b>3,412</b>
Waste recovery rate in France		89.9%		91.3%		94.4%

**Electric fleet indicator (service vehicles)**

<i>Percentage of hybrid or full electric cars</i>		2021		2020		2019
Group		10%		9%		0%
Eurotunnel		16%		16%		0%
Europorte		2%		1%		n/a

## 6 NON-FINANCIAL PERFORMANCE

### 6.13 REPORT BY THE INDEPENDENT THIRD PARTY

#### REPORT BY THE INDEPENDENT THIRD PARTY ON THE NON-FINANCIAL PERFORMANCE STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT

*This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

For the year ended 31 December 2021

To the Annual General Meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "entity") appointed as independent third party, and accredited by the COFRAC under number 3-1049<sup>75</sup>, we have undertaken a limited assurance engagement on the historical financial information (actual or extrapolated) of the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2021 (hereinafter, respectively, the "Information" and the "Statement"), included in the Group's management report pursuant to the requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

At the request of the entity, we conducted work designed to express a reasonable assurance conclusion on the information selected by the entity and identified by the sign √.

#### Limited assurance conclusion

Based on the procedures performed, as set out in the "Nature and scope of our work" section of this report, and the information collected, nothing has come to our attention that causes us to believe that the Statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

#### Reasonable assurance conclusion on a selection of non-financial information

Based on the procedures performed, as set out in the "Nature and scope of our work" and "Nature and scope of additional work on the information selected by the entity and identified by the sign √", and the evidences collected, the information selected by the entity and identified with the symbol √ in Chapter "6. Non-financial performance" of the Management Report has been prepared, in all material respects, in accordance with the Guidelines.

#### Preparation of the Statement

The absence of a commonly used generally accepted reporting framework or established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, the main elements of which are presented in the Statement.

#### Responsibility of the entity

The Board of Directors is responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Preparing a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main extra-financial risks, a presentation of policies applied to mitigate these risks and the outcomes of those policies, including key performance indicators, and the information provided for in article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation);
- Implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared by applying the entity's Guidelines as mentioned previously.

#### Responsibility of the Statutory Auditor, appointed as independent third party/independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- The fairness of the historical information (actual or extrapolated) provided in accordance with article R.225-105-I(3) and II of the French Commercial Code concerning action plans and policy outcomes, including the key performance indicators on the main risks.

As it is our responsibility to provide an independent conclusion on the Information as prepared by Management, we are not authorised to help prepare said Information, as that could compromise our independence.

At the request of the entity and outside of the scope of certification, we may express reasonable assurance that the information selected by the entity, presented in the appendices, and identified by the symbol √ has been prepared, in all material respects, in accordance with the Guidelines.

<sup>75</sup> Accreditation Cofrac Inspection, number 3-1049, scope available at [www.cofrac.fr](http://www.cofrac.fr)

However, it is not our responsibility to comment on:

- The entity's compliance with other applicable legal and regulatory requirements (in particular, the disclosures provided for in article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation), anti-corruption and tax avoidance legislation);
- The fairness of the disclosures provided for in article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation);
- The compliance of products and services with the applicable regulations.

### Regulatory provisions and applicable professional guidance

We performed our work described below in accordance with the provisions of articles A.-225 1 and following of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement and International Standard on Assurance Engagements 3000 (Revised)<sup>76</sup>.

### Our independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) for statutory auditors. Our firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with applicable legal, regulatory and ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors relating to this engagement.

### Means and resources

Our work was carried out by a team of seven people between October 2021 and February 2022 and took a total of approximately eleven weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted a dozen interviews with the people responsible for preparing the Statement, representing in particular the secretary to the Board of Directors, the administration and finance, risk management, compliance, human resources, health and safety, environmental, purchasing, digital strategy, and strategy and innovation departments.

### Nature and scope of our work

We planned and performed our work to address the areas where we identified that a material misstatement of the Information was likely to arise.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion:

- We obtained an understanding of all the consolidated entities' activities, and the description of the principal risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- We verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- We verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix. Concerning certain risks<sup>77</sup>, our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities<sup>78</sup>.
- We verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code, within the limitations set out in the Statement;
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important, as presented in Appendix, we implemented:

<sup>76</sup> ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

<sup>77</sup> Infrastructure and/or rolling stock failure; Major tunnel fire; Rail collision/derailment/accident on the national rail network; Terrorist threats or attacks targeting the Fixed Link; Public health crisis; Cyber-attacks; Changes in characteristics of the vehicles transported (in terms of decarbonised engines); Medium-term climate transition.

<sup>78</sup> Environment: Eurotunnel France and UK, Europorte. Social: Eurotunnel Services GIE, Europorte, ElecLink, Eurotunnel Services Ltd.

## 6 NON-FINANCIAL PERFORMANCE

- analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
- tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities<sup>78</sup> and covers between 94% and 100% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors; a higher level of assurance would have required us to carry out more extensive procedures.

### Nature and extent of additional work on the information selected by the entity and identified by the sign √

With regard to the information selected by the entity, presented in the appendix and identified by the symbol √ in Chapter "6. Non-financial performance" of the Management Report, we conducted the same work as described in the paragraph "Nature and scope of our work" above for the Information considered to be the most important, but in a more in-depth manner, in particular with regard to the number of tests.

The selected sample accounts for between 97% and 100% of the information identified by the symbol √.

We believe that our work is sufficient to provide a basis for our reasonable assurance opinion on the information selected by the entity and identified by the symbol √.

The independent third party,

KPMG SA

Paris-La Défense, on 23 February 2022

Philippe Cherqui

Partner

Anne Garans

Partner Sustainability Services

## APPENDIX

Qualitative information (actions and results) considered most important	
Organisation of social dialogue (labour relations)	
Actions in favour of gender equality	
Measures taken to preserve the natural environment and protect biodiversity	
Responsible purchasing and supplier evaluation initiatives	
Ethics and anti-corruption measures implemented	
Dialogue with governments, communities and regulators	
Measures taken to ensure the safety of infrastructure, freight and passenger transport	
Personal data protection and cybersecurity measures	
Initiatives in favour of the development of innovation	
Key performance indicators and other quantitative results considered most important	Level of assurance
Share of local purchasing	Limited
Share of electric fleet	
SF6, halon and refrigerant leaks	
Scope 3 greenhouse gas emissions	
Water from public network consumption	
Groundwater consumption	
Waste recovery rate	
Local recruitment rate	
Customer satisfaction rate	Reasonable
Workforce and breakdown by gender	



Key performance indicators and other quantitative results considered most important	Level of assurance
Average age	Reasonable
Management ratio	
Rate of non-permanent employment	
Average number of training hours per employee	
Number of trainees and work-study contracts	
Number of work-study contracts and trainees transformed into permanent / fixed-term contracts	
Frequency rate of work-related accidents	
Severity rate of work-related accidents	
Number of work accidents of subcontractors	
Number of fatal accidents	
Absenteeism rate	
Energy consumption (electricity, natural gas, fuel oil, NRD, petrol, diesel, LPG, biofuel, GTL)	
Greenhouse gas emissions Scopes 1 and 2	
Quantity of waste produced (hazardous and non-hazardous)	



## 7 SHARE CAPITAL AND OWNERSHIP

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**7.1 SHARE CAPITAL**

**7.1.1 AMOUNT OF SHARE CAPITAL (ARTICLE 6 OF THE GETLINK SE ARTICLES OF ASSOCIATION)**

On 31 December 2021 and at the date of this Universal Registration Document, the share capital of Getlink SE was €220,000,011.42, divided into 550,000,000 ordinary shares with a nominal value of €0.40 each, fully paid-up and 1,142 preference shares with a nominal value of €0.01 fully paid-up.

The share capital may be increased or reduced by a collective decision of the shareholders in accordance with applicable laws and Getlink SE's Articles of Association.

As at the date of this Universal Registration Document, Getlink SE is not aware of any charge over any significant proportion of its share capital.

**7.1.2 FORM AND TRANSFER OF ORDINARY SHARES (ARTICLES 9 AND 10 OF THE GETLINK SE ARTICLES OF ASSOCIATION)**

Unless otherwise provided by law or regulations, ordinary shares are held in registered or bearer form as the shareholder chooses.

The ordinary shares are freely tradeable. They must be held in a securities account and are transferred by inter-account transfer under the conditions set forth by applicable laws and regulations.

**7.1.3 OTHER SECURITIES**

As at the date of this Universal Registration Document, apart from the 2025 Green Bonds referred to below, Getlink SE has issued no securities that do not represent share capital nor any securities redeemable in shares or securities with warrants attached. On 30 October 2020, Getlink SE issued €700 million Senior Secured Notes expiring in 2025 in the form of the 2025 Green Bonds. On 2 November 2021, Getlink SE proceeded with an additional issue of €150 million. These additional bonds complement and form a single package with the 2025 Green Bonds. The 2025 Green Bonds are listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and are admitted to trading on the Global Exchange Market. The Green Bonds carry interest at an annual rate of 3.5%, payable half yearly on 30 June and 30 December. They align with the principles of Green Bonds published by the International Capital Markets Association in 2018 (rating BB- by S&P and BB by Fitch). The Green Bonds are described in section 8.2.5 of this Universal Registration Document.

**7.1.4 AUTHORISED BUT UNISSUED SHARE CAPITAL, COMMITMENTS TO SHARE CAPITAL INCREASES**

There were 550,000,000 ordinary shares in issue at 31 December 2021.

The Getlink SE Combined General Meeting, held when first convened on 28 April 2021, approved various delegations to the Board of Directors in order to increase the share capital. The delegations have not been used. The number of financial authorisations has gradually reduced since 2007. Apart for the authorisations required by law for employees, only two authorisations are now presented for a vote: share capital increases with preferential subscription rights and share capital increases with contribution in kind.

Brief summary	Date of grant of the delegation of authority	Current authorisations		
		Maximum nominal amount of the authorisation	Use made as of the date of this document	Duration
Delegation of authority granted to the Board to increase the share capital by issuing ordinary shares or any securities convertible into ordinary shares of the company or shares in a subsidiary, with shareholders' preferential subscription rights maintained (21st resolution)	28 April 2021	40% of share capital €88 million €900 million (debt instruments)	None	26 months
Delegation of authority granted to the Board to issue ordinary shares or convertible securities giving access to the capital in consideration for contributions in kind relating to equity securities (22nd resolution)	28 April 2021	10% of share capital €22 million €900 million (debt instruments)	None	26 months
Delegation of authority granted to the Board to increase the share capital to the benefit of employees (25th resolution)	28 April 2021	€2 million (debt instruments)	None	26 months
Overall limitation of the authorisations above, i.e. resolution 21 and 22 (23rd resolution)	28 April 2021	40% of share capital €88 million* €900 million (debt instruments)	None	26 months

\* Including a lower limit of 10% of share capital for increases without preferential subscription rights.



### Capital subject to options

Following the authorisation of the company's Combined General Meeting of 26 May 2010, the Board of Directors approved a stock option plan for ordinary shares and made three grants in 2010, 2011 and 2012. The 2010 options expired in 2020. The 2011 options expired in 2021. The exercise price and performance conditions of these options are set out in note E.5.1 to the consolidated financial statements in note E.5.1 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

Date of grant / main staff concerned	Number of options at 31 December 2021	Conditions for acquiring rights	Contractual duration of options
2012 options granted to key executives and senior staff	Granted: 1,405,000 Exercisable: 83,602	Staff must remain as employees of the Group until the exercise of options. Internal performance conditions (EBITDA and dividend) were met for 50% of the options and 25% of the options were forfeited in 2013 since the market conditions in 2012 were not met. The market condition in 2013 was met.	4 years

The Board has allocated 83,602 ordinary shares held as part of the share buyback programme to cover these options.

### Free shares – collective plans

Since 2011, by authority of the General Meeting, the Board of Directors has proceeded to grant a free allocation of ordinary shares to each of the Group's employees (except for senior management and executive officers of Getlink SE who have renounced their allocation) as follows: 200 ordinary shares (2011), 310 ordinary shares (2012), 100 ordinary shares (2014), 150 ordinary shares (2015), 75 ordinary shares (2016), 75 ordinary shares (2017), 100 ordinary shares (2018), 125 ordinary shares (2019), and 125 ordinary shares (2020) per employee respectively.

Further to the approval of the shareholders' General Meeting held on 28 April 2021 of a collective free share plan of existing ordinary shares, the Board that day granted 350,800 free ordinary shares to all employees of Getlink SE and of companies or entities related to it on the basis of 100 ordinary shares per employee. The definitive acquisition of these ordinary shares is conditional on staff remaining as employees of the Group and the shares continuing to be held for a minimum period of four years.

### Preference shares

The Extraordinary General Meeting of 18 April 2019 authorised the creation by the Board of Directors of the E preference shares, convertible into ordinary shares at a maximum conversion ratio of 1,000 ordinary shares. The one-year vesting period for French tax residents expired on 18 April 2020 and the issue of 1,142 E preference shares was materially completed. These shares are described in section 8.3.2 of this Universal Registration Document.

#### *Fulfilment of the performance conditions of the performance share plan of 25 September 2018*

On 18 April 2018, the Board of Directors on the authority of resolution 20 of the General Meeting held that day created preference shares governed by articles L. 228-11 *et seq.* of the French Commercial Code ("the D shares"), convertible into ordinary shares at a maximum conversion ratio of 1,000 new or existing ordinary shares for one D share ("conversion ratio") if the performance conditions set out below were achieved over a period of three years:

- long-term economic performance by reference to the Group's consolidated EBITDA for 2018, 2019 and 2020, at 50%;
- stock market performance of the Getlink SE ordinary share over the long term compared to the performance of the GPR Getlink Index - including dividend - for 2018, 2019, and 2020, at 40%;
- CSR performance (composite index) at 10%.

In view of the impossibility of assessing the 2020 EBITDA performance, it was proposed to the General Meeting of 28 April 2021, that the EBITDA criterion of the LTI 2018 plan be neutralised by the following different treatment for executive officers and employees:

- for the beneficiaries who are employees but not executive officers, by assessing the EBITDA performance by reference only to the 2018 and 2019 EBITDA, without reducing the number of ordinary shares attached to the EBITDA performance;
- for executive officers, by reducing the number of ordinary shares attached to the EBITDA performance by one third to take into account the neutralisation of the EBITDA criterion for the 2020 financial year; for executive officers, this neutralisation is equivalent to considering the 2020 EBITDA performance as zero.

## **7 SHARE CAPITAL AND OWNERSHIP**

This proposal was approved by the General Meeting of 28 April 2021 (resolution 20) with a majority of 97.63% of the votes cast. Following this decision, the Board of Directors noted that:

- for executive officers, the EBITDA performance was less than 100% and resulted in an EBITDA weighting of 0%, but for employees, the EBITDA performance was 100.6% and resulted in an EBITDA weighting of 15%.
- the stock market performance was 40% and
- the CSR weighting was 9.5%.

Given the level of achievement of the performance conditions, the number of ordinary shares granted amounted to 64.5% of the maximum number that could be granted for non-executive employees and 49.5% for executive officers: each D preference share was converted into 495 ordinary shares for executive officers and 645 ordinary shares for employees.

### **2021 free ordinary shares subject to performance conditions**

The General Meeting held on 28 April 2021 authorised a long-term incentive plan for the allotment of performance shares, for the benefit of the Group's executive officers and senior managers, including the Chief Executive Officer and high-potential key contributors. This plan relates to a total of 300,000 shares. The final allocation of the ordinary shares is based on achieving four cumulative performance criteria, parts of which are identical to those used by Getlink for previous plans and parts of which were revised in the light of the work undertaken to strengthen the company's commitment to limiting its greenhouse gas emissions over a three-year period. The external and internal performance conditions are detailed in section 5.1.2.a of this Universal Registration Document.

### **Potential volume of all ordinary share plans**

As at 31 December 2021, the total number of stock options granted but not yet exercised (after deduction, if applicable, of stock options cancelled in accordance with the terms of the relevant plan) was 83,602 (31 December 2020: 196,455) representing approximately 0.02% of the share capital of Getlink SE as at 31 December 2021.

As at 31 December 2021, the total number of free ordinary shares granted to employees still with the Group was 338,000 ordinary shares (31 December 2020: 434,750), representing 0.06% of the share capital as at 31 December 2021.

As at 31 December 2021, the total number of E preference shares allotted but not yet irrevocably vested (after deduction, if applicable, of shares cancelled in accordance with the terms of the relevant plan) was 1,351 (31 December 2020: 1,351), representing 1,351,123 ordinary shares, or approximately 0.25% of the share capital of Getlink SE as at 31 December 2021.

As at 31 December 2021, the total number of free ordinary shares with performance conditions, granted but not yet irrevocably vested (after deduction, if applicable, of shares cancelled in accordance with the terms of the relevant plan) was 542,500 (31 December 2020: 260,000), or 0.10% of the share capital as at 31 December 2021.

The potential volume of all share plans existing above corresponds to 0.42% of Getlink SE's share capital.

On 31 December 2021, the Group's employees held 5,222,289 ordinary shares, which represented 0.95% of the share capital and of which 2,944,300 ordinary shares (approximately 0.53% of the total share capital) were held in the Group savings plan in France and 599,789 ordinary shares in the Share Incentive Plan in the United Kingdom. In addition, under the free shares scheme French and British employees held 1,539,057 ordinary shares and 1,142 preference shares in French registered form and, through a trustee, 139,143 ordinary shares in British registered form.

The number of free shares which have been granted or waived during the financial year is set out in in note E.5 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

### **7.1.5 SHARE CAPITAL HISTORY OVER THE LAST THREE YEARS**

Over the course of the last three financial years, the share capital of Getlink SE has stayed at 550,000,000 fully paid up ordinary shares with a nominal value of €0.40 each. As indicated in section 7.1.4 of this Universal Registration Document, Getlink SE has authorised the issue of preference shares convertible into ordinary shares.



## 7.2 DIVIDEND POLICY

Getlink SE's parent company financial statements for the year ended 31 December 2021 show a profit of €132,980. The Combined General Meeting on 27 April 2022 will be asked to approve the company's statutory accounts for the year ended 31 December 2021 showing this profit, as well as the transactions reflected in those financial statements, including non-deductible charges (€28,202.57) corresponding to the surplus of the depreciation of the rent on tourist vehicles (article 39-4 of the French General Tax Code).

Confident in its long-term prospects, the Group confirms its commitment to shareholder return and, on 24 February 2022, announced that it intends to propose the distribution of a dividend of €0.10 per share for the 2021 financial year to the Annual General Meeting on 27 April 2022.

A dividend distribution of €55,000,000 for the 550,000,000 ordinary shares comprising the share capital and with dividend rights less shares held by the company on the date of distribution will therefore be proposed at the General Meeting. It will be proposed that the profit for the 2021 financial year be allocated to the balance of profits brought forward from previous financial years and to deduct the €55,000,000 from distributable profits:

### Getlink SE parent company accounts for the 2021 financial year – allocation of result

#### *In euros*

Profits brought forward at 31 December 2021	291,743,649
Profit for the financial year 2021	132,980
<b>Distributable profits</b>	<b>291,876,629</b>
Dividend in respect of 2021	(55,000,000)
<b>Profits carried forward</b>	<b>236,876,629</b>
Legal reserve	22,422,885

If, on the date of the distribution of the dividend, the company holds some of its own shares, the amount not paid because of these treasury ordinary shares will be allocated to the balance carried forward.

Getlink SE has made the following dividend distributions over the course of the last three years:

	Dividend distributions over the last three years		
	2020	2019	2018
Dividend per ordinary share	0.05€	–	0.36€
Theoretical number of ordinary shares involved	550,000,000	550,000,000	550,000,000
Theoretical value of amount allocated to distribution	27,500,000€	–	198,000,000€
Actual number of ordinary shares involved*	539,068,195	–	536,151,198
Actual value of amount allocated to distribution*	26,953,410€	–	193,014,431€

\* After adjustment resulting from treasury shares.

The dividend policy is determined by the Board; it takes into account the Group's investment needs, the economic context and all other factors deemed relevant.

The Group's priority is to ensure a regular increase in the remuneration of its shareholders, while preserving sufficient self-financing capacity to enable investment as required and to ensure the Group's development. As a result, the Group intends to pursue its policy of steady dividend growth for its shareholders.

This objective is by no means a commitment by the Group; future dividends will depend, in particular, on the Group's results and financial position.

## 7.3 SHARE BUYBACK

The General Meeting of shareholders held on 28 April 2021 authorised Getlink SE to purchase, or procure the purchase of its own ordinary shares, under the conditions set by articles L. 225-209 *et seq.* of the French Commercial Code.

### 7.3.1 DESCRIPTION OF THE 2021 SHARE BUYBACK PROGRAMME

The characteristics of the share buyback programme were agreed by the Board on 28 April 2021 and published pursuant to article 241-2 of the AMF General Regulations. Pursuant to the 2021 buyback programme, Getlink SE is authorised, for a period of 18 months to purchase, or to procure the purchase of, its own ordinary shares under the conditions set out in articles L. 225-209 *et seq.* of the French Commercial Code and the provisions of the European Commission Regulation 596/2014 of 16 April 2014, which apply directly.

## 7 SHARE CAPITAL AND OWNERSHIP

The following applies in respect of the programme:

- the purchase price per share must not exceed €21, it being stipulated that the Board may nevertheless adjust this purchase price should transactions occur giving rise to an increase in the nominal value of ordinary shares or the creation and grant of free shares, as well as a decrease of the nominal value of the ordinary shares or the consolidation of ordinary shares or any other transaction affecting equity in order to reflect the impact of such transaction on the value of the ordinary shares;
- the maximum proportion of the share capital authorised by shareholders at the Getlink SE Combined General Meeting of 28 April 2021 for purchase under the buyback programme is limited to 5% of the total ordinary shares composing Getlink SE's share capital at the time; and
- the maximum amount of funds allocated for the purchase of ordinary shares under this programme may not, based on the number of shares in issue at 24 February 2021, exceed €577,500,000 (corresponding to a maximum of 27,500,000 ordinary shares at a maximum price of €21 per share, as stated above).

The transactions carried out by Getlink SE within the scope of the 2021 buyback programme may be effected with a view to any allocation permissible by law or that may become permissible by the law, in particular for the following purposes:

- to deliver shares upon the exercise of rights attached to negotiable securities giving the right by reimbursement, conversion, exchange, presentation of a warrant or any other means to the allocation of ordinary shares in the company;
- to implement (i) share option schemes or (ii) free shares plans or (iii) the granting of ordinary shares purchased by the company under this resolution, to the benefit of employees participating in a company savings plan under the conditions provided by articles L. 3331-1 *et seq.* of the French Employment Code, or under a transfer or grant of ordinary shares, including under an employee saving plan, including for the purposes of a Share Incentive Plan in the United Kingdom, or (iv) the granting of shares or any other form of allotment, allocation, sale or transfer to employees and/or executive officers of Getlink SE or any entity connected thereto, in accordance with the relevant laws and regulation in force;
- to maintain an active market in the name of Getlink within the context of a liquidity contract entered into in accordance with a securities ethics charter recognised by the AMF; and
- to reduce the capital of the company by way of cancellation of shares pursuant to resolution 24 or any similar authorisation.

### 7.3.2 SUMMARY OF TRANSACTIONS CARRIED OUT BY GETLINK SE ON ITS OWN SECURITIES UNDER THE BUYBACK PROGRAMME APPROVED BY THE COMBINED GENERAL MEETING ON 28 APRIL 2021

Between 1 January 2021 and 31 December 2021, Getlink SE did not purchase any ordinary shares under the buyback programme.

On 31 December 2021, Getlink SE held<sup>79</sup> 10,154,227 of its own ordinary shares, mainly to cover stock option (83,602) and free share plans (338,000), for the exercise of rights attached to preference shares into ordinary shares (1,351,123), free share plans subject to performance conditions in which the shares are not yet vested (542,500) and reserved for subsequent use in exchange or payment in connection with possible external growth transactions (7,728,156), as well as the cancellation of shares by application of the General Meeting authorisations (400,846). These treasury shares represented 1.85% of Getlink SE's share capital at 31 December 2021, with a nominal value of €406,169.08 and a value, based on the average purchase price (€8.863), of €89,998,412 not including the liquidity contract.

#### *Summary as at 31 December 2021*

Percentage of share capital held by Getlink SE	1.85%
Number of ordinary shares cancelled over the preceding 24 months	none
Number of ordinary shares in the portfolio	10,154,227
Book value of the portfolio	€89,998,412
Market value of the portfolio	€147,845,545
Positions opened/closed on derivatives	none

As at the date of this Universal Registration Document, with the exception of the ordinary shares acquired by Getlink SE in accordance with the terms and conditions described above, neither Getlink SE nor its subsidiaries hold any ordinary shares.

<sup>79</sup> Excluding shares acquired by Oddo BHF under the liquidity contract and excluding shares held by Eurotunnel's employee shareholding vehicle (5,222,289 Getlink SE ordinary shares) and Eurotunnel Trustees Limited (1,463 Getlink SE ordinary shares).

## 7.4 MAJOR SHAREHOLDERS

### 7.4.1 MAJOR SHAREHOLDERS

As at 31 December 2021 and as at the date of this Universal Registration Document, Getlink SE's share capital comprised 550,000,000 ordinary shares and the theoretical number of voting rights to be used to determine the thresholds was 731,453,380. The total number of exercisable voting rights in General Meeting was 720,977,690.

The difference:

- between the theoretical number of voting rights and the number of exercisable voting rights at General Meetings arises from the treasury shares held by Getlink SE as part of its share buyback programme described in section 7.3.1 of this Universal Registration Document, which do not carry voting rights; and
- between the number of shares comprising the share capital and the theoretical number of voting rights arises from double voting rights granted to shareholders holding their shares in registered form as indicated in section 8.3.4 of this Universal Registration Document.

The distribution of Getlink SE's share capital is as follows:

Shareholding (% of capital):	31 December 2021
Individuals	4.6%
Institutions	89.9%
Treasury	1.9%
Unidentified	3.5%
Number of shares	550,000,000

Source: Register and TPI analysis more than 1,000 shares.

Getlink SE, or its agent, is entitled to request, either from the body responsible for clearing securities or directly from one or more intermediaries mentioned in article L. 211-3 of the French Monetary and Financial Code, the identification details of its shareholders provided for by the legal and regulatory provisions in force (articles L. 228-2 *et seq.* of the French Commercial Code). Upon request by Getlink SE, the information referred to above may be limited to persons holding a number of shares fixed by the company.

On the basis of the last such request as at 31 December 2021, the geographical distribution of shareholdings was estimated as follows:

	% of capital
France	21%
United Kingdom	26%
Italy	16%
United States	15%
Rest of World	22%
<b>TOTAL</b>	<b>100%</b>

At 23 February 2022, two shareholders held more than 10% of the share capital and three held more than 5%:

Shareholders	Ordinary shares*	% capital**	Theoretical voting rights*	% of theoretical voting rights***
Aero I Global & International	85,170,758	15.49%	170,341,516	23.29%
TCI Fund Management Limited	68,970,574	12.54%	129,919,317	17.76%
Abu Dhabi Investment Authority (ADIA)	36,573,738	6.65%	36,573,738	5.00%
Blackrock	27,888,729	5.07%	27,888,729	3.81%
Eiffage SA	27,934,992	5.08%	54,833,276	7.50%

\* Basis: at the time of the declaration to the AMF.

\*\* On the basis of 550,000,000 ordinary shares as at 31 December 2021.

\*\*\* On the basis of 731,453,380 theoretical voting rights at 31 December 2021.

### Atlantia S.p.A

By letter received on 2 March 2018, the Italian incorporated company Atlantia S.p.A. (Via Antonio Nibby 20, Rome, Italy), declared to the AMF (AMF declaration 218C0532) that its holding had on 2 March 2018 indirectly crossed above the thresholds of 5%, 10% and 15% of the capital and voting rights and 20% and 25% of the voting rights of the company Getlink SE and that it indirectly held, via the intermediary of the Luxembourg law S.à.r.l company Aero I Global & International that it controls, 85,170,758 Getlink SE shares representing 170,341,516 voting rights, i.e. 15.49% of the capital and 26.66% of the voting rights, based on a capital consisting of 550,000,000 shares representing 639,030,648 voting rights. These crossings of thresholds result from the acquisition by Atlantia S.p.A. of the entire share capital of Aero I Global & International, which held 85,170,758 Getlink SE shares representing 170,341,516 voting rights.

### TCI Fund Management Limited

In a letter received on 25 March 2020, The Children's Investment Master Fund<sup>80</sup> (7 Clifford Street, London W1S 2FT, United Kingdom) declared to the AMF (AMF declaration 220C1115) that its holding had on **19 March 2020** individually crossed above the threshold of 15% of the voting rights in Getlink SE and that on that date **it individually held** 55,863,762 Getlink SE shares representing 105,143,213 voting rights i.e. 10.16% of the capital and 15.001% of the voting rights of Getlink SE, based on a capital consisting of 550,000,000 shares representing 700,908,869 voting rights, pursuant to the second paragraph of article 223-11 of the general regulations. This threshold crossing results from an acquisition of Getlink SE shares on the market.

On that occasion, TCI Fund Management Limited<sup>81</sup> (7 Clifford Street, London W1S 2FT, United Kingdom), acting on behalf of clients and funds under its management, did not cross any threshold and holds, as at 19 March 2020, on behalf of the said clients and funds, 68,970,574 Getlink SE shares representing 129,919,317 voting rights i.e. 12.54% of the share capital and 18.54% of the voting rights of this company, broken down as follows:

	Shares	% capital	Voting rights	% of voting rights
The Children's Investment Master Fund	55,863,762	10.16%	105,143,213	15.00%
Talos Capital DAC	13,106,812	2.38%	24,776,104	3.53%
<b>Total TCI Fund Management Limited</b>	<b>68,970,574</b>	<b>12.54%</b>	<b>129,919,317</b>	<b>18.54%</b>

Pursuant to article L. 233-9, I, 4°bis of the French Commercial Code and article 223-14 V of the general regulations, The Children's Investment Master Fund has specified that, as at 19 March 2020, it held by assimilation 1,052,937 Getlink SE shares (included in the holding referred to in the first paragraph), resulting from the holding of a cash-settled equity swap contract, exercisable at any time until 9 September 2021.

The declarant also stated that, as at **20 March 2020**, it held 69,388,474 Getlink SE shares representing 130,337,217 voting rights, i.e. 12.62% of the capital and 18.60% of the voting rights of this company, **on behalf of the said clients and funds**, broken down as follows:

	Shares	% capital	Voting rights	% of voting rights
The Children's Investment Master Fund	56,281,662	10.23%	105,561,113	14.91%
Talos Capital DAC	13,106,812	2.38%	24,776,104	3.53%
<b>Total TCI Fund Management Limited</b>	<b>69,388,474</b>	<b>12.62%</b>	<b>130,337,217</b>	<b>18.60%</b>

Pursuant to article L. 233-9, I, 4°bis of the French Commercial Code and article 223-14 V of the general regulations, The Children's Investment Master Fund has specified that, as at 20 March 2020, it held by assimilation 1,052,937 Getlink SE shares (included in the holding referred to in the first paragraph), resulting from the holding of a cash-settled equity swap contract, exercisable at any time until 9 September 2021.

By the same letter, the following statement was made: "The acquisition of shares and equity swaps in Getlink SE by TCI Fund Management Limited is in the normal course of its investment service provider business conducted without the intention of implementing any particular strategy in relation to Getlink SE nor exercising any specific influence over the management of Getlink SE. TCI Fund Management Limited is not acting in concert with any third party and does not intend to take control of Getlink SE. TCI Fund Management Limited does not intend to seek the appointment of TCI Fund Management Limited nor one or more persons as a director, member of the management board or supervisory board."

<sup>80</sup> A company whose investment service provider, TCI Fund Management Limited, is a private limited company registered in the United Kingdom and controlled by Chris Hohn and has the power to exercise the voting rights attached to the shares declared.

<sup>81</sup> A private limited company registered in the United Kingdom and controlled by Chris Hohn, TCI Fund Management Limited is an investment services provider acting on behalf of The Children's Investment Master Fund and Talos Capital DAC and has the power to exercise the voting rights attached to the declared shares.

**Eiffage SA**

By letter received on 21 December (2020), the company Eiffage SA (3/7 place de l'Europe, 78140 Vélizy-Villacoublay, France) declared to the AMF (AMF declaration 220C5493) that its holding had on 18 December 2020 indirectly, through the intermediary of the SAS company Dervaux Participations 14, which Eiffage SA controls, crossed above the threshold of 5% of the voting rights of Getlink SE and that it held 27,934,992 Getlink SE shares representing 54,833,276 voting rights i.e. 5.08% of the capital and 7.95% of the voting rights, based on capital comprising 550,000,000 ordinary shares representing 690,028,178 voting rights, pursuant to the second paragraph of article 223-11 of the general regulations. This threshold crossing results from an allocation of double voting rights.

**Abu Dhabi Investment Authority (ADIA)**

By letter received on 11 February 2022, the Abu Dhabi Investment Authority, a Public Investment Institution controlled by the emirate of Abu Dhabi, (211 Corniche, Abu Dhabi, United Arab Emirates) declared to the AMF (declaration 222C0355) that its holding had on 7 February 2022 exceeded the threshold of 5% of Getlink SE's voting rights and that it held 36,573,738 Getlink SE shares representing the same number of voting rights, i.e. 6.65% of the capital and 5.00% of the voting rights (5.00002%), on the basis of a capital comprising 550,000,000 shares representing 731,471,129 voting rights, pursuant to the second paragraph of article 223-11 of the general regulations. This threshold crossing results from an acquisition of Getlink SE shares on the market.

**Blackrock**

After various thresholds were crossed upwards and downwards in 2021, by letter received on 23 July 2021, BlackRock Inc. (55 East 52nd Street, New York, 10055, USA), acting on behalf of clients and funds it manages, declared to the AMF (declaration 221C1868) that its holding had on 22 July 2021 exceeded the threshold of 5% of the share capital of Getlink SE and that it held, on behalf of said clients and funds, 27,888,729 Getlink SE shares representing the same number of voting rights, i.e. 5.07% of the capital and 3.83% of the voting rights, on the basis of a capital comprising 550,000,000 shares representing 727,603,219 voting rights, pursuant to the second paragraph of article 223-11 of the general regulations. This threshold crossing results from an acquisition of Getlink SE shares on the market and an increase in the number of Getlink SE shares held as collateral.

To the best of the company's knowledge no other shareholder directly or indirectly or acting in concert with another party holds more than 5% of the capital or voting rights.

**7.4.2 CONTROL**

With regard to the crossing of thresholds, legal and regulatory obligations apply. Getlink SE's Articles of Association do not contain any obligations other than the legal thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 33⅓%, 50%, 66⅔%, 90% and 95% of the capital and of the voting rights.

The Articles of Association of Getlink SE contain no provisions whereby a change of control of Getlink SE can be delayed, deferred or prevented. Getlink SE is aware of no shareholder agreements that could bring about restrictions in the transfer of shares or the exercise of voting rights.

Apart from the double voting rights described in section 8.3.4 of this Universal Registration Document, there are no specific voting rights attached to any Getlink SE shares. However, the E preference shares, referred to in section 8.3.2 of this Universal Registration Document, do not carry voting rights at ordinary and extraordinary general shareholders' meetings for holders of ordinary shares, although it should be noted that they do carry voting rights at special shareholders' meetings for holders of E preference shares.

To the best of the knowledge of Getlink SE, and apart from regulatory constraints, there are no agreements that, if implemented, could bring about a change of control of Getlink SE at a later date.

**7.5 TRAVEL PRIVILEGES**

Getlink SE offers its shareholders a travel privilege programme for Passenger Shuttle crossings. This programme offers a 30% reduction on the standard fare up to a limit of six one-way tickets (equivalent to three return tickets) per year. Shareholders holding at least 750 ordinary shares continuously for more than three months are eligible for the programme. Getlink SE's Board has renewed this programme on identical terms for a new period of three years until 31 December 2022.

The general conditions of this travel privilege programme are available on the Group's website [www.getlinkgroup.com](http://www.getlinkgroup.com).







## 8 ADDITIONAL INFORMATION

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## 8.1 REGULATORY FRAMEWORK

The Tunnel is governed by Franco-British agreements (the Treaty of Canterbury, signed on 12 February 1986 and the Concession Agreement of 14 March 1986 set out in section 8.2 of this Universal Registration Document) and by the relevant European rules and regulations and Franco-British binational transposition regulations.

The Treaty of Canterbury, which authorised the construction and operation of the Fixed Link by private concessionaire companies, prohibits the use of government funds. Accordingly, since the Concessionaires do not benefit from public funds they are not bound by the separation obligations imposed on the railway companies and on the infrastructure managers in respect of their activities. These obligations are intended to prevent possible cross-subsidies between activities financed by public funds and other activities, mainly competitive ones.

The operation of the Fixed Link is subject to detailed regulations drawn up by the Intergovernmental Commission (IGC) and the IGC Channel Tunnel Safety Authority, which have been set up pursuant to the Treaty of Canterbury to monitor, on behalf of the States, all issues related to the construction and operation of the Tunnel. The Fixed Link is governed by bilateral agreements between France and the United Kingdom (presented in sections 8.2.1 and 8.2.2 of this Universal Registration Document) as well as by constantly evolving European regulation, which includes in particular the European rail directives<sup>82</sup>.

### 8.1.1 EUROPEAN LEGISLATION: THE RAILWAY PACKAGES

The promotion of more efficient and sustainable modes of transport has been an essential part of European Union policy for 25 years. In the rail sector, European legislation has strongly influenced national legislation with a view to enhancing the competitiveness of the sector vis-à-vis other modes of transport, improving the integration of the different rail networks and the efficiency of rail transport services. EU policy objectives have been translated into a series of legislative measures (the "railway packages") aimed mainly at opening up the rail freight and passenger markets, ensuring non-discriminatory access, and promoting railway interoperability and safety.

#### Railway packages

Directive 91/440/EEC of 29 July 1991 laid down the first set of principles:

- railway undertakings must have a budget and accounts separate from those of the Member State;
- for greater transparency and better performance assessment, the railway infrastructure and the operation of transport services must have separate accounts, although this principle does not require the creation of a dedicated infrastructure entity. The Concessionaires do not receive public funds, are not railway companies and are not subject to the separation obligation. This derogatory status is enshrined by article 2.9 of the 2012/34/EU Directive of 21 November 2012 and Directive 2016/2370/EU of 4 December 2016 (4<sup>th</sup> railway package) has confirmed the exemption for the Group's Shuttle Services.

This 1991 Directive has been supplemented by two Directives:

- Directive 95/18 on the licensing of railway undertakings;
- Directive 95/19 on the allocation of railway infrastructure capacity (allocation of train paths) and the levying of charges for the use of infrastructure.

European legislation then sought to liberalise the sector by "packages", i.e. rules adopted simultaneously in stages.

#### *The first railway package*

The first railway package, known as the "railway infrastructure package", was adopted in February 2001. It introduces a limited opening up of rail freight. Directive 2001/12 amends Directive 91/440/EEC and provides for the opening up of freight on the trans-European rail freight network (main lines). Directive 2001/13/EC of the European Parliament and of the Council of 26 February 2001 amends the European Union Council Directive 95/18/EC on the licensing of railway undertakings. Directive 2001/14 concerns the allocation of capacity and the levying of charges for the use of railway infrastructure and safety certification.

<sup>82</sup> Directives 2012/34/EU establishing a single European railway area and 2016/2370/EU amending the aforementioned Directive as regards the opening up of the market in domestic passenger transport services by rail and the governance of railway infrastructure. Directive 2012/34/EU lays down the excepted status of the Fixed Link as an integrated transport system in article 2.9: "This Directive shall not apply to undertakings the business of which is limited to providing solely shuttle services for road vehicles through undersea tunnels or to transport operations in the form of shuttle services for road vehicles through such tunnels except Article 6(1) and (4) and Articles 10, 11, 12 and 28."

### *The second railway package*

The second railway package was adopted in April 2004. It completes the liberalisation of rail freight. Directive 2004/49/EC of the European Parliament and of the Council of 29 April 2004 concerns the safety of the Community's railways and provides for the establishment in each Member State of a national safety authority and a permanent accident investigation body. Directive 2004/50/EC of the European Parliament and of the Council of 29 April 2004 amends the previous Directives on the interoperability of the trans-European high-speed rail system and the interoperability of the trans-European conventional rail system. Directive 2004/51/EC of the European Parliament and of the Council of 29 April 2004 opens to competition the transport of goods on the entire international rail network on 1 January 2006 and on the national market on 1 January 2007. EC Regulation 881/2004 of the European Parliament and of the Council of 29 April 2004 establishes, among other things, a European Railway Agency responsible for proposing measures for the progressive harmonisation of safety rules and for drawing up technical specifications for interoperability (TSIs).

### *The third railway package*

The third railway package, adopted in October 2007, opens up international passenger transport to competition. Directive 2007/58/EC sets 1 January 2010 as the latest date for opening up international passenger transport. The other texts concern the certification of train drivers (Directive 2007/59/EC).

### *The revision of the first railway package (adopted in November 2012)*

Directive 2012/34/EU merges the three Directives of the "first railway package" and its main objective is to simplify and clarify existing legislation in order to better regulate access to infrastructure and strengthen regulation of the sector. This Directive has been transposed into French national law, notably by order 2015-855 of 15 July 2015 pursuant to article 38 of French law 2014-872 of 4 August 2014 on railway reform by decree 2016-1468 of 28 October 2016.

### *The fourth railway package*

The objective of the Fourth Railway Package is to remove the remaining obstacles to the creation of a single European railway area. The package consists of two pillars. The technical pillar consists of three texts which entered into force on 15 June 2016:

- Regulation 2016/796 of the European Parliament and of the Council of 11 May 2016 on the European Union Railway Agency and repealing Regulation 881/2004;
- Directive 2016/797 of the European Parliament and of the Council of 11 May 2016 on the interoperability of the rail system within the European Union; and
- Directive 2016/798 of the European Parliament and of the Council of 11 May 2016 on railway safety.

Directive 2016/2370/EU of the European Parliament and of the Council of 4 December 2016 (4<sup>th</sup> railway package) has confirmed the exemption for the Group's Shuttle Services. The Concessionaires do not receive public funds, are not railway companies and are not subject to the separation obligation. This Directive exempts the Fixed Link as a public-private partnership not in receipt of public funds from the prohibition on intra-group financial flows.

The "Interoperability" and "Safety" Directives have been transposed into French national law by decree 2019-525 of 27 May 2019 relating to the safety and interoperability of the railway system for the implementation of the single safety certificate in particular. Three texts published on 23 December 2016 concern the amendment of EC Regulation 1371/2007, which provides in particular for the opening up of public passenger transport services by rail, and the amendment of Directive 2012/34/EU establishing a single European railway area, which provides for the opening up of open access passenger transport services from 14 December 2020 and reinforces the guarantees of the independence of the infrastructure manager.

## **8.1.2 SUPERVISORY AUTHORITIES**

Taking account of changes in European law has led the French legislator to change the organisation of the rail system by creating:

- in 2006, the Établissement Public de Sécurité Ferroviaire (EPSF) which is responsible for compliance with safety and interoperability rules for rail transport on the national railway network;
- in 2009, the Direction de la circulation ferroviaire (DCF), a structure within the SNCF whose mission is to manage traffic and technical studies for the allocation of train paths, which remains the sole responsibility of RFF;
- in 2009, the Autorité de régulation des transports (ART, the French transport regulatory authority, formerly ARAFER), which is responsible for ensuring effective regulation in rail transport to allow non-discriminatory access to the rail network for all operators (law 2009-1503 of 8 December 2009 on the organisation and regulation of rail transport, known as the "ORTF law").

Concerning more specifically rail freight transport, the European Union has encouraged the creation of a European rail freight network.

### **Transposition to the Tunnel**

Under article 30 of Directive 2001/14/EC of the European Parliament and of the Council on the allocation of railway infrastructure capacity and the levying of charges for the use of railway infrastructure and safety certification, Member States are required to set up a regulatory body for the railway sector. The Treaty of Canterbury, which is the founding act of the Tunnel and the Concession, established the IGC, responsible for monitoring, on behalf of the two governments and by delegation from them, all matters relating to the operation of the Fixed Link.

In this capacity, the two States designated the IGC to act as the binational safety authority for the entire Fixed Link as part of the transposition of article 30 of Directive 2001/14/EC, the binational regulation of 23 July 2009, concerning the use of the Fixed Link, designated the IGC, presented in section 8.2.2.b of this Universal Registration Document, as the regulatory body.

Directive 2012/34/EU of the European Parliament and of the Council of 21 November 2012 establishing a single European railway area provides that the economic regulation of the rail market is exercised by a single regulatory body per Member State, whose independence from the States must be strengthened. According to article 55 of this Directive, the regulatory body *"shall be a stand-alone authority which is, in organisational, functional, hierarchical and decision making terms, legally distinct and independent from any other public or private entity"*.

A new bilateral regulation was signed in 2015 to transfer the competence for rail economic regulation from the IGC to the two national regulatory bodies for the part of the Tunnel located in their respective territories. The two national regulatory bodies, ART (the French transport regulatory authority, formerly ARAFER) and the Office of Rail and Road (ORR), concluded a cooperation agreement to ensure cooperation based on reciprocity, transparency, compromise and trust. The aim of this agreement is to define the guidelines for cooperation between the two authorities with a view to ensuring the economic regulation of the Tunnel. It sets out the practical arrangements for cooperation between the two regulators.

The IGC continues to monitor, on behalf of the States, issues related to the construction and operation of the Tunnel as set out in section 8.2.2.b of this Universal Registration Document.

### **8.1.3 BINATIONAL LEGAL FRAMEWORK: BREXIT**

As set out in sections 8.2.1 and 8.2.2 of this Universal Registration Document, the Fixed Link is a binational infrastructure in respect of which the French and British authorities conferred its operation to Eurotunnel in 1986 by means of a Concession.

Like any business with operations in the United Kingdom, the Group is faced with legal and regulatory uncertainty. Since 2019, the French government has made various orders that amended and waived measures in order to prepare for the United Kingdom leaving the EU without an agreement based on article 50 of the Treaty on European Union.

#### **Railway safety**

By an order dated 13 February 2019 regarding preparations for the United Kingdom's departure, the French government indicated that if the United Kingdom left the European Union without an agreement the IGC would no longer be designated as a binational safety authority by two member states but by one member state (France) and one third country (the United Kingdom) so it might no longer be able to exercise the authority given by European law to a national safety authority. The French government decided by means of the said order that if the United Kingdom left the European Union without an agreement based on article 50 of the Treaty on European Union, the national safety mission will be carried out by the Établissement public de sécurité ferroviaire (EPSF – French public rail safety authority) for the French part of the Fixed Link. This order was supplemented by a regulation adopted on 25 March 2019 by the European Parliament and the Council to extend the validity of safety approvals, safety certificates, operating licences and train driver licences for a period of nine months from the date of exit without an agreement.

The above regulations have lapsed due to the conclusion of a Withdrawal Agreement between the United Kingdom and the European Union.

On 21 October 2020, the European Parliament and Council adopted Regulation (EU) 2020/1530 and Decision (EU) 2020/1531 amending Directive (EU) 2016/798 relating to the application of railway safety and interoperability rules on the Fixed Link and authorising France to negotiate, sign and conclude an international agreement supplementing the Treaty of Canterbury.

From 1 January 2021, EPSF became the national safety authority on the part of the Fixed Link located on European Union territory on the basis of article L. 2221-1 of the French Transport Code introduced by the law of 17 June 2020 relating to various provisions linked to the public health crisis and the withdrawal of the United Kingdom from the European Union.

Incidentally, the binational safety regulations have had their effects suspended on this same section and have been replaced, as of 1 January 2021, by decree 2020-1821 of 29 December 2020 relating to rail safety and interoperability of the French part of the Fixed Link and transposing the technical pillar of the 4<sup>th</sup> railway package.

In order to allow and facilitate the continuity of rail services via the Fixed Link at the end of the Transition Period, on 23 December 2020 the European Parliament and the Council also adopted Regulation (EU) 2020/2222 on certain aspects of rail safety and rail transport connectivity concerning cross-border infrastructure linking the European Union and the United Kingdom via the Fixed Link. This regulation extends the safety authorisation of Concessionaires in their capacity as infrastructure managers operating the Shuttle transport system from 1 January 2021 for a period of two months as well as the safety certificates and operating licences of railway undertakings using the Fixed Link for a period of nine months.

The same regulation was amended by Regulation (EU) 2021/1701 of 21 September 2021 extending the validity of safety certificates and licences of railway undertakings for a further period of six months until 31 March 2022. In order to ensure continuity of operations beyond that deadline, the States are working on setting up mutual recognition agreements for safety certificates and Railway Company licences after a transitional period where appropriate.

### **Economic regulation of the railways**

The United Kingdom's exit from the European Union has not resulted in any changes to the regulatory framework applicable to the economic regulation of railways jointly carried out by ART and ORR. However, it should be recalled that those bodies' directives may be subject to change and interpretation by administrative authorities and courts and the associated regulations could even be significantly tightened by national or European authorities. This cooperation between the two bodies could lead to a risk of discrepancy between the laws and the interpretation of the texts and even more so in the context of the United Kingdom's exit from the European Union, which for example affects the structure of rail infrastructure tariffs and thus the revenues of the Eurotunnel segment.

#### **8.1.4 REGULATION OF THE ELECTRICITY MARKET**

Energy law is marked by public service imperatives as set out in both European Community and national law: energy independence, economic competitiveness, balanced development of the territory all while taking account of the environment. These characteristics explain the role retained by the public authorities.

In France, the law on the modernisation and development of the public electricity service<sup>83</sup>:

- defines the public service missions for electricity and their financing;
- provides for the creation of an independent electricity transmission system operator;
- provides for the accounting separation of network activities;
- creates the Commission de Régulation de l'Énergie (CRE), which contributes to the proper functioning of the electricity and natural gas markets; and
- provides for non-discriminatory access to the electricity network for all users.

In July 2000, the French electricity transport management company RTE (Réseau de Transport d'Électricité) was created and in August 2004, EDF functionally separated its activities: production and supply joined the competitive sector, while electricity transport and distribution remained regulated activities. The law also provides for the legal separation of the electricity transmission system operator (RTE).

The electricity sector thus distinguishes between five activities subject to different organisational rules and obligations: the operation of public networks, electricity transmission and distribution, production, energy storage in the electricity system and sales to final consumers.

The United Kingdom has established a comparable legal framework including the Office of Gas and Electricity Markets (Ofgem).

The regulatory authorities monitor the interconnector access rules drawn up by the transmission system operators. CRE and Ofgem have the power to formally approve the rules for calculating and allocating interconnector capacities (decree 2006-1731 of 23 December 2006 in France, and the interconnector licence standard condition 11A in Great Britain). CRE and Ofgem cooperate with their European counterparts in missions related to the development and use of interconnectors. Following Brexit, the Trade and Cooperation Agreement (TCA) also provides a framework for continued UK-EU cooperation in relation to energy matters more broadly.

The regulated regime is the principal regime for the development of interconnectors. However, other actors can build and operate interconnectors. To do so, they must obtain an exemption from the application of certain legislative provisions. Prior to Brexit the exemption route was available to interconnectors between France and the United Kingdom, but there is now no clear legal basis in France for new exemption applications. Article 309 of the TCA protects existing exemptions for interconnectors, such as ElecLink, and ensures that they will continue to have effect post-Brexit.

On 28 August 2014, the French Commission de régulation de l'énergie (CRE) granted, jointly with Ofgem, and after approval by the European Commission, a partial derogation to ElecLink Ltd allowing it, as part of its project, to develop a 1GW interconnector between France and the United Kingdom via the Channel Tunnel. This derogation, taken in application of article 17 of EC regulation 714/2009, authorises ElecLink to derogate from certain rules provided for in article 16(6) of the regulation as well as articles 9 and 32 of Directive 2009/72/EC. As above, this exemption continues to have effect by virtue of the TCA.

<sup>83</sup> Law 2000-108 of 10 February 2000.

## **8.2 MATERIAL CONTRACTS**

Other than the material agreements described in this section, the Group's business activity is not dependent on any industrial, commercial or financial contract. Furthermore, the Group's business is not dependent on any patent or licence agreement.

### **8.2.1 THE TREATY OF CANTERBURY**

The principal purpose of the Treaty of Canterbury, signed on 12 February 1986 by France and the United Kingdom in the presence of François Mitterrand, President of the French Republic, and Margaret Thatcher, British Prime Minister, is to authorise the construction and operation of the Fixed Link by private concessionaire companies, without any government funds.

Under the terms of the Treaty of Canterbury, the States guarantee FM and CTG, as Concessionaires, under national and EU law, freedom to determine their commercial policy, tariffs and the nature of the services they offer to customers.

The Treaty of Canterbury also includes various other provisions relating to the Fixed Link such as:

- the establishment of the IGC, created by the Treaty of Canterbury to monitor in the name and on behalf of the governments of the United Kingdom and the French Republic all questions relating to the construction and use of the Fixed Link as described in section 8.2.2.b below;
- the establishment of the Safety Authority to advise and assist the IGC on all issues relating to the safety of the construction and operation of the Fixed Link as set out in section 8.2.2.b below;
- the establishment of an arbitration tribunal to settle disputes between the States and the Concessionaires relating to the Concession Agreement;
- the taxation by the two States of profits and revenues generated by the construction and operation of the Fixed Link is governed by applicable legislation, including any double taxation treaties for the prevention of tax evasion in force between the two States and relating to direct taxes, together with any related protocols;
- compliance by the two States with the principle of non-discrimination with respect to taxes relating to charges payable by customers of other directly competing modes of crossing the Channel;
- the absence of any withholding tax by the two States on the transfer of funds and financial payments required for the operation of the Fixed Link, either between the two States, or coming from or going to other countries, other than the general taxation of payments represented by such transfers or financial payments; and
- the commitment of the States to cooperate in a number of areas, including defence, security, policing, border controls, interpretation or application of the Treaty of Canterbury and the Concession Agreement.

### **8.2.2 THE CONCESSION AGREEMENT**

The Concession Agreement was signed on 14 March 1986 between the States and the Concessionaires, pursuant to the Treaty of Canterbury.

Initially entered into for a period of 55 years, the Concession Agreement was extended by 10 years and then 34 years by successive amendments dated, respectively, 29 June 1994 and 29 March 1999, duly ratified by legislative provisions in France and the United Kingdom. The term of the Concession Agreement was therefore extended first from 55 to 65 years, then from 65 to 99 years and expires in 2086.

Pursuant to the terms of the Concession Agreement, the Concessionaires have the right and the obligation, jointly and severally, to design, finance, construct and operate the Fixed Link, and the Concessionaires do so at their own risk and without any government funds or state guarantees regardless of the risks that may materialise during the performance of the Concession Agreement. In particular, the Concessionaires are solely liable for any loss or damage caused to users of the Fixed Link or third parties resulting from its operation.

Accordingly, the principal obligations of the Concessionaires under the Concession Agreement are:

- to operate and maintain the Fixed Link and employ all means necessary to permit the continuous and fluid flow of traffic in safe and convenient conditions; and
- to comply with applicable laws and regulations in relation to the operation of the System and in particular in relation to customs, immigration, security, sanitary and road transport controls and rescue services.

The Fixed Link is an integrated transport system comprising shuttle services for road vehicles (for cars and trucks) and railway network services (for passenger and rail freight trains) with no internal transactions between the two activities. The principle of uniqueness of the Concession arises from clause 2.2 of the Concession Agreement, which states that "[t]he Fixed Link shall include the ancillary installations, connections to the existing transport network and all plant, machinery, movable and immovable equipment and railway shuttle rolling stock, necessary for safe and efficient operation between the two terminals".



Given the specific nature of the project and its financing, the Fixed Link has a special status. As set out in section 8.1.1 of this Universal Registration Document, Directive 2016/2370/EU of 4 December 2016 (4th railway package) has confirmed the exemption for Eurotunnel's Shuttle Services.

**a) Tariffs and commercial policy**

The Concessionaires are free to set their fares. National laws relating to price and fare controls by public authorities do not apply to the Fixed Link. However, these provisions are without prejudice to the application of national or EU rules relating to competition and abuse of dominant positions. The Concessionaires must not discriminate between users of the Fixed Link, in particular with respect to their nationality or direction of travel. They may however adjust tariffs in accordance with normal commercial practices.

**b) Role of the IGC**

The IGC, established by the Treaty of Canterbury, was created to monitor, on behalf and with the authority of the States, all issues relating to the construction and operation of the System. The IGC is made up of representatives of each of the States on an equal basis.

The IGC acts as concession authority vis-à-vis the Group on behalf of and under the control of the States, and its duties in this regard are:

- to supervise the construction and operation of the System;
- to take decisions on behalf of the States in relation to the performance of the Concession Agreement, including the right to impose penalties on the Concessionaires in the event of a breach of their obligations under the Concession Agreement;
- to consider the proposals of the Channel Tunnel Safety Authority;
- to prepare or participate in the preparation of all regulations applicable to the System and monitor their application, including those in relation to maritime and environmental matters; and
- to issue advice and recommendations concerning the States and the Concessionaires.

As set out in section 8.1.2 of this Universal Registration Document, the functions of the independent railway control body for the economic regulation of the Fixed Link's railway activities provided for in the European Union Directive 2012/34 were conferred on ART in France and on its British counterpart, the ORR.

As indicated in section 8.1.3 of this Universal Registration Document, the IGC has not been retained in its capacity as safety authority within the meaning of Directive 2016/798/EU on the part of the Fixed Link located on European territory, which had the effect of making the EPSF competent for the same section.

The framework agreement concluded in 2018 between the Concessionaires and the two States in the interest of the security of the Concession and the good relationship of the Concessionaires with the CIG provided for the creation of a fund to invest in operations including security and in the promotion of research and development. The Concession Agreement was updated accordingly to reflect that agreement by an amendment made on 30 June 2021.

**c) Penalties**

Any failure by the Concessionaires to perform their obligations under the Concession Agreement shall entitle the States to impose penalties, but no other measure under the Concession Agreement.

Should a breach be identified by the IGC, it would inform the Concessionaires in writing, specifying the nature and subject of the breach. After the Concessionaires have been heard, the IGC may issue a formal notice to remedy the breach within a sufficiently long period of time which may not be less than 30 days.

If at the end of such period, the Concessionaires have not remedied the breach identified by the IGC, it may impose a penalty on the basis of a fixed initial daily sum of between 10,000 and 100,000 ecus at 1986 values (changed to euros at a rate of one to one on 1 January 1999) and proportionate to the seriousness of the breach giving rise to the penalty.

**d) Early termination of the Concession Agreement and compensation**

Each party to the Concession Agreement may request the arbitration tribunal, established pursuant to the Treaty of Canterbury, to declare the termination of the Concession Agreement in exceptional circumstances, such as war, invasion, nuclear explosion or natural disaster. In such cases, in principle, no compensation is owed to the Concessionaires. However, the States may pay the Concessionaires an amount representing the financial benefits, if any, that they may derive from such termination.

Each of the States may terminate the Concession for reasons of national defence. In such case, the Concessionaires may claim compensation under the conditions laid down in the Treaty of Canterbury. The Treaty of Canterbury specifies that such compensation shall be governed by the law of the relevant State.

Each of the States may terminate the Concession Agreement in the event of a fault committed by the Concessionaires. The Concession Agreement defines a fault as a breach of a particularly serious nature of the obligations under the Concession Agreement or ceasing to operate the Fixed Link. The States may issue a formal notice to the Concessionaires giving them a period of three months, which may be extended up to a maximum period of six months, to remedy the breach. This formal notice is also sent to the lenders that financed the construction and operation of the Fixed Link. If, within such period, the

Concessionaires have not remedied the breaches complained of, the States may terminate the Concession Agreement, subject to giving prior notice to the lenders of their right of substitution.

Any termination of the Concession Agreement by the States, other than in a situation described above, gives the Concessionaires the right to payment of compensation. Such compensation shall be for the entire direct and certain loss actually suffered by the Concessionaires and attributable to the States, within the limits of what can reasonably be estimated at the date of the termination, including the damage suffered and operating losses. To calculate this compensation, account is taken of the share of liability of the Concessionaires, if any, in the events which led to the termination.

**e) Assignment and substitution by lenders**

The Concession Agreement provides that each of the Concessionaires has the right to transfer the Concession Agreement or the rights it confers, with the agreement of the States.

In addition, upon the occurrence of one of the events set out below, and for as long as the effects of the event persist, or any other action or intention that could lead to the termination of the Concession Agreement, the lenders, approved as such by the States pursuant to the Concession Agreement (the "Lenders") may request of the States that substitution be operated in favour of entities controlled by them (referred to as the "Substituted Entities" in the Concession Agreement) if:

- (i) the Concessionaires fail to pay, within a contractual grace period, any sum due and payable under the terms of the finance documents;
- (ii) the Concessionaires do not have and cannot procure sufficient funds to finance the forecasted operating costs of the Fixed Link, and the related finance charges;
- (iii) it appears that the date of full and final payment of all receivables of the Lenders must be postponed for a significant length of time; or
- (iv) in the event of the Fixed Link being abandoned, insolvency, liquidation, enforcement of security by other creditors and related events.

The Substituted Entities must prove to the States, at the time of the substitution, that they have sufficient technical and financial capacity to continue performance of the Concession Agreement.

The amendment to the Concession Agreement dated 29 March 1999 granted an extension to the term of the Concession Agreement for the sole benefit of the Concessionaires, such that the extension would not apply if the Lenders exercised their Substitution Right.

In accordance with article 32 of the Concession Agreement, the lenders of the Term Loan (and equivalents) have been approved by the States as Lenders able to benefit from the Substitution Right under the terms set out in the Concession Agreement.

**f) Taxation and sharing of profits**

Taxation and customs matters are decided by the States in accordance with the provisions of the Treaty of Canterbury. If it appears that changes in tax or customs legislation have a discriminatory effect on the Fixed Link, the relevant State will examine the issue with the Concessionaires. Furthermore, in accordance with article 19 of the Concession Agreement, as a matter of principle, the Concessionaires share equally between CTG and FM at cost price all expenses and all revenues from the Fixed Link for the period during which they operate it. To this end, the consequences of any indirect taxation on the supply of goods or services levied only on one of the Concessionaires will be taken into account in the costs to be shared. Any equalising payment made between FM and CTG will be treated as a capital expense or a revenue payment as determined by the tax legislation of the two States.

With respect to the period between 2052 and 2086, the Concessionaires will be obliged to pay to the States a total annual sum, including all corporate taxes of any kind whatsoever, equal to 59% of all pre-tax profits.

**g) Litigation**

Disputes relating to the application of the Concession Agreement must be submitted to an arbitration tribunal which will apply the relevant provisions of the Treaty of Canterbury and the Concession Agreement. Provisions of French or English law may, if necessary, be applied, if this is dictated by the performance of specific obligations under French or English law. Relevant principles of international law and, if the parties so agree, the principles of equity may be applied.

On 17 March 2021, the Group entered into a settlement agreement with the French State following the Group's claim for compensation relating to the State's responsibility for part of the expenses incurred by the Group in connection with the investments requested by the State in the construction of facilities and other works to enable the new mandatory customs, sanitary and phytosanitary border checks consequent on the United Kingdom's exit from the European Union.

### 8.2.3 RAILWAY USAGE CONTRACT

The Railway Usage Contract was entered into on 29 July 1987 between the Concessionaires and the Railways (BRB and SNCF) at the same time as the Treaty of Canterbury was ratified and the Concession came into force. It sets out the basis on which the Concessionaires allow the trains using the Railway Network to use the Fixed Link, from the date the Railway Usage Contract came into force until 2052. It also specifies the conditions under which the Railways undertake and are authorised to use the Fixed Link with arrangements for the development of certain services and the installation of certain railway infrastructure and the rolling stock necessary to ensure a sufficient level and quality of traffic in the Tunnel. Likewise, the Concessionaires subscribe to a number of commitments relating to maintenance of the Fixed Link. Pursuant to the Railway Usage Contract, trains using the Railway Network are authorised to use up to 50% of the capacity of the Fixed Link per hour and in each direction, up until 2052.

Under the terms of the Railway Usage Contract, the Railways are obliged to pay the Concessionaires variable charges depending on the number of passengers travelling on passenger trains and the freight tonnage carried through the Fixed Link, as well as fixed annual charges. Mechanisms to reduce the annual charges are set out in the event that the Fixed Link is unavailable. Lastly, under the Railway Usage Contract, the Railways must pay a contribution to the Concessionaires' operating costs and the renewal of the Fixed Link. To this end, the Railways make monthly provisional payments to the Concessionaires against operating costs for the current period. Payments are subsequently adjusted to take account of real operating costs, with the final amount of the contribution determined on the basis of the provisions set out in the Railway Usage Contract, and agreements reached for its implementation.

The Railway Usage Contract is governed by French law.

In addition, as part of the strategy for the re-launch of freight services, in 2007 Eurotunnel decided to offer a simplified pricing structure mechanism for goods trains, with a toll per freight train rather than per tonne of freight, based on a charging regime published annually by Eurotunnel in the Fixed Link Network Statement.

A substantial part of the Group's revenues emanating from the Railway Network is made up of the variable charges and annual fixed charges referred to above.

In the context of the privatisation of the British railways, BRB entered into back-to-back contracts with certain entities, including Network Rail, DB Cargo UK (formerly EWS and DB Schenker Rail UK) and Eurostar International Limited (formerly Eurostar UK Limited), under the terms of which BRB delegated to those entities operational execution of some of its obligations to the Concessionaires. As part of the agreement with the British and French governments regarding the extension of the Concession Agreement until 2086, the Group undertook, under certain conditions, to work with the entities to which execution of these obligations had been delegated, to ensure the development of passenger train services and goods train services.

In accordance with EU directives governing the liberalisation of the international rail transport market, the Concessionaires publish the Fixed Link Network Statement annually; this offers transparent and non-discriminatory conditions of access to its Railway Network to all Railway Companies and the same tariff framework as that set out by the Railway Usage Contract.

### 8.2.4 THE TERM LOAN AND ANCILLARY AGREEMENTS

FM and CTG entered into the Term Loan dated 20 March 2007 (as amended and updated from time to time, most recently on 13 April 2018), under which credit facilities in a principal amount of £1,836.5 million and €2,188 million (the "Senior Facilities") were made available to FM and CTG on 28 June 2007 by Goldman Sachs Credit Partners L.P. and Deutsche Bank A.G. (London Branch) (together, the "Initial Lenders"). The financing of the Senior Facilities was arranged by Goldman Sachs International and Deutsche Bank AG (London Branch) (the "Main Lenders").

For the purposes of the management of the Senior Facilities, these loans were securitised on 20 August 2007 with Channel Link Enterprises Finance Plc (CLEF).

#### a) Principal provisions of the Term Loan

##### Summary of the tranching and the financial conditions of the Term Loan

The Senior Facilities consist of:

- tranches A1, A2, A3 each denominated in sterling, bearing interest at a fixed rate, indexed on inflation in the United Kingdom;
- tranches A4, A5, A6 each denominated in euros, bearing interest at a fixed rate, indexed on inflation in France;
- a tranche B1 loan denominated in sterling, bearing interest at a fixed rate;
- a tranche B2 loan denominated in euros, bearing interest at a fixed rate;
- a tranche C1A loan denominated in sterling, bearing interest at a fixed rate, which will switch to a variable rate on 20 June 2029;

## 8 ADDITIONAL INFORMATION

- a tranche C1B loan denominated in sterling, bearing interest at a fixed rate;
- a tranche C2A loan denominated in euros, bearing interest at a fixed rate, which will switch to a variable rate on 20 June 2022;
- a tranche C2B loan denominated in euros, bearing interest at a fixed rate, which will switch to a variable rate on 20 June 2027;
- a tranche C2C loan denominated in euros, bearing interest at a fixed rate; and
- a tranche C2D loan denominated in euros, bearing interest at a fixed rate.

The C tranches, bearing interest at a variable rate, are hedged as indicated in the paragraph "Hedging arrangements in respect of the Term Loan" below.

The weighted average interest rate applicable to the Senior Facilities and payments relating to the servicing of debt under the Term Loan, are detailed in note G to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

The borrowings denominated in sterling have been made available to CTG and those in euros have been made available to FM.

### **Repayment of the Term Loan**

The funds borrowed under the Term Loan will be repayable in accordance with their respective repayment schedules.

Repayment of the tranche A loans began in 2018, 11 years after the start of availability of such loans and will be completed at least 35 years after the date of signature of the Term Loan.

Repayment of the tranche B1 and B2 loans began in 2013, six years after the date on which the Term Loan was signed.

Repayment of the tranche C1 and C2 loans will begin 39 and 34 years respectively after the date on which such loans become available and be completed in June 2050.

### **Prepayment of the Term Loan**

The amounts borrowed under the Senior Facilities may be voluntarily prepaid at the instigation of the relevant borrower, subject to the payment of certain market standard prepayment premia.

The amounts borrowed under the Senior Facilities may also be subject to mandatory prepayment, under certain conditions and in certain proportions, in particular from funds arising from insurance proceeds, permitted asset transfers, expropriation of such assets, compensation under the Concession Agreement and, in certain instances, excess cash flow.

If Eurotunnel does not meet certain financial targets, excess cash flow must (i) during the first years following drawdown on the Senior Facilities, be paid into a secured account set up for prepayment of amounts lent under the Senior Facilities and (ii) subsequently be used directly for such prepayment until Eurotunnel once again meets the above mentioned financial targets.

### **Undertakings and prohibitions under the Term Loan**

The Term Loan includes certain undertakings and prohibitions which are customary for a loan of its nature, in particular restrictions relating to:

- the creation or maintenance of liens on Eurotunnel's assets;
- the sale or transfer of Eurotunnel's assets and the acquisition by Eurotunnel of new assets;
- the granting of loans, securities or guarantees for the benefit of third parties; and
- the amendment of contracts which were conditions precedent under the Term Loan, including inter alia the Railway Usage Contract.

In addition, pursuant to the terms of the Term Loan, Eurotunnel is required to meet the following financial covenants: at each reference date, the debt-service coverage ratio must not be less than 1.10 since 28 June 2012. For the purposes of this test, the ratio is calculated, on a rolling 12-month period, on a consolidated basis taking into account (i) as regards the calculation of available cash flow for the servicing of debt, the borrowers and guarantors in connection with the Senior Facilities, and (ii) as regards the calculation of debt servicing, Eurotunnel. Eurotunnel has respected the debt-service coverage ratio for 2021.

While the Term Loan restricts any increase in the financial indebtedness of Eurotunnel, it permits, amongst other items, (i) the borrowing of revolving facilities, bonding facilities or guarantee facilities up to a maximum amount of €75 million (provided that the relevant lender accedes to the Intercreditor Deed as such term is defined in section "Agreement between Creditors" below) and (ii) indebtedness of up to £225 million of its euro equivalent (provided that such indebtedness is unsecured and structurally and (through the accession of the new lender(s) to the Intercreditor Deed) contractually subordinated to all amounts payable under the Term Loan and that the ratings of the Term Loan are affirmed).

The Term Loan permits Eurotunnel to pay dividends, provided that such dividends are paid out of excess cash flow (as defined in the Term Loan) or funds arising from a permitted disposal under the Term Loan (insofar as these funds do not have to be allocated to mandatory prepayment) on the condition that no default is continuing under the Term Loan and that the debt-service coverage ratio is not less than 1.25. For the purposes of this test, the ratio is calculated on the basis of a rolling 12-month period, on a consolidated basis, such consolidation to include (i) as regards the calculation of available cash flow for the servicing of debt, the borrowers and guarantors in connection with the Senior Facilities and (ii) as regards the calculation of debt service, Eurotunnel (with amortisation being calculated by reference to the greater of (i) the hypothetical amortisation of the loan based on an annuity and (ii) the contractual amortisation). Failure to meet this ratio on a six-monthly testing date would not constitute an event of default but would lead to restrictions on the use of Eurotunnel's excess available cash flow on the date of the next interest payment on the Term Loan until such time as the test is met once again. If these conditions are not met on an interest repayment date in connection with the Term Loan, the excess cash flow and funds will be placed into an account dedicated to so-called "capex" expenditure. Failure to meet this test on three consecutive six-monthly testing dates would trigger a prepayment event, under which Eurotunnel's excess available cash flow would have to be used towards prepayment of the Term Loan until the testing date on which the ratio is met once again.

#### Event of default and acceleration

The Term Loan contains a number of events of default which, in certain instances subject to grace periods, enable the lenders to declare the Term Loan immediately due and payable, to enforce the liens described below or to demand the start of the substitution mechanism provided for under the terms of the Concession Agreement and described in section 8.2.2 of this Universal Registration Document.

The events of default include in particular:

- any failure to pay under the Term Loan;
- a failure to comply with any provision of the Term Loan, the Intercreditor Agreement or related documents. These provisions impose limits relative to indebtedness, acquisitions, sales and other transfers, mergers, loans, guarantees and the granting of new securities by the member companies of Eurotunnel, and include in particular:
  - (i) a financial commitment pursuant to which Eurotunnel Holding SAS is obliged to ensure that at each half-yearly test date subsequent to 31 December 2017, the ratio of cash flow from operational activities over the total cost of servicing the debt resulting from the Senior Facilities is not below 1.10, the said ratio being calculated by reference to the 12-month period preceding the date of the test; and
  - (ii) certain commitments related to the tax treatment of the Group and where non-compliance is reasonably likely to substantially affect the financial situation of FM, CTG or Eurotunnel;
- a declaration or statement made or deemed to have been made by a borrower or a guarantor in relation to the Term Loan, or any other financial document related to it or any other document presented by or on behalf of a borrower or a guarantor in relation to the said financial documents (which contain the declarations and statements that are usual for this type of financing), which proves to have been erroneous or misleading at the time when it was made or deemed to have been made;
- the occurrence of a cross default under any other indebtedness (greater than a certain amount) of any of the companies within Eurotunnel;
- the inability of any borrower or guarantor to pay its debts as they fall due, the insolvency or the opening of any legal proceedings in relation to any borrower or guarantor under the Term Loan;
- the illegality or invalidity of the Term Loan, any related liens or the subordination created under the Intercreditor Agreement;
- the permanent impossibility of carrying on the business of operating the Tunnel, or the destruction of the Tunnel, or the cessation of a substantial part of its activities by a borrower or a guarantor;
- a guarantor ceases to be a wholly-owned subsidiary of Eurotunnel Holding SAS;
- any act or omission of France or the United Kingdom which renders a borrower or guarantor under the Term Loan incapable of performing its obligations under the Term Loan and related documents; and
- the occurrence of litigation (or similar proceedings) against any Eurotunnel member company or its assets, which is reasonably likely to be adversely determined against the relevant company and to have a substantial adverse effect on the financial position of FM, CTG or Eurotunnel.

The Term Loan also includes other events of default that are usual for this type of funding.

In the context of the public health crisis and as a precautionary measure, on 17 October 2020, the Group secured a waiver of this covenant from its creditors applicable on three test dates between December 2020 and December 2021 inclusive, unless the Group decides that such a waiver is not required no later than two months before one of the dates in question. The waiver is subject to certain conditions, including the holding of a minimum cash balance at the level of the Eurotunnel sub-group of €200 million at the relevant dates.

In October 2021, in the context of the public health crisis and as a precautionary measure, the Group extended the waiver agreement that was put in place in 2020 in respect of its main financial covenant. As a result, the waiver will apply on the test dates of 30 June 2022 and 31 December 2022, unless the Group decides that it is not required no later than five weeks before either of these two dates. In the end, the Group did not make use the waiver at 30 June 2021 and 31 December 2021. The waiver is subject to certain conditions, including the holding of a minimum cash balance of approximately €200 million at the level of the Eurotunnel sub-group on the relevant dates. At 31 December 2021, cash held by the Eurotunnel sub-group totalled €429 million.

### **Hedging arrangements in respect of the Term Loan**

FM and CTG, prior to the drawdown under the Term Loan, entered into various hedging arrangements in order to hedge their respective exposure to interest rate fluctuation in connection with their payment obligations under the Term Loan as indicated in note G.1.2.c to the consolidated accounts figuring in section 2.2.1 of this Universal Registration Document.

During 2020, Deutsche Bank, which holds 50% of these hedging contracts, novated part of its portfolio of hedging contracts, including those in place with the Group, to new counterparties. The transaction was concluded on 4 August 2020 and as a result those of the Group's hedging contracts that were previously held by Deutsche Bank were transferred to three new counterparties. The terms and conditions of these hedging contracts remain unchanged following their novation, in accordance with the terms of the credit agreements entered into in 2007.

### **Agreement between creditors**

Prior to drawdown under the Term Loan, the Group entered into an intercreditor deed with its bank lenders and its intra-group creditors (the "Intercreditor Deed") pursuant to which the claims of all intra-group creditors are subordinated to the claims of the bank lenders.

The Intercreditor Deed also provides for the security and the guarantees described below to be held by a Security Trustee for the benefit of the lenders under the Term Loan, and, as the case may be, for the benefit of lenders under certain permitted financial indebtedness acceding to the Intercreditor Deed.

## **b) Guarantees and security relating to the Term Loan**

### **Guarantees**

Under the Intercreditor Deed, Eurotunnel Holding SAS, FM, EFL, CTG, ESGIE, Eurotunnel SE, ESL, EurotunnelPlus Limited and Gamond Insurance Company, the guarantors on the date of the corporate reorganisation in 2018 (the "Guarantors"), each jointly and severally guarantee the commitments made by FM and CTG, in their capacity as borrowers under the Term Loan vis-à-vis the Initial Lenders, the arrangers, the Agents and the hedging counterparties of the Term Loan.

The Term Loan provides that, following its execution, certain of the Group companies (other than the Guarantors) will be required also to become guarantors of the Term Loan if, in particular, their contribution to the EBITDA, gross value of assets or Eurotunnel revenue increases above a specified pre-determined threshold.

In order to guarantee their obligations as borrowers under the Term Loan and guarantors under the Intercreditor Deed, the Guarantors have given various securities.

### **Security granted by Eurotunnel under French law**

To secure their obligations as borrower under the Term Loan or guarantor under the Intercreditor Deed, the Guarantors owning French assets have granted the following security:

- assignment of trade receivables by way of guarantee under which (i) FM assigns its receivables under the Concession Agreement and the Railway Usage Contract as well as its trade receivables owed by the freight transporters and coach operators and its insurance receivables and intercompany receivables held by it on the French subsidiaries of the Group, (ii) CTG assigns the same categories of receivables as FM with the exception of its trade receivables owed by the freight transporters and coach operators, and (iii) other members of the Group qualifying as guarantor assign their insurance receivables and intercompany receivables held against French companies of Eurotunnel;
- unregistered mortgages over FM's and CTG's main real estate assets that are not the subject of short or medium-term development projects;
- a non-possessory lien over FM's rolling stock;
- a pledge on all bank and investment accounts open in France in the name of any borrower or guarantor under the Term Loan;
- a pledge on shares in the Eurotunnel members held by the borrowers or guarantors under the Term Loan;
- a pledge on the main Eurotunnel trademarks;
- a pledge on receivables held by FM under certain pieces of land comprised in the "ZAC 1" and which is the subject of long-term construction leases (*baux à construction*);
- a pledge on receivables held by Eurotunnel Holding SAS against FM pursuant to the bonds facility agreement dated 28 June 2007 (as amended on 29 August 2007) and entered into, *inter alia*, Eurotunnel Holding SAS as lender and FM as borrower; and
- a pledge over their rights held in connection with the economic interest grouping (*groupement d'intérêt économique* or GIE) by Eurotunnel Holding SAS, FM, CTG and Eurotunnel SE.

### **Security granted by Eurotunnel under English law**

To secure their obligations as borrower under the Term Loan or guarantor under the Intercreditor Deed, the Guarantors have each granted security over all of their assets held at the date of execution of the Term Loan as well as over their future assets.



### Security over the other Eurotunnel assets

All of the shares of the Eurotunnel members that are not subject to security as described above have been pledged by way of security for the obligations of the borrowers under the Term Loan and guarantors under the Intercreditor Deed.

#### 8.2.5 SENIOR SECURED NOTES ISSUED AS GREEN BONDS

Getlink SE issued €700 million 3.50% Senior Secured Notes on 30 October 2020. These bonds are listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and are admitted to trading on the Global Exchange Market thereof. The 2025 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2018 and Loan Market Association's (LMA) Green Loan Principles 2020 and therefore they fall into the category of "green" financing.

On 26 October 2021, Getlink SE proceeded with an additional 2025 Green Bond issue with a nominal amount of €150 million, bringing the total amount of 2025 Green Bonds to €850 million. The additional bonds, issued at a price of €102, representing an issue premium of €3 million, have the same terms and maturity as the 2025 Green Bonds issued by Getlink SE in October 2020 with the net proceeds of this additional issue being used to finance the ElecLink project and other green investments. In accordance with its Green Finance Framework, Getlink publishes a green finance allocation report annually until full allocation of the amount equal to the net proceeds of the issue. This report provides information on the allocation and environmental impact of the 2025 Green Bonds issued. The 2025 Green Bonds are governed by an English law trust deed (the "Trust Deed") between Getlink SE and BNY Mellon Corporate Trustee Services Limited, as trustee for the holders of the 2025 Green Bonds.

The 2025 Green Bonds are due on 30 October 2025 and interest thereon is payable semi-annually in arrears on 30 June and 30 December of each year, commencing on 30 December 2020.

Pursuant to the Trust Deed, a total of €30,502,500 has been paid into a Debt Service Reserve Account (DSRA) corresponding to one year of interest on the 2025 Green Bonds and a one-year commitment fee on the undrawn Revolving Credit Facility Agreement.

#### a) Security and ranking

The 2025 Green Bonds are subject to an English law intercreditor agreement (the "Intercreditor Agreement") between, *inter alios*, Getlink SE and BNY Mellon Corporate Trustee Services Limited, as security agent. The 2025 Green Bonds are secured by first ranking liens (the "Notes Security") on (i) all shares in the capital of Eurotunnel Holding SAS and GET Elec Ltd; and (ii) a debt service reserve account set up by the Group (the "DSRA").

The 2025 Green Bonds:

- are general senior obligations of Getlink SE;
- rank *pari passu* in right of payment with any existing and future senior indebtedness of Getlink SE that is not expressly subordinated in right of payment to the 2025 Green Bonds;
- are secured on an equal and rateable basis with certain other *pari passu* obligations of Getlink SE by a first priority lien on the Notes Security; provided, however, that pursuant to the terms of the Intercreditor Agreement, the proceeds of any collection, sale, disposition or other realisation of the Notes Security received in connection with the exercise of remedies will be applied first to repay any super senior liabilities prior to the 2025 Green Bonds and any other *pari passu* obligations of Getlink SE;
- rank senior in right of payment to any existing and future subordinated indebtedness of Getlink SE;
- are effectively senior to any existing and future unsecured indebtedness of Getlink SE to the extent of the value of the Notes Security;
- are effectively subordinated to any existing and future indebtedness of Getlink SE that is secured by liens on property or assets that do not secure the 2025 Green Bonds, to the extent of the value of such property or assets so securing such indebtedness; and
- are structurally subordinated to any existing and future indebtedness and other liabilities and commitments (including interest payables, trade payables and lease obligations) of Getlink SE's subsidiaries (including the Term Loan).

#### b) Redemption

##### Optional redemption

The 2025 Green Bonds may be redeemed at any time prior to 30 October 2022 at a redemption price equal to 100% of the principal amount of the 2025 Green Bonds redeemed, plus accrued and unpaid interest and other additional amounts, if any, to the redemption date, plus the applicable "make whole" premium.

## 8 ADDITIONAL INFORMATION

In addition, at any time prior to 30 October 2022, Getlink SE may redeem up to 40% of the aggregate principal amount of the 2025 Green Bonds using the net cash proceeds of certain equity offerings, at the redemption price of 103.5% of the principal amount of the 2025 Green Bonds redeemed, plus accrued and unpaid interest and other additional amounts, if any, to the redemption date.

At any time on or after 30 October 2022, Getlink SE may redeem the 2025 Green Bonds at the following redemption prices, expressed as percentages of the principal amount of the 2025 Green Bonds to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date, if redeemed during the 12-month period commencing on 30 October 2022: 101.75%, 2023: 100.875% or without a premium in or after 2024.

The 2025 Green Bonds may also be redeemed upon the occurrence of certain tax events.

### **Repurchase upon a change of control**

If an event treated as a change of control triggering event occurs, then each holder of the 2025 Green Bonds has the right to require that Getlink SE repurchase all or part of such holder's 2025 Green Bonds at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

### **Mandatory redemption**

If Getlink SE disposes of its shares in Eurotunnel Holding SAS to a third party in accordance with the requirements of law or a governmental authority, it shall apply the net cash proceeds of such disposal to (i) first, repay the amounts outstanding under the Term Loan and (ii) second, redeem all outstanding 2025 Green Bonds at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

### **c) Covenants**

The Trust Deed provides for certain incurrence covenants that are customary for this type of financing. These covenants are only tested upon the occurrence of an event, rather than on an on-going basis. Unless certain conditions are respected, certain prohibitions apply in relation to:

- The incurrence of additional debt: for example, additional debt can be incurred as long as, on a pro forma basis, the Group's (a) Total Net Leverage Ratio is equal to or less than (i) 9.0 to 1.0 until, and including, 30 June 2022 and (ii) 8.0 to 1.0 from, and including, 1 July 2022; and (b) Debt Service Cover Ratio (DSCR) is equal to or greater than 1.25 to 1.0. In addition, there are certain types of debt that can be incurred irrespective of whether there is ratio debt capacity at all. These include a €100 million Revolving Credit Facility at Getlink SE of which €75 million was committed but undrawn as at 31 December 2021; a €50 million basket to finance the activities of GET Elec Limited, ElecLink Ltd or any of their respective subsidiaries; a €50 million basket to finance the activities of Europorte SAS or any of its subsidiaries; and a basket of up to €400 million to finance the activities of Getlink SE or any of its subsidiaries.
- The making of certain restricted payments, including dividend distributions and purchases of treasury shares. Any such restricted payments will be permitted if (i) there is no event of default or (ii) if the DSCR is greater than 1.25; and (iii) there is sufficient cash on the DSRA. Any restricted payments using the proceeds of a Europorte sale and restricted payments in the aggregate amount not to exceed €300 million (and €150 million in each year), are not subject to the DSCR restriction above.
- Other operations, including certain sales of assets, granting of certain liens and consummation of certain merger and consolidation transactions.

As is customary for financings of this type, there are a number of exceptions to the incurrence covenants noted above that are aimed to ensure that the Group has sufficient flexibility to operate its business.

In addition, the Trust Deed provides for the establishment of the DSRA and certain requirements as to crediting cash on it.

### **d) Events of default**

Key events of default applicable to the 2025 Green Bonds and listed in the Trust Deed are set out below:

- a failure to pay principal when due;
- a failure for more than 30 days to pay interest when due;
- a failure for more than 60 days after receipt of a notice from the trustee or holders of at least 25% of the aggregate principal amount of the 2025 Green Bonds outstanding to comply with other covenants or agreements in the Trust Deed;
- a cross-acceleration or payment default under certain other indebtedness;
- a failure to pay certain final judgments;
- an impairment of Notes Security above a certain value; and
- certain customary bankruptcy and insolvency events of default.

### 8.2.6 MASTER INTRA-GROUP DEBT AGREEMENT

Intra-group debts existed between the various companies of the Group. Some of them were expressed in contracts concluded between 2007 and 2009 for the financial restructuring or simplification of the structure of the Group ("Intra-Group Debts"). Certain of these Intra-Group Debts for which contracts were concluded in 2007 were reorganised in 2009 as part of the transactions prior to the merger of TNU SA into Getlink SE which gave rise to the conclusion of new contracts for intra-group loans.

The Intra-Group Debts, because they were concluded over a period from 2007 to 2009 and partly re-organised in 2009, had different characteristics as to interest rate and maturity which complicated the financial and accounting management of Group companies.

Group companies have therefore concluded a contract entitled the "Master Intra-Group Debt Agreement" the principal object of which is the harmonisation of (i) the rules for current accounts between Group companies, (ii) the interest rates of the various Intra-Group Debts and (iii) where possible, the other conditions of these Intra-Group Debts in order to facilitate the financial and accounting management of Group companies and to reflect the financial policy between the Group's companies.

## 8.3 CONSTITUTIONAL DOCUMENT AND ARTICLES OF ASSOCIATION

Getlink SE is governed by the French law provisions relating to *sociétés anonymes* with a board of directors, compatible with the regulations relating to European companies.

### 8.3.1 CORPORATE PURPOSE (ARTICLE 2 OF GETLINK SE'S ARTICLES OF ASSOCIATION)

The corporate purpose of Getlink SE is:

- acquire equity interests by way of the purchase, subscription, transfer or exchange of corporate rights, shares, partnership interests or otherwise, with any co-contracting party, French or foreign, in any company whose purpose is directly or indirectly related to the operation of the Tunnel between France and Great Britain or any other fixed links, infrastructure or transport activities;
- participate in any manner whatsoever, directly or indirectly, in any transactions connected with its corporate purpose via the creation of new companies, the contribution, subscription or purchase of securities or corporate rights, merger or otherwise, creation, acquisition, leasing, lease management of all businesses or establishments; taking, acquiring, operating or selling any procedures or patents relating to its activities;
- generally, all industrial, commercial, financial, civil, personal or real property transactions, directly or indirectly related to any of the purposes referred to above or any similar or connected purposes, including in particular, any transport business.

### 8.3.2 RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES (ARTICLE 11 OF GETLINK SE'S ARTICLES OF ASSOCIATION)

Ownership of an ordinary share implies acceptance of the terms of the Articles of Association of Getlink SE and of all decisions taken by Getlink SE shareholders in General Meeting.

#### Ordinary shares

Subject to the provisions set out hereafter, each member of a general meeting is entitled to the same number of voting rights and to cast the same number of votes as the number of fully paid-up ordinary shares that he owns or is representing. However, each fully paid-up ordinary share that has been held by the same shareholder in registered form for two years will carry a double voting right in accordance with applicable laws and regulations.

In addition to voting rights, each ordinary share grants the right to a share in the ownership of the company's assets, profits and liquidation proceeds, in proportion to the fraction of the share capital that it represents.

#### E preference shares

The General Meeting of 18 April 2019 authorised the creation of preference shares (E preference shares) convertible into ordinary shares in accordance with the following performance conditions:

- The **external performance** condition (the "TSR weighting") is based on the average performance including dividends (TSR) of the Getlink SE ordinary share over a period of three years compared to the performance of the Group sector index GPR Getlink Index (40%).
- The first **internal performance** condition (the "EBITDA weighting") is based on the Group's financial performance, assessed by reference to the average rate of achievement of EBITDA over a period of three years covering 2019, 2020 and 2021 (50%).
- The second internal performance condition (the "CSR weighting") is based on the CSR composite index (10%).

The number of ordinary shares resulting from the conversion is capped at 1,000 ordinary shares per E-share. The one-year vesting period expired on 18 April 2020 and the issue of the E-shares has been materially completed.

The conversion ratio will depend on the degree of achievement of performance. The E preference shares will be converted into ordinary shares in 2022 and the corresponding update of the Articles of Association will be proposed at the General Meeting to be held on 27 April 2022.

### **8.3.3 ALLOCATION OF PROFITS (ARTICLE 31 OF GETLINK SE'S ARTICLES OF ASSOCIATION)**

The following deductions are made from the profits of each financial year, minus any prior losses, in the order set out below:

- at least 5% to constitute the reserve account required by law;
- the amounts determined by the general meeting to constitute such reserves for which it determines the distribution and use; and
- the amounts that the general meeting decides to carry forward.

The balance, if any, shall be distributed among all of the shareholders in proportion to the number of ordinary shares held by each of them.

If the balance sheet prepared during or at the end of the financial year and certified by the statutory auditors indicates that Getlink SE, since the end of the previous financial year, after any necessary depreciation and reserves and after deducting any previous losses and amounts required to constitute the necessary reserves pursuant to applicable laws or the Articles of Association, has made a profit, interim dividends may be distributed before the accounts for the financial year have been approved. The amount of the interim dividend may not exceed the amount of profit as defined above.

The conditions for the payment of dividends in cash are set by the General Meeting, or failing that, by the Board. Each E preference share will have one distribution right equal to 1/1,000<sup>th</sup> of the distribution right. In the event of dissolution of Getlink SE, each E preference share has a right to the liquidation proceeds in proportion to the share that its nominal amount represents in share capital.

Payment of dividends in cash must be carried out within a maximum period of nine months following the end of the financial year, unless extended by a court authorisation.

### **8.3.4 MODIFICATIONS OF SHAREHOLDERS' RIGHTS**

The modification of the Articles of Association requires the approval of an extraordinary general meeting in accordance with the quorum and majority required by applicable laws and regulations.

#### **Notice of meeting (article 27 of Getlink SE's Articles of Association)**

General meetings are convened in accordance with applicable laws and regulations.

#### **Venue of meetings (article 27 of Getlink SE's Articles of Association)**

General meetings are held at the registered office of Getlink SE or at any other place referred to in the notice of the meeting.

#### **Attendance at general meetings (article 27 of Getlink SE's Articles of Association)**

Admission to participate at the General Meetings is subject to the registration of the shares under the shareholder's name or that of his/her financial intermediary, by 00:00 (Paris time) on the second business day preceding the date of the General Meeting.

Any shareholder may attend general meetings in person or by proxy, regardless of the number of ordinary shares held, upon providing proof of identity and proof of ownership of the ordinary shares, by registering the ordinary shares in the shareholders' name or in the name of the intermediary registered on his behalf, either in the registered accounts held by Getlink SE, or in the bearer's form accounts held by the authorised intermediary in accordance with the provisions of article R. 225-85 of the French Commercial Code.

In accordance with the provisions of order 2020-321 of 25 March 2020, extended and amended by order 2020-1497 of 2 December 2020, and decree 2020-418 of 10 April 2020, extended and amended by decrees 2020-1614 of 18 December 2020 and 2021-255 of 9 March 2021, Getlink's Combined General Meeting on 28 April 2021 was held in closed session with live and deferred broadcasting. The shareholders used the means made available to them by Getlink SE to take part in that General Meeting remotely.

At the date of this Universal Registration Document, it is not clear whether the public health situation will allow the 2022 General Meeting will be held in person or not.

E preference shares carry no voting rights at ordinary and extraordinary general meetings of holders of ordinary shares, although they carry voting rights at special general meetings of holders of E preference shares.

#### **Use of electronic means of communication (article 27 of Getlink SE's Articles of Association)**

If the Board so decides at the time the meeting is convened, any shareholder may participate and vote at general meetings by video conference or any other electronic means of communication in accordance with applicable laws and regulations.

For the purposes of calculating the quorum and majority, shareholders participating in the meeting by video conference or another form of electronic communication enabling them to be identified, and the nature and conditions of application of which are set in accordance with applicable laws and regulations, are deemed to be present.

**Representation at general meetings (article 27 of Getlink SE's Articles of Association and articles L. 225-106 et seq. of the French Commercial Code)**

Pursuant to articles L. 225-106 *et seq.* of the French Commercial Code, shareholders may be represented at meetings by the individual or legal entity of their choice under the conditions stipulated in current regulations. The proxy must prove his authority in accordance with article L. 225-106 of the French Commercial Code. He is bound by the disclosure obligations stipulated in current regulations. In addition, owners of securities referred to in the 3rd paragraph of article L. 228-1 of the French Commercial Code may be represented by a registered intermediary in accordance with the provisions of article L. 228-3-2 of the French Commercial Code.

Legal representatives of shareholders without legal capacity and individuals representing corporate shareholders may participate in general meetings, whether or not they are shareholders.

Authority to act as a proxy may be given for one meeting only and shall be in respect of the agenda of that meeting only. The authorisation must specify the meeting for which it is granted and provide necessary information to identify the ordinary shares. Authority may however be given for two meetings, one ordinary and the other extraordinary, held on the same day or within a fortnight of each other. The authority given for one meeting shall be valid for all successive meetings convened with the same agenda. The proxy named in person on the proxy form may not substitute any other person.

All documents required by applicable laws and regulations must be attached to all proxy forms sent to shareholders.

The proxy form must be signed by the shareholder being represented and provide the last name, the first name, the address, the number of ordinary shares owned and the number of votes attached to those ordinary shares. Only proxy forms which have been received two days prior to the meeting will be taken into account by Getlink SE.

The intermediary referred to in article L. 228-1 of the French Commercial Code may, pursuant to a securities management general mandate, send votes or powers of attorney on behalf of a shareholder as defined in article L. 228-1 of the French Commercial Code for the purposes of a general meeting.

**Exercise of voting rights (article 27 of Getlink SE's Articles of Association)**

All shareholders may vote by postal ballot under the conditions and within the time limits provided for by law by using a form prepared by Getlink SE and sent to shareholders requesting the form and provided such forms reach Getlink SE two days prior to the general meeting.

**Chairmanship of general meetings (article 27 of Getlink SE's Articles of Association)**

General meetings of shareholders are chaired by the Chairman of the Board or, in his absence, by the most senior Director present at the meeting. If the meeting has been convened by the statutory auditors, provisional liquidator or receivers, the general meeting shall be chaired by the person, or one of those persons, who called the meeting.

**Quorum and majority at general meetings (articles 28 and 29 of Getlink SE's Articles of Association)**

Ordinary, extraordinary, combined or special general meetings shall be subject to the quorum and majority conditions provided by applicable laws and regulations governing such meetings and shall exercise the powers conferred on them by law. The votes cast do not include those relating to ordinary shares for which the shareholder has not taken part in the vote or has abstained or voted blank or invalid.

**Voting rights of holders of ordinary shares and double voting rights (article 11 of Getlink SE's Articles of Association)**

Subject to the provisions set forth below, each member of a general meeting is entitled to as many voting rights and to cast as many votes as the number of fully paid-up ordinary shares he owns or is representing.

However, each fully paid-up ordinary share which has been held by the same shareholder in registered form for two years will carry a double voting right in accordance with applicable laws and regulations.

In the event of a share capital increase by incorporation of reserves, profits or share premiums, this double voting right is conferred from their date of issue to ordinary shares held in registered form and allocated for free to a shareholder by virtue of the existing ordinary shares from which he derived this right.

A merger or demerger of Getlink SE has no effect on the double voting right that may be exercised at shareholder meetings of the surviving companies if the articles of association of such companies so provide.

Any ordinary share converted into bearer form or which is transferred shall lose the double voting right conferred on it as described in the preceding three paragraphs. However, the double voting right is not lost and the time benefits are not affected by a transfer by inheritance, liquidation of assets held jointly by spouses or inter vivos gifts in favour of a spouse or relative entitled to inherit.

**Voting rights of holders of E preference shares (article 11 of Getlink SE's Articles of Association)**

E preference shares do not grant any voting rights at general meetings of the holders of ordinary shares; however, the holders of class E preference shares will be entitled to attend a special meeting, in the event of any amendments to the rights attached to this category of shares.

### 8.3.5 CLAUSES THAT MAY HAVE AN IMPACT ON THE CONTROL OF GETLINK SE

There are no provisions in the Articles of Association that could have the effect of delaying, deferring or preventing a change of control of Getlink SE.

### 8.3.6 IDENTIFICATION OF SHAREHOLDERS (ARTICLE 14 OF GETLINK SE'S ARTICLES OF ASSOCIATION)

Getlink SE and its agent have the right to request the securities clearing house, either directly or through one or more intermediaries as mentioned in article L. 211-3 of the French Monetary and Financial Code for information relating to the identification of Getlink's shareholders in accordance with applicable laws and regulations (articles L. 228-2 et seq. of the French Commercial Code) as follows: their name or in the case of legal entities, their company name, nationality, address, number of shares held by each of them, any restrictions affecting the shares, the year of birth of the holder, or in the case of a legal entity, the date of its incorporation.

## 8.4 INFORMATION ON SHAREHOLDINGS

Table of shareholdings as at 31 December 2021

Company name	Registered office	Country	Activities	% of capital and voting rights held by		TOTAL*
				Holding company*	Subsidiaries*	
Centre International de Formation Ferroviaire de la Côte d'Opale SAS ("CIFFCO")	1, boulevard de l'Europe, 62231 Coquelles, France	France	Vocational training	100		100
Cheriton Leasing Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 1 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 10 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 11 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 12 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 13 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 14 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 15 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 16 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 2 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 3 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100



Company name	Registered office	Country	Activities	% of capital and voting rights held by		
				Holding company*	Subsidiaries*	TOTAL*
Cheriton Resources 6 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 7 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 8 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 9 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
ElecLink Limited	4 Kingdom Street London W2 6BD United Kingdom	United Kingdom	Electricity transmission		100	100
Euro-Immo GET SAS	1, boulevard de l'Europe, 62231 Coquelles, France	France	Property development	100		100
Europorte Channel SAS	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France	France	Rail services		100	100
Europorte Channel UK Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Rail services		100	100
Europorte France SAS	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France	France	Rail freight operator		100	100
Europorte SAS	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France	France	Railways operator	100		100
Europorte Terminal Container du Sud-Ouest SAS**	6 rue du Courant 33310 Lormont France	France	Chartering and logistics		100	100
EuroSco SAS	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France	France	Rolling stock fleet management		100	100
Euro-TransManche Holding SAS****	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France	France	Asset management	100		100
Eurotunnel Agent Services Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Financing	100		100
Eurotunnel Developments Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Eurotunnel Finance Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Financing		100	100
Eurotunnel Financial Services Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Resale of insurance products		100	100
Eurotunnel Holding SAS	3 rue La Boétie 75008 Paris France	France	Asset management	100		100

## 8 ADDITIONAL INFORMATION

Company name	Registered office	Country	Activities	% of capital and voting rights held by		
				Holding company*	Subsidiaries*	TOTAL*
Eurotunnel Management Services Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Senior executive management	100		100
Eurotunnel SE	35 Square De Meeûs 1000 Brussels Belgium	Belgium	Centralising, management, development and sale of freight tickets		100	100
Eurotunnel Services GIE	3 rue La Boétie, 75008 Paris, France	France	Management of staff in France		100	100
Eurotunnel Services Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Management of UK staff		100	100
Eurotunnel Trustees Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
EurotunnelPlus GmbH**, ***	Dammtorstraße 12, 20354 Hamburg Germany	Germany	None		100	100
EurotunnelPlus Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
France Manche SA	3 rue La Boétie, 75008 Paris, France	France	Operation of the Fixed Link		100	100
Gamond Insurance Company Limited	Maison Trinity, Trinity Square, St Peter Port, Guernsey Channel Islands	Guernsey	Insurance		100	100
GET Elec Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Holding of investment in ElecLink project	100		100
GET Finances SAS**	3 rue La Boétie 75008 Paris France	France	Asset management		100	100
Getlink Régions SAS (ex JP Services Logistic Transport SARL)	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France	France	Passenger and freight transport operations	100		100
Kinesis SAS**	3 rue La Boétie 75008 Paris, France	France	Development of automated control devices	50		50
Le Shuttle Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
London Carex Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Manutention Transport Service SAS	7 rue de Dunkerque 67000 Strasbourg, France	France	Non-cargo handling		20	20
MyFerryLink Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
MyFerryLink SAS**	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France	France	Asset management		100	100
Orbital Park Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100

Company name	Registered office	Country	Activities	% of capital and voting rights held by		
				Holding company*	Subsidiaries*	TOTAL*
RDGL Rail SAS	54 quai de la Rapée 75012 Paris, France	France	Passenger and freight transport		45	45
Socorail SAS	Tour LilleEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France	France	Non-cargo handling		100	100
The Channel Tunnel Group Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Operation of the Fixed Link		100	100

\* Excluding shares held by Directors.

\*\* These companies did not have any significant activity in 2021.

\*\*\* In the course of being wound up.

\*\*\*\* Euro-TransManche Holding SAS took over Euro-TransManche 3Be SAS, Euro-TransManche 3NPC SAS and Euro-TransManche SAS in 2021.

The Group's related party transactions in 2021 are mentioned in note E.3 to the consolidated financial statements set out in section 2.2.1 of this Universal Registration Document and in note W to the Getlink SE parent company financial statements set out in section 2.2.2 of this Universal Registration Document.

## 8.5 STATUTORY AUDITORS

### Statutory auditors

*KPMG Audit, a division of KPMG SA*

2, avenue Gambetta – Tour Eqho – 92066 Paris La Défense Cedex, France

Date of initial appointment: 9 March 2007

Date of last renewal: 18 April 2019

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2024.

In accordance with the French Financial Security Act of 1 August 2003, rotation of KPMG Audit's signatory took place in 2019.

*Mazars SA*

61, rue Henri Regnault – Tour Exaltis – 92400 Paris Courbevoie, France

Date of initial appointment: 9 March 2007

Date of last renewal: 18 April 2019

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2024.

In accordance with the French Financial Security Act of 1 August 2003, rotation of Mazars' signatory took place in 2016.

## 8.6 RESPONSIBLE PERSON

### 8.6.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE FINANCIAL INFORMATION

Name and position of person responsible: Yann Leriche, Chief Executive Officer of Getlink SE.

### 8.6.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its significance.

I declare that, to the best of my knowledge: (i) the financial statements for Getlink SE have been prepared in accordance with the applicable accounting standards and represent an accurate view of the assets, financial position and results of Getlink SE and of the companies comprised in the consolidation; and (ii) the management report made up of the sections of this Universal Registration Document listed in the cross reference table set out in the annex to this Universal Registration Document represents an accurate view of the development of the business, the results and the financial position of Getlink SE and of the companies comprised in the consolidation, and that it describes the main risks and uncertainties facing them.

## 8.7 INFORMATION RECEIVED FROM THIRD PARTIES, STATEMENTS OF EXPERTS AND INTERESTED PARTIES

Nothing to report.

## **8** ADDITIONAL INFORMATION

### **8.8 DOCUMENTS AVAILABLE TO THE PUBLIC**

#### **8.8.1 LOCATION OF THE DOCUMENTS AND INFORMATION THAT CAN BE CONSULTED REGARDING GETLINK SE**

All the Getlink SE corporate documents that are to be made available to shareholders are accessible, as the case may be, on Getlink SE's website ([www.getlinkgroup.com](http://www.getlinkgroup.com)) and paper copies may be consulted during normal office hours depending on the health restrictions in force at that time at the registered office of Getlink SE (3 rue La Boétie, 75008 Paris, France), telephone: +33 (0)1 40 98 04 60.

#### **8.8.2 OTHER INFORMATION**

##### **Analysts and investors**

Contacts: Michael Schuller / Jean-Baptiste Roussille

Telephone: +44 (0) 1303 288749 / +33 (0) 140980481

Email: [michael.schuller@getlinkgroup.com](mailto:michael.schuller@getlinkgroup.com) / [jean-baptiste.roussille@getlinkgroup.com](mailto:jean-baptiste.roussille@getlinkgroup.com)

##### **Individual shareholders**

Telephone: 0845 600 6634 (United Kingdom)

Telephone: 0809 100 627 (France)

Email: [shareholder.info@getlinkgroup.com](mailto:shareholder.info@getlinkgroup.com) or [info.actionnaires@getlinkgroup.com](mailto:info.actionnaires@getlinkgroup.com)

##### **General questions**

Email: [CommunicationInternet@getlinkgroup.com](mailto:CommunicationInternet@getlinkgroup.com)

## GLOSSARY

<b>2019 Universal Registration Document</b>	means the universal registration document relating to Getlink SE filed at the Autorité des marchés financiers on 17 March 2020;
<b>2020 Universal Registration Document</b>	means the universal registration document relating to Getlink SE filed with the Autorité des marchés financiers on 17 March 2021;
<b>2023 Green Bonds</b>	means the €550 million 3.625% Senior Secured Notes issued by Getlink SE on 3 October 2018. The Notes were listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and admitted to trading on the Global Exchange Market thereof. The 2023 Green Bonds aligned with the June 2018 version of the International Capital Markets Association's Green Bonds Principles and were therefore considered "green" bonds. The Notes were repaid on 30 October 2020;
<b>2025 Green Bonds</b>	means the €700 million 3.50% Senior Secured Notes issued by Getlink SE on 30 October 2020 and the €150 million issued on 26 October 2021. The Notes are listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and are admitted to trading on the Global Exchange Market thereof. The 2025 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2018 and Loan Market Association's (LMA) Green Loan Principles 2020 and therefore they fall into the category of "green" financing;
<b>Afep/Medef Code</b>	means the corporate governance code for listed companies, drawn up by the Association Française des Entreprises Privées (AFEP) and the Mouvement des Entreprises de France (MEDEF) and last updated in January 2020;
<b>AMF</b>	means the Autorité des Marchés Financiers, the French financial market regulator, an independent public organisation, being a legal entity, created pursuant to the French Financial Security Act 2003-706 of 1 August 2003 and which is tasked in particular with protecting savings invested in financial instruments, information for investors and the proper conduct of the markets in financial instruments;
<b>ART</b>	means the French Autorité de Régulation des Transports (formerly ARAFER), an independent public authority created in 2009 to coincide with the opening of the rail transport market to competition. Its remit was extended in 2015 and then in 2016 to include the Tunnel, intercity bus transport and motorways under concession, making the Authority a multimodal transport regulator;
<b>BRB</b>	means the British Railways Board;
<b>CDI</b>	means the Crest Depositary Interests representing ordinary shares;
<b>CIFFCO</b>	means the simplified limited liability company Centre International de Formation Ferroviaire de la Côte d'Opale;
<b>Concession</b>	means the concession forming the subject matter of the Concession Agreement;
<b>Concession Agreement</b>	means the concession agreement dated 14 March 1986, as amended, between the States and the Concessionaires, under which the States granted to the Concessionaires the right and the obligation to design, finance, construct and operate the Channel Tunnel until 2086;
<b>Concessionaire(s)</b>	means FM and CTG, the concessionaires pursuant to the Concession Agreement;
<b>CRE</b>	means France's national energy regulator, the Commission de régulation de l'énergie, an independent administrative authority responsible for ensuring the proper functioning of the energy market;
<b>CSR or Corporate Social Responsibility</b>	means the integration by companies, on a voluntary basis, of social, environmental and economic concerns in their business and in their interactions with stakeholders;
<b>CTG</b>	means The Channel Tunnel Group Limited, a Concessionaire company incorporated under English law;
<b>EES</b>	means Entry Exit System, a European regulation which aims to strengthen border control in the Schengen area and which is designed to require the capture of additional biometric data;
<b>EFL</b>	means Eurotunnel Finance Limited, a company incorporated under English law;
<b>EPC</b>	means a complete turnkey engineering, procurement and construction contract;
<b>EPSF</b>	means the French public rail safety authority, Établissement Public de Sécurité Ferroviaire, which is under the authority of the French Ministry of Transport;
<b>ERA</b>	means the European Union Agency for Railways, which is responsible for issuing single safety certificates and vehicle (type) authorisations valid in several European countries and for ensuring an interoperable European rail traffic management system as part of the development and implementation of the single European railway area;
<b>ERTMS</b>	means the European Rail Traffic Management System, a European initiative aimed at harmonising European rail signalling;
<b>ESGIE</b>	means Eurotunnel Services GIE;
<b>ESL</b>	means Eurotunnel Services Limited;
<b>ETICA</b>	means Eurotunnel Incentive for Capacity Additions, a Group system of financial support open to all railway companies launching new cross-Channel rail freight or high speed rail passenger services;
<b>EU Prospectus 3 Regulation</b>	means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC published in the Official Journal of the European Union on 30 June 2017;
<b>Europorte</b>	means all rail-freight operation and ancillary activities carried out by Europorte SAS and its subsidiaries;
<b>Europorte SAS</b>	means Europorte, the holding company of all the Europorte companies;

<b>Eurostar</b>	means the brand name used by Eurostar International Limited for its operation of direct high-speed passenger rail services between the United Kingdom and continental Europe;
<b>Eurotunnel Border Pass</b>	means the virtual travel document wallet, created and maintained by Eurotunnel, that enables customers transporting goods to save all the information necessary for their trucks to cross the border;
<b>Fixed Link</b>	means the fixed link across the English Channel as defined in the Concession Agreement;
<b>FM</b>	means France Manche SA, a Concessionaire company incorporated under French law;
<b>Free Cash Flow</b>	means net cash flow from its current activities excluding extraordinary or exceptional cash movements in respect of the equity-related cash flows, financial transactions such as the raising of new debt to help finance new activities, debt refinancing, renegotiation or early repayment as well as investment in new activities or the divestment of activities and related assets. The calculation is shown in section 2.1.4 of this Universal Registration Document;
<b>Getlink SE</b>	means Getlink SE ( <i>Societas Europaea</i> );
<b>GPR Getlink Index</b>	means the Group's sectoral index, created in 2018 by an independent firm specialising in the creation of indices at the request of Getlink SE to measure the relative performance of the Getlink SE ordinary share. The index is based on a panel of shares representative of Getlink's operations and is in accordance with a methodology laid down and conforming with the standards of the EU directive UCITS (Undertakings for Collective Investments in Transferable Securities);
<b>Group</b>	means the group of companies comprising Getlink SE and its subsidiaries;
<b>GW</b>	means the gigawatt, a unit of power equal to 10 <sup>9</sup> watts;
<b>High Speed 1/HS1</b>	means the high-speed rail link and its infrastructure between London and the British end of the Tunnel;
<b>High-Speed Passenger Train</b>	means Eurostar high-speed passenger train and any other future entrant;
<b>IGC</b>	means the intergovernmental commission set up pursuant to the Treaty of Canterbury and the Concession Agreement to monitor, on behalf of the two States and by delegation from them, all matters relating to the construction and, henceforth, the operation of the Fixed Link. It is the body for consultation between the public services of the two States concerned by the Fixed Link;
<b>IGC Channel Tunnel Safety Authority</b>	means the authority established pursuant to the Treaty of Canterbury and the Concession Agreement to advise and assist the IGC on all matters concerning the safety of the construction and operation of the System;
<b>Intermodal</b>	means containers or swap bodies carried by train from one terminal to another, then transferred to another mode of transport (boat, road, etc), also referred to as combined transport;
<b>Interval</b>	means the sections of each rail tunnel between the entry portal and a crossover junction or between the two crossover junctions (the two rail junctions allowing trains and Shuttles to switch from one rail tunnel to the other, particularly during maintenance or renovation works);
<b>Le Shuttle</b>	means the rail transport service that carries passenger vehicles aboard Passenger Shuttles between Folkestone (England) and Calais (France);
<b>Lift-On/Lift-Off</b>	means the top-loading method using a crane (for mobile containers and swap bodies);
<b>Network Statement</b>	means the document published annually by the Group which sets out the conditions of access to its Railway Network;
<b>Ofgem</b>	means the Office of Gas and Electricity Markets, the national regulator for the gas and electricity markets in the United Kingdom. Its equivalent in France is the Commission de régulation de l'énergie;
<b>ORR</b>	means the Office of Rail and Road, the economic regulator of Britain's mainline railway and the health and safety regulator on all Britain's railways as well as monitoring England's strategic highways network. It was previously the Office of Rail Regulation;
<b>Paris Agreement</b>	means the Paris Climate Agreement, the international treaty on global warming adopted in 2015 by the Conference of the Parties and which addresses climate change mitigation, adaptation and financing;
<b>Passenger Shuttles</b>	means the Shuttles used by the Group for the Passenger Shuttle Service;
<b>Passenger Shuttle Service</b>	means the Group's passenger service, which provides for the transport of cars, motor homes, caravans, coaches, motorcycles, and trailers and, when appropriate, commercial vans (and their passengers) on Shuttles between the United Kingdom and France;
<b>Passenger Wallet</b>	means the Eurotunnel Le Shuttle service that allows digital pre-registration of all persons on board the vehicle by gathering all their relevant travel information into a single barcode;
<b>Pit-Stop</b>	means a consolidation point for security, safety and migration checks, set up at Eurotunnel's Folkestone and Coquelles terminals, ahead of the toll booths to enable officers to simultaneously capture data from trucks and their cargo for the customs authorities prior to the crossing;
<b>Rail Freight Services</b>	means the rail freight services between the United Kingdom and continental Europe operated by Railway Companies such as SNCF and its subsidiaries, DB Cargo on behalf of BRB, GB Railfreight, Rail Operations Group, RailAdventure and Europorte, and potentially any freight train operator in open access;
<b>Railway Company(ies)</b>	means a licensed company (or undertaking) whose main business is to provide rail transport services for freight and/or passengers;
<b>Railway Network</b>	means the railway network located within the perimeter of the Concession;
<b>Railway Usage Contract</b>	means the railway usage contract dated 29 July 1987 between the Concessionaires and the Railways, governing the relationship between the Group and the Railways and setting out the basis upon which the Railways will use the System for the duration of the Contract;
<b>Railways</b>	means, together, SNCF and BRB;
<b>Roll-On/Roll-Off</b>	means the method of horizontal loading on wheels (for trucks and trailers);



<b>SAFE</b>	means the fire-fighting stations, specially fitted areas in the Tunnel intended to facilitate the management of a fire;
<b>Salamandre Plan</b>	means the set procedures designed to prevent and optimise control of risks pertaining to fire in the Tunnel;
<b>Senior Independent Director</b>	means an independent board member appointed to provide the Board with assistance in ensuring proper functioning of the company's governing bodies and the prevention of conflicts of interest and whose duties are set out in chapter 4 of this Universal Registration Document;
<b>Senior Secured Notes</b>	means the Senior Secured Notes issued by Getlink SE on 3 October 2018 (2023 Green Bond), on 30 October 2020 and 26 October 2021 (2025 Green Bonds);
<b>Short Straits</b>	means any passenger or freight link connecting Dover, Folkestone or Ramsgate to Calais, Boulogne-sur-Mer, Ostende or Dunkirk;
<b>Shuttle Service(s)</b>	means the Truck Shuttle Services and the Passenger Shuttle Services;
<b>Shuttles</b>	means the Truck Shuttles and the Passenger Shuttles;
<b>SMS</b>	means Safety Management System;
<b>SNCB</b>	means Société Nationale des Chemins de Fer Belges;
<b>SNCF</b>	means Société Nationale des Chemins de Fer Français;
<b>SNCF Réseau</b>	means the former EPIC (French public industrial and commercial institution) owner and manager of rail infrastructure in France, Réseau Ferré de France, that under article 12 of the law of 4 August 2014, became SNCF Réseau. This amendment created a public rail group, headed up by a public body (SNCF) which controls and directs the strategy, economic consistency, industrial integration and social unity of the group and that of its two subsidiaries: the manager of the rail infrastructure (SNCF Réseau) and the rail operator (SNCF Mobilités);
<b>States</b>	means the French Republic and the United Kingdom of Great Britain and Northern Ireland;
<b>System</b>	means the system made up of the Tunnel together with the related terminals, fixed equipment and installations;
<b>Term Loan</b>	means the term loan, the main characteristics of which are described in section 8.2.4 of this Universal Registration Document;
<b>TNU</b>	means the group of companies comprising TNU SA and TNU PLC merged with Getlink SE in 2009 and 2010;
<b>TNU PLC</b>	means TNU PLC, formerly Eurotunnel P.L.C. merged with Getlink SE on 31 October 2010 and subsequently dissolved;
<b>TNU SA</b>	means TNU SA, formerly Eurotunnel SA, merged with Getlink SE on 6 May 2009 and subsequently dissolved;
<b>Treaty of Canterbury</b>	means the Treaty between United Kingdom and France, signed on 12 February 1986 and ratified on 29 July 1987, authorising the construction and operation by the private concessionaires of the Fixed Link;
<b>Truck Shuttle Service</b>	means the Group's road freight service, which provides for the transport of trucks on Shuttles between the United Kingdom and France;
<b>Truck Shuttles</b>	means the Shuttles used by the Group for the Truck Shuttle Service;
<b>Tunnel</b>	means the two rail tunnels and the service tunnel under the English Channel;
<b>Universal Registration Document</b>	means this universal registration document relating to Getlink SE.

## UNIVERSAL REGISTRATION DOCUMENT CHECKLIST

The number of the chapter, section or paragraph of this Universal Registration Document containing the information referred to under each heading of Annexes I and II of the delegated (EU) Regulation 2019/979 of the Commission of 14 March 2019 supplementing (EU) Regulation 2017/1129 of the European Parliament and of the Council are set out in the following table.

Number	Heading as set out in the Regulation	Chapter(s)/section(s)
<b>1</b>	<b>Persons responsible</b>	<b>section 8.6</b>
1.1	Persons responsible for the information contained in the Universal Registration Document	section 8.6.1
1.2	Declaration by those responsible for the Universal Registration Document	section 8.6.2
1.3	Name, address, qualifications and potential interests of persons acting as experts who have produced a statement or report	n/a
1.4	Certification of third party information	n/a
1.5	Declaration by the issuer regarding approval by the competent authority	page 1
<b>2</b>	<b>Statutory auditors</b>	<b>section 8.5</b>
2.1	Names and addresses of the issuer's statutory auditors	section 8.5
2.2	Statutory auditors having resigned or having been removed during the period covered	n/a
<b>3</b>	<b>Risk factors</b>	<b>chapter 3</b>
3.1	Description of the significant risks	section 3.1
<b>4</b>	<b>Information about the issuer</b>	<b>section 1.1</b>
4.1	Legal and commercial name of the issuer	section 1.1.5
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	section 1.1.5
4.3	Date of incorporation and length of life of the issuer	section 1.1.5
4.4	Domicile and legal form of the issuer, legislation under which it operates, country of incorporation, address, telephone number and website	sections 1.1.5 and 8.8
<b>5</b>	<b>Business overview</b>	<b>chapter 1</b>
5.1	Principal activities	sections 1.2 to 1.4
5.1.1	<i>Nature of the operations and principal activities performed by the issuer</i>	<i>sections 1.2 to 1.4</i>
5.1.2	<i>Significant new products and/or services introduced into the market</i>	<i>sections 1.2 to 1.4</i>
5.2	Principal markets	sections 1.2 to 1.4
5.3	Exceptional events in the development of activities	section 2.2.1 (note A)
5.4	Financial and non-financial strategy and objectives	section 1.1.4 and chapter 6
5.5	Extent of the issuer's dependence on patents and licences, industrial, commercial or financial contracts, or new manufacturing processes	section 1.5.2
5.6	Basis for any statement made by the issuer regarding its competitive position	section 1.2.1
5.7	Investments	section 1.5
5.7.1	<i>Important investments made</i>	<i>section 1.5.1</i>
5.7.2	<i>Current or firm investments</i>	<i>section 1.5.1</i>
5.7.3	<i>Significant joint ventures and shareholdings</i>	<i>section 1.2.2.d</i>
5.7.4	<i>Environmental impact of the use of property, plant and equipment</i>	<i>section 6.7</i>
<b>6</b>	<b>Organisational structure</b>	<b>section 1.1.5</b>
6.1	Description of the Group and the issuer's position within the Group	section 1.1.5
6.2	List of the issuer's significant subsidiaries	sections 1.1.5 and 8.4
<b>7</b>	<b>Operating and financial review</b>	<b>section 2.1</b>
7.1	The issuer's financial condition	section 2.1 <sup>84</sup>
7.1.1	<i>Statement of changes and result of operations</i>	<i>section 2.1</i>
7.1.2	<i>Future changes and research and development activities</i>	<i>sections 1.5.2, 1.1.3, 1.1.4, 1.2.2, 1.2.4 and 1.5.1</i>
7.2	Operating results	section 2.1.1
7.2.1	<i>Significant factors including unusual or infrequent events or new developments materially influencing the issuer's income from operations</i>	<i>sections 2.1 and 2.2.1 (note A)</i>
7.2.2	<i>Material changes in net sales or revenues and explanations thereof</i>	<i>section 2.1.1</i>
<b>8</b>	<b>Capital resources</b>	<b>chapter 2</b>
8.1	Information on the issuer's capital resources (short and long-term)	section 2.1.2
8.2	Sources and amounts of the issuer's cash flows	section 2.1.3
8.3	Information on the borrowing requirements and funding structure of the issuer	sections 8.2.4, 8.2.5 and 2.2.1 (note G)
8.4	Information on any restriction on the use of capital resources	sections 8.2.4, 8.2.5 and 2.2.1 (note G)
8.5	Information concerning the anticipated sources of funds	section 1.5.1.b

<sup>84</sup> Pursuant to article 19 of (EU) Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017, the review of the financial position and results for the 2020 financial year has been incorporated in this Universal Registration Document. It features in chapter 2 of the 2020 Universal Registration Document.



Number	Heading as set out in the Regulation	Chapter(s)/section(s)
<b>9</b>	<b>Regulatory environment</b>	<b>section 8.1</b>
9.1	Any governmental, economic, fiscal, monetary or political measure or factor that has materially affected or may materially affect the issuer's operations.	sections 1.1.2 and 8.1
<b>10</b>	<b>Trend information</b>	<b>section 2.3</b>
10.1	(a) Significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year up to the date of the registration document (b) Significant change in financial performance between the end of the last financial year and the date of the registration document	section 2.3
10.2	Known trends, uncertainty, demand, commitment or event that are reasonably likely to have a material effect on the issuer's prospects, for at least the current financial year	section 2.3
<b>11</b>	<b>Profit forecasts or estimates</b>	<b>n/a</b>
11.1	Current and valid forecast or estimate of profit or statement as to why such forecast or estimate is no longer valid	n/a
11.2	New profit forecast or estimate and statement setting out the main forecast assumptions on which the issuer bases it	n/a
11.3	Certification of the profit forecast or profit estimate	n/a
<b>12</b>	<b>Administrative, management and supervisory bodies and senior management</b>	<b>chapter 4</b>
12.1	Information on the activities, absence of convictions and the roles of: ▪ members of the administrative, management or supervisory bodies and senior management; and ▪ any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business	sections 4.2.1 and 4.2.4
12.2	Conflicts of interest at the level of the administrative, management and supervisory bodies and senior management Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any of the persons referred to in item 12.1 was selected as a member of an administrative, management or supervisory board or as a member of senior management; details of any restriction accepted by the persons described in item 12.1 concerning the sale, within a certain period of time, of their holdings in the securities of the issuer	section 4.2.2 n/a
<b>13</b>	<b>Remuneration and benefits of persons described in point 12.1</b>	<b>chapter 5</b>
13.1	The amount of remuneration paid and benefits in kind granted by the issuer and its subsidiaries	section 5.1.2
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	section 5.1.4
<b>14</b>	<b>Board practices</b>	<b>chapter 4</b>
14.1	The date of expiry of the current term of office of members of the administrative, management or supervisory bodies	section 4.2.1
14.2	Information about service contracts of members of the administrative, management or supervisory bodies	section 4.1.2
14.3	Information about the issuer's audit committee and remuneration committee	section 4.2.5
14.4	Statement indicating whether or not the issuer is in compliance with the corporate governance regime in force	section 4.4
14.5	Potential material impacts on corporate governance, including future changes in the composition of administrative, management and committee bodies	sections 4.1.1 and 4.2.1
<b>15</b>	<b>Employees</b>	<b>section 6.6</b>
15.1	Number of employees at the end of the period covered by the historical financial information or the average for each financial year of this period and breakdown of the employees	sections 2.4.1 and 6.6
15.2	Shareholding and stock options: With respect to each person referred to in item 12.1, information as to their share ownership and any options over such shares in the issuer	section 7.1.4 section 5.3
15.3	Arrangements for involving the employees in the capital of the issuer	section 2.2.2 (note J.3.2)
<b>16</b>	<b>Major shareholders</b>	<b>section 7.4</b>
16.1	Identity of any person other than a member of the administrative, management or supervisory bodies who holds, directly or indirectly, an interest in the capital or voting rights in the issuer which is notifiable under the applicable national laws governing the issuer	section 7.4.1
16.2	The existence of different voting rights	sections 8.3.2 and 8.3.4
16.3	Ownership or control of the issuer and the measures taken to ensure that such control is not abused	n/a
16.4	Arrangements, the operation of which may result in a change in control of the issuer	n/a



## UNIVERSAL REGISTRATION DOCUMENT CHECKLIST

Number	Heading as set out in the Regulation	Chapter(s)/section(s)
<b>17</b>	<b>Related party transactions</b>	<b>section 2.4.5</b>
17.1	Details of transactions	section 2.2.1 (note E.3)
<b>18</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position and profit and losses</b>	<b>chapter 2</b>
18.1	Historical financial information	section 2.4.6
18.1.1	Audited historical financial information	section 2.4.6
18.1.2	<i>Change of accounting reference date</i>	n/a
18.1.3	<i>Accounting standards</i>	n/a
18.1.4	<i>Change in accounting standards</i>	n/a
18.1.5	<i>Minimum content of audited financial information</i>	section 2.2.1 (note B)
18.1.6	<i>Consolidated financial statements</i>	section 2.2.1
18.1.7	<i>Dates of the latest financial information</i>	section 2.2.1
18.2	Interim and other financial information	n/a
18.2.1	<i>Quarterly and half-yearly financial information</i>	section 2.4.6
18.3	Audit of historical annual financial information	section 2.4
18.3.1	<i>Independent audit of historical annual financial information</i>	section 2.4.6
18.3.2	<i>Other information contained in the registration document verified by the statutory auditors</i>	sections 4.3 and 6.13
18.3.3	<i>Where financial information contained in the registration document is not extracted from the issuer's audited financial statements, state the source and state that it has not been audited.</i>	n/a
18.4	<i>Pro forma financial information</i>	n/a
18.5	Dividend distribution policy	section 7.2
18.5.1	<i>Description of dividend distribution policy and any applicable restrictions</i>	section 7.2
18.5.2	<i>Dividend per share</i>	section 7.2
18.6	Legal and arbitration proceedings	section 3.2
18.7	Significant change in the issuer's financial position	sections 2.1 and 3.1
<b>19</b>	<b>Additional information</b>	<b>chapters 7 and 8</b>
19.1	Share capital	section 7.1
19.1.1	<i>The amount of share capital subscribed for, the number of shares issued, their nominal value and difference between the number of shares in circulation at the beginning of the financial year and at the end</i>	section 7.1.1
19.1.2	<i>Shares not representing capital</i>	section 7.1.3
19.1.3	<i>The number, book value and face value of the shares held by the issuer or its subsidiaries</i>	section 7.3.2
19.1.4	<i>Convertible or exchangeable securities or securities with warrants</i>	section 7.1.3
19.1.5	<i>Information about and terms of any acquisition rights and obligation attached to the capital subscribed but not paid up, or undertaking to increase the capital</i>	section 7.1.4
19.1.6	<i>Information on the capital of any member of the group that is subject to an option or to an agreement providing for the capital to be subject to an option</i>	section 7.1.4
19.1.7	<i>History of the share capital for the period covered by the historical financial information</i>	section 7.1.5
19.2	Memorandum and Articles of Association	section 8.3
19.2.1	<i>The issuer's corporate purpose</i>	section 8.3.1
19.2.2	<i>Rights, preferences and restrictions attached to each class of existing shares</i>	section 8.3.2
19.2.3	<i>Constitutional, contractual or charter provisions that could have the effect of delaying, deferring or preventing a change of control</i>	section 8.2.5
<b>20</b>	<b>Material contracts</b>	<b>section 8.2</b>
<b>21</b>	<b>Documents available to the public</b>	<b>section 8.8</b>
21.1	Declaration on available documents	section 8.8.1

## TABLE OF CROSS-REFERENCES

### Headings of Annex I of the delegated European Regulation 2017/1129

Pursuant to article 19 of EU Regulation 2017/1129 of the European Commission, the following information is included in this Universal Registration Document by reference:

- Getlink SE's consolidated accounts for the year ended 31 December 2020 prepared in accordance with IFRS and the report of the statutory auditors thereon as well as the Group's operating and financial review for the year ended 31 December 2020 are included in Getlink SE's Universal Registration Document for 2020 filed with the AMF on 17 March 2021;
- Getlink SE's parent company accounts for the year ended 31 December 2020 prepared in accordance with French accounting standards and the report of the statutory auditors thereon are included in Getlink SE's Universal Registration Document filed with the AMF on 17 March 2021;
- Getlink SE's consolidated accounts for the year ended 31 December 2019 prepared in accordance with IFRS and the report of the statutory auditors thereon as well as the Group's operating and financial review for the year ended 31 December 2019 are included in Getlink SE's Universal Registration Document for 2019 filed with the AMF on 17 March 2020; and
- Getlink SE's parent company accounts for the year ended 31 December 2019 prepared in accordance with French accounting standards and the report of the statutory auditors thereon are included in Getlink SE's Universal Registration Document filed with the AMF on 17 March 2020.

### Annual financial report

This Universal Registration Document includes all the components of the management report of Getlink SE required by articles L. 225-100 *et seq.*, including article L. 225-102-1 I relating to the non-financial performance declaration, article L. 232-1, II and R. 225-102 of the French Commercial Code. The corporate governance report, the content of which is set out in articles L. 225-37 *et seq.* of the French Commercial Code, is included in this report. This Universal Registration Document also includes all the information contained in the annual financial report referred to in articles L. 45-1-12 of the French Monetary and Financial Code and 222-3 of the General Regulations of the French Autorité des Marchés Financiers.

In order to make it easier to read the management and annual financial reports mentioned above, the following table of cross references identifies the sections which make up those reports. The table of cross references also covers the other reports of the Board and of the statutory auditors.

Attestation by the person responsible for the document: section 8.6 of this Universal Registration Document.

### Management report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the management report, as required by legal and regulatory provisions.

N°	Required elements	Reference texts	Chapter(s) / section(s)
<b>1</b>	<b>Situation and activity of the Group</b>		
1.1	Situation of the company during the financial year and an objective and exhaustive analysis of the development of the business, results and financial situation of the company and the group, in particular its debt situation, with regard to the volume and complexity of the business	Articles L. 225-100-1, I, 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable until 31 December 2020); Articles L. 225-100-1, I, 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable from 1 January 2021)	chapter 1 sections 2.1 and 2.2 sections 2.2.1 and 2.2.2 (note A)
1.2	Key performance indicators of a financial nature	Article L. 225-100-1, I, 2° of the French Commercial Code (version applicable until 31 December 2020) Article L. 225-100-1, I, 2° (version applicable from 1 January 2021)	sections 2.1.1.a, 2.1.3 and 2.1.4
1.3	Key performance indicators of a non-financial nature relating to the specific activity of the company and the group, in particular information relating to environmental and personnel issues	Article L. 225-100-1, I, 2° of the French Commercial Code (version applicable until 31 December 2020) Article L. 225-100-1, I, 2° (version applicable from 1 January 2021)	sections 6.6 and 6.7
1.4	Important events occurring between the closing date of the financial year and the date on which the management report is drawn up	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	section 2.3
1.5	Identity of the main shareholders and holders of voting rights at general meetings, and changes during the year	Article L. 233-13 of the French Commercial Code	section 7.4.1
1.6	Existing branches	Article L. 232-1, II of the French Commercial Code	section 8.4



## TABLE OF CROSS-REFERENCES

N°	Required elements	Reference texts	Chapter(s) / section(s)
1.7	Significant equity investments in companies having their registered office in France	Article L. 233-6 sub-paragraph 1 of the French Commercial Code	section 8.4
1.8	Disposals of cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	n/a
1.9	Foreseeable developments in the situation of the company and the group and future outlook	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	section 2.3
1.10	Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	sections 1.1.2, 1.2.2, 1.2.4, 1.51 and 1.5.2
1.11	Table showing the company's results for each of the last five financial years	Article R. 225-102 of the French Commercial Code	section 2.4.1
1.12	Information on suppliers and customers payment terms	Article L. 441-4 of the French Commercial Code	section 2.4
1.13	Amount of inter-company loans granted and statement by the statutory auditors	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	section 2.2.2 (notes E.2 and E.3)
<b>2</b>	<b>Internal control and risk management</b>		
2.1	Description of the main risks and uncertainties facing the company	Article L. 225-100-1, I., 3° of the French Commercial Code (version applicable until 31 December 2020) Article L. 225-100-1, I., 3° (version applicable from 1 January 2021)	section 3.1
2.2	Information on the financial risks related to the effects of climate change and the measures the company is taking to reduce them by implementing a low-carbon strategy in all components of its activity.	Article L. 225-100-1, I., 4° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-35, 1° (version applicable from 1 January 2021)	sections 3.1.1 and 6.7.2
2.3	Main features of the internal control and risk management procedures implemented by the company and the group for the preparation and processing of accounting and financial information	Article L. 225-100-1, I., 5° and II. last paragraph of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-35, 2° (version applicable from 1 January 2021)	section 3.4
2.4	Information on the objectives and policy regarding the hedging of each main category of transactions and on the exposure to price, credit, liquidity and treasury risks, including the use of financial instruments	Article L. 225-100-1, I., 6° of the French Commercial Code (version applicable until 31 December 2020) Article L. 225-100-1, 4° of the French Commercial Code (version applicable from 1 January 2021)	section 3.1.2
2.5	Anti-bribery arrangements	French law 2016-1691 of 9 December 2016 known as "Sapin 2".	section 3.4.2
2.6	Vigilance plan and report on its effective implementation	Article L. 225-102-4 of the French Commercial Code	n/a
<b>3</b>	<b>Corporate governance report</b>		
	<b>Information on remuneration</b>		
3.1	Corporate officer remuneration policy	Article L. 225-37-2, I., paragraph 2 of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-8, I., paragraph 2 of the French Commercial Code (version applicable from 1 January 2021)	section 5.1.1
3.2	Remuneration and benefits of any kind paid or allocated during the financial year to each corporate officer	Article L. 225-37-3, I., 1° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I., 1° of the French Commercial Code (version applicable from 1 January 2021)	section 5.1.2
3.3	Relative proportion of fixed and variable compensation	Article L. 225-37-3, I., 2° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I., 2° of the French Commercial Code (version applicable from 1 January 2021)	sections 5.1.1 and 5.1.2
3.4	Use of the option of requesting the return of variable remuneration	Article L. 225-37-3, I., 3° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I., 3° of the French Commercial Code (version applicable from 1 January 2021)	section 5.1
3.5	Commitments of any kind made by the company for the benefit of its corporate officers, corresponding to items of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties or subsequent to the exercise thereof	Article L. 225-37-3, I., 4° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I., 4° of the French Commercial Code (version applicable from 1 January 2021)	n/a





N°	Required elements	Reference texts	Chapter(s) / section(s)
3.6	Remuneration paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 225-37-3, I, 5° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I, 5° of the French Commercial Code (version applicable from 1 January 2021)	section 5.1.2
3.7	Ratio between the level of remuneration of each executive director and the average and median remuneration of the company's employees	Article L. 225-37-3, I, 6° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I, 6° of the French Commercial Code (version applicable from 1 January 2021)	section 5.1.3
3.8	Annual changes in compensation, company performance, average compensation of company employees and the above ratios over the last five financial years	Article L. 225-37-3, I, 7° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I, 7° of the French Commercial Code (version applicable from January 2021)	section 5.1.3
3.9	Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the company and how the performance criteria have been applied.	Article L. 225-37-3, I, 8° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I, 8° of the French Commercial Code (version applicable from 1 January 2021)	sections 5.1.1.a and 5.1.2
3.10	Manner in which the vote of the last ordinary general meeting provided for I II of article L. 225-100 (until 31 December 2020) and I of article L. 22-10-34 (from 1 January 2021) of the French Commercial Code was taken into account	Article L. 225-37-3, I, 9° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I, 9° of the French Commercial Code (version applicable from 1 January 2021)	section 5.1.2
3.11	Deviation from the procedure for implementing the remuneration policy and any waiver	Article L. 225-37-3, I, 10° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I, 10° of the French Commercial Code (version applicable from 1 January 2021)	n/a
3.12	Application of the provisions of the second paragraph of article L. 225-45 of the French Commercial Code (suspension of the payment of directors' remuneration in the event of failure to comply with the gender mix of the Board of Directors)	Article L. 225-37-3, I, 11° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-9, I, 11° of the French Commercial Code (version applicable from 1 January 2021)	n/a
3.13	Allocation and retention of options by corporate officers	Article L. 225-185 of the French Commercial Code (version applicable until 31 December 2020) Article L. 225-185 of the French Commercial Code (version applicable from 1 January 2021)	section 5.1.1
3.14	Allocation and retention of bonus shares to executive directors	Article L. 225-197-1 of the French Commercial Code (version applicable until 31 December 2020) Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code (version applicable from 1 January 2021)	section 5.1.1
<b>Information on governance</b>			
3.15	List of all offices and positions held in any company by each of the agents during the financial year	Article L. 225-37-4, 1° of the French Commercial Code (version applicable until 31 December 2020) Article L. 225-37-4, 1° of the French Commercial Code (version applicable from 1 January 2021)	section 4.2.1
3.16	Agreements concluded between a manager or a significant shareholder and a subsidiary	Article L. 225-37-4, 2° of the French Commercial Code (version applicable until 31 December 2020) Article L. 225-37-4, 2° of the French Commercial Code (version applicable from 1 January 2021)	section 4.3
3.17	Summary table of current valid delegations granted by the General Meeting of shareholders in respect of capital increases	Article L. 225-37-4, 3° of the French Commercial Code (version applicable until 31 December 2020) Article L. 225-37-4, 3° of the French Commercial Code (version applicable from 1 January 2021)	section 7.1.4
3.18	Procedures for the exercise of general management	Article L. 225-37-4, 4° of the French Commercial Code (version applicable until 31 December 2020) Article L. 225-37-4, 4° of the French Commercial Code (version applicable from 1 January 2021)	section 4.1
3.19	Composition, conditions for preparing and organising the work of the Board of Directors	Article L. 225-37-4, 5° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-10, 1° of the French Commercial Code (version applicable from 1 January 2021)	section 4.2.5
3.20	Application of the principle of balanced representation of women and men on the Board of Directors	Article L. 225-37-4, 6° and R. 225-104 of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-10, 2° of the French Commercial Code (version applicable from 1 January 2021)	sections 4.2.1 and 4.2.5



## TABLE OF CROSS-REFERENCES

N°	Required elements	Reference texts	Chapter(s) / section(s)
3.21	Possible limitations that the Board of Directors places on the powers of the Chief Executive Officer	Article L. 225-37-4, 7° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-10, 3° of the French Commercial Code (version applicable from 1 January 2021)	section 4.1.1
3.22	Reference to a corporate governance code and application of the 'comply or explain' principle	Article L. 225-37-4, 8° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-10, 4° of the French Commercial Code (version applicable from 1 January 2021)	section 4.4
3.23	Special terms and conditions for shareholder involvement in the general meeting	Article L. 225-37-4, 9° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-10, 5° of the French Commercial Code (version applicable from 1 January 2021)	sections 4.5 and 8.3.4
3.24	Evaluation procedure for current agreements - implementation	Article L. 225-37-4, 10° of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-10, 6° of the French Commercial Code (version applicable from 1 January 2021)	section 4.2.5.a.vi i
3.25	Information that may have an impact in the event of a public takeover bid or exchange offer: <ul style="list-style-type: none"> <li>capital structure of the company</li> <li>statutory restrictions on the exercise of voting rights and share transfers, or clauses in agreements brought to the company's attention in application of article L. 233-11</li> <li>direct or indirect shareholdings in the company's capital of which it is aware pursuant to articles L. 233-7 and L. 233-12</li> <li>list and description of the holders of any securities with special rights of control - control mechanisms provided for in any employee share ownership scheme, where the control rights are not exercised by the employees;</li> <li>agreements between shareholders of which the company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights;</li> <li>rules applicable to the appointment and replacement of the members of the board of directors and to the amendment of the articles of association of the company;</li> <li>powers of the board of directors, in particular with regard to the issue or redemption of shares</li> <li>agreements entered into by the company which are amended or terminated in the event of a change of control of the company, unless such disclosure, except in cases where disclosure is required by law, would seriously harm its interests;</li> <li>agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a takeover or exchange offer.</li> </ul>	Article L. 225-37-5 of the French Commercial Code (version applicable until 31 December 2020) Article L. 22-10-11 of the French Commercial Code (version applicable from 1 January 2021)	section 8.2.5
3.26	For public limited companies with a supervisory board: Comments of the supervisory board on the report of the management board and on the accounts for the financial year.	Article L. 225-68, last paragraph, of the French Commercial Code (version applicable until 31 December 2020); Article L. 225-68, last paragraph, of the French Commercial Code (version applicable from 1 January 2021)	n/a



N°	Required elements	Reference texts	Chapter(s) / section(s)
<b>4</b>	<b>Shareholding and capital</b>		
4.1	Structure, evolution of the company's capital and crossing of thresholds	Article L. 233-13 of the French Commercial Code	section 7.4
4.2	Acquisition and disposal by the company of its own shares	Article L. 225-211 of the French Commercial Code	section 7.3
4.3	Statement of employee shareholdings as at the last day of the financial year (proportion of capital represented)	Article L. 225-102, sub-paragraph 1 of the French Commercial Code	section 7.1.4
4.4	Mention of possible adjustments for securities giving access to the capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	n/a
4.5	Information on transactions by directors and related persons in the company's securities	Article L. 621-18-2 of the French Monetary and Financial Code	section 4.2.3
4.6	Amounts of dividends that have been distributed for the previous three years	Article 243 bis of the French General Tax Code	section 7.2
<b>5</b>	<b>Non-financial performance statement (NFPS)</b>		
5.1	Business model	Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code	section 1.1.3
5.2	Description of the principal risks associated with the company's or group's business, including, where relevant and proportionate, risks created by business relationships, products or services	Articles L. 225-102-1 and R. 225-105, I. 1 of the French Commercial Code	section 3.1
5.3	Information on how the company or group is addressing the social and economic consequences of its activity	Articles L. 225-102-1, III, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code	sections 6.2 to 6.7
5.4	Results of the policies applied by the company or group, including key performance indicators	Articles L. 225-102-1 and R. 225-105, I. 3° of the French Commercial Code	sections 6.2 to 6.7
5.5	Social information (employment, work organisation, health and safety, social relations, training, equal treatment)	Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code	section 6.6
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change)	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code	section 6.7
5.7	Societal information (societal commitments in favour of sustainable development, subcontracting and suppliers, fair practices)	Articles L. 225-102-1 and R. 225-105, II. A. 3° of the French Commercial Code	sections 6.4 to 6.8
5.8	Information on the fight against corruption	Articles L. 225-102-1 and R. 225-105, II. B. 1° of the French Commercial Code	section 6.4.9
5.9	Information on human rights actions	Articles L. 225-102-1 and R. 225-105, II. B. 2° of the French Commercial Code	section 6.4.9
5.10	Specific information: <ul style="list-style-type: none"> <li>the company's technological accident risk prevention policy;</li> <li>The ability of the company to cover its civil liability to property and persons as a result of the operation of such facilities;</li> <li>means provided by the company to ensure the management of compensation for victims in the event of a technological accident involving its liability.</li> </ul>	Article L. 225-102-2 of the French Commercial Code	sections 6.4.2, 6.4.5 and 3.3
5.11	Collective agreements concluded within the company and their impact on the company's economic performance and on the working conditions of employees	Articles L. 225-102-1, III and R. 225-105 of the French Commercial Code	section 6.6.2
5.12	Attestation of the independent third party body on the information in the NFPS	Articles L. 225-102-1, III and R. 225-105-2 of the French Commercial Code	section 6.13
<b>6</b>	<b>Further information</b>		
6.1	Additional tax information	Articles 223 4° and 223 5° of the French General Tax Code	section 7.2
6.2	Injunctions or financial penalties for anti-competitive practices	Article L. 464-2 of the French Commercial Code	n/a



## **GETLINK SE**

European Company with a capital  
of €220,000,011.42

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