UNIVERSAL REGISTRATION
DOCUMENT 2023

30 YEARS

GETLINK

Getlink is a major player in mobility infrastructure and international trade, a leader in environmentally-friendly transport, bringing these commercial brands together:

LOW CARBON. HIGH SIMPLICITY. ON THE MOVE.

MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Outstanding 2023 results

The 2023 financial results published on 29 February 2024 are quite exceptional, with record consolidated revenue of over €1.8 billion, up 14% on 2022. The Group has also made net investments of €147m aimed at strengthening us.

It is therefore with the utmost confidence in our fundamentals that the Board wishes to share the fruits of these fantastic 2023 results by proposing a vote at the Annual General Meeting on 7 May for a further increase in the dividend per share to €0.55, an increase of 10% on the amount paid in 2023 and in line with the Group's desire to share the creation of value with its shareholders.
A fine decision to be taken the day after the 30th anniversary of the opening of the Tunnel, on 6 May 2024.

In 2023, Getlink achieved unprecedented results thanks to the exceptional performance of ElecLink and the solid results of Eurotunnel and Europorte in difficult markets. These results confirm the Group's strategic choices to offer attractive, simple and low-carbon services to its customers.

In 2024, Getlink will continue to strengthen its operational excellence and agility to increase its competitive advantages, particularly on smart borders. On 6 May 2024, the Channel tunnel will celebrate its 30th anniversary. Green, augmented and digitalised, it is the key to decarbonising cross-Channel trade. Recent announcements by new operators wishing to launch high-speed passenger train services between London and continental Europe attest to its growth potential.

Jacques Gounon
Chairman

Yann Leriche
Chief Executive Officer

KEY FIGURES

An outstanding performance in 2023

€1.829Bn
CONSOLIDATED REVENUE
(+14%)

€979M
CONSOLIDATED EBITDA
(+11%)

€638M
FREE CASH FLOW
generated in 2023

€326M
NET CONSOLIDATED PROFIT

DIVIDEND
proposed **€0.55 per share**
(+10%) in 2024

EBITDA target between

€780M and €830M

(at an exchange rate of £1=€1.15 and based on the current scope of consolidation)

Responsible governance*

42%
WOMEN
ON THE BOARD

50%
INDEPENDENT
BOARD MEMBERS

1
SENIOR INDEPENDENT
DIRECTOR

1
ENVIRONMENT & CLIMATE
LEAD DIRECTOR

BOARD OF DIRECTORS

Jacques Gounon
Chairman

Mark Cornwall
Staff representative Director

Jean-Marc Janaillac
Independent Director

Jean Mouton
Non independent Director

Benoît de Ruffray
Non independent Director

Corinne Bach
Independent Director

Elisabetta De Bernardi di Valsera
Non independent Director

Marie Lemarié
Non independent Director

Brune Poirson
Independent Director

Stéphane Sauvage
Staff representative Director

Bertrand Badré
Independent Director

Sharon Flood
Independent Director

Yann Leriche
Non independent Director

Peter Ricketts
Independent Director

Philippe Vanderbec
Staff representative Director

7
BOARD MEETINGS
IN 2023

97.5%
BOARD ATTENDANCE
RATE IN 2023

The Board of Directors is organised, as of 28 February 2024, into 4 committees with complementary expertise:

	Committee Chair	Attendance rate
Audit Committee	Jean-Marc Janaillac	100%
RENCO	Peter Ricketts	100%
Ethics and CSR Committee	Corinne Bach	100%
Safety and Security Committee	Sharon Flood	97%

19
COMMITTEE MEETINGS
IN TOTAL

*as at 28 February 2024

Getlink's climate performance

GREENHOUSE GAS REDUCTION TRAJECTORY – SCOPES 1 & 2
2019-2030

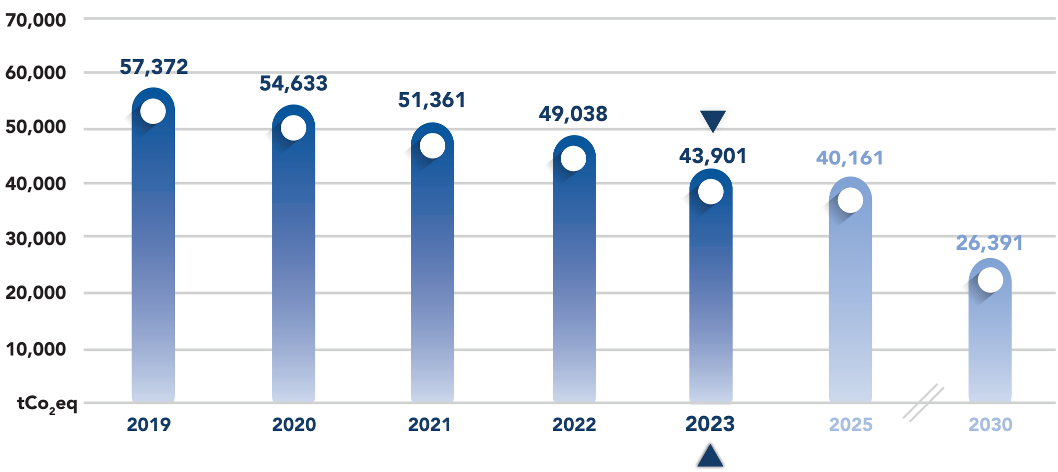
- 23.5%
IN 2023 V 2019

-30%
2025 TARGET

-54%
2030 TARGET

IN LINE WITH THE
SBTi CERTIFIED TRAJECTORY

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



93%
REVENUE ALIGNED WITH THE EUROPEAN TAXONOMY

83%
LOW-CARBON ELECTRICITY CONSUMED BY THE GROUP

5%
BIOFUEL IN EUROPORTE TRAFFIC

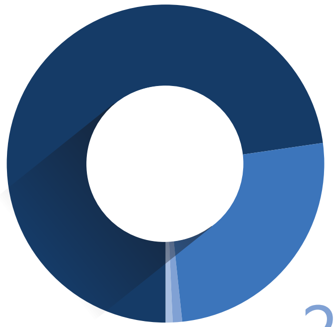
2023 societal indicators

3,467

EMPLOYEES AS OF 31 DECEMBER 2023

GROUP WORKFORCE BY COUNTRY

WORKFORCE BY ENTITY



2,536 EUROTUNNEL

877 EUROPORTE

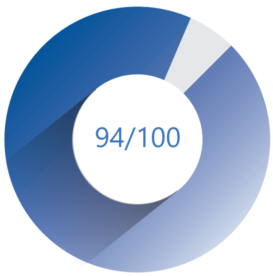
28 ELECLINK

26 GETLINK

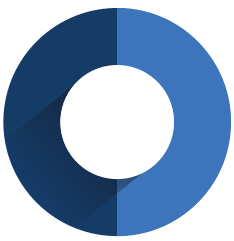
28 %

WOMEN IN THE TOP THREE MANAGEMENT TIERS
(compared to a target of 25%)

PROFESSIONAL EQUALITY GROUP INDEX MEN/WOMEN 2023



COMEX



50% WOMEN

50% MEN

€1.3M

SPENT IN THE SHELTERED EMPLOYMENT SECTOR

CONTENTS

All photographs are from the Group's photographic stock: photographers Jacky Lannoy, Yann Manac'h, Addy Kerry, Rémi Daugeron.

2023

UNIVERSAL REGISTRATION DOCUMENT *

This Universal Registration Document was filed on 19 March 2024 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. The Universal Registration Document may be used for the purposes of an offer of financial securities to the public or the admission of financial securities to trading on a regulated market only 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 a reproduction in PDF format of the official version of the Universal Registration Document prepared in XHTML format, filed with the AMF on 19 March 2024 and available on the websites of the AMF (www.amf-france.org) and Getlink SE (www.getlinkgroup.com). PDF version accessible to the visually impaired at 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 2023 (£1=€1.151) for balance sheet items, or the average rate for 2023 (£1=€1.153) for elements of the income statement.

* *This document (the "2023 Universal Registration Document") is a free English language translation of Getlink SE's "Document d'Enregistrement Universel 2023" filed with the AMF on 19 March 2024. 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.*

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

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 mobilities and from energy.

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, i.e. 30 years ago, and it has fundamentally changed the way trade takes place between the United Kingdom and continental Europe by enabling the development of new 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.

From the outset, the Group has operated an extremely long Concession (initially for a period of 55 years, then extended to 99 years until 2086) which is built around an integrated rail system beneath the sea enabling the Eurotunnel segment's cross-Channel services to be operated. Since 2010, the Group has diversified its activities beyond its Eurotunnel segment such as with its Europorte rail freight activity and more recently in 2022 with the entry into service of the ElecLink electricity interconnector.

Eurotunnel's cross-Channel services, which in 2023 represented 61% 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 (LeShuttle Freight), while the Passenger Shuttles (LeShuttle) transport passengers in their own vehicles (cars, coaches, motorbikes and motor homes). The Shuttle Services compete directly with ferry services and indirectly and to a lesser extent with airlines, as set out in section 1.2.1.c below. In 2023, the Shuttle Services generated 40% 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. The use of the Tunnel Railway Network by the Railway Companies' High-Speed Passenger Trains and Rail Freight Services earned the Group 20% of its revenue in 2023.

These services operate in the transport market between continental Europe and the United Kingdom and are set out in section 1.2 below.

Europorte's rail freight activity, which in 2023 represented 8% of the Group's revenue

The activity of 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, is described in section 1.3 below.

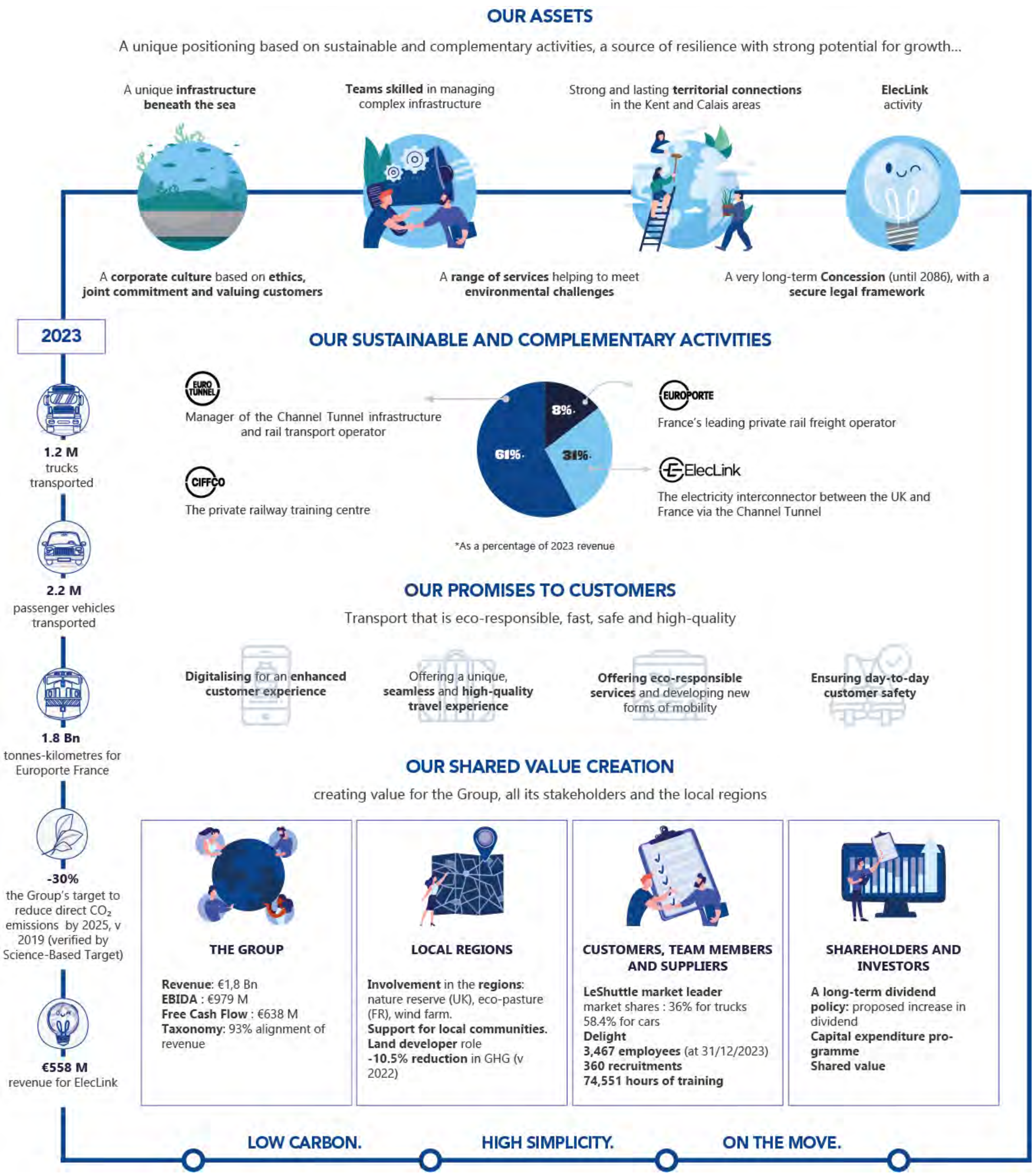
ElecLink's electricity interconnector activity, which in 2023 represented 31% of the Group's revenue

ElecLink, the 1GW electricity interconnector linking Great Britain and France through the Tunnel, began construction in 2016 and started commercial operations on 25 May 2022, which represented a significant stage in the Group's growth. This activity is set out in section 1.4 below.

1.1.2 BUSINESS MODEL

The robustness of the Group's business model and its strict operational and financial discipline have paid off and have enabled Getlink to achieve revenue growth of €230 million in 2023 and EBITDA growth of €98 million compared to 2022. The movements in the Group's consolidated results for the 2023 financial year are set out in section 2.1 of this Universal Registration Document.

Getlink is a leader in the movement of people, goods, data and low carbon energy. 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 nearly 30 years, Getlink groups together the activities of four complementary commercial brands.



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 2023, the Tunnel enabled more than 18 million passengers, 2.25 million cars and 1.2 million trucks to cross the Short Straits between France and the United Kingdom quickly and safely. The speed and reliability of the Tunnel enables about a quarter of exports between the EU and the United Kingdom[1]. The entry into service of the ElecLink interconnector confirms the vital nature of the Tunnel, which helps to strengthen security of supply, particularly in the context of an energy crisis, as was the case during 2022.

Looking to the future, the Group is the market leader in the Short Straits transport and trade market. The Group has constantly transformed and diversified to meet economic challenges and mobility needs.

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 the increasing environmental restrictions imposed on businesses and Europorte's customers; ElecLink, the electricity interconnector between Great Britain and France; CIFFCO, the Group's private rail training centre in France as well as border formalities management services.

Assets that stand out in a changing market: Low Carbon – High Simplicity

The Group offers all its customers Low Carbon, High Simplicity, On the Move services to support dynamics and transformation.

Low Carbon, because the business manages some of the most environmentally-friendly mobility solutions and infrastructures. In particular, Getlink's activities contribute significantly to climate change mitigation. Indeed, the sustainable nature of the Group's activities is at exceptionally high levels, given that its revenues have a 99% eligibility rate and a 93% alignment rate under the European Taxonomy. Section 6.4.1 and the methodology in section 6.7 of this Universal Registration Document present in detail all the Group's environmental reporting indicators under the European Taxonomy, as well as their calculation assumptions. In concrete terms, carbon emissions generated by rail freight transported by Truck Shuttles are 12 times lower than transport by sea (ferry). It is the same for the transport of passengers in Eurotunnel's Shuttles, whose carbon emissions are 73 times lower than transport by sea. With regard to Eurostar, one passenger journey emits 70 times less than a journey by plane[2].

High Simplicity with simple yet innovative business offerings and solutions and with a quality of service and premium positioning that meets high customer and stakeholder expectations. In a post-Brexit context, this means simplifying new border crossing formalities and, with regard to rail development, contributing to the technical simplification of traffic development to significantly reduce the time needed to launch a new rail service.

Creating value for all stakeholders

As the Concession operator until 2086, Getlink benefits from the length of the Concession's long-term revenue stream and is 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 historical estimate of 8,000 direct and indirect jobs[3] since the Tunnel entered into service. The Group has also demonstrated its commitment to combatting social dumping that may be being practised by certain shipping companies operating in the Short Straits. As an infrastructure, the Tunnel plays a key role in shaping its hinterland, particularly on the UK side, where exports passing through the Tunnel alone support approximately 220,000 jobs in the United Kingdom[4]. 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. By strengthening the electricity supply for households and connecting with the European power grid, ElecLink serves the public interest with minimal impact on the environment.

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[1] *Source: "Economic footprint of the Channel Tunnel in the EU. An analysis of the value of trade and passenger traffic travelling through the Channel Tunnel between the UK and EU countries", June 2018.*

[2] *Source: Carbon performance study of Getlink's activities, carried out by Carbone 4 in 2020.*

[3] *Evaluation of the footprint of the Channel Tunnel 10 years after it became operational (Université du Littoral Côte d'Opale – 2004).*

[4] *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.*

1.1.3 GROUP STRATEGY AND OBJECTIVES

Getlink is a high-performing company, with a business model that has once again demonstrated its strength in 2023. The Group intends to continue its development as part of a strategy of 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

The implementation of Brexit has created new challenges for the Group in terms of developing and streamlining the transport of goods and people.

The implementation of the Entry/Exit System (EES), which will lead to the creation of a central database for the European border from 2024 is a major challenge for the Group's passenger business, which has been working throughout 2023 to set up a vehicle flow management system that will increase the Group's competitive advantage in terms of simplicity.

With regard to goods, Eurotunnel has also put innovative solutions in place to streamline traffic. For its Truck Shuttle Service, Eurotunnel has designed, in collaboration with the customs authorities and with Brexit in mind, a smart border system that aims to maintain a simple process when crossing the border in both directions. When trucks arrive at the terminal, the system ensures that the export and import pre-loading documentation required by the authorities are matched with the trucks' registration plates. The information presented by the driver and already collected is transmitted in real time to the British and French customs information systems, for a decision to be made on any checks that may be required on exiting the Tunnel. This system has been supplemented by an innovative service developed by Eurotunnel called the Eurotunnel Border Pass which allows these documents to be declared before arrival at the terminal in a digital wallet when the journey is registered in the Eurotunnel information system. This Border Pass service automates the document pairing process at the terminal and avoids the situation in which drivers could forget to present their documents. This service, in line with the needs created by Brexit, is a major differentiating factor in simplifying customers' journeys and LeShuttle Freight is currently the leader in this type of digital service.

In 2023, Getlink started to capitalise on its Border Pass technology to launch Sherpass, a digital freight ecosystem platform. The Sherpass service offering aims to simplify border crossing for transporters: the platform was designed to simplify the management of customs formalities and improve the connectivity of cross-border transport. Getlink relies on innovative technological solutions, its unique position and the expertise of its teams to continue enriching its transport offering with new value-added and integrated services.

Transformation at the heart of Group activity

Getlink is committed to continuous improvement and transformation in order to maintain its leadership, strengthen the Group's competitive advantage and sustain profitable growth for the future.

Within the Group, performance and transformation consist of two main aspects:

- The Delight programme, which continued in 2023, has led to a significant improvement in service quality and customer satisfaction, as measured by the NPS (Net Promoter Score). This programme, which was launched in 2022, aims to enhance customer satisfaction, which is the main strategic challenge for Eurotunnel in the short and medium term. Based on nine initiatives identified as having the greatest impact on service quality, the programme brings a pragmatic and cross-functional response to customer satisfaction issues. The programme will be continued in 2024 with a new impetus and a renewed ambition in terms of performance and business culture.
- The WAY*forward* programme is 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 2023, 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. The work carried out as part of the customer satisfaction programme has helped to structure the Delight programme and to define the objectives to be achieved in the short and medium term.

In addition, the Group has continued its operational discipline and accordingly at the end of 2023 Eurotunnel implemented an EPP (Eurotunnel Performance Plan) aimed at identifying and promoting performance actions in the operational and corporate sphere in order to optimise its financial and operational performance.

The transformation and improvement of the Group's performance also require the sustained capital expenditure in order to ensure the renewal of assets at the end of their life cycle and to invest in projects that will enable the Group to prepare for the future and maintain a high level of competitiveness in all areas of activity.

General management and the Board of Directors have established the generation of long-term value for all stakeholders as their founding principle. Getlink is delivering on this objective with a renewed approach to performance based on continuous improvement of its practices, adjusting to customer needs and control of resources.

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 challenges and phenomena: the evolution of mobility practices, the digitalisation of the economy and the customer relationship 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 regarding the need to simplify border complexity, facilitating trade and developing sustainable modes of transport.

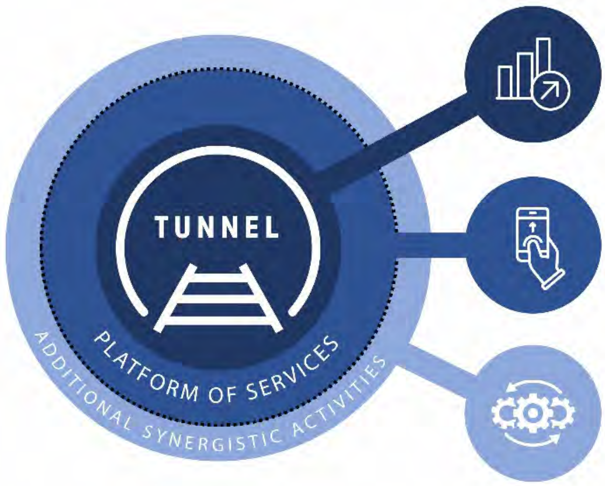
All Getlink's initiatives to move towards a reinforced low carbon strategy, targeted investments and continuous reinforcement of team skills will contribute to value creation in the coming years. This ambition has been at the heart of Getlink's mission since 1987 and it is as relevant today as ever before.

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 service 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.

Over the last few years, Europorte has achieved a profitable business model while contributing to the development of rail freight which is a priority of national public strategies.

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



CORE ASSET ▶ **Potential fully exploited** thanks to
- Operational & customer excellence
- Maximisation of its capacity & potential usages (e.g. the electricity interconnector, fibre optics, duty free)

PLATFORM OF SERVICES ▶ **Successfully complementing & strengthening** (yield and volumes) the core transport activities with an ecosystem of innovative logistics, mobility & border services

SYNERGISTIC ACTIVITIES ▶ **Adding value** thanks to synergies with the main activity (e.g. rail freight in Europe)

Investment policy

In 2023, Getlink continued to invest especially in the areas of safety, maintenance and customer satisfaction. Getlink combines technology with business transformation and societal challenges to create sustainable value for all stakeholders. Once again this year, Getlink will 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 below, seeks to renew and modernise the Group's assets in order to continuously improve service quality and create the right conditions for future growth. Getlink intends to continue its investment policy to improve the safety and reliability of its assets, develop traffic, satisfy its customers and reduce its environmental impact.

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 related activities that can generate synergies and create value.

Maximising the use of the core asset continued with the ElecLink interconnector being brought into service in 2022 (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 below) as well as all 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 digital services, which will allow for more closely integrated transport chains and mobility ecosystems to support volume and revenue growth. Lastly, synergistic activities, such as Europorte in the transport of goods by rail, enhance the Group's expertise in the rail business and consolidate its know-how in the field of both rolling stock and rail infrastructure management. Indeed, Europorte's expertise in rail freight has created the right conditions for growth of Rail Freight Services traffic in the Tunnel. The sharing of experience between Eurotunnel and Europorte generates synergies in both directions.

This controlled diversification of revenues and new growth drivers, in conjunction with its historic activities, is accompanied in particular by a strategy of external growth.

Agile management of the financing structure

In the current economic environment, the Group is continuing its strict cost discipline with clear and targeted investment decisions in order to drive continued productivity improvement and modernisation.

Following the successful refinancing of the C2A tranche of Eurotunnel's Term Loan in May 2022, the Group continues to monitor opportunities to optimise its funding structure in order to minimise the cost of its debt, based on opportunities in market conditions.

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 Mid-Life 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, since Getlink SE is a listed company, investors are able to trade in its shares based on their own expectations of traffic levels and fluctuations in exchange rates and borrowing rates over the remaining Concession period.

The Group has a number of strengths and unique characteristics that are key resources:

- **Human resources:** the Group's performance is only possible thanks to its 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 6.5 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 weather the crises and difficulties that could arise. In line with the increase in operational efficiency and the evolution of certain functions, the organisation is in a good position to adapt its workforce in a concerted way. In parallel, Getlink is strengthening its action to diversify the profile of team members including the implementation of its action plan on gender equality, training 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 30 years to the development of the regional economy as set out in section 6.5.3 of this Universal Registration Document.
- **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 (described in sections 8.2.4 and 8.2.5 below) and the rolling stock (described in sections 1.2.3 and 1.2.4 below) represent a capital asset.
- **ElecLink:** Getlink has a unique asset, the entry into service of which in mid-2022 has reinforced the indispensable role of the Group and the strategic nature of the Tunnel given the pressure on energy markets.
- **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 quick and simple customer experience.

Customer satisfaction

Getlink has always placed the customer at the heart of its strategy and implements ways to enhance their satisfaction and loyalty. Accordingly, as part of its continuous improvement approach, the Group, and in particular Eurotunnel, works to improve real-time information and adapt services to the specific needs of each customer segment, such as owners of electric vehicles, people travelling with their pets or people with reduced mobility. 2022 marked a new stage in the consideration of customer expectations with the launch of the Delight project, which established customer satisfaction as the priority strategic objective for all Eurotunnel team members. Actions undertaken as part of this project, which became the Delight programme, continued in 2023.

In addition, Getlink continues to develop new services in response to its customers' rapidly changing expectations, both passengers and freight customers. In order to emphasise the importance of its customers, the Group has reorganised how customer relations are managed and has equipped itself with new IT tools to better understand its customers, target them and build their loyalty.

Operational efficiency

The Group is committed to continuous improvement and operational excellence, which is seen in the redesign and digitalisation of processes for all areas, particularly in the management of operations, maintenance, asset management and business oversight. In addition to the deployment of lean methods, in which a growing number of employees are trained each year, the Group intends to seize the opportunities offered by advanced data management and artificial intelligence in order to optimise its core processes including in relation to rolling stock.

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 2025 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. In 2023, Getlink continued to improve its environmental impact and followed its investment programme aimed in particular at renewing its operating and maintenance rolling stock with a view to further reducing its greenhouse gas emissions. The Group has also strengthened its social and societal trajectory, the medium-term objectives and successes of which are described in chapter 6 of this Universal Registration Document.

To support the long-term value creation approach shared with all its stakeholders, Getlink continues 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 passengers 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 in all areas of CSR and will enhance its environmental and climate change mitigation activities to combine customer service with strong environmental action.

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 advantages and the actions taken by Eurotunnel towards local stakeholders are discussed in detail in chapter 6 of this Universal Registration Document.

ElecLink plays a key societal role as demonstrated in 2022 which was marked by market tension in the energy market. Beyond periods of tension and energy crisis, this additional transmission capacity will continue to be part of the solution to optimise installed generation capacity and secure supply to consumers, with electricity exchanges being possible in both directions.

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.

The 2023 results support the Group's strategic choices to offer attractive, simple and low carbon services to its customers.

Board Directors with diverse skills adapted to the Group's strategic challenges

In accordance with its diversity policy, the Board of Directors ensures that the skills of its members are balanced and diverse in relation to the Group's strategic challenges. The Board is attentive to the diversity of experience of its members and to balanced gender representation, while ensuring that each member adheres to the fundamental values of the business as detailed in chapter 4 of this Universal Registration Document:

- enhanced Board competence with regard to CSR;
- a deep understanding of public affairs and Franco-British relations in a highly regulated environment;
- diversified expertise in customer relations;
- strong financial skills;
- an increasing appetite for new technology; and
- strong industrial and transport expertise as well as in risk and safety.

The Board Directors work together in a complementary way in their respective fields of expertise, with Board decisions made collectively.

1.1.4 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 RCS Paris registration number 483 385 142 (SIRET: 483 385 142 00060, principal activity (APE) code: 70.10Z, LEI: 9695007ZEQ7M0OE74G82). The registered office of Getlink SE is located at 37-39, rue de la Bienfaisance, 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.

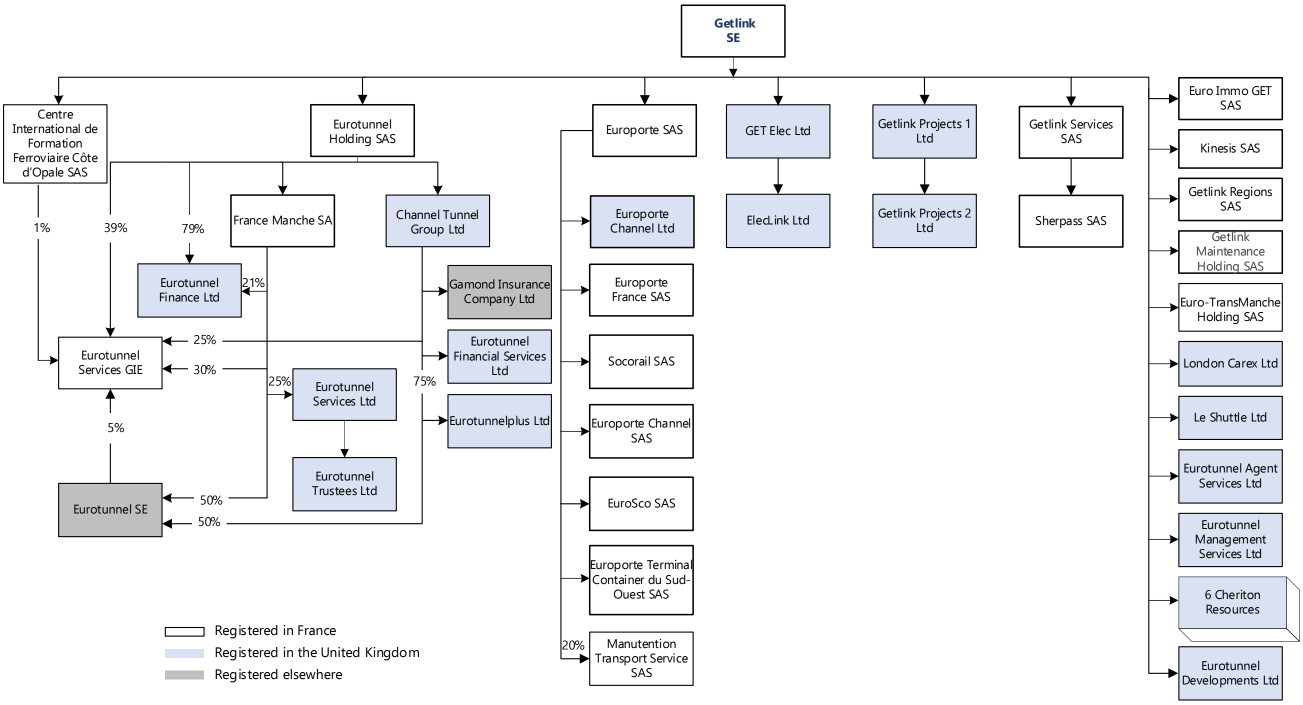
Getlink SE's role with regards to its subsidiaries is set out in the introduction to the notes to the Getlink SE parent company accounts in sections 2.2.2 and 2.4.4 of this Universal Registration Document.

In 2023, 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 Great Britain.

Simplified legal chart of the Group as at 31 December 2023

As shown in the following chart, the Group consists of a total of 42 subsidiaries as at 31 December 2023, including 18 located in France and 22 located in the United Kingdom.



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

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 they 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 particularly in the rail sector as described in section 1.2.2.c below.

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.d below.

The Cheriton Resources companies are finance or investment companies and are mostly inactive. The Group has therefore begun a process of simplifying and winding these companies up.

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.

Eurotunnel Developments Limited was responsible for the development of property in the United Kingdom not used in connection with the operation of the System. The company is no longer active.

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 in accordance with the Insurance Business (Bailiwick of Guernsey) Law, 2002 as amended. The company's incorporation in Guernsey was authorised by the IGC because its tax residence is 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 at that time for the Group to gain access to state-guaranteed reinsurance protection via Pool-Re. As such, the company is regulated by the Guernsey Financial Services Commission (GFSC Ref. 96503). Market changes have enabled Getlink to withdraw from the company so insurance against terrorist acts in the United Kingdom has been underwritten by a Group insurer since 1 January 2024: Gamond Insurance has therefore been inactive since that date.

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. On 23 June 2023, Getlink Régions SAS, a subsidiary of Getlink SE, sold its shares in RDGL Rail SAS.

ElecLink

ElecLink's corporate purpose is the operation of a 1 GW electricity interconnector between France and Great Britain. Preliminary work began towards the end of 2016 and the interconnector started commercial operations on 25 May 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.

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 is described in section 8.2.2 of this Universal Registration Document.

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:

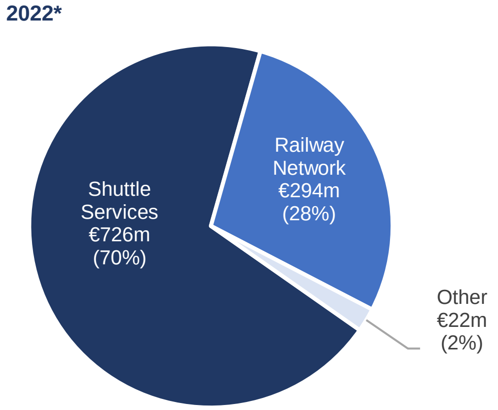
- two rail tunnels with a single track are, during normal service, each used by the trains moving in a single direction;
- the third tunnel, located for most of its length between the two main rail tunnels, is a secure means for evacuation and is also used for Tunnel maintenance; and
- two crossover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

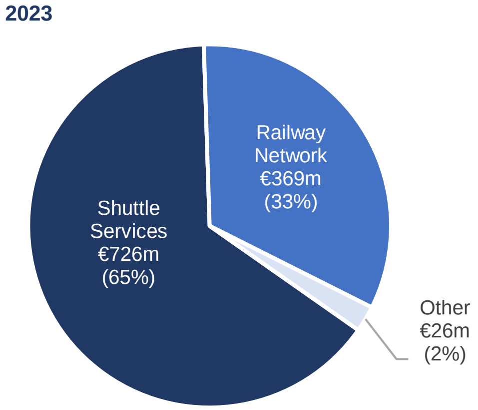
The Fixed Link is directly connected to the British and French motorway networks, via the Folkestone and Coquelles terminals which are the departure and arrival points. Retail and food service areas are available to customers at each terminal. The Fixed Link is also connected to the national French and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

The Eurotunnel segment generated revenue of €1,121 million in 2023, representing 61% 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.

Revenue by activity





* *Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).*

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:

- accompanied Roll-On/Roll-Off: 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;
- unaccompanied Roll-On/Roll-Off: 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 remain 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.

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 compete directly with the ferry services and 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 in 2021, has also added capacity in the reception area. 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. P&O operates four vessels on the Short Straits. In June 2023, "Pioneer" replaced the "Pride of Kent". The "Pride of Canterbury" was removed from the fleet in September 2023 and will be replaced by a second new vessel, "Liberté", which is expected to be brought into service in 2024[5].

In March 2022, P&O temporarily suspended its cross-Channel operations, laying off 800 UK employees and replacing them with outsourced staff. The P&O service restarted gradually from early May 2022. P&O currently operates with a fleet of three ships and the entry into service of the fourth is imminent[6].

DFDS Seaways

DFDS Seaways ("DFDS") is owned by the Danish company DFDS. Following a temporary reduction in 2020 in its Dover-Calais service in response to the Covid-19 pandemic, DFDS returned to its normal fleet in 2021. In 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 2022, DFDS has operated three vessels on the Dover-Dunkirk route and three others on the Calais-Dover route.

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 was put into service in May 2022.

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[5] *Source: www.lemarin.ouest-france.fr/shipping/le-super-ferry-p-o-liberte-attendu-a-calais-ce-vendredi-febc4330-dbb9-11ee-97c7-e4301a9e69a2.*

[6] *www.nordlittoral.fr/203030/article/2024-03-11/le-nouveau-navire-de-po-le-liberte-devrait-entrer-en-service-le-18-mars-sur-la.*

ii) Regulatory developments affecting ferry operators

Social dumping

In the United Kingdom, the Seafarers' Wages Act 2023 is a law enacted in March 2023 and due to be brought into force in the first half of 2024. The new law aims to prevent people working on ships operating an international service from being paid less than the UK national minimum wage. This amendment to existing legislation will also oblige port authorities to impose fines on ship operators who fail to provide evidence that they are paying their seafarers the equivalent of the UK national minimum wage, and will refuse port access to those who continue to fail to comply with the law.

In France, the law combatting cross-Channel social dumping and strengthening maritime transport safety was enacted on 26 July 2023 and seeks to counter the risk of a deterioration in working conditions and wages for seafarers employed by passenger transport companies making regular cross-Channel crossings.

Both laws are due to come into force during 2024.

Introduction of a new EU Emissions Trading System (ETS) tax for shipping

Since 1 January 2024, shipping has been included in the European Union Emissions Trading System[7]. Aimed at encouraging the reduction of greenhouse gas emissions in an economically efficient way, this tax leads to a greenhouse gas emissions tariff for ships that will provide an incentive for shipping companies to reduce their greenhouse gas emissions.

This new tax, which reflects the cost of CO_2 produced as determined by the ETS, will be levied on 100% of emissions for intra-European voyages (between European Union and European Economic Area (EU/EEA) ports) and 50% of emissions for non-wholly European voyages (between a EU/EEA port and a non-EU/EEA port). The UK has also announced its intention to introduce a similar scheme, meaning that UK domestic routes and routes between the UK and the EU will in future be covered by the ETS.

The ETS surcharge will be calculated on the basis of a one-month average price in euros per metric tonne for CO_2 emissions.

iii) Activities of competitors on alternative routes (unaccompanied)

The Eurotunnel unaccompanied trailer transport activity on the Short Straits, which started in 2021, is competing with ferries outside the Short Straits. Since 2021, DFDS has operated a dedicated unaccompanied trailer service on the Dunkirk-Rosslare route with five return services per week. DFDS's dedicated unaccompanied trailer service between Calais and Tilbury was withdrawn at the end of 2023. Irish Ferries operates an unaccompanied trailer service, as does DFDS from Dunkirk to Dover.

iv) Eurotunnel's Shuttle Services

Competitive advantages of Eurotunnel's Shuttle Service compared to ferry services

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

Low Carbon – High Simplicity

- frequency of departures: the frequency of Shuttles departures is higher than that offered by each of the Group's competitors and services run every day of the year;
- speed: the standard travel time between the French and British motorways is generally much shorter than that of its competitors;
- reliability: unlike the ferries, the Shuttle Service is not affected by sailing conditions nor is it dependent on the weather;
- environmentally-friendly: the electricity used for traction generates much lower greenhouse gas emissions than the fossil fuel used by ferries: carbon emissions generated by rail freight transported on Truck Shuttles are 12 times lower than when carried on ferries and passenger transport on Eurotunnel Shuttles is 73 times lower;
- security and safety: the Group offers improved security at the Coquelles site and enhanced pre-boarding checks for Shuttle customers; and
- 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 the terminals.

In the context of Brexit, the Group deployed a strategic action plan as set out in sections 1.1.3 and 1.2.2 of this Universal Registration Document including developing its infrastructure and digitalising and adapting its ways of working to keep and strengthen these advantages.

v) Airlines

Airlines 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.

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7 *Source: www.mer.gouv.fr/marche-carbone-europeen-ets-transport-maritime.*

vi) Eurostar

To a lesser extent, 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 a Shuttle Service which comprise Truck Shuttles ("LeShuttle Freight") transporting heavy goods vehicles and Passenger Shuttles ("LeShuttle") 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 in terms of safety and regularity.

a) Shuttle transport activities

In 2023, operation of the Passenger and Truck Shuttle Services generated revenue of €726 million, representing the same level of revenue as in 2022 (i.e. 45% of overall Group revenue).

i) Truck Shuttle Service: LeShuttle Freight

The Truck Shuttle Service carries trucks between France and the United Kingdom on Truck Shuttles. At each terminal, drivers pass through dedicated 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.

Since 2021, the Group has also offered an unaccompanied trailer transport service across the Short Straits between Calais and Ashford. The service operates 24/7 with departures leaving from both Eurotunnel's terminals, in Calais and Folkestone, and the initial capacity is 8,300 trailers per year. The service emits 40 times less CO_2 than ferries[8] and prevents 8,000 tonnes of CO_2 emissions. This unaccompanied freight service helps relieve congestion on motorways. The service benefits from the Group's unique customs expertise. The crossing is operated by LeShuttle Freight using its Truck Shuttles.

Eurotunnel's teams strive 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 (the French veterinary and phytosanitary service) Customs Centre built near the Coquelles terminal carries out the customs, veterinary and phytosanitary controls and a similar facility has been built at Sevington near Ashford.

Eurotunnel works to maintain a smooth service despite the re-establishment of customs formalities. The Eurotunnel Border Pass service enables the information required from the transporter 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. This innovation was rewarded with the Best Innovation Award at the Paris SITL 2021 exhibition (Transport and Logistics Innovation Week) in the Technology, IoT and Information Systems category.

Since the implementation on 1 January 2022 of new formalities and controls linked to Brexit, the crossing time has remained the same for 95% of trucks. In fact, a very small proportion of trucks only have been non-compliant and they managed to regularise the position within a very short timeframe. 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 at Sevington. The Group is preparing for the next stages of Brexit, which will involve the gradual start of veterinary and health controls on the UK side in the first half of 2024. Getlink has rolled out a new Sherpass offer as set out in section 1.1.3 of this Universal Registration Document.

Le Truck Village, a secure area in which truck drivers can relax and unwind, is ideally located in the heart of the Eurotunnel Freight Terminal in France and is open 24 hours a day, seven days a week. It offers 270 parking spaces for trucks, connections for refrigeration units as well as various services for the comfort of drivers including a food truck, self-service laundry machines and an automated convenience store. In the border services building, a dedicated Eurotunnel team welcomes drivers. A dedicated website "letruckvillage.com" allows drivers to find all the information they need before or after a Eurotunnel crossing.

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[8] *Compared to a crossing on a Calais – Sheerness ferry.*

Strategy

Truck service marketing strategy

The strategy is based on 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.

Since April 2022, an Electricity Value Adjustment (EVA) surcharge has been added to the price of the crossing to reflect the rising cost of electricity, a practice used for several years by ferry companies to take account of variations in the cost of oil by means of the Bunker Adjustment Factors (BAF).

Truck Shuttle Service market share

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

	2023		2022		2021	
	Vehicles	**Market share (estimate)**	**Vehicles**	**Market share**	**Vehicles**	**Market share**
Accompanied trucks *	1,206,754	36.0%	1,446,765	42.2%	1,361,529	39.1%

* *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.*

Compared to 2022, Truck Shuttle traffic in the first half of 2023 suffered from a negative base effect linked to the interruption of P&O ferry traffic on 17 March 2022 and its gradual resumption from 26 April 2022 which disrupted the Short Straits market during this period. The number of trucks transported by Eurotunnel decreased by 17% in 2023 compared to 2022, in a Short Straits truck market that contracted by 2.4%. The Truck Shuttle Service’s share of the market was at 36.0% for the year, down by 6 points compared to 2022.

ii) Passenger Shuttle Service: LeShuttle

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 installed at both Eurotunnel passenger terminals.

Customers stay in their vehicles 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.

In normal operating conditions, the Passenger Shuttle Service can operate up to five departures per hour in each direction.

Biometric facial recognition Parafe (Passage Automatisé Rapide aux Frontières Extérieures) gates have been installed at both terminals for coach passengers to improve the smooth flow of checks. Eurotunnel has installed four Pablo machines in the Charles Dickens passenger building in Coquelles so that customers can claim back the tax paid on their purchases.

The Group is currently preparing for the implementation of the new EES European regulation (Entry/Exit System); which should come into force in October 2024 (after several postponements, the European Commission will confirm its intention to implement it after the Paris Olympic Games). EES will introduce enhanced border controls each time that a third country national (TCN) crosses a Schengen border; the TCN status has applied to British nationals since Brexit. These new checks involve capturing biometric data (facial and digital). The implementation of EES at Eurotunnel's French and UK terminals is a major challenge, particularly for passenger traffic, since up to 80% of customers could now fall into the TCN category and be subject to the additional controls. Since 2021, the Group has been working closely with the French ministry of the interior and the French and UK Authorities on the introduction and implementation of the new regulation in order to maintain the smooth flow of vehicles through the terminals in both France and the United Kingdom.

Eurotunnel's ambition is to turn this regulatory obligation into an opportunity by confirming its leadership in smart border management. The Group has therefore invested in a unique operating model. Beginning at the ticket plaza, TCN customers will be directed via dynamic signage and automatic number plate recognition to a designated area, where intuitive digital terminals will help them to complete their pre-check-in process quickly and easily. Eurotunnel aims to provide its customers with quality information from the moment they book their ticket to the moment they arrive on site, in order to guide and direct travellers, while using all the upstream channels of contact with customers: website, social media, booking emails etc. Customer care staff will also be on hand in both France and the United Kingdom to assist customers throughout their journey.

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).

Since 2021, a pricing structure involving fares based on vehicle size helps to optimise the Shuttle load factor and the yield of the Passenger Shuttle business.

LeShuttle tickets can be bought in advance from the website (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 LeShuttle customer bookings are made online.

Adapting capacity to demand

The capacity of the Passenger Shuttle Service is regularly adjusted to offer the best balance between the frequency of services offered to customers, the optimisation of the load factor and costs reduction. 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. This requires a timetable design based on commercial demand, an optimisation of the use of the rolling stock fleet and the allocation of staff.

The customer experience

As a service business, Eurotunnel LeShuttle puts the customer at the heart of its strategy and its Delight programme and uses every means to enhance customers' satisfaction and loyalty:

- adjusting services to the specific needs of each customer segment, such as owners of electric vehicles or motorbikes, people travelling with their pets or people with reduced mobility;
- the premium service provided to Flexiplus customers, who enjoy priority boarding, as well as access to two private lounges with a range of services (snacks, newspapers, Wi-Fi);
- the actions and developments carried out to strengthen safety, in the context of Brexit, while making the passage of travellers at borders more fluid, both on boarding and on arrival;
- enhanced real-time information as part of the roll-out of the digital transformation programme;
- check-in zones equipped with automatic kiosks and vehicle number plate recognition for all pre-booked customers; and
- the acceleration of the business's digital transformation with the main objectives of improving the customer experience, increasing the fluidity of service and optimising the maintenance of the Tunnel and Shuttles.

Passenger Shuttle Service market share

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

	2023		2022		2021	
	Vehicles	Market share (estimate)	Vehicles	Market share	Vehicles	Market share
Cars *	2,236,713	58.4%	2,109,920	62.8%	953,143	74.0%
Coaches **	18,130	23.7%	17,518	37.8%	7,062	63.8%

* *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.*

The growth in the Short Straits market reached 14% for the whole of 2023 compared to 2022 in a market weakened by the slowdown in economic activity; the market remains 17% below 2019 pre-Covid levels. Eurotunnel's car traffic market share at 58% has reduced by 4 points year-on-year but nevertheless remains above 2019 pre-Covid levels.

b) Railway Network

In 2023, 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 section 8.2.3 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 2023, the Group generated €369 million in revenue from the use of its Railway Network, up 26% on 2022, at the beginning of which traffic was still affected by travel restrictions linked to 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.

The size of this market has fluctuated sharply as governments have increased and eased international travel requirements in response to the Covid-19 pandemic.

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

	2023 (estimate)		2022		2021	
Air and rail market	**Passengers (thousands)**	**Growth**	**Passengers (thousands)**	**Growth**	**Passengers (thousands)**	**Growth**
London-Paris	9,043	+24.0%	7,290	+372.1%	1,569	-32.8%
London-Brussels/ Amsterdam	7,978	+35.0%	5,910	+412.4%	1,168	-48.4%
Total	**17,021**	**+28.9%**	**13,200**	**+389.3%**	**2,737**	**-40.5%**

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)	2023 (estimate)		2022		2021	
	Passengers (thousands)	*** Market share**	**Passengers (thousands)**	*** Market share**	**Passengers (thousands)**	*** Market share**
London-Paris	6,969	77.1%	5,611	77.0%	1,154	73.6%
London-Brussels/ Amsterdam	3,747	47.0%	2,684	45.4%	484	41.4%
Total	**10,716**	**63.0%**	**8,295**	**62.8%**	**1,638**	**59.8%**

* *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 cross-Channel passenger rail market has seen a favourable trend in the long term, with more than a decade of robust performance despite unfavourable events:

- average growth in traffic of 2% over five years from 2009 to 2014;
- temporary contraction of 4% as a result of the terrorist attacks in 2015/2016;
- recovery in 2017/2018 translating into a return to higher volumes like-for-like; and
- enhanced growth in 2018/2019 due to the launch of the direct service to Amsterdam and Rotterdam, even despite the impact of the French customs officers' strike action in spring 2019 followed by the SNCF strike action in December 2019 against pension reform.

Cross-Channel passenger rail traffic passed the milestone of 11 million for the first time in 2019, representing a 20% increase in 10 years.

The Covid-19 pandemic severely affected Eurostar traffic between 2020 and 2022 with a succession of travel restrictions. The lifting of the health restrictions in the spring of 2022 resulted in a robust recovery in supply and demand, leading to Eurostar passenger volumes in 2022 reaching 75% of the 2019 annual level.

In 2023, 10,716,419 Eurostar passengers used the Tunnel in 2023, an increase of 29% compared to 2022 and 97% of the 2019 annual level.

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 6.0% in 2023.

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, rivalling them 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, which, as part of the "Green Speed" project, became a subsidiary (alongside Thalys) of the Eurostar Group holding company in April 2022. 55.75% of Eurostar Group is owned by SNCF Voyageurs, 19.31% by CDPQ, 18.5% by SNCB, and 6.44% by funds managed by Federated Hermes Infrastructure. Eurostar Group, which brings Thalys and Eurostar together, announced on 25 January 2024 that it had transported 18.6 million passengers in 2023 and that it had set a target to reach 30 million passengers a year by 2030[9].

Eurostar's cross-Channel rolling stock fleet consists of 25 units in 2023 mainly Siemens e320 trains (introduced in 2015) offering a high level of comfort (on-board Wi-Fi, individual sockets), power (top speed of 320 km/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.

The frequencies of the services operated by Eurostar in 2023 were mainly:

- 11 to 16 daily departures in each direction between Paris and London (13 to 19 departures in 2019); and
- 7 to 9 trains a day in each direction between London and Brussels (8 to 10 trains in 2019) some of which call at Lille-Europe; including four daily direct return services from London to Amsterdam (two to three outward journeys in 2019) also calling at Rotterdam.

These frequencies correspond to the service offer on working days, with adjustments according to the day of the week, the season and the destination of the journey. As set out in the paragraph "Development of new destinations" below, Eurostar has announced a six-month suspension of the direct service from Amsterdam to London in the second half of 2024[10] as part of the construction of a new cross-Channel terminal in Amsterdam. The direct service from London to Amsterdam will be maintained during the works with a reduced frequency of three trains per day.

In addition to these frequent inter-capital services, secondary services operated by Eurostar from London St Pancras offered the following schedules in 2023:

- a direct return service to Disneyland Paris 4 to 7 days a week (the same as in 2019), which was suspended in 2023; and
- a direct return service to the French alps (Moutiers and Bourg Saint-Maurice once a week during the 2022/23 winter season (twice a week in 2019), which was not renewed for the 2023/24 winter season.

The suspension of these secondary services is explained by Eurostar as a refocussing of resources on its services between capital cities in preparation for the roll-out of the EES system expected in October 2024. In addition, stops at regional stations (Ebbsfleet, Ashford and Calais-Fréthun) and seasonal summer services to the South of France (Lyon, Avignon and Marseille) have remained suspended since 2020.

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9 *www.deplacementspros.com/transport/eurostar-continue-de-rouler-vers-son-objectif-et-atteindre-30-millions-de-passagers-en-2030.*

10 *www.deplacementspros.com/transport/eurostar-va-fermer-sa-liaison-entre-amsterdam-et-londres-durant-6-mois.*

Arrival of new operators

In accordance with the European directives and national regulations aimed at opening up the international rail passenger transport market to competition, the cross-Channel Fixed Link is open to use by any railway company on an Open Access basis along a rail network offering transparent, fair and non-discriminatory conditions with an exemplary level of long-term visibility. The Tunnel and the Railway Networks connected to it have been designed to be able to handle more than 20 million high-speed cross-Channel passengers a year, which is almost double the historic figure. As the infrastructure manager, Eurotunnel fulfils its role of informing and supporting operators in their prospective research of new rail services using the Tunnel.

The year 2023 was marked by strong interest from rail operators in the potential for growth in high-speed traffic through the Tunnel, with projects at various stages of development, highlighted in particular by announcements from Evolyn in October and Heuro Trains in November.

Development of new destinations

In December 2023, Eurotunnel announced its strategy to accelerate the development of new high-speed direct links via the Tunnel. This will be achieved by halving the time to market to five years for operators who decide to launch a new service between London and the European cities of Cologne, Frankfurt, Geneva and/or Zurich. This reduction in the time needed to launch new direct services is the result of Eurotunnel's work in cooperation with all the partners in the European rail ecosystem (infrastructure managers, authorities, manufacturers, regulators) on four areas of simplification:

- the identification of new destinations through market studies carried out by Eurotunnel;
- the standardisation of Tunnel regulations with the relevant authorities;
- the integration of standards with manufacturers in their offer of new-generation rolling stock; and
- the preparation of cross-Channel links for network and station managers.

To help accelerate the development of new cross-Channel passenger rail links and the realisation of these new service opportunities, Eurotunnel 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 was 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 London-Rotterdam journey takes close to three hours and the London-Amsterdam journey takes close to four hours. The introduction of a seamless route is a key factor in attractiveness and competitiveness, providing a relevant high-speed rail service that is competitive with air services and can attract a growing market share on this major European and global air service. This direct low-carbon mobility service is an undeniable success, with almost one million passengers carried by 2023, and a future market potential estimated at three million passengers a year.

The development of these new services has thrown up major challenges, with Eurostar having to order new trains in 2010, Eurostar and its Dutch railway partners having to create new cross-Channel terminals needing in the main stations in Amsterdam and Rotterdam and the UK and Dutch governments needing to conclude the international treaties needed to set up juxtaposed border controls on departure from the Netherlands.

This route is currently being scaled up through a series of key stages:

- The start of the route in April 2018 with two direct outward journeys in the direction London to Amsterdam and Rotterdam, with the return Amsterdam-London route requiring passengers to alight from the train in Brussels for passport and security checks. This service started with two daily weekday journeys and then, in response to strong demand, Eurostar added a third daily return service on the route in June 2019.
- The launch in October 2020 of a direct return service to and from both Amsterdam and London.
- The increase in the frequency of services in 2022 to three then four daily return services.
- The construction in 2024 of a new cross-Channel terminal with increased capacity at Amsterdam Centraal, leading to the closure of the current terminal in the second half of 2024 and suspension of the direct return service from Amsterdam to London.
- Eurostar plans to relaunch the direct service from Amsterdam at the beginning of 2025, with more than doubled passenger boarding capacity and a fifth frequency announced thereafter.

With the ETICA-Pax incentive scheme, Eurotunnel is contributing to the launch and accelerated development of these services.

Cologne and Frankfurt

The air market between London and Frankfurt and the Cologne region (Dusseldorf 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 and a potential rail market share estimated at two million passengers a year.

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 not in place due to major project delays.

Eurotunnel has worked in cooperation with the rail infrastructure managers to prepare the necessary processes for the introduction of new direct high-speed rail services to serve this market including the development of efficient train paths to use the capacity of the lines and stations concerned, as well as a study of stations to identify suitable areas for the management of border controls. These studies will significantly reduce the time-to-market for the development of these routes, which are currently being promoted to potential operators with the help of the ETICA-Pax programme.

Geneva, Basle and Zurich

The airline market between London and the Swiss cities of Geneva, Basle and Zurich (with a potential five million passengers in 2019), potentially accessible by future direct rail services around five and six hours, presents a significant modal shift opportunity fully aligned with the Swiss federal authorities' policy aimed at encouraging rail for journeys up to six hours. The potential market share for a direct high-speed service is estimated at two million passengers a year, with increased seasonal demand in the winter period, offering complementary opportunities with rail resources on other cross-Channel routes.

Eurotunnel is working with rail infrastructure managers and local stakeholders to study and promote new direct high-speed rail services to serve this market, with the development of efficient rail paths and the identification of areas in stations for border control management.

South of France

The direct seasonal service operated by Eurostar from London to Lyon, Avignon and Marseille in the spring and summer months between 2015 and 2019 was paused in 2020 as a result of the Covid-19 pandemic. This service required passengers to disembark at Lille for border controls on the return leg and therefore there remains significant potential for improving competitiveness (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 to prepare for the introduction of new direct destinations (notably interoperability investments, development of paths and boarding areas in stations). Within this framework, the Group and other infrastructures have jointly carried out 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 other applications of this cooperation model for the development of boarding areas in stations and border controls for other new destinations.

Other markets

Beside Germany and Switzerland, further opportunities for direct services exist, notably towards the north of England (Birmingham and Manchester). Moreover, government initiatives and public awareness about low-carbon mobility and respect for the environment result in growing interest in the development and use of sustainable 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. Lastly, 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 potential new entrants, and Eurotunnel fulfils its role by providing information and assistance to all operators in their prospective studies on new rail services using the cross-Channel Fixed Link.

Resolution of barriers to development

The Group is continuing its long-term efforts with national authorities and rail organisations to remove these barriers to the development of new destinations and with new operators, with improvements in the implementation of Open Access for international passenger services across Europe.

Significant progress has been achieved since 2010 with the application of ERA's (the European Union Agency for Railways) technical interoperability standards, the standardisation with IGC and ERA of Tunnel regulations for cross-Channel High Speed Passenger Trains and the entry into force of the fourth Railway Package which since 2020 has enabled manufacturers to apply to ERA for the authorisation of international vehicles.

The Group has invested in adapting its traction power supply facilities with the construction of a Statcom to accommodate new, more powerful rolling stock under optimal conditions as has been done for Eurostar's latest rolling stock, the Siemens e320 trainsets.

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.

The Railway Companies' Rail Freight Services traffic was significantly affected by national rail strikes in 2022 and 2023 (Network Rail and SNCF), as well as by earlier strikes in 2018 and 2019 (SNCF reform then pensions), by the Covid-19 pandemic (automobile and semi-conductor logistics) and a restructuring of the steel sector from 2020 to 2022.

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

Railway Companies' Rail Freight Services	2023	2022	2021
Cross-Channel rail freight (million tonnes)	0.74	0.85	1.04
Number of train crossings	1,417	1,488	1,654

Sources: Eurotunnel, DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight, 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 severely held back by inadequate national infrastructure, in particular the lack of an intermodal gauge on the conventional Kent line between the Tunnel and Wembley, and the tonnage limits on the high-speed line between the Tunnel and Barking (and more generally train gauge, length and weight restrictions, the quality and availability of paths in France and a shortage of interoperable wagons and locomotives), 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 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 relevance with a sustained period of traffic growth between 2010 and mid-2015.

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 quarter of 2018). That tendency reversed in 2020 and 2021 due to the Covid-19 pandemic (temporary suspension of industrial flows and driver shortages) and by restructurings in the steel sector.

In 2023, the launch of a new service by CAT Group on behalf of Toyota in 2022 between its production sites at Derby (UK), via Valenciennes (FR) and Kolin (CZ) has continued to bring new trains. Despite this development, rail freight traffic recorded a drop both in the number of trains (-5%) and in the tonnage transported (-12%) impacted by a sharp deterioration in the quality of service in the second half of 2022 and the whole of 2023 (strike action at Network Rail in the United Kingdom then at SNCF).

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 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 20 km/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 has continued its participation in working groups including the authorities and rail freight players with the aim of organising the fluidity of cross-Channel Rail Freight Services in the various aspects affected by Brexit, leading to digitalised customs formalities relocated to departure and arrival rail terminals. This offers a robust process, independent of port and road border infrastructure, which is attractive to carriers interested in unaccompanied solutions and to shippers seeking to diversify their logistics chains;
- in order to simplify the use of the Tunnel, and to avoid duplication of certification procedures, in 2022 Eurotunnel entered into specific agreements with the Railway Companies to allow UK rail operators to operate under its safety approval on the French part of the Tunnel, until such time as a binational agreement is put in place;
- 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;
- to improve the availability of wagons suitable for cross-Channel rail freight services, Eurotunnel is assisting fleet owners with their approval efforts for the Fixed Link and the UK network; these efforts led to the approval of more than 1,000 new intermodal wagons (pocket wagons) in 2022;
- 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. The implementation of that programme led to the start of the CAT-Toyota service in 2022.

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:

- The Volterra study of December 2022 highlighted the shortfall in productivity (-25%) resulting from the loading gauge on the Kent line not being compatible with the size of containers, and estimated the investment required to convert the Folkestone to Wembley section to the W12 Intermodal gauge at £50 million. This W12 gauge would enable swapbodies to be transported on trains with a productivity that would release the potential of cross-Channel rail freight, with considerable socio-economic benefits (reduced road congestion, increased resilience of cross-Channel transport, strengthening of the logistics chains between the United Kingdom and continental Europe, efficient access for the north of the United Kingdom to the European market).
- The tonnage limits on the high-speed line between the Tunnel and Barking mean that trains have to travel in two halves, doubling traction costs for the UK section of the route.
- The lack of a P400 gauge route on the French network between Calais and Basle means that intermodal semi-trailer trains between the UK and Italy have to bypass Germany.

These major technical barriers as well as other factors (such as train gauge, length and tonnage limits, network quality and availability and border constraints etc) put a brake on the development of cross-Channel rail freight down 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 2023, Eurotunnel's other revenue was €26 million, representing 1 % 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 generated from CIFFCO training activity, revenue from telecommunication cables in the Tunnel, 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, cafés 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 a pleasant environment where customers can relax, refresh and unwind before continuing their journey and there are Flexiplus lounges reserved for premium customers.

The duty free shop in the Folkestone terminal began duty-free sales to Shuttle passenger customers on 19 April 2021. Following 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[11], the duty free shop at Coquelles passenger terminal began duty-free sales on 22 November 2021. Le Shuttle customers can also reserve their purchases online before starting their journey and collect them before boarding the Shuttle.

Revenue from telecommunications cables in the Tunnel

In 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 is carrying out the installation and operation of its high connectivity smart network in accordance with the Tunnel's safety and security regulations while the Group is responsible for maintenance. The first two fibre optic cables were installed in the service tunnel in 2022. Under this contract, Colt pays 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.

Hosting activity for the ElecLink interconnector cable

In December 2021, Channel Tunnel Group and France Manche signed the Interconnector Access Agreement (IAA) with ElecLink. This defined the services and access rights granted by Eurotunnel in relation to the operation and maintenance of an interconnector cable through and around the Fixed Link.

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.

d) Other projects

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 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.

New electricity interconnector project between France and the United Kingdom

Between France and the United Kingdom, three electricity interconnectors are currently in service: IFA 2000 (1986), IFA2 (January 2021), and ElecLink (May 2022). Getlink is studying a new interconnector project using the Tunnel, as are the regulators who are considering the need to reassess the value of new interconnector capacity with the United Kingdom. This recent project is at a preliminary development stage. Detailed studies will have to be carried out, particularly with a view to defining optimised connection solutions in both countries, as well as obtaining administrative authorisations.

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

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 140 km/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 Shuttles' baseline speed of 140 km per hour (subject to the information in section 1.2.4.b below), 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 120 km/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.

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, was almost 45% in 2023.

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 120 km/h, while High-Speed Passenger Trains can reach a speed of 160 km/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 (160 km/h) or lower (120 km/h) than the standard path (140 km/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;
- improving the electrical power supply by replacing the booster with better and more powerful equipment, aimed at improving the quality of the electrical signal as set out in section 1.5.1.a below;
- 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 of the supervisory authorities as set out in section 8.1.2 of this Universal Registration Document.

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. Eurotunnel is also investing in modernising its path study and design tools over the next two years to ensure the best possible use of capacity for customers while allowing for all the availability required to carry out maintenance and development work on its infrastructure.

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.

As part of its Brexit implementation preparation, the Group set up differentiated routes and adapted 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 creation of a 270-space secure vehicle park at the French terminal at the request of the authorities and smart border arrangements.

As described in section 1.5.1 below, 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 scanners for vans and Rail Freight Services.

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

b) Rolling stock

The Group has launched a project to rationalise and modernise the Shuttle fleet. Against that background, a programme has been launched to replace the six first generation ("Breda" type) Truck Shuttles by new Shuttles with improved availability and reduced maintenance costs. Delivery of the latest new Truck Shuttle took place in November 2023. The Breda shuttles have all been demobilised and are being dismantled.

Eurotunnel has nine Passenger Shuttles, each capable of carrying up to 180 cars or 120 cars and 12 coaches. The Mid-Life Passenger Shuttle programme has been ongoing since 2021 and will continue in future years.

Planned changes in the Shuttle fleet are described in section 1.5.1 below.

c) Industrial maintenance facilities and equipment

Eurotunnel uses a large number of service tracks and large industrial maintenance buildings (the F46 maintenance workshop being 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 and 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. Over the last ten years, the infrastructure division has gradually introduced tools to enable the automatic monitoring of equipment in tunnels. The first step was to monitor the catenary using on-board equipment capable of producing high-definition videos at commercial speeds. Artificial intelligence is playing an increasingly important role in the use of the images and measurements collected, making it possible to effectively plan specific next steps in a move towards predictive maintenance. This approach, also known as 4.0, is now being extended to other equipment in tunnels, where "robotised" surveillance promises significant progress in optimising maintenance.

Artificial intelligence is also widely used in the analysis of complex technical problems, in which the processing of data, gathered in increasingly structured and organised IT environments, makes it possible to identify causes and their order of influence, leading to more agile solutions.

As in previous years, service disruptions due to fixed equipment failure were again relatively low in 2023.

Following a problem with the interface between the rolling stock and the track, in the second half of 2023 Eurotunnel has temporarily reduced the speed of its Truck Shuttle fleet in the Tunnel. A programme of detailed analyses and studies (120km/h) is part of a cross-functional and asset-based overview of the assets that is regularly reviewed with the regulatory authorities, with a view to anticipating and controlling their renewal.

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. Four SAFE stations are 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). The 2023 Binat 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 2023 Eurotunnel began its programme to replace the Tunnel fire detection system.

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.

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.

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 large-scale maintenance programme aims 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.

In 2024, the maintenance of rolling stock will be undergoing a digital transformation based on big data and artificial intelligence. The main challenges are to:

- speed up incident diagnosis;
- detect anomalies before they occur; and
- optimise preventive maintenance plans.

Several major projects will be launched in 2024:

- equipping locomotives with sensors to transmit Shuttle "health" information in near real time. In the first phase, a troubleshooting tool will be built, followed by the introduction of artificial intelligence to analyse the data in real time to detect anomalies before they occur;
- building an algorithm using artificial intelligence to analyse the brake temperatures recorded in the tunnel and issue predictive alerts about "brakes applied";
- building a big data tool for analysing repair orders, with the aim of analysing production processes in detail and launching productivity actions; and
- helping monitor parts stocks to detect variations in consumption and avoid over- or under-stocking.

At the same time, trials will be launched in 2024 to verify the relevance of the use cases below:

- use of drones to help carry out preventive maintenance, in particular checking superstructures on the 800-metre Truck Shuttles; and
- use of acoustic measurements to search for precursors of defects in equipment.

1.3 EUROPORTE ACTIVITIES

1.3.1 EUROPORTE'S MAIN MARKETS

According to data published by the French Ministry for Ecological Transition, the modal share of French rail freight transport stayed above the 10% mark in 2022 (10.1% compared to 10.7% in 2021 and 9.6% in 2020) with an overall volume of 35.3 billion tonne-kilometres, a decrease of 1.4% compared to 2021. Europorte transported 1.8 billion tonne-kilometres in 2023, down 6% on 2022, because of industrial action linked to pension reforms at SNCF Réseau, which represents an estimated market share of 5%.

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), maintaining rolling stock 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.

Europorte recorded revenue of €150 million in 2023, up by 9%, thus continuing the 5% growth seen in 2022, driven 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 (which represent 22% of the total revenue of the Europorte segment), the indexation of contracts (and an energy surcharge). The share in the proportion of the Group's consolidated revenues generated by the Europorte segment moved from 9% in 2022 to 8% in 2023 reflecting the impact of a full year of ElecLink's commercial activity in 2023.

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 166 commercial trains on average per week in 2023 (using a base of 48 weeks), Europorte France has a fleet of 73 main line electric and diesel locomotives which are interoperable with neighbouring European countries. They are operated by around 301 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 enabled Europorte to weather the public health crisis in 2020 with a very limited impact on its business. In 2021, Europorte France benefited from new cross-border flows to Belgium and Germany, in line with its profitable growth strategy and 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. In 2022, Europorte France successfully consolidated and extended the new service to wagon load and block trains, one-off and last-minute transport (spot trains). In 2023, Europorte France launched new traffic in the automotive segment, including to Belgium, while continuing to develop its activities in the petrochemicals and wagon load segments.

Europorte France has 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.

2023 saw the continued use of biofuel in Europorte locomotives; the trial in 2021 was a first for freight traffic as described in section 6.4 of this Universal Registration Document.

In 2023, Europorte France continued traction tests on passenger trains on the national rail network, including the first Charles-de-Gaulle Express trains to run in Paris between Gare de l'Est and the airport and a cross-border train between France and Germany, with a view to their certification.

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).

Europorte France and the Ecole Polytechnique launched a research chair in 2020 on the predictive maintenance of motor vehicles. Initial work resulted in the publication of a scientific article in 2022 on optimising the charge and thus the life of batteries using a predictive model based on neural networks. This initiative has a dual purpose: to demonstrate Europorte's commitment to serving its customers and rail freight while reducing its environmental footprint. In 2023, the research fellowship was extended for a further three years focussing this time on the development of predictive maintenance for railway infrastructure.

Lastly, Europorte France is modernising its Euro4000 locomotive fleet by investing in ETCS (European Train Control System) technology. True to its pioneering spirit, Europorte is the first French rail freight business to equip 10 Euro4000 locomotives with this innovative rail signalling technology, which will promote the growth of its international activity.

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. Active throughout France, Socorail manages wagons, trucks and operations on ships as well as handling the management and maintenance of the rail infrastructure of eight major French maritime or river ports in 2022 (Dunkirk, Le Havre, Nantes Saint-Nazaire, La Rochelle, Strasbourg, Calais-Boulogne, Sète 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. In 2023, Socorail successfully tendered to manage rail and traffic maintenance at the Port of Sète in the Occitanie region of France.

The delegated infrastructure management sector is Socorail's largest business, accounting for 47% of its 2023 revenue, followed by the oil/hydrocarbon refining sector at 18%. The chemicals, automobile and services to port terminals sectors contributed 13%, 7% and 4% of its activity respectively.

In 2023, Socorail also embarked on a policy of external growth to build on its area of expertise with the acquisition of a majority stake (67%) in Renofer, a company specialising in track maintenance for the urban network, and a minority stake (20%) in Track Solutions Rail, a company specialising in maintenance and new track work in the private and semi-private sectors.

c) Europorte Channel

Europorte manages ground rail operations at the Calais-Fréthun site adjoining the Concession as well as 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 above.

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 enhance the value of its infrastructure and improve the security of electricity supply, Getlink has installed an electricity interconnector in the Tunnel linking the French and British grids that enables 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. ElecLink Limited owns the only fully private cross-Channel electricity interconnector, which benefits 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 enables Getlink to retain the economic value generated by the asset subject to the profit-sharing mechanisms agreed under the exemption, which were the subject of a provision set out in note D.8 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

ElecLink plays 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 on 25 May 2022 represents a marked improvement in the profitability of the Group. During the 2023 financial year, ElecLink generated revenues of €558 million and an EBITDA of €368 million.

The ElecLink interconnector asset encompasses two converter stations in France and Great Britain, 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 (the electricity system operator) 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.

The operational safety 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 the IGC.

ElecLink generates revenue for the Group from the following sources:

Revenue from the auctioning of physical transmission rights

Revenue from the auctioning of physical transmission rights is the primary source of revenue for ElecLink and provides electricity market participants (traders, generators and suppliers) with 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[12] and intraday) products. All products are 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. The ElecLink Access Rules set out the terms on which third parties can purchase and use the transmission capacity of the interconnector[13]. In addition, the Charging Methodology Statement for the ElecLink interconnector, which was also approved by Ofgem, sets out the methods and principles on which charges for the use of the interconnector are based[14].

Revenue from the capacity markets in France[15] and Great Britain[16]

Through these national mechanisms (administered by Réseau de transport d'électricité (RTE) in France and by National Grid ESO 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 and to date has certified 900MW for delivery in 2024 and 2025.

In Great Britain, ElecLink participated successfully in the T-4 auctions for delivery years 2023/24, 2024/25, 2025/26 and 2026/27. These auctions have secured agreements equating to a total of £115.05 million covering the delivery years from 2024 to 2027.

Revenue from the provision of ancillary services to the national Transmission System Operators (TSOs) in France and Great Britain

The ancillary services to the national TSOs in France and Great Britain facilitate short-term changes to the flow of energy over the interconnector and are used by the national TSOs to ensure the security and quality of supply of electricity in their grids. They include provision of reactive power among other services which have been or may be agreed from time to time between ElecLink and the national TSOs.

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12 *Following the withdrawal of Great Britain from the European internal energy market, day-ahead products are 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.*

13 *The latest ElecLink Access Rules were approved by CRE in September 2023 and by Ofgem in July 2023: www.eleclink.co.uk/information/elecLink-access-rules-effective-from-07112023.pdf.*

14 *The Charging Methodology Statement was approved by Ofgem in December 2019: www.eleclink.co.uk/information/ElecLink%20Charging%20Methodology%20Statement.pdf.*

15 *A description of the French capacity market: www.services-rte.com/fr/decouvrez-nos-offres-de-services/participez-au-mecanisme-de-capacite.html.*

16 *Further information on the capacity market in Great Britain: www.emrdeliverybody.com/cm/home.aspx.*

1.5 MAJOR INVESTMENTS

1.5.1 MAJOR INVESTMENTS

Productivity, punctuality, reliability, adaptability, safety, optimisation of capacity and respect for the environment within the context of its plan to reduce CO_2 are the guiding principles of Getlink's investment plan:

- always enhancing operational safety;
- 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);
- simplifying and optimising the operating performance of the Truck Shuttle service by generating gains through the standardisation of technical solutions in order to improve the load factor, mainly through the use of digital tools; and
- increasing transport capacity by making Shuttle maintenance cycle times more reliable and limiting production losses.

Investment and purchasing decisions integrate the CSR dimension, particularly the environmental dimension.

a) Major investments over the last three years

As set out in note D.1.1 to the consolidated financial statements contained in section 2.2.1 of this Universal Registration Document, the Group's investments in the last three years total €153 million for the 2021 financial year, €212 million for the 2022 financial year and €151 million for the 2023 financial year.

Over the last three financial years, the Group has invested more than €348 million in Eurotunnel, including:

- The programme to comply with regulatory changes (Brexit including EES) comprising in particular:
  - work to redesign the terminals in the context of Brexit including the implementation of EES. In December 2023, the Group entered into a settlement agreement with the French State relating to the modification of facilities at the Tunnel terminals to enable the new border controls required following the United Kingdom's exit from the European Union. Under the terms of that agreement, the French State paid the Group €21 million in December 2023 (following the €22 million settlement agreement received in March 2021);
  - the construction of infrastructure to accommodate the French State services responsible for performing customs checks and veterinary checks which require inspection by SIVEP (the French veterinary and phytosanitary service);
  - the construction of an export truck park and "Le Truck Village", which offers lorry drivers services tailored to their needs;
  - the creation of Pit-Stops in France and the United Kingdom combining the safety and security checks and truck migrant measures;
  - 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;
- The Mid-Life Programme consists of dismantling, renovating and modernising the nine Passenger Shuttles as part of a three-stage programme: studies and drawing up contracts on more than 30 topics, tests and validation of prototypes and then production. This programme includes the replacement of certain systems with new technology and innovative equipment including air conditioning units running on a more environmentally-friendly refrigerant; fire barriers located at the connecting spaces between carriages that are simpler and more ergonomic for customers and on-board staff, allowing an increase in the number of vehicles transported per Shuttle; electrical power converters supplying on-board equipment; all the carriages' electrical cable harnesses and pipework; network and communications systems; the lighting system; and the replacement of halon by a new, more environmentally-friendly fire extinguishing agent. Other systems will be completely renovated to bring them back to their original performance: bogies; braking equipment; couplers; undercarriage boxes; refurbishment and painting of interior fittings.
- The programme to renew the last three first generation Truck Shuttles ("Breda" type).
- The enhancement of the Tunnel's electrical traction network with a new compensator that is twice as powerful as the old one, coupled with the addition of high-voltage coaxial cables, optimises the Tunnel's capacity and the quality of the electrical supply. The new compensator, based on Statcom technology, was commissioned in October 2022. This equipment allows the network to be adapted to the new generation of trains and significantly improves the quality of the catenary supply. The cables also contribute to the successful upgrading of the network and accordingly to its reliability and overall quality of service.

- The replacement of switches and the ongoing campaign to replace the rails in the Tunnel has led to a number of new concepts aimed at preventing deterioration and failure of the track. Accordingly, since 2022 a total of just over 14 km in both tunnels have been equipped with a harder grade of rail that prevents surface defects in areas sensitive to this phenomenon. After several months of operation, the first results are encouraging and point to opportunities to adapt maintenance in the areas concerned. Another development concerns the attachment system, for which a new screw has been devised. These developments are likely to improve the availability of the track system.

In the last three financial years, the Group's investments for the Europorte segment totalled around €17 million, essentially relating to the refurbishment of locomotives.

The Group's investments in the ElecLink project for the three financial years amount to €151 million. The interconnector was brought into service on 25 May 2022.

b) Major future investments

Low carbon and high simplicity are the guiding principles for Eurotunnel's investment programme in future years.

Investments will support the acceleration of the Group's transformation based on:

- modernising existing equipment (rolling stock and infrastructure);
- the Delight programme: this type of investment aims to improve the quality of service for the Group's customers, both Truck and Passenger, by improving the reservation, reception, transport and information infrastructures throughout the Eurotunnel customer experience;
- the development of a service offer around the border, digitalised, optimised and in compliance with regulatory requirements (including EES);
- accelerating the energy transition with energy production and consumption reduction solutions; and
- improving operating conditions through the modernisation of facilities.

Investment projects

The Group is facing investment needs over the next ten years to enable it to continue renewing and modernising the Fixed Link equipment and infrastructure in order to increase capacity, improve service quality and enhance the customer experience. This investment programme is a key element in achieving the Group's long-term strategic objectives in terms of commercial, operational and financial excellence.

Eurotunnel

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 Mid-Life Programme as set out above aims to replace some systems using new technology and innovative equipment.

With regard to the Truck Shuttles, 27 new-generation Truck wagons have been ordered and will be delivered between 2024 and 2025 thereby reducing shuttle downtime during in-depth maintenance.

A project to modernise the 19 Club-Cars (in which truck drivers travel) was also launched in 2023.

The renewal of infrastructure equipment is continuing; firstly with track-related projects including the replacement of the rails in the Tunnel and then in the area of safety with the modernisation of fire detection equipment in the Tunnel.

The renewal of infrastructure equipment also covers the replacement of critical electro-mechanical equipment such as fire fighting valves and Tunnel room air conditioning equipment, the replacement of obsolete control and communication systems and of different components of the electrical networks.

The programme to replace the modules making up the works trains and the locomotives used to transport them through the Tunnel will continue with a view to optimising the operational availability of the Tunnel and contributing to the CSR air pollution reduction targets. The project to replace the track machines with 19 hybrid units was launched in 2023. 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.

Eurotunnel is also launching the modernisation of its entire traffic management system for freight and passenger terminals in France and England (Terminal Traffic Management). 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.

In 2024, the Group is committed to digital transformation, particularly in the maintenance of Eurotunnel's rolling stock, based on big data and artificial intelligence. The main challenges are to speed up the diagnosis of incidents, detect faults before they occur and optimise preventive maintenance plans. Several major projects will be launched in 2024 to:

- equip locomotives with sensors to transmit train 'health' information in near real time; in the first phase, build a troubleshooting tool, then introduce artificial intelligence to analyse data in real time to detect faults before they occur;
- construction of an algorithm using artificial intelligence to analyse the brake temperatures measured in the Tunnel and issue predictive alerts when brakes are applied; and
- construction of a tool for analysing repair orders using big data, with the aim of analysing the Group's production processes in detail and launching productivity actions.

Most of the projects have a level of flexibility in terms of scope and phasing that can be adjusted according to the situation. In the current context, these investments contribute to preparing the future by reinforcing the competitiveness of Eurotunnel's activities.

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 cash balances of €1,562 million at 31 December 2023 and in 2023 the Group generated Free Cash Flow of €638 million. The main future investments for the Fixed Link are expected to be self-funded.

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

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 brand names, such as "LeShuttle" which in 2023 became the new brand name for the Shuttle Services.

In addition, at 31 December 2023 the Group also owns 458 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, three systems, including that relating to the SAFE stations, are the subject of patents in force filed by FM. One patent for sleeper block measuring equipment was filed by FM and subsequently granted in 2023. Two patents have been filed by Getlink SE, one for a vehicle-based document data acquisition and control system and the other for a tablet for acquiring and controlling documentary data are currently being considered.

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.


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2 RESULTS AND OUTLOOK

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 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 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2023.

Context of the preparation of the consolidated annual financial statements

The Group's results for the 2023 financial year have improved significantly compared with 2022, thanks to the full-year impact of ElecLink activity (the electricity interconnector came into operation on 25 May 2022, and continued recovery in the cross-Channel passenger markets, in particular in Eurostar traffic. However, the cross-Channel truck market continues to be depressed, impacted both by the continuing effect of Brexit and the impact of the weakened economic climate in the United Kingdom, and the market is highly competitive.

The global geopolitical context, and in particular the conflicts in Ukraine since February 2022 and in the Middle East since October 2023, continues to have major repercussions on the world economy. The sharp rise in inflation and energy costs since the end of 2021 is reflected in a significant increase in some of the Group's costs, notably Eurotunnel's and Europorte's traction energy costs, as well as in the financial charges on the inflation-linked tranches of Eurotunnel's Term Loan compared to the pre-crisis period in 2019.

During 2023, the Group has continued to prepare for the future through its capital expenditure programme while continuing its strategy of prudent cash management. The Group has maintained its high level of liquidity, with cash and cash management financial assets at 31 December 2023 of €1,562 million.

Further details of recent developments in the Group's results are set out in the sections below.

2.1.1 ANALYSIS OF CONSOLIDATED INCOME STATEMENT

In order to enable a better comparison between the two years, the 2022 consolidated income statement presented in this section has been recalculated at the exchange rate used for the 2023 income statement of £1=€1.153.

Summary

At €1,829 million, the Group's consolidated revenue for the 2023 financial year increased by €230 million (14%) compared to 2022 thanks in large part to ElecLink's contribution over the full 12-month period compared to seven months in 2022 (+€138 million) as well as to the continued recovery in passenger traffic for Shuttle and Eurostar. Operating costs of €850 million were up by €132 million (18%) compared to 2022, of which €34 million was due to the full year activity of ElecLink reflecting notably the provision for the interconnector's profit sharing. At €979 million for 2023, EBITDA improved by €98 million compared to 2022. At €735 million, the trading profit in 2023 was up by €81 million compared to 2022. After taking into account net financial expenses (including other financial income and charges) which were €87 million lower thanks to the impact of the slowdown of inflation on the indexation cost of the A tranches of Eurotunnel's debt, the Group's pre-tax profit improved by €149 million to €414 million for 2023, compared to €265 million in 2022.

After taking into account a net tax charge of €88 million (up by €73 million due to ElecLink), the Group's net consolidated result for the 2023 financial year was a profit of €326 million, compared to the profit of €250 million (restated) in 2022, an improvement of €76 million.

€ million Improvement/(deterioration) of result	2023	2022 restated*	Change €M	Change %	2022 published
Exchange rate €/£	*1.153*	*1.153*			*1.168*
Eurotunnel	1,121	1,042	79	+8%	1,049
Europorte	150	137	13	+9%	137
ElecLink	558	420	138	+33%	420
Revenue	**1,829**	**1,599**	**230**	**+14%**	**1,606**
Eurotunnel	(539)	(454)	(85)	-19%	(456)
Europorte	(121)	(108)	(13)	-12%	(108)
ElecLink	(190)	(156)	(34)	-22%	(156)
Operating costs	**(850)**	**(718)**	**(132)**	**-18%**	**(720)**
Current EBITDA**	**979**	**881**	**98**	**+11%**	**886**
Depreciation	(244)	(227)	(17)	-7%	(227)
Trading profit	**735**	**654**	**81**	**+12%**	**659**
Other operating (charges)/income (net)	(7)	12	(19)		12
Operating profit (EBIT)	**728**	**666**	**62**	**+9%**	**671**
Net finance costs	(320)	(441)	121	+27%	(445)
Other net financial income	6	40	(34)		41
Pre-tax profit	**414**	**265**	**149**		**267**
Income tax	(88)	(15)	(73)		(15)
Net consolidated profit for the year	**326**	**250**	**76**		**252**
EBITDA / revenue	*53.5%*	*55.1%*	*-1.6pts*		*55.2%*

* *Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).*

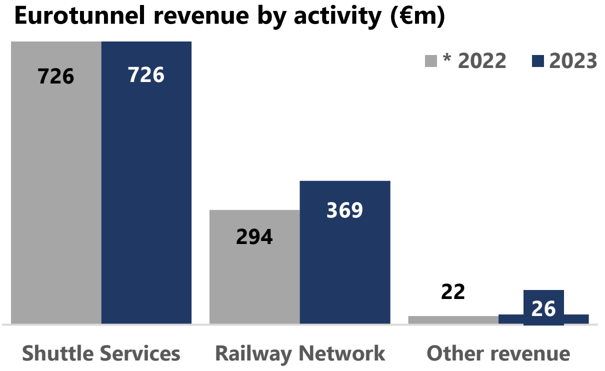
** *Trading profit before depreciation charges.*

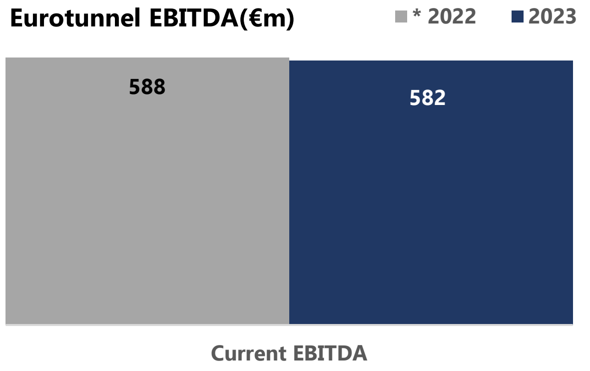
a) Eurotunnel segment

This segment includes the activities of the Eurotunnel sub-group companies, as well as those of the Group's holding company Getlink SE and its other direct subsidiaries excluding Europorte and ElecLink. 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 Improvement/(deterioration) of result	2023	* 2022	Change M€	Change %
Exchange rate €/£	*1.153*	*1.153*		
Shuttle Services	726	726	–	–
Railway Network	369	294	75	+26%
Other revenue	26	22	4	+18%
Revenue	**1,121**	**1,042**	**79**	**+8%**
External operating costs	(336)	(268)	(68)	-25%
Employee benefits expense	(203)	(186)	(17)	-9%
Operating costs	**(539)**	**(454)**	**(85)**	**-19%**
Current EBITDA	**582**	**588**	**(6)**	**-1%**
EBITDA/revenue	*52%*	*56%*	*-4pts*	

* *Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).*



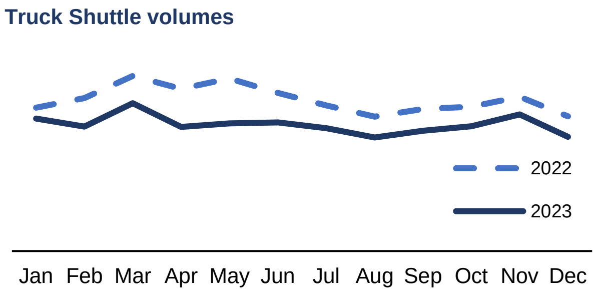


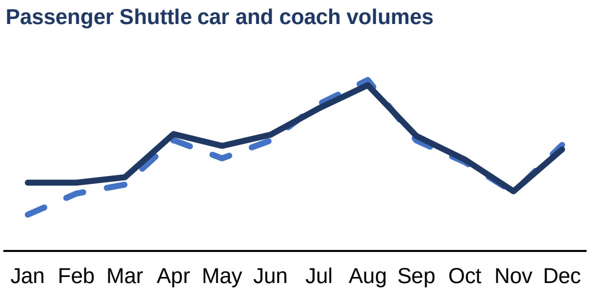
* *Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).*

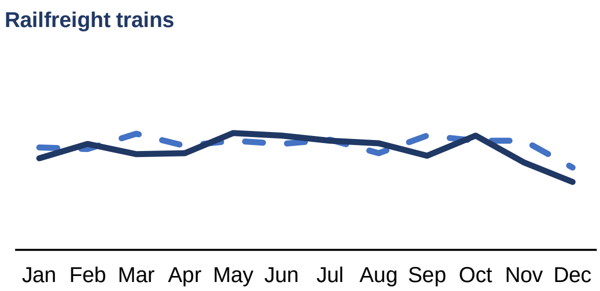
i) Eurotunnel revenue

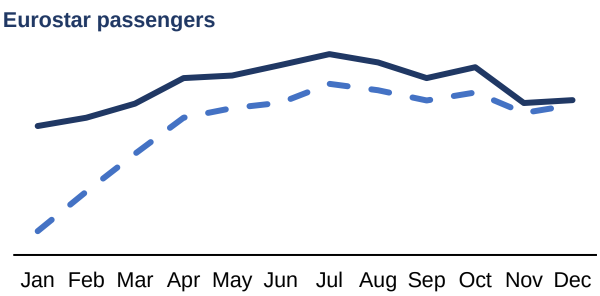
Revenue generated by this segment, which in 2023 represented 61% of the Group's total revenue, was up by 8% compared to 2022, to €1,121 million.

The following graphs illustrate the monthly evolution in traffic volumes in 2022 and 2023:









Shuttle Services

At €726 million for 2023, Shuttle Services' revenue was stable compared to the previous year, with growth in yields offsetting lower traffic in the Truck Shuttle activity.

Traffic (number of vehicles)	2023	2022	Change
Truck Shuttle	1,206,754	1,446,765	-17%
Passenger Shuttle:			
Cars *	2,236,713	2,109,920	+6%
Coaches	18,130	17,518	+3%

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

Truck Shuttle

Compared to 2022, the Short Straits market for trucks contracted by 2.4% in 2023 due to the continuing effect of Brexit and the impact of the deterioration of the economic climate in the United Kingdom in a highly competitive market, and remains some 15% below 2019 levels. With 1,206,754 trucks carried, Eurotunnel's traffic decreased by 17% compared to 2022. As a reminder, during the first half of 2022, Eurotunnel benefitted from a transfer of traffic linked to the interruption of P&O's services for several weeks. In a Short Straits truck market that is currently in overcapacity, Eurotunnel's Truck Shuttle service continues to be market leader with a market share of 36.0% in 2023 (42.2% in 2022).

Passenger Shuttle

In the first half of 2023 compared to the first half of 2022, growth in the Short Straits car market and Passenger Shuttle traffic was strong with the progressive lifting of travel restrictions during the period and a transfer of traffic to Eurotunnel due to the P&O service disruptions. This growth cooled in the second half of the year. For the full year 2023, in a Short Straits market that grew by 14% compared to 2022, the Passenger Shuttle Service is the marker leader with a market share of 58.4%, down by 4.4 points year-on-year but remains nevertheless 1.5 points above 2019 pre-pandemic levels.

In a Short Straits coach market that grew by 65.4% in 2023, Eurotunnel's Passenger Shuttle's coach traffic grew by 3% and its market share decreased by 14 points to 23.7% (2022: 37.8%).

Railway Network

Traffic	2023	2022	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	10,716,419	8,295,005	29%
Rail Freight Services **:			
Number of tonnes	741,392	846,058	-12%
Number of trains	1,417	1,488	-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, Paris-Brussels, etc).*

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

The Group earned revenues of €369 million in 2023 from the use of its Railway Network by Eurostar's High-Speed Passenger Trains and by Rail Freight Services, up by 26% compared to 2022 driven by the recovery in passenger traffic between the various countries served by Eurostar.

In 2023, 10,716,419 Eurostar passengers used the Tunnel, an increase of 29% compared to 2022 and reaching 97% of the levels seen in 2019 before the public health crisis. After a first quarter marked by social unrest linked to pension reform, passenger numbers rose almost to the same level as those in 2019. Traffic in the period benefitted from the additional daily direct services between London and Amsterdam and Rotterdam (a third daily direct services was added in April 2022 and a fourth was added in September 2022).

Having been impacted throughout the year by a series of strikes by national railways, cross-Channel rail freight traffic was down by 5% in 2023 compared to 2022.

ii) Eurotunnel operating costs

In 2023, the Eurotunnel segment's operating charges increased by 19% compared to 2022 to €539 million. This increase of €85 million is mainly due to inflation. Energy costs in particular were impacted, increasing by €54 million which was partially offset by €14 million in energy certificates received in 2023 from EDF for the operation of the new Truck Shuttles and from the French government for the gas and electricity support scheme.

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	2023	2022	€M	%
Revenue	150	137	13	+9%
External operating costs	(58)	(52)	(6)	-12%
Employee benefits expense	(63)	(56)	(7)	-13%
Operating costs	**(121)**	**(108)**	**(13)**	**-12%**
Current EBITDA	**29**	**29**	**–**	**–**

In 2023, Europorte recorded an increase in revenue of €13 million (+9%) driven by continued growth in flows to Germany and Belgium, by an energy surcharge rebilled to customers, and by sustained infrastructure activity with in particular the Port of Sète contract starting up in June 2023. EBITDA in 2023 remained stable due to inflationary pressure on energy costs and the impact of strikes by SNCF-R traffic staff in the first half of the year.

c) ElecLink segment

ElecLink's revenues come mainly from sales of interconnector capacity (see section 1.4 of this Universal Registration Document).

The interconnector entered commercial services on 25 May 2022 and was therefore only in commercial service for seven months in 2022.

In 2023, its first full year of operation, ElecLink generated revenues of €558 million and an EBITDA of €368 million. Its revenue was impacted in 2023 compared to 2022 by the reduction of spreads in the electricity market since December 2022.

€ million Improvement/(deterioration) of result	2023	2022	Variation M€
Revenue	558	420	138
Profit sharing	(156)	(142)	(14)
External operating costs	(28)	(11)	(17)
Employee benefits expense	(6)	(3)	(3)
Operating costs	**(190)**	**(156)**	**(34)**
Current EBITDA	**368**	**264**	**104**
EBITDA / revenue	*66%*	*60%*	*+6 pts*

In 2023, ElecLink's operating costs totalled €190 million, including a provision of €156 million in respect of the sharing of the interconnector's profit with the French and British national electricity grid operators in accordance with the exemption granted to ElecLink in 2014 (see note D.8 in section 2.2.1 of this Universal Registration Document). The total provision, prepared in accordance with IAS 37, was adjusted in 2023 using updated underlying assumptions that take account of the normalisation of electricity market trends.

d) Current EBITDA

EBITDA by business segment evolved as follows:

€ million	Eurotunnel	Europorte	ElecLink	Total Group
EBITDA 2022 restated *	588	29	264	**881**
Improvement/(deterioration):				
Revenue	+79	+13	+138	**+230**
Operating costs	-85	-13	-34	**-132**
Total changes	**-6**	**–**	**+104**	**+98**
EBITDA 2023	**582**	**29**	**368**	**979**

* *Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).*

Thanks to the full-year impact of ElecLink's contribution, the Group's consolidated EBITDA in 2023 increased by €98 million (11%) compared to 2022, to €979 million.

e) Trading profit and operating profit (EBIT)

At €244 million, depreciation charges increased by €17 million compared to 2022 due to ElecLink's full year of activity in 2023 (compared to seven months in 2022).

Trading profit in 2023 improved by €81 million compared to 2022, to €735 million.

The operating result for the 2023 financial year was a profit of €728 million, up by €62 million compared to 2022.

f) Net financial charges

At €320 million for 2023, net finance costs decreased by €121 million compared to 2022 at a constant exchange rate due to lower inflation rates in the United Kingdom and France reducing charges on the index-linked tranches of the debt (€96 million), higher interest received on its cash investments (€37 million) and the discontinuation of the capitalisation of the ElecLink interest since the interconnector became operational at the end of May 2022 (€13 million).

In 2023, other net financial income of €6 million consists mainly of interest earned on the G2 notes held by the Group amounting to €16 million (down by €15 million compared to 2022 due to lower inflation rates) and net exchange losses of €6 million in 2023 (compared to net exchange gains of €6 million in 2022).

g) Net consolidated result

The Group's pre-tax result for the 2023 financial year was a profit of €414 million, an improvement of €149 million compared to 2022 at a constant exchange rate. The evolution of the pre-tax result by segment compared to 2022 is presented below:

€ million	Eurotunnel	Europorte	ElecLink	Total Group
Pre-tax result for 2022 restated *	**33**	**6**	**226**	**265**
Improvement/(deterioration) of result:				
Revenue	+79	+13	+138	+230
Operating expenses	-85	-13	-34	-132
EBITDA	**-6**	**-**	**+104**	**+98**
Depreciation	+1	-1	-17	-17
Trading result	**-5**	**-1**	**+87**	**+81**
Other net operating income/charges	-20	-	+1	-19
Operating result (EBIT)	**-25**	**-1**	**+88**	**+62**
Net financial costs and other	+107	-	-20	+87
Total changes	**+82**	**-1**	**+68**	**+149**
Pre-tax result for 2023	**115**	**5**	**294**	**414**

* *Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).*

After taking into account a net tax charge of €88 million, the increase mainly reflecting the new ElecLink activity, the net consolidated result for the Group in 2023 was a profit of €326 million compared to a profit of €250 million in 2022 at an equivalent exchange rate, an improvement of €76 million.

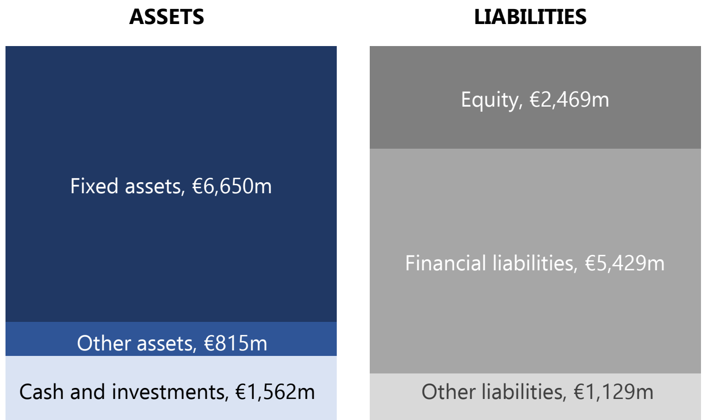
2.1.2 ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 December 2023	31 December 2022
Exchange rate €/£	*1.151*	*1.127*
Fixed assets	6,650	6,716
Other non-current assets	578	616
Total non-current assets	**7,228**	**7,332**
Trade and other receivables	113	113
Other current assets*	124	76
Cash and cash management financial assets*	1,562	1,196
Total current assets	**1,799**	**1,385**
Total assets	**9,027**	**8,717**
Total equity	2,469	2,432
Financial liabilities	5,429	5,338
Interest rate derivatives	367	331
Other liabilities	762	616
Total equity and liabilities	**9,027**	**8,717**

* *Cash management financial assets, recognised in the balance sheet as current financial assets, are included in this analysis with "Cash and cash equivalents".*

The table above summarises the Group's consolidated statement of financial position as at 31 December 2023 and 31 December 2022. The main elements and changes between the two dates, presented at the exchange rate for each period, are as follows:

Statement of financial position at 31 December 2023



- At 31 December 2023, **fixed assets** include property, plant and equipment, right-of-use and intangible assets amounting to €5,607 million for the Eurotunnel segment, €904 million for the ElecLink segment and €139 million for the Europorte segment.
- **Other non-current assets** at 31 December 2023 include the G2 inflation-linked notes held by the Group amounting to €351 million and a deferred tax asset of €170 million.
- At 31 December 2023, **cash, cash equivalents and cash management financial assets** amounted to €1,562 million after payment during the year of the dividend of €271 million, net capital expenditure of €147 million and €254 million paid in debt service costs (net interest, repayments and fees).
- **Equity** increased by €37 million as a result of the net result for the period (profit of €326 million) partially compensated for by the payment of the dividend in respect of 2022 (€271 million) and the change in the exchange rate on the translation adjustment (€24 million).
- **Financial liabilities** have increased by €91 million compared to 31 December 2022 mainly as a result of the €105 million impact arising mainly from of the evolution of inflation on the indexed tranches of debt, the impact of the change in the exchange rate on the sterling-denominated debt (€49 million) and a €15 million increase in lease liabilities. These increases were partially offset by €76 million of contractual debt repayments.
- The liability in respect of the fair value of the **interest rate derivatives** increased by €36 million mainly due to the impact of a reduction in long-term rates on the market value of the instruments (€34 million).
- **Other liabilities** include €459 million of trade and other payables, provisions, deferred income and other liabilities.

2.1.3 ANALYSIS OF CONSOLIDATED CASH FLOWS

€ million	2023	2022
Exchange rate €/£	*1.151*	*1.127*
Net cash inflow from trading	1,093	1,159
Other operating cash flows and taxation	(57)	(33)
Net cash inflow from operating activities	**1,036**	**1,126**
Net cash outflow from investing activities	(147)	(188)
Net cash outflow from financing activities	(522)	(325)
Net cash outflow from financing operations	(11)	(121)
Total increase in cash in year	**356**	**492**

At €1,093 million in 2023, net cash generated from trading decreased by €66 million compared to 2022. This change is mainly due to an unfavourable negative working capital movement arising from the impact of the normalisation of the electricity markets during 2023 on the ElecLink segment's revenues:

- cash flows generated by Eurotunnel's activities increased by €6 million to €621 million (2022: €615 million);
- cash flows generated by Europorte's activities increased by €4 million to €27 million (2022: €23 million); and
- cash flows generated by ElecLink's activities decreased by €76 million to €445 million (2022: €521 million).

Other trade operating and taxation net cash outflows of €57 million are mainly related to payments of €54 million of tax for ElecLink.

In 2023, net cash payments for investing activities of €147 million have decreased by €41 million compared to 2022. In 2023, these comprised:

- €159 million relating to Eurotunnel (2022: €134 million) before taking into account a receipt of €21 million in respect of the partial reimbursement by the French state of Brexit-related expenditure under an agreement reached in December 2023. The main expenditure comprised €70 million on rolling stock, €37 million on infrastructure and €37 million for customer services;
- €5 million of capital expenditure for the Europorte segment (2022: €6 million);
- €1 million of capital expenditure for the ElecLink segment (2022: €47 million).

Net financing payments in 2023 amounted to €522 million compared to €325 million in 2022. During 2023, these included:

- capital transactions with a net outflow of €268 million essentially consisting of €271 million paid in dividends (2022: €54 million);
- net debt service costs of €254 million:
  - €206 million of interest paid on the Term Loan and on other borrowings (€200 million in 2022);
  - €76 million paid in respect of scheduled repayments of the Term Loan and other borrowings (€67 million in 2022);
  - €8 million received in respect of the contractual repayment on the G2 notes held by the Group and €8 million received in respect of the interest earned thereon (€7 million and €7 million respectively in 2022);
  - €38 million of interest received on cash and cash equivalents (€4 million in 2022);
  - €20 million paid in relation to leasing contracts (€19 million in 2022) presented in financing activities in accordance with IFRS 16; and
  - €6 million paid in relation to financial operations completed in previous years (€5 million in 2022).

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. 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	**2023**	**2022**
Exchange rate €/£	*1.151*	*1.127*
Net cash inflow from operating activities	1,036	1,126
Net cash outflow from investing activities	(144)	(140)
Net debt service costs (interest paid/received, fees and repayments)	(254)	(273)
Other receipts	–	1
Free Cash Flow	**638**	**714**
Dividend paid	(271)	(54)
Purchase of treasury shares and net movement on liquidity contract	3	1
Other investments and financial operations	(14)	(122)
ElecLink: project expenditure	–	(47)
Use of Free Cash Flow	**(282)**	**(222)**
Increase in cash in the year	**356**	**492**

At €638 million in 2023, Free Cash Flow from continuing activities decreased by €76 million compared to 2022 for the reasons set 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 3.6 at 31 December 2023 (2022 restated: 3.4).

€ million	**2023**	**2022 * restated**
Exchange rate €/£	*1.153*	*1.153*
EBITDA	**979**	**881**
Finance cost	363	447
Indexation	(95)	(191)
Finance cost excluding indexation	**268**	**256**
EBITDA / finance cost excluding indexation ratio	**3.6**	**3.4**

* *Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).*

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, cash equivalents and cash management financial assets, and consolidated EBITDA. At 31 December 2023, the ratio was 3.7 compared to 4.4 at 31 December 2022.

€ million	31 December 2023	31 December 2022
Non-current financial liabilities	5,237	5,168
Current financial liabilities	87	78
Other non-current liabilities	86	73
Other current liabilities	19	19
Total financial liabilities	**5,429**	**5,338**
Inflation-indexed notes (G2)*	(238)	(234)
Cash and cash management financial assets**	(1,562)	(1,196)
Net debt	**3,629**	**3,908**
EBITDA	979	886
Net debt / EBITDA ratio	**3.7**	**4.4**
Statement of financial position exchange rate €/£	*1.151*	*1.127*
Income statement exchange rate €/£	*1.153*	*1.168*

* *Indexed nominal value.*

** *Including cash and cash equivalents as well as cash management financial assets (which are recognised in the balance sheet as current financial assets).*

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 2023, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.88.

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 complied with these ratios as at 31 December 2023. For more information, see note G.1.1 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

2.2.1 GETLINK SE'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND THE STATUTORY AUDITORS' REPORT THEREON

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2023

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 of Getlink SE,

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 2023.

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 2023 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 requirement rules required by 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 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) no. 537/2014.

Justification of assessments - Key Audit Matters

In accordance with the requirements of articles L.821-53 and R.821-180 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 judgement, 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.

ElecLink profit sharing provision

Identified risk

As indicated in note D.8 of the notes to the consolidated financial statements, the ElecLink business is subject to an exemption granted in 2014 by the European Commission and the national regulators, which provides for a profit-sharing mechanism for the interconnector between ElecLink and the national transmission networks, National Grid and RTE, above a certain regulatory level of return on investment. However, the final rules for the application of this profit-sharing condition need to be clarified.

On the basis of this regulatory commitment, and in view of the level of profit achieved by ElecLink in 2022 and 2023, as well as those estimated over the duration of the exemption, the Group recorded, in accordance with IAS 37, in the consolidated financial statements for the year ended 31 December 2023, a provision of €298 million, an increase of €156 million compared with the end of 2022, for the refund of profit with the national networks, based on the work of external experts and various future profit scenarios.

The Group has also carried out sensitivity analyses on the main key assumptions.

The determination of the ElecLink profit-sharing provision is a key audit issue given:

- its materiality in the Group's consolidated financial statements;
- the significant uncertainties about the final rules for calculating this refund and the costs to be included;
- management estimates, based on assumptions that are inherently uncertain and require a high degree of judgement, made in a highly volatile macroeconomic environment.

Our answer

We have:

- read the terms of the exemption;
- assessed the correct accounting translation of the regulatory obligation to return part of the estimated profit of the ElecLink business in the consolidated financial statements for the year 2023, confirmed by the conclusions of an independent expert commissioned by the Group in 2023;
- assessed the appropriateness of the Group's revenue forecast assumptions over the duration of the exemption based on independent experts 'reports;
- assessed the appropriateness of alternative calculation assumptions used by management to assess the achievement of the level of return on investment against current regulatory conditions;
- corroborated, with the support of our own experts' assessment, the calculations made by the Group in its financial model, as well as the sensitivity analyses retained, taking into account various scenarios;
- assessed the appropriateness of the disclosures provided in notes A.1, D.3 and D.8 to the consolidated financial statements at 31 December 2023.

Recoverable value of ElecLink fixed assets

Identified risk	Our answer
As of 31 December 2023, the book value of fixed assets (ElecLink CGU) amounted to €903 million (including goodwill of €20 million), including €732 million of tangible assets relating to construction works and €151 million of intangible assets, mainly relating to the operating licence and the exemption allowing ElecLink to use the proceeds from the sale of interconnector capacities. The Group carried out an impairment test on ElecLink assets at 31 December 2023, in accordance with the methods described in note F.5.2 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; ▪ management estimates, based on assumptions that are uncertain by nature and require judgment.	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 2023; ▪ assessed the reasonableness of the income forecasts, based on the Group's 5-year business plan presented to the Board of Directors and the independent experts' earnings forecasts; ▪ 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 2023 as well as the sensitivity analyses carried out by the Group, taking into account various scenarios; ▪ assessed the appropriateness of the information provided in note F.5.2 to the consolidated financial statements at 31 December 2023.

Recoverable value of the Concession's fixed assets

Identified risk	Our answer
The tangible Concession assets amount to €5,579 million as of 31 December 2023, compared to a balance sheet total of €9,027 million. Despite the absence of any indication of impairment, the Group tested the value of Concession assets at 31 December 2023, as described in note F.5.1 to the consolidated financial statements, and looked for any durable indications of reversal of the exceptional write-downs previously recognised. 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, 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.	We have assessed the methods used to implement the impairment test carried out by management and, in particular, we have: ▪ validated the amount of the assets tested at the end of 2023; ▪ assessed the absence of any indication of impairment in value and, by reciprocity, the absence of any durable indication of reversal of exceptional write-downs previously recognised; ▪ 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 2023; ▪ reviewed the sensitivity analyses carried out by the Group, taking into account various scenarios; ▪ assessed the appropriateness of the information provided in note F.5.1 to the consolidated financial statements at 31 December 2023.

Accounting treatment of financial debt

Identified risk	Our answer
The 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 €5,354 million and €367 million, represent the most significant elements of the Group's liabilities as of 31 December 2023. 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 €351 million on the assets of the Group's balance sheet at 31 December 2023. 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.	We have: ▪ verified the correct accounting of the Group's contractual obligations; ▪ 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 2023.

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 their fair presentation and their 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 Group's information given in the management report, it being specified that, in accordance with article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on 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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, 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 2023, the audit firms KPMG Audit and Mazars were in the 17th 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.821-55 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 report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by articles L.821-27 to L.821-34 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.

The statutory auditors, Paris La Défense, 8 March 2024

Mazars

French original signed by:

Eddy Bertelli
Partner

KPMG SA

Philippe Cherqui
Partner

Consolidated income statement

€ million	Note	Full year 2023	Full year 2022
Revenue	D.2	1,829	1,606
Operating expenses	D.3	(578)	(474)
Employee benefits expense	E	(272)	(246)
Current EBITDA*	D.4	**979**	**886**
Depreciation	F.1	(244)	(227)
Trading profit		**735**	**659**
Other operating income	D.5	7	29
Other operating expenses	D.5	(17)	(16)
Operating profit		**725**	**672**
Share of result of equity-accounted companies	C	3	(1)
Operating profit after share of result of equity-accounted companies		**728**	**671**
Finance income	G.5	43	6
Finance costs	G.5	(363)	(451)
Net finance costs		(320)	(445)
Other financial income	G.6	18	46
Other financial charges	G.6	(12)	(5)
Pre-tax profit		**414**	**267**
Income tax expense	I.1	(88)	(15)
Net profit for the year		**326**	**252**
Net result attributable to:			
Group share		326	252
Earnings per share (€):	H.2		
Basic earnings per share: Group share		0.60	0.47
Diluted earnings per share: Group share		0.60	0.47

* *Trading profit before depreciation.*

Consolidated statement of other comprehensive income

€ million	Note	Full year 2023	Full year 2022
Result for the year: Group share profit/(loss)		**326**	**252**
Items that will never be reclassified to the income statement			
Revaluation of defined benefit liabilities/assets	E.3	(5)	116
Related tax	I.2.1	(1)	(5)
Items that are or may be reclassified to the income statement			
Foreign exchange translation differences		(24)	80
Movement in market value of cash flow hedging swaps	G.1.2.c	(37)	648
Recycling of the fair value on the cash flow hedging swaps	G.1.2.c	50	54
Related tax	I.2.1	(11)	17
Other elements of comprehensive income		**(28)**	**910**
Total comprehensive income/(expense)		**298**	**1,162**
- Group share		*298*	*1,162*
- non-controlling interests		*–*	*–*

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

Consolidated statement of financial position

€ million		Note	31 December 2023	31 December 2022
ASSETS				
Goodwill ElecLink		F.2	20	20
Intangible assets ElecLink		F.2	151	151
Intangible assets Concession		F.2	11	–
Other intangible assets		F.2	8	–
Total intangible assets			**190**	**171**
Right-of-use assets (IFRS 16)		F.3	**74**	**60**
Concession property, plant and equipment		F.4.1	5,579	5,635
Other property, plant and equipment		F.4.2	807	850
	Of which ElecLink		*732*	*770*
	Europorte		*70*	*71*
Total property, plant and equipment			**6,386**	**6,485**
Equity accounted companies			–	–
Deferred tax asset		I.2	170	203
Other financial assets		G.7	408	413
Total non-current assets			**7,228**	**7,332**
Inventories			3	3
Trade receivables		D.6.1	113	113
Other receivables		D.6.2	96	73
Other financial assets		G.7	312	–
Cash and cash equivalents		G.8	1,275	1,196
Total current assets			**1,799**	**1,385**
Total assets			**9,027**	**8,717**
EQUITY AND LIABILITIES				
Issued share capital		H.1.2	220	220
Share premium account			1,657	1,712
Other reserves		H.3	8	(34)
Profit/(loss) for the year			326	252
Cumulative translation reserve			258	282
Equity – Group share			**2,469**	**2,432**
Non-controlling interests			–	–
Total equity			**2,469**	**2,432**
Provisions		D.8	298	142
Retirement benefit obligations		E.3	5	5
Financial liabilities		G.3	5,237	5,168
Other financial liabilities		G.4	86	73
Interest rate derivatives		G.1.2.c	367	331
Total non-current liabilities			**5,993**	**5,719**
Provisions		D.8	22	27
Financial liabilities		G.3	87	78
Other financial liabilities		G.4	19	19
Trade payables		D.7	290	247
Other payables and deferred income		D.7	147	195
Total current liabilities			**565**	**566**
Total equity and liabilities			**9,027**	**8,717**

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

Consolidated statement of changes in equity

€ million	Issued share capital	Share premium account	Consolidated reserves *	Result	Cumulative translation reserve	Total
At 1 January 2022	220	1,712	(586)	(229)	202	**1,319**
Transfer to consolidated reserves	–	–	(229)	229	–	**–**
Payment of dividend	–	–	(54)	–	–	**(54)**
Share based payments	–	–	3	–	–	**3**
Acquisition of treasury shares	–	–	(77)	–	–	**(77)**
Sale of treasury shares	–	–	79	–	–	**79**
Result for the year	–	–	–	252	–	**252**
Income and expenses recognised directly in equity	–	–	830	–	80	**910**
At 31 December 2022	**220**	**1,712**	**(34)**	**252**	**282**	**2,432**
Transfer to consolidated reserves	–	–	252	(252)	–	**–**
Payment of dividend	–	(55)	(216)	–	–	**(271)**
Share based payments	–	–	8	–	–	**8**
Acquisition of treasury shares	–	–	(100)	–	–	**(100)**
Sale of treasury shares	–	–	102	–	–	**102**
Result for the year	–	–	–	326	–	**326**
Income and expenses recognised directly in equity	–	–	(4)	–	(24)	**(28)**
At 31 December 2023	**220**	**1,657**	**8**	**326**	**258**	**2,469**

* *See notes E.4.3 and H.3.*

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

Consolidated statement of cash flows

€ million	Note	Full year 2023	Full year 2022
Current EBITDA	D.1, D.4	979	886
Restatement for exchange rates	*	(1)	(14)
Decrease in trade and other receivables		(34)	(63)
Decrease in trade and other payables		149	350
Net cash inflow from trading		**1,093**	**1,159**
Other operating cash outflows		(3)	(8)
Taxation paid		(54)	(25)
Net cash inflow from operating activities		**1,036**	**1,126**
Acquisition of property, plant and equipment net of subsidies		(144)	(187)
Other investments	**	(3)	–
Payments in loans and advances		–	(1)
Net cash outflow from investing activities		**(147)**	**(188)**
Capital transactions:			
Dividend paid		(271)	(54)
Exercise of stock options		–	1
Liquidity contract (net)		3	1
Financial transactions:			
Other financial investments		(11)	–
Fees paid for partial termination of hedging contracts		–	(118)
Early repayment of loans		–	(425)
Fees paid on new loans		–	(5)
Issue of new loans		–	427
Net debt service cost:			
Fees paid on loans	G.4	(6)	(5)
Interest paid on loans		(206)	(200)
Interest paid on leasing obligations		(2)	(1)
Scheduled repayment of loans		(76)	(67)
Repayment of leasing obligations	G.4	(18)	(18)
Cash received from scheduled repayment of G2 notes		8	7
Interest received on other financial asset		8	7
Interest received on cash and cash equivalents		38	4
Net cash outflow from financing activities		**(533)**	**(446)**
Increase in cash in the year		**356**	**492**

* *The adjustment relates to the restatement of elements of the income statement at the exchange rate ruling at the year end.*
** *Excluding cash management financial assets (see note G.7).*

Movement during the year

€ million	Note	2023	2022
Cash and cash equivalents at 1 January		1,196	718
Effect of movement in exchange rate		7	(15)
Increase in cash in year		356	492
Change in cash management financial assets	G.7	(287)	–
Increase in interest receivable in year		3	1
Cash and cash equivalents at 31 December	G.8	**1,275**	**1,196**

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 37-39, rue de la Bienfaisance, 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, since 25 May 2022, of the 1GW electricity interconnector in the Tunnel by ElecLink.

The consolidated financial statements were approved by the Board of Directors on 28 February 2024 and will be submitted for approval to the shareholders' General Meeting on 7 May 2024.

A. Important events

A.1 ElecLink

Following launch of commercial operation on 25 May 2022, 2023 is marked by ElecLink's activity over the entire year, compared with seven months in 2022.

A.2 Settlement agreement with the French State

In December 2023, the Group concluded a settlement agreement with the French State relating to making the necessary modifications to the Channel Tunnel terminals to enable the new border controls required following the United Kingdom's exit from the European Union. Under the terms of this agreement, the French State paid the Group €21 million in December 2023. In the Group's consolidated financial statements for the year ended 31 December 2023, this has been recognised as a subsidy under Brexit-related investments.

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 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 2023 are prepared in accordance with international accounting standards as published by IASB and approved by the European Union as at 31 December 2023. 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 2023.

B.2 Changes in accounting standards as at 31 December 2023

The standards and interpretations used and described in the annual financial statements as at 31 December 2022 have been supplemented by the standards, amendments and interpretations whose application is mandatory for financial years beginning on or after 1 January 2023.

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

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

- amendments to IFRS 17 - Insurance Contracts and first-time application of IFRS 17 and IFRS 9 - Comparative information;
- amendments to IAS 1 and Practice Statement 2 - Disclosure of Accounting Policies;
- amendments to IAS 8 - Accounting estimates; and
- amendments to IAS 12 - Deferred tax relating to assets and liabilities arising from the same transaction.

These amendments and interpretations have no material impact on the Group's consolidated financial statements.

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

None.

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 (including the latest amendments published on 31 October 2022): applicable from 1 January 2024;
- amendments to IFRS 16 - Lease Liabilities under Sale and Leaseback Transactions (published by the IASB on 22 September 2022): applicable from 1 January 2024;
- amendments to IAS 7 and IFRS 7 - Vendor Financing Arrangements (published by the IASB on 25 May 2023): applicable from 1 January 2024; and
- amendments to IAS 12 - International Tax Reform - Model rules for Pillar 2 (published by the IASB on 23 May 2023): applicable from 23 May 2023.

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

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

The Group’s consolidated accounts are prepared in euros which is also the reporting currency of Getlink SE.

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 Concession’ 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 2023 and 2022 are as follows:

€/£	2023	2022
Closing rate	1.151	1.127
Average rate	1.153	1.168

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 2023 have been established in the current economic and geopolitical context. Depending on the evolution of these assumptions, actual results may differ from current estimates.

The use of estimations concerns mainly:

- asset impairment tests for intangible assets and property, plant and equipment relating to the Concession and ElecLink operations, and the estimated useful lives of own intangible assets and property, plant and equipment used to calculate depreciation (see note F),
- the assessment of the level of risk used to determine the amount of provisions, in particular the profit sharing provision for the ElecLink business (note D.8),
- the valuation of the Group's deferred tax position (note I),
- the assumptions used to determine provisions for employee pension commitments: the actuarial assumptions used (probability of active staff remaining with the Group, mortality probability, retirement age, salary trends, etc.) and the discount rates used to determine the present value of the Group's pension commitments (note E.3),
- certain elements of the valuation of financial assets and liabilities (note G.9),
- the assumptions used to measure lease liabilities: the duration of leases and the discount rate under IFRS 16 "Leases" (note G.4), and
- climate risks such as those described below.

B.3.4 Climate risks

The Group is committed to an environmental strategy with targets for 2025 and 2030:

- reduce direct greenhouse gas emissions (Scopes 1 and 2) by 30% by 2025 and by 54% by 2030 compared with 2019;
- reduce indirect emissions in its value chain (Scope 3) by 7.5% by 2025 compared with 2019, by taking action on purchasing;
- adapt assets and activities to make them more resilient in the face of climate change.

The main risks identified during an in-depth study in 2021 relate, on the one hand, to physical risks such as flooding and heatwaves and, on the other hand, to transition risks such as changes in freight and passenger flows following the reorganisation of value chains, the need to adapt rolling stock and changes in the cost of energy and raw materials.

Faced with the physical risks associated with the Concession and ElecLink, a number of constructive measures (design choices, mitigation measures and post-construction checks) make it possible to limit their impact. Insurance policies also cover damage to property and proven loss of income. For Europorte, physical risks are the subject of work by network managers. The ability to offer alternatives to customers, the penalties applicable to the network operator and the redundancy of lines are all designed to mitigate as far as possible the impact of climatic events on rail infrastructures.

Certain transition risks may result in opportunities or an increase in business. Indeed, the climate and energy transition in the transport sector relies in particular on the modal shift from road to rail and from air to rail, the Group's core activities. In addition, the changes in transport flows in the scenarios for the transition to a low-carbon economy can be envisaged through substitutions that enable the quantities of flows to be conserved. Finally, the energy transition and the use of intermittent energy sources reinforce the relevance of an electricity transmission asset such as ElecLink.

The main transition risks associated with changes in the markets in which Getlink is positioned have also been reviewed to the best of the Group’s knowledge. The Group's ability to adapt quickly enough could affect the development of its business.

Getlink incorporates a review of environmental risks and climate resilience (climate risks, European taxonomy) into its investment process, as well as into external growth projects, which is presented to investment committees.

The Group considers that the assessment of climate risk is taken into account appropriately in the Group's accounts and has no material impact.

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 effective rights which give it the current ability to direct the corresponding activities,
- 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 transactions between the consolidated subsidiaries are eliminated, as are the Group’s internal results (capital gains, profits on inventories, dividends).

The financial statements of subsidiaries are included in the consolidated financial statements results from the date on which control is obtained and until the date on which control is transferred outside the Group.

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 Other operating expenses for the year.

List of consolidated companies

For the purposes of consolidation, Getlink SE comprises the following companies at 31 December 2022 and 31 December 2023:

	Country of registration or incorporation	Consolidation method	31 December 2023		31 December 2022	
			% interest	% control	% interest	% control
Eurotunnel segment						
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
Europorte segment						
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
Eurosco 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
ElecLink segment						
GET Elec Limited	England	FC	100	100	100	100
ElecLink Limited	England	FC	100	100	100	100
Companies with no significant activity during 2023						
Cheriton Resources 3, 10, 11, 12, 13, 14, 15, 16 Limited *	England	FC	–	–	100	100
Cheriton Resources 1**, 2**, 6, 7, 8, 9 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
Euro-TransManche Holding SAS	France	FC	100	100	100	100
Eurotunnel Trustees Limited (ETRL)	England	FC	100	100	100	100
EurotunnelPlus GmbH *	Germany	FC	–	–	100	100
EurotunnelPlus Limited **	England	FC	100	100	100	100
Getlink Maintenance Holding SAS ***	France	FC	100	100	100	100
Getlink Projects 1 Limited ****	England	FC	100	100	–	–
Getlink Projects 2 Limited ****	England	FC	100	100	–	–
Getlink Regions SAS	France	FC	100	100	100	100
Getlink Services SAS ****	France	FC	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
Orbital Park Limited (OPL) *	England	FC	–	–	100	100
RDGL Rail SAS*	France	EM	–	–	45	45
Sherpass SAS ****	France	FC	100	100	–	–

* *Companies dissolved during the year: Cheriton Resources 3, 10, 12, 13 Limited on 17 October 2023, Cheriton Resources 14 Limited and Cheriton Resources 15 Limited on 21 November 2023, Cheriton Resources 11 Limited on 12 December 2023, Cheriton Resources 16 Limited on 19 December 2023, EurotunnelPlus GmbH on 9 November 2023, MyFerryLink Limited on 12 December 2023, Orbital Park Limited on 26 December 2023. RDGL Rail SAS was sold on 23 June 2023.*

** *In the process of being wound up.*

*** *On 31 August 2023, the name of GET Finances SAS was changed to Getlink Maintenance Holding SAS.*

**** *Companies incorporated during the year: Getlink Projects 1 Limited on 12 July 2023, Getlink Projects 2 Limited on 13 July 2023, Getlink Services SAS on 11 December 2023, Sherpass SAS on 29 December 2023.*

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 maker (the Executive Committee):

- the "Eurotunnel" segment, includes the activities of the Eurotunnel sub-group companies, as well as those of the Group's parent company Getlink SE and its other direct subsidiaries excluding Europorte and ElecLink;
- 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, since the end of May 2022, of a 1GW electricity interconnector running through the Channel Tunnel.

D.1.1 Information by segment

€ million	Eurotunnel	Europorte	ElecLink	Total
At 31 December 2023				
Revenue	1,121	150	558	**1,829**
Current EBITDA	582	29	368	**979**
Trading profit/(loss)	403	7	325	**735**
Pre-tax result	115	5	294	**414**
Net consolidated result				**326**
Investment in property, plant and equipment	140	6	5	**151**
Intangible property, plant and equipment	18	1	171	**190**
Right-of-use property, plant and equipment	5	68	1	**74**
Tangible property, plant and equipment	5,584	70	732	**6,386**
External financial liabilities	5,314	10	–	**5,324**
At 31 December 2022				
Revenue	1,049	137	420	**1,606**
Current EBITDA	593	29	264	**886**
Trading profit/(loss)	413	8	238	**659**
Pre-tax result	35	6	226	**267**
Net consolidated result				**252**
Investment in property, plant and equipment	148	8	56	**212**
Intangible property, plant and equipment	–	–	171	**171**
Right-of-use property, plant and equipment	6	53	1	**60**
Tangible property, plant and equipment	5,644	71	770	**6,485**
External financial liabilities	5,234	12	–	**5,246**

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 2023, cross-border transport activities between France, Belgium and Germany accounted for 22% of the segment's total revenue.

ElecLink's activity is the operation of its electricity interconnector which runs through the Channel Tunnel linking the French and British electricity grids.

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. The contributions of the Railway Companies to the Railway Network's operating and renewal investment costs are recognised as revenue in proportion to the capacity of the Fixed Link allocated to them.
- During 2021, Eurotunnel concluded a contract with Colt Technologies for the installation and commercial operation of fibre optic cables in the Tunnel. Revenues from this contract are accounted for in accordance with IFRS 15 based on the separate services identified.

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.

ElecLink

ElecLink started commercial operations on 25 May 2022 and its revenue includes:

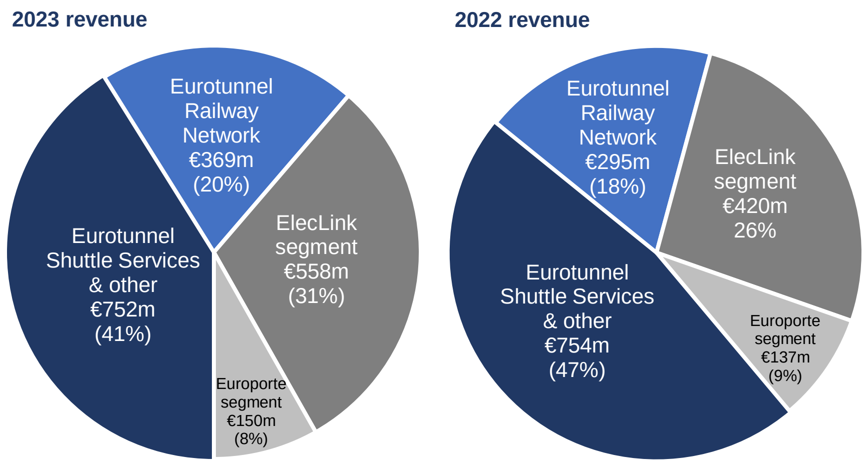
- revenues from interconnector capacity sales and physical electricity transmission rights (or capacity sales); and
- other revenue relating to the value of participation in the British capacity market, French capacity market and other minor ancillary services (such as reactive power services).

Both of the above revenue streams fall within the scope of IFRS 15 "revenue from contracts with customers" and are recognised excluding taxes upon delivery of capacity.

Revenue is analysed as follows:

€ million	**2023**	**2022**
Shuttle Services	726	732
Railway Network	369	295
Other revenues	26	22
Sub-total Eurotunnel	**1,121**	**1,049**
ElecLink	558	420
Europorte	150	137
Total	**1,829**	**1,606**

As at 31 December 2023, ElecLink already secured sales for 65% of its capacity for the year 2024 and revenues of €281 million as well as €25 million in revenues for 2025, subject to effective delivery of the service.



D.3 Operating expenses

Operating expenses are analysed as follows:

€ million	2023	2022
Operations and maintenance: sub-contracting and spares	128	117
Electricity*	97	57
Cost of sales and commercial costs	32	27
Regulatory costs, insurance and local taxes	45	37
General overheads and centralised costs	34	31
Sub-total Eurotunnel	**336**	**269**
Profit sharing (see note D.8)	156	142
Other	28	11
Sub-total ElecLink	**184**	**153**
Europorte	58	52
Total	**578**	**474**

* *Net of subsidies in 2023 of €14 million relating to energy certificates from EDF for the operation of the new Truck Shuttles and from the French government under the gas and electricity aid scheme.*

D.4 Current EBITDA

ACCOUNTING PRINCIPLES

Current EBITDA as used by the Group is a non-GAAP indicator. It is calculated by adding back depreciation charges to the trading profit.

D.5 Other operating income and (expenses)

€ million	2023	2022
Other operating income	7	29
Sub-total other operating income	**7**	**29**
Net loss on disposal or write-off of assets	(9)	(7)
Voluntary departure plans	(4)	(8)
Other	(4)	(1)
Sub-total other operating expenses	**(17)**	**(16)**
Total	**(10)**	**13**

An amount of €4 million was recorded in 2023 in other operating income in respect of the use of the provision for voluntary departure plans (2022: €8 million in respect of the use of the provision and €17 million in respect of a partial reversal of the provision).

D.6 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 and prospective rates of receivables over their lifetime.

D.6.1 Trade receivables

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

€ million	31 December 2023	31 December 2022
Road haulage companies	38	38
National railways	36	31
Rail freight sector	32	29
ElecLink	5	–
Other	7	20
Gross value	**118**	**118**
Impairment losses for proven risk	(3)	(3)
Impairment losses for expected risk	(2)	(2)
Net value	**113**	**113**

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

€ million		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 2023	Gross	92	19	4	3
	Impairment	1	1	–	3
At 31 December 2022	Gross	94	17	3	4
	Impairment	1	1	–	3

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

€ million	2023	2022
Balance at 1 January	5	5
Impairment loss recognised	–	–
Impairment loss recovered	–	–
Exchange difference	–	–
Balance at 31 December	**5**	**5**

D.6.2 Other receivables

€ million	31 December 2023	31 December 2022
Suppliers - debtors	8	12
State debtors	62	43
Prepayments	14	14
Other	12	4
Total	**96**	**73**

D.7 Trade and other payables

€ million	31 December 2023	31 December 2022
Trade cash advances	2	2
Trade creditors and accruals	148	141
Taxation, social security and staff	99	75
Property, plant and equipment creditors and accruals	41	29
Trade payables (current)	**290**	**247**
ElecLink deferred income	60	118
Eurotunnel deferred income	73	60
Other	14	17
Other payables and deferred income (current)	**147**	**195**
Total	**437**	**442**

D.8 Provisions

€ million	1 January 2023	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	31 December 2023
ElecLink profit sharing	142	156	–	–	–	**298**
Total non-current	**142**	**156**	**–**	**–**	**–**	**298**
Litigation	18	2	(2)	–	–	**18**
Other	9	–	–	(5)	–	**4**
Total current	**27**	**2**	**(2)**	**(5)**	**–**	**22**

Provision for ElecLink profit sharing

The exemption granted to ElecLink in 2014 by the European Commission and the national regulators includes a profit-sharing condition according to which, above a certain cumulative level in absolute value of return on investment, profits in excess of this return from the interconnector must be shared between ElecLink and the national grids, National Grid and RTE. The definitive rules for the application of this profit-sharing condition need to be clarified. Nevertheless, on the basis of this regulatory commitment, it is highly likely that the financial profit realised by ElecLink since the start of its operations as well as those estimated over the duration of the exemption will lead ElecLink to reach the contractual level of return on investment in absolute terms. In this context, the Group has recognised in its consolidated accounts at 31 December 2023 a provision of €298 million (31 December 2022: €142 million) in its operating expenses in respect of the sharing of the profits of the interconnector in accordance with IAS 37. The total provision was adjusted in 2023 using updated underlying assumptions that take account of the normalisation of electricity market trends. The amount of this provision has been established with the help of external experts, based on in-depth analyses and by performing sensitivity tests of the main key assumptions. However, this amount is subject to many assumptions and factors, including a highly volatile macroeconomic environment and uncertainties related to the components and the calculation method. Discussions with national regulators will continue in 2024. There were no cash outflows linked to this profit-sharing mechanism during the 2022 and 2023 financial years.

E. Personnel expenses and benefits

E.1 Employee numbers and employee benefits expense

	2023	2022
Number of persons employed at year end	3,467	3,356
Average number of persons employed	3,404	3,381
Employee benefits expense (in €m)*	272	246

* *Including employment costs and directors' remuneration (14 non-executive Directors at 31 December 2022 and 14 at 31 December 2023).*

In 2023, employee benefits expense includes charges of €8 million (2022: €3 million) relating to free shares and preference shares (see note E.4.3 below).

E.2 Remuneration of Board Directors and senior executives and transactions with related parties

The Group considers key management personnel to be the members of the Board of Directors and the members of the Executive Committee.

The total remuneration from all Group companies to members of the Getlink SE Board who served during 2023 was €2.1 million (2022: €2.2 million) before pension contributions. This remuneration, which includes attendance fees payable to members of the Board for a total of €0.7 million (2022: €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 2022 and 2023, is given in the table below. There were 9 members of the Executive Committee (excluding Board Directors) at 31 December 2023 (10 at 31 December 2022).

€ million	2023	2022
Current employment benefits	3	3
Post-employment benefits	–	–
Other long-term benefits	–	–
Payments in respect of termination of service	–	–
Cost of share-based payments	1	1
Total	**4**	**4**

The Group had no transactions with related parties.

E.3 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 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 by external experts. 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.

Since 2021, the provision for retirement indemnities in France has been calculated in accordance with the 17 November 2021 update of Recommendation 2013-02 of the French Accounting Standards Authority (Autorité des Normes Comptables - ANC) on the rules for measuring and recognising retirement commitments and similar benefits.

The Group has accounted for the following retirement liabilities:

€ million	31 December 2023	31 December 2022
United Kingdom	(10)	(12)
France	5	5
Total (asset)/liability	**(5)**	**(7)**

E.3.1 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 was 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:

€ million	31 December 2023	31 December 2022
Analysis of plan assets:		
Return seeking investments:		
Equities	64	138
Other	22	15
Liability matching investments:		
Gilts	93	19
Bonds	124	102
Other	14	14
Fair value of plan assets	**317**	**288**
Present value of funded obligations	283	266
Present value of net obligations	**(34)**	**(22)**
Effect of asset ceiling	24	10
Recognised (asset)/liability for retirement obligations (see below)	**(10)**	**(12)**

Assumptions

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

	2023	2022
Discount rate	4.5%	4.8%
Inflation rate	3.2%	3.3%
Future pension increases	3.1%	3.2%

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.

€ million

At 31 December 2023	Increase	Decrease
Discount rate: +/-1%	(36)	44
Inflation: +/-1%	29	(29)
Mortality: +/-1 an	8	(9)

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 2024 financial year will be €3 million, of which €1 million will be in respect of current service costs for the period and €2 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 16 years.

Movements in the present value of retirement obligations

€ million	2023	2022
Opening liability at 1 January	266	453
Current service costs	2	4
Interest on obligation	13	8
Contributions received from employees	1	1
Benefits paid and transfers	(9)	(8)
Actuarial loss and curtailment	6	(174)
Exchange rate adjustment	4	(18)
Closing liability at 31 December	**283**	**266**

Movements in the fair value of plan assets

€ million	2023	2022
Fair value of plan assets at 1 January	288	351
Contributions received from employer	3	3
Contributions received from employees	1	1
Benefits paid and transfers	(9)	(8)
Expected return on plan assets	14	7
Actuarial gain on plan assets	14	(49)
Exchange rate adjustment	6	(17)
Fair value of plan assets at 31 December	**317**	**288**

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

€ million	2023	2022
Opening net liability at 1 January	(12)	102
Company contributions paid	(3)	(3)
Recognised in the income statement	1	6
Recognised in other comprehensive income	5	(115)
Exchange rate adjustment	(1)	(2)
Closing net (asset) at 31 December	**(10)**	**(12)**

Expense recognised in the income statement

€ million	2023	2022
Current service costs	2	4
Interest on obligation and administration costs	(1)	2
Total	**1**	**6**

Profit/(loss) recognised in other comprehensive income

€ million	2023	2022
Actuarial profit on assets	14	(49)
Actuarial (loss)/profit on retirement obligations	(6)	174
Effect of asset ceiling	(13)	(10)
Total	**(5)**	**115**

E.3.2 UK defined contribution scheme

Eurotunnel has in place defined contribution pension schemes which are open to all new employees on UK contracts. The charge to the income statement in 2023 relating to this scheme was €2 million (2022: €2 million).

E.3.3 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.

Commitments are valued using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement, and each of these units is valued separately to obtain the final commitment. This final commitment is then discounted to present value. These calculations mainly include a retirement date assumption taking into account the impact of the pension reform, a financial discount rate, an inflation rate and assumptions about salary increases and staff turnover.

The constitution of the commitment associated with end-of-career indemnities is based on the years of service prior to retirement in respect of which the employee generates a right to the benefit.

€ million	2023	2022
Provision for retirement liabilities at 1 January	5	6
Current service cost	1	1
Interest on obligation	–	–
Total charge to the income statement in Employee benefits expense	**1**	**1**
Actuarial losses	–	(1)
Indemnities paid	(1)	(1)
Provision for retirement liabilities at 31 December	**5**	**5**

Assumptions

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

	31 December 2023	31 December 2022
Discount rate	3.17%	3.86%
Future salary increases	3.00%	3.00%
Inflation rate	2.00%	2.00%

E.4 Share-based payments

ACCOUNTING PRINCIPLES

Share-based payments

The methods for measuring and accounting for share award and performance share plans are defined by IFRS 2 "Share-based payment". The allocation of performance shares represents a benefit granted to their beneficiaries and as such constitutes additional remuneration borne by the Group. As these transactions do not give rise to monetary transactions for the Group, the benefits thus granted are recognised as expenses on a straight-line basis over the vesting period, with a corresponding increase in shareholders' equity. They are measured at the fair value of the equity instruments granted at the grant date (see paragraph below). Changes in value subsequent to the grant date have no impact on the initial valuation.

Where the shares vest immediately and no conditions have to be met, the expense is recognised immediately and offset against shareholders' equity. When definitive vesting is subject to the fulfilment of certain vesting conditions, the expense is recognised as an offset to equity as the services are rendered by the beneficiaries of the plan during the vesting period.

Measurement of fair value

The fair value of share-based payments 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, expected volatility of the underlying shares, expected period before exercise, expected dividends the risk free interest rate and the expected turnover of beneficiaries. Performance conditions which are not related to the market are not included in the fair value measurement.

E.4.1 Free share plans without performance conditions

Following the approval by the general meeting of shareholders on 27 April 2023 of the plan to issue existing free shares, Getlink SE’s Board of Directors decided on 27 April 2023 to grant a total of 410,250 Getlink SE ordinary shares (125 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 2023, 318,150 free shares were acquired by employees.

Evolution of free shares without performance conditions

Number of shares	2023	2022
In issue at 1 January	320,100	338,000
Granted during the year	410,250	334,500
Renounced during the year	(11,825)	(24,200)
Acquired during the year	(318,150)	(328,200)
In issue at the end of the year	**400,375**	**320,100**

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

Year of grant	2023	2022
Fair value of free shares on grant date (€)	16.38	17.21
Share price on grant date (€)	16.88	17.99
Number of beneficiaries	3,282	3,345
Risk-free interest rate (based on government bonds):		
1 year	3.17%	-0.32%
4 years	–	0.68%

E.4.2 Free share plan subject to performance conditions

On 27 April 2023, 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 375,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 27 April 2023 the grant of 375,000 shares.

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

Date of grant / main staff concerned	Number of shares	Conditions for acquiring rights	Vesting period
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
Ordinary shares granted to key executives and senior staff on 27 April 2022	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 2024 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
Ordinary shares granted to key executives and senior staff on 27 April 2023	375,000	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 2025 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

* *TSR, Total Shareholder Return.*

Evolution of the free share plan subject to performance conditions

	2023 Plan		2023 Plan		2021 Plan		2020 Plan	
Number of shares	2023	2022	2023	2022	2023	2022	2023	2022
In issue at 1 January	–	–	295,000	–	277,000	290,000	230,542	252,500
Granted during the year	375,000	–	–	300,000	–	–	–	–
Renounced during the year	–	–	–	(5,000)	(11,315)	(13,000)	(4,270)	(21,958)
Acquired during the year	–	–	–	–	–	–	(113,136)	–
Expired or cancelled during the year	–	–	–	–	–	–	(113,136)	–
In issue at the end of the year	**375,000**	**–**	**295,000**	**295,000**	**265,685**	**277,000**	**–**	**230,542**

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:

Year of grant	2023 Plan	2022 Plan	2021 Plan
Fair value on grant date (€)	11.53	13.39	8.50
Share price on grant date (€)	16.88	17.99	12.78
Number of beneficiaries	53	36	35
Risk-free interest rate (based on government bonds)			
1 year	3.09%	0.16%	-0.48%
2 years	2.74%	0.44%	-0.48%
3 years	2.63%	0.71%	-0.44%

E.4.3 Charges to income statement

€ million	2023	2022
Free shares with no performance conditions	6	5
Preference shares and free shares with performance conditions	2	(2)
Total	**8**	**3**

The non-achievement of certain performance conditions attached to the 2020 preference shares resulted in a credit to the income statement during 2023 of €0.2 million. The non-achievement of certain performance conditions attached to the 2019 preference shares resulted in a credit to the income statement during 2022 of €3.2 million.

F. Intangible and tangible property, plant and equipment

F.1 Depreciation charges

Depreciation charged to the income statement is analysed as follows:

€ million	2023	2022
Intangible assets (see F.2)	16	4
Leases (see F.3)	18	19
Concession property, plan and equipment (see F.4.1)	170	176
Other property, plan and equipment (see F.4.2)	40	28
Total	**244**	**227**

The increase in depreciation of Concession and other property, plant and equipment is explained respectively by the revision of the depreciation periods of certain Concession assets during the 2022 financial year and by the commissioning of ElecLink in 25 May 2022.

F.2 Goodwill and intangible assets

ACCOUNTING PRINCIPLES

Goodwill represents the difference between the purchase price of an entity and the Group's share, and as necessary the minority interests' share, of the fair value of the identifiable assets and liabilities (including contingent liabilities) of the acquired entity at the date of acquisition. It is carried at cost less any accumulated impairment losses. It is measured in the functional currency of the acquired entity and is recognised in the statement of financial position.

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.

Other intangible assets are carried at cost less accumulated amortisation and any impairment losses and investment grants. The estimated useful lives of intangible assets are reviewed and, if necessary, modified in the light of experience. Intangible assets with a finite useful life are depreciated over 3 to 10 years, depending on their useful life.

Goodwill and intangible assets related to the acquisition of ElecLink

The Group measured the assets acquired and liabilities assumed at the date of acquisition of ElecLink in 2016, resulting in the recognition of an intangible asset. The ElecLink goodwill was allocated to the licence and exemption granted to ElecLink by the national regulators in 2013 and 2014 for an amount of €120 million at 31 December 2016.

At 31 December 2022, ElecLink's intangible assets also include an amount of €32 million corresponding to the costs incurred in connection with bringing the interconnector into operation.

The intangible assets are depreciated over the term of the licence and the exemption, namely article 17 of European Directive 714/2009, as amended by article 63 of Regulation 2019/943 (the "European Union Electricity Regulation"), over a period of 25 years from the date of start of operation of ElecLink's interconnector in May 2022.

Residual goodwill of €20 million 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.

Other intangible assets

Other intangible assets mainly comprise software. They are depreciated over periods varying from 3 to 20 years for Eurotunnel and over 5 years for ElecLink.

€ million	Goodwill	ElecLink intangible assets	Concession intangible assets	Other intangible assets	Total
Cost					
At 1 January 2023	20	154	–	–	**174**
Acquisitions	–	1	1	3	**5**
Transfers	–	9	122	13	**144**
Disposals	–	–	(1)	–	**(1)**
At 31 December 2023	**20**	**164**	**122**	**16**	**322**
Depreciation/impairment					
At 1 January 2023	–	3	–	–	**3**
Charged in the year	–	8	6	2	**16**
Transfers	–	2	105	6	**113**
Disposals	–	–	–	–	**–**
At 31 December 2023	**–**	**13**	**111**	**8**	**132**
Net book value					
At 1 January 2023	20	151	–	–	**171**
At 31 December 2023	**20**	**151**	**11**	**8**	**190**
Cost					
At 1 January 2022	20	120	–	–	**140**
Exchange rate adjustment	–	–	–	–	**–**
Acquisitions	–	34	–	–	**34**
Disposals	–	–	–	–	**–**
At 31 December 2022	**20**	**154**	**–**	**–**	**174**
Depreciation/impairment					
At 1 January 2022	–	–	–	–	**–**
Exchange rate adjustment	–	–	–	–	**–**
Charged in the year	–	3	–	–	**3**
Disposals	–	–	–	–	**–**
At 31 December 2022	**–**	**3**	**–**	**–**	**3**
Net book value					
At 1 January 2022	20	120	–	–	**140**
At 31 December 2022	**20**	**151**	**–**	**–**	**171**

F.3 Right of use assets (IFRS 16)

ACCOUNTING PRINCIPLES

Leases that give the lessee control over the use of an identified asset for a given period in exchange for consideration fall within the scope of IFRS 16. The Group's lessee companies recognise all leases, whether operating or finance leases, as assets in the statement of financial position in the form of a right of use in exchange for a lease liability.

The lease liability is initially determined on the basis of the present value of the outstanding lease payments at that date, discounted at the interest rate implicit in the lease contract if this rate is readily available, or at the marginal borrowing rate specific to the country, conditions and currency of the contract. Lease payments include fixed payments, variable payments based on an index or rate and payments arising from options that are reasonably certain to be exercised.

After the initial measurement, the lease liability is reduced by the payments made and increased by the interest expense. It is remeasured to reflect any change in future lease payments in the event of new negotiations with the lessor, a change in an index or a rate, or the re-measurement of options. When the lease liability is re-measured, the corresponding adjustment is reflected in the right of use, or in profit or loss if the right of use has already been reduced to zero in the case of a reduction in the rental scope.

The right of use determined at inception comprises the initial lease liability, initial direct costs and any obligations to renovate the asset, less any benefits granted by the lessor.

Rights of use are amortised over the term of the lease. In the income statement, depreciation charges are recognised in operating profit and interest charges in net financial expense. The tax impact of this consolidation restatement is taken into account by recognising deferred tax.

The term of leases corresponds to the non-cancellable contractual period plus, where applicable, renewal options whose exercise is deemed reasonably certain (renewal options in the course of exercise during the period or for which the Group has a statistical history of practice).

The Group applies the exemptions permitted by IFRS 16 relating to contracts with a term of 12 months or less or where the underlying asset is of low value (less than €5,000). Expenses relating to these contracts are not material.

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 €61 million as at 31 December 2023) and premises occupied by Europorte, Getlink and ElecLink as well as service vehicles.

Payments made in respect of low-value and/or short-term contracts, as well as variable lease payments or those not eligible for IFRS 16, amounted to €2 million at 31 December 2023.

€ million	Eurotunnel	Europorte	ElecLink	Total
Cost				
At 1 January 2023	**10**	**122**	**4**	**136**
Acquisitions (new contracts, renewals)	**2**	**31**	**–**	**33**
Modification or termination of contracts	**(3)**	**(1)**	**–**	**(4)**
At 31 December 2023	**9**	**152**	**4**	**165**
Depreciation				
At 1 January 2023	**4**	**69**	**3**	**76**
Charged in the year	**2**	**16**	**–**	**18**
Modification or termination of contracts	**(2)**	**(1)**	**–**	**(3)**
At 31 December 2023	**4**	**84**	**3**	**91**
Net book value				
At 1 January 2023	**6**	**53**	**1**	**60**
At 31 December 2023	**5**	**68**	**1**	**74**

€ million	Eurotunnel	Europorte	ElecLink	Total
Cost				
At 1 January 2022	**14**	**113**	**4**	**131**
Acquisitions (new contracts, renewals)	5	17	–	**22**
Modification or termination of contracts	(9)	(8)	–	**(17)**
At 31 December 2022	**10**	**122**	**4**	**136**
Depreciation				
At 1 January 2022	10	62	2	**74**
Charged in the year	2	16	1	**19**
Modification or termination of contracts	(8)	(9)	–	**(17)**
At 31 December 2022	**4**	**69**	**3**	**76**
Net book value				
At 1 January 2022	4	51	2	**57**
At 31 December 2022	**6**	**53**	**1**	**60**

F.4 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	ElecLink
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		25 years
Machinery and other equipment	5 to 30 years		
Industrial equipment		3 to 10 years	6-25 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		3 years

* *The Concession expires in 2086.*

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

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses and investment grants.

Concession

Non-renewable Concession assets are depreciated on a straight-line basis over the life of the Concession.

Renewable assets are depreciated on a straight-line basis. Given the specific nature of the Fixed Link Concession, which expires in 2086, the final renewal will be depreciated over the residual duration of the Concession.

Subsidies on capital expenditure are accounted as a reduction of the asset to which they relate.

ElecLink

Cost of property, plant and equipment includes the purchase price of the asset as well as staff, project management costs and capitalised interest costs incurred which are directly attributable to the construction of tangible fixed assets.

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful life, which is reviewed on a regular basis. The useful life of assets has been capped at the term of the operating licence which runs for 25 years. This period also corresponds to the best estimate available at the date on which the accounts were finalised of the useful life of the equipment in this segment.

F.4.1 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.

€ million	Assets in course of construction	Tunnels	Terminals and related land	Fixed equipment and machinery	Rolling stock	Office equipment	Total
Cost							
At 1 January 2023	261	6,550	2,094	2,984	2,034	162	**14,085**
Additions	98	–	3	14	17	1	**133**
Transfers	(58)	–	6	47	2	(119)	**(122)**
Disposals	–	–	(2)	(9)	(116)	(1)	**(128)**
At 31 December 2023	**301**	**6,550**	**2,101**	**3,036**	**1,937**	**43**	**13,968**
Depreciation/impairment							
At 1 January 2023	–	3,566	1,236	1,985	1,521	142	**8,450**
Charged in the year	–	47	20	58	43	2	**170**
Transfers	–	–	–	–	–	(105)	**(105)**
Disposals	–	–	(2)	(9)	(114)	(1)	**(126)**
At 31 December 2023	**–**	**3,613**	**1,254**	**2,034**	**1,450**	**38**	***8,389**
Net book value							
At 1 January 2023	261	2,984	858	999	513	20	**5,635**
At 31 December 2023	**301**	**2,937**	**847**	**1,002**	**487**	**5**	**5,579**
Cost							
At 1 January 2022	204	6,550	2,089	3,292	2,049	160	**14,344**
Additions	87	–	**2	17	36	2	**144**
Transfers	(30)	–	8	7	13	2	**–**
Disposals	–	–	(5)	(332)	(64)	(2)	**(403)**
At 31 December 2022	**261**	**6,550**	**2,094**	**2,984**	**2,034**	**162**	**14,085**
Depreciation/impairment							
At 1 January 2022	–	3,519	1,221	2,256	1,538	133	**8,667**
Charged in the year	–	47	19	57	43	10	**176**
Disposals	–	–	(4)	(328)	(60)	(1)	**(393)**
At 31 December 2022	**–**	**3,566**	**1,236**	**1,985**	**1,521**	**142**	***8,450**
Net book value							
At 1 January 2022	204	3,031	868	1,036	511	27	**5,677**
At 31 December 2022	**261**	**2,984**	**858**	**999**	**513**	**20**	**5,635**

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

F.4.2 Other property, plant and equipment

€ million	Assets in course of construction	Land, construction, fixtures and fittings	Industrial equipment	Rolling stock	Office equipment	Total
Cost						
At 1 January 2023	26	768	5	113	22	**934**
Additions	6	3	2	2	–	**13**
Transfers	(5)	–	–	1	(18)	**(22)**
Disposals	(1)	–	–	(1)	–	**(2)**
At 31 December 2023	**26**	**771**	**7**	**115**	**4**	**923**
Depreciation						
At 1 January 2023	–	21	2	50	11	**84**
Charged in the year	–	35	1	5	–	**41**
Transfers	–	–	–	–	(8)	**(8)**
Disposals	–	–	–	(1)	–	**(1)**
At 31 December 2023	**–**	**56**	**3**	**54**	**3**	**116**
Net book value						
At 1 January 2023	26	747	3	63	11	**850**
At 31 December 2023	**26**	**715**	**4**	**61**	**1**	**807**
Cost						
At 1 January 2022	772	2	5	108	14	**901**
Additions	29	–	–	4	1	**34**
Transfers	(775)	766	–	1	8	**–**
Disposals	–	–	–	–	(1)	**(1)**
At 31 December 2022	**26**	**768**	**5**	**113**	**22**	**934**
Depreciation						
At 1 January 2022	–	1	2	45	9	**57**
Charged in the year	–	20	–	5	3	**28**
Disposals	–	–	–	–	(1)	**(1)**
At 31 December 2022	**–**	**21**	**2**	**50**	**11**	**84**
Net book value						
At 1 January 2022	772	1	3	63	5	**844**
At 31 December 2022	**26**	**747**	**3**	**63**	**11**	**850**

At 31 December 2023, other property, plant and equipment totalling €807 million comprised:

- €732 million for the ElecLink interconnector, which was commissioned on 25 May 2022, and
- €70 million for the Europorte segment most of which relates to rolling stock.

F.5 Impairment of property, plant and equipment

ACCOUNTING PRINCIPLES

Impairment of property, plant and equipment, intangible assets and goodwill

Within the Group, each business segment represents a cash-generating unit (CGU). Cash-generating units (CGUs) are homogeneous groups of assets whose continuing use generates independent cash flows. Impairment tests are performed at the level of each CGU.

Goodwill is systematically tested for impairment at least once a year during the year-end closing process, or whenever there is an indication that it may be impaired.

In some cases, the CGU may comprise one or more operating legal entities. Where there is an indication of impairment, the Group performs impairment tests on its assets: intangible assets with finite useful lives and property, plant and equipment. All intangible assets, including goodwill, and property, plant and equipment have been allocated to CGUs.

- An annual impairment test of unamortised goodwill and other intangible assets is performed by comparing the net book value of the assets with their value in use at the level of the cash-generating unit (CGU) concerned.
- If any indication of impairment exists, an impairment test is carried out on assets with finite useful lives: the net book value of the assets or the CGU is compared to its recoverable amount. The recoverable amount of assets is the greater of their fair value net of disposal costs and their value in use. The fair value is determined by reference to studies carried out by independent experts.
- Assets and liabilities held for sale are measured at the lower of fair value less costs to sell and their carrying amount.

The Group has identified its CGUs on the basis of its various activities. At 31 December 2023, the CGUs are as follows:

- Concession,
- ElecLink (electricity interconnector),
- Europorte.

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 plans 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. The discount rate retained is the WACC (Weighted Average Cost of Capital) calculated per CGU at each year end.

Testing the value of cash-generating units (CGUs)

If the annual impairment test reveals that the recoverable amount is less than the carrying amount, an impairment loss is recognised.

Impairment losses recognised on goodwill are never reversed through the income statement. In the case of other assets, previously recognised impairment losses are reversed if there is sustained evidence that the impairment losses initially recognised have decreased or no longer exist.

The determination of whether events have occurred that require a valuation test to be performed is subject to the judgement of the Group's senior management, based on a number of criteria. Indications of impairment correspond mainly to the following changes and variations:

- geopolitical, economic and regulatory environment as well as market conditions;
- significant changes in interest rates or in the parameters used to calculate the discount rate;
- obsolescence and performance of assets.

F.5.1 Concession property, plant and equipment

As of 31 December 2023, the Group has not identified events or conditions that may trigger an impairment loss of the Concession tangible assets and nor has it identified any indication that may entitle it to reverse the impairment loss. Given the current economic and geopolitical situation, management has nevertheless carried out an impairment test to ensure that the recoverable amount of the assets remains higher than their net book value.

The valuation test at 31 December 2023 was performed by applying a WACC of 7.19% (7.01% at 31 December 2022) and based on a revenue growth rate of approximately 2.3% per annum beyond the period of the five-year forecast. This test confirms that the recoverable amount of Eurotunnel's Concession assets is higher than their carrying amount at 31 December 2023. The plan on which the valuation test is based runs until the end of the Concession in 2086. The forecasts underlying the plan take into account the dynamics of the market in which Eurotunnel operates, impacting traffic and yield trajectories.

The Group has also carried out sensitivity analyses on changes in its other key assumptions (discount rate, long-term revenue growth rate). These analyses did not reveal any likely scenario leading to an impairment of the Concession assets.

A 1% increase in the WACC rate combined with a 1% decrease in revenue growth for the Concession from 2030 onwards would not lead to the recognition of an exceptional impairment of the assets of the Concession CGU.

	Change in WACC			
€ million	-0.5%	0%	0.5%	1%
Scenarios:				
Base case	-	-	-	-
Decline in Shuttle revenue growth of -1% from 2030 onwards	-	-	-	-
Decline in Concession revenue growth of -1% from 2030 onwards	-	-	-	-
Extreme case: Shuttle revenue growth of 0% from 2030 onwards	-	-	-	-

F.5.2 ElecLink property, plant and equipment

ElecLink's assets are composed of tangible assets in respect of construction works (see note F.4.2 above) as well as goodwill and an intangible asset consisting of the operating license and the exemption (see note F.2 above). The interconnector began operating on 25 May 2022.

The ElecLink intangible asset meets the definition of goodwill acquired in a business combination, and in accordance with IAS 36, the Group is required to test this intangible asset and goodwill for impairment on an annual basis using the test performed on the CGU.

The valuation test of the assets of the ElecLink CGU as at 31 December 2023 was carried out on the basis of the latest business plan and the latest long-term revenue forecasts and by applying a WACC of 7.80% (7.81% at 31 December 2022). 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 2023.

The plan used as the basis for the valuation test runs until the end of the ElecLink licence. This plan is based on spread assumptions derived from management analysis and market conditions over the period 2024-2028, and on an independent valuation from 2029 onwards.

Sensitivity analyses were performed as of 31 December 2023 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. A 0.5% increase in the WACC rate combined with a 10% fall in revenue would not lead to the recognition of any exceptional impairment of the assets of the ElecLink CGU.

	Change in WACC		
€ million	-0.5%	0%	0.5%
Change in revenue:			
0%	-	-	-
-5%	-	-	-
-10%	-	-	-

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 other components of comprehensive income 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, adjusted for transaction costs 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 effect of discounting the receivable 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 and included in other non-current financial assets.

ii. 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 debt instruments. 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 other components of comprehensive income 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 but also on a model of default assumptions.

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 spread over until maturity of the debt using the effective interest rate method. The effective interest rate is the rate that equalises the initial amortised cost of the financial liability and the present value of the contractual cash flows due under the loan. 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 present value of the original cash flows and the present value of the modified cash flows, using the effective interest rate as the discount rate, must be recorded in the income statement.

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 other components of comprehensive income 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 other components of comprehensive income (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 in accordance with Getlink SE's green finance framework (the "Green Finance Framework").

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 publishes a green finance allocation report within one year of the issuance of the 2025 Green Bonds and 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 described in note G.7 below. This amount is recognised in the balance sheet under Other non-current financial assets at amortised cost.

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 3.41% at 31 December 2023.

As at 31 December 2023, Getlink SE was rated BB- (outlook positive) 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

Getlink SE may redeem the 2025 Green Bonds at a redemption price of 100.875%, expressed as a percentage of the principal amount of the 2025 Green Bonds, plus any accrued and unpaid interest up to, but excluding, the redemption date, until October 2024. Thereafter, Getlink SE may redeem the 2025 Green Bonds at no premium.

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.

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 8.0 to 1.0 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 level; 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. In October 2023, Getlink SE cancelled the Revolving Credit Facility of €75 million which were committed but undrawn in October 2020.
- 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.

None of these situations arose during the year.

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 Term 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 Term 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 those notes which had the benefit of the guarantees.

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 €30 million at 31 December 2023 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 Group completed the refinancing of the €425 million C2A tranche of Eurotunnel's Term Loan as well as the partial termination of the corresponding hedging contracts on 12 May 2022. The new tranche, C2E bears interest at a fixed rate of 3.531% for nine years (until 20 June 2031) and thereafter will switch back to variable rate of EURIBOR +6.00% (being a margin of 2.00% plus a step-up of 4%). It retained the same contractual maturity (2050) and amortisation profile (2041 to 2050) as the previous C2A tranche. As a result of the structure of the new tranche of the debt and in accordance with the stipulations of the Term Loan, the hedging contracts were amended to suspend their application for the duration of the initial fixed-rate periods of the new tranche C2E.

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, 13 April 2018 and 12 May 2022, comprises the following elements at 31 December 2023:

		Nominal amount in			Interest rate		
Million	Currency	currency	EUR *	Rate	effective	contractual	Maturity
Tranche A1	GBP	255	293	Fixed rate linked to the UK All Items Retail Price Index published by the United Kingdom Office for National Statistics.	6.46%	2.89%	
Tranche A2	GBP	127	147		6.20%	2.89%	June 2018-June 2042
Tranche A3	GBP	255	293		6.49%	3.49%	
Tranche A4	EUR	61	61	Fixed rate linked to the indice des prix à la consommation hors tabac published by the French Institut National de la Statistique et des Études Économiques.	5.77%	3.38%	
Tranche A5	EUR	123	123		5.77%	3.38%	June 2018-June 2041
Tranche A6	EUR	123	123		6.03%	3.98%	
Tranche B1	GBP	317	365	Fixed rate	6.75%	6.63%	June 2013-June 2046
Tranche B2	EUR	471	471	Fixed rate	6.30%	6.18%	June 2013-June 2041
Tranche C1a **	GBP	350	403	Fixed rate to June 2029 then variable rate (SONIA + a spread of 0.2766% (previously 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%.	3.12%	3.04%	June 2046-June 2050
Tranche C1b	GBP	337	387	Fixed rate	3.89%	3.85%	
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%	
Tranche C2c	EUR	83	83	Fixed rate	3.80%	3.75%	
Tranche C2d	EUR	140	140	Fixed rate	3.80%	3.75%	June 2041-June 2050
Tranche C2e **	EUR	425	425	Fixed rate to June 2031 then variable rate (EURIBOR 6M +6.00% including a contractual margin of 2.00% with an additional margin of 4%) covered by a fixed-rate swap of 4.90%.	3.69%	1.76%	
Total			**3,842**		**4.84%**		

* *Nominal amount excluding impact of effective interest rate and inflation indexation and at the exchange rate at 31 December 2023 (£1=€1.151).*

** *The contractual interest rates for C1a, C2e and C2b are respectively SONIA + a spread of 0.2766% (previously LIBOR) +5.78% from June 2029, EURIBOR +6% from June 2031 and EURIBOR +5.90% from June 2027. From these dates, the effective interest rates for C1a, C2e and C2b with hedging are respectively 6.79%, 6.32% and 7.17%.*

The total cumulative contractual repayments (excluding repayments of the indexation on Tranche A) on the Term Loan made by the Group to 31 December 2023 amount to €459 million.

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 2023 correspond to:

- the issue costs of the Term Loan in 2007 remaining to be amortised amounting to €20 million,
- the fees for the renegotiation of the A tranches completed in December 2015 remaining to be amortised amounting to €75 million,
- the costs of the refinancing transaction on the C tranches in June 2017 remaining to be amortised amounting to €8 million,
- the issue costs of the 2025 Green Bonds in October 2020 and October 2021 remaining to be amortised amounting to €5 million, and
- the costs of the refinancing transaction on the C tranches in May 2022 remaining to be amortised amounting to €4 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. At 31 December 2023, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.88.

Senior debt service cover ratio

Eurotunnel is required to ensure that at each six-monthly test date 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).

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, 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 and of the other Guarantors (as defined below) under the Intercreditor Deed vis-à-vis the lenders, the arrangers and the hedging counterparties of the Term Loan (the "Guarantee").

Under the instruction letter, the borrowers and Guarantors of the Term Loan have granted a counter-guarantee to the first demand guarantee granted by Deutsche Bank A.G. in relation to the Guarantee.

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 French 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 French insurance receivables and intercompany receivables held against Eurotunnel's French companies;
- unregistered first, second and third ranking mortgages over certain of CTG and FM's real estate assets;
- first, second and third ranking registered pledges over FM's rolling stock;
- first, second and (as the case may be) third ranking pledges on all bank and investment accounts open in France under the name of any borrower or guarantor of the Term Loan;
- first and second ranking pledges on shares in FM held by Eurotunnel Holding;
- first, second and third ranking pledges on FM's main trademarks;
- first, second and third ranking pledges 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*);
- first and second ranking pledges on receivables held by Eurotunnel against FM pursuant to the master intra-group debt agreement dated 8 March 2010 entered into between, Getlink SE, Eurotunnel Group (UK) P.L.C, TNU P.L.C, FM, Eurotunnel Finance Limited, CTG and Eurotunnel SE; and
- first, second and (as the case may be) third ranking pledges 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 (Eurotunnel Holding SAS, CTG, FM, ESGIE, Eurotunnel SE, Eurotunnel Services Limited and Gamond Insurance Company) have granted first, second and third ranking security over all of their assets in England held at the date of execution of the Term Loan, the 2017 refinancing and the 2022 refinancing, as well as over their future assets and over certain of their contractual rights.

Security over the other Eurotunnel assets

In addition to the above, the shares of Eurotunnel SE, Gamond Insurance Company and the membership rights in ESGIE are pledged by way of first, second and third ranking security to secure 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;
- 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 SONIA plus a spread of 0.2766% (previously 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 and the refinancing of tranche C2A in May 2022 as set out in note G.1.2 above.

During 2020, Deutsche Bank, holder of 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 €50 million in 2023 which was accounted for in the income statement (2022: charge of €54 million).

These derivatives have been accounted for at their fair value as liabilities on the statement of financial position as follows:

€ million	Contracts in euros	Contracts in sterling	Total
At 31 December 2021	823	278	**1,101**
Partial termination May 2022	(122)	–	**(122)**
Changes in market value *	(446)	(187)	**(633)**
Exchange difference*	–	(15)	**(15)**
At 31 December 2022	**255**	**76**	**331**
Changes in market value *	34	–	**34**
Exchange difference*	–	2	**2**
At 31 December 2023	**289**	**78**	**367**

* *Recorded directly in equity.*

The negative amount of the cash flow hedge reserve has changed as follows:

€ million	Contracts in euros	Contracts in sterling	Total
At 31 December 2021	944	397	**1,341**
Recycling of partial terminations 2017 and 2022	(38)	(16)	**(54)**
Change in the ineffective portion	5	–	**5**
Changes in market value *	(446)	(187)	**(633)**
Exchange difference*	–	(20)	**(20)**
At 31 December 2022	**465**	**174**	**639**
Recycling of partial terminations 2017 and 2022	(35)	(15)	**(50)**
Changes in market value *	34	–	**34**
Exchange difference*	–	3	**3**
At 31 December 2023	**464**	**162**	**626**

* *Recorded directly in equity.*

The amount transferred from the cash flow hedge reserve to the income statement in 2023 is €50 million.

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 loans

The Europorte loans amounting to €10 million at 31 December 2023 represent:

- a bank loan drawn by Europorte SAS in 2019 in order to refinance the purchase of locomotives by its subsidiaries bearing interest at a fixed rate of 2.51% and which is repayable over a period of seven years, and
- a loan for €2.17 million drawn by Europorte SAS on 31 May 2022 in order to finance repairs to a locomotive bearing interest at a fixed rate of 2.99% for a period of 2 years and 7 months (until 31 December 2024).

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 and ESL 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:

€ million	31 December 2022 published	Impact of change in exchange rate*	Reclass-ification	Drawdown	Repayment	Interest, indexation and fees	31 December 2023
Green Bonds (note G.1.1)	845	–	–	–	–	2	847
Term Loan (note G.1.2)	4,313	48	(59)	–	–	80	4,382
Europorte loan (note G.1.3)	10	–	(2)	–	–	–	8
Total non-current financial liabilities	**5,168**	**48**	**(61)**	**–**	**–**	**82**	**5,237**
Term Loan	71	1	59	–	(74)	23	80
Europorte loan	2	–	2	–	(2)	–	2
Accrued interest on loans:							
Term Loan	5	–	–	–	–	–	5
Europorte loan	–	–	–	–	–	–	–
Total current financial liabilities	**78**	**1**	**61**	**–**	**(76)**	**23**	**87**
Total	**5,246**	**49**	**–**	**–**	**(76)**	**105**	**5,324**

* *Impact of recalculation of financial liabilities at 31 December 2022 (calculated at the year-end exchange rate of £1=€1.127) at the exchange rate at 31 December 2023 (£1=€1.151).*

In 2022, movements in financial liabilities were as follows:

€ million	31 December 2021 published	Impact of change in exchange rate*	Reclass-ification	Drawdown	Repayment	Interest, indexation and fees	31 December 2022
Green Bonds (note G.1.1)	843	–	–	–	–	2	845
Term Loan (note G.1.2)	4,324	(124)	(58)	425	(425)	171	4,313
Europorte loan (note G.1.3)	9	–	(1)	2	–	–	10
Total non-current financial liabilities	**5,176**	**(124)**	**(59)**	**427**	**(425)**	**173**	**5,168**
Term Loan	63	(1)	58	–	(66)	17	71
Europorte loan	1	–	1	1	(1)	–	2
Accrued interest on loans:							
Term Loan	5	–	–	–	–	–	5
Europorte loan	–	–	–	–	–	–	–
Total current financial liabilities	**69**	**(1)**	**59**	**1**	**(67)**	**17**	**78**
Total	**5,245**	**(125)**	**–**	**428**	**(492)**	**190**	**5,246**

* *Impact of recalculation of financial liabilities at 31 December 2021 (calculated at the year-end exchange rate of £1=1.190 at the exchange rate at 31 December 2022 (£1=€1.127)).*

G.4 Other financial liabilities

€ million	31 December 2023	31 December 2022
Fees on financial operations	28	30
IFRS 16 lease obligations	58	43
Total non-current	**86**	**73**
Fees on financial operations	2	2
IFRS 16 lease obligations	17	17
Total current	**19**	**19**
Total	**105**	**92**

The fees on financial operations correspond to the residual expenses incurred on the 2015 financial operations (see note G.1.2 above) which will be paid over the term of tranche A of the Term Loan.

G.5 Net finance costs

€ million	2023	2022
Finance income	43	6
Total finance income	**43**	**6**
Interest on loans before hedging: Term Loan and other	(177)	(175)
Amortisation of hedging costs	(50)	(54)
Interest on loans: Getlink	(30)	(30)
Capitalisation of interest on the ElecLink project	–	13
Impact of the effective interest rate	(11)	(12)
Sub-total	**(268)**	**(258)**
Inflation indexation of the nominal	(95)	(193)
Total finance costs	**(363)**	**(451)**
Total net finance costs	**(320)**	**(445)**

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)

€ million	2023	2022
Discount realised on partial termination of the hedging contracts**	–	4
Hedging instruments: change in the ineffective portion	–	5
Net exchange gains *	–	6
Interest received on G2 notes held by the Group (see note G.7)	16	31
Other	2	–
Other financial income	**18**	**46**
Financial charges arising from financial operations:		
Other costs related to financial operations	(4)	(4)
Sub-total	**(4)**	**(4)**
Net exchange losses *	(6)	–
Interest charges on IFRS 16 lease contracts	(2)	(1)
Other financial charges	**(12)**	**(5)**
Total	**6**	**41**
Of which net unrealised exchange gains/(losses)	*(19)*	*10*

* *Mainly arising from the re-evaluation of intra-group debtors and creditors.*
** *See note G.1.2 above.*

G.7 Other financial assets

€ million	31 December 2023	31 December 2022
G2 notes	351	345
Net assets on retirement liabilities (see note E.3.1)	10	12
Other *	47	56
Total non-current	**408**	**413**
Cash management financial assets (see note G.8)	287	–
Other *	25	–
Total current	**312**	**–**
Total	**720**	**413**

* *Including €31 million (31 December 2022: €31 million) held in the DSRA in accordance with the terms of the 2025 Green Bonds' Trust Deed (see note G.1.1 above) and €24 million of guarantees paid in relation to the ElecLink project in current assets (31 December 2022: €24 million in non-current assets).*

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.

Call options on G1 and G3 notes

As part of the G2 notes repurchase transaction, the Group also has call options on the G1 notes and some of the G3 notes issued by CLEF. As at 31 December 2023, the value of these options was not material as the exercise price of these options was significantly higher than the market value of the G1 and G3 bonds.

G.8 Cash and cash equivalents

€ million	31 December 2023	31 December 2022
Certificate of deposit EUR	551	281
Notice accounts EUR	74	24
SICAV and money market funds EUR	219	14
Investments in EUR	844	319
Fixed term deposit GBP	189	68
Notice accounts GBP	16	62
Money market liquidity funds GBP	31	–
Investments in GBP	236	130
Accrued interest	4	1
Sub-total: cash equivalents	**1,084**	**450**
Cash at bank and in hand	191	746
Total	**1,275**	**1,196**

"Cash equivalents" correspond to liquid short-term investments which are subject to a negligible risk of changes in value, such as certificates of deposit, deposit accounts, money market funds and SICAVs (see note G.10.5 below). These investments are included in the category "Assets measured at fair value through profit or loss".

The majority of investments are in short-term, capital-guaranteed funds such as certificates of deposit (71%) or money market funds with immediate availability (20%). 9 of the funds are placed in interest-bearing accounts with a notice period for withdrawals.

At 31 December 2022, none of these investments were unavailable for more than three months. At 31 December 2023, investments maturing in more than three months totalling €287 million were classified as other financial assets (see Cash management financial assets in note G.7 above).

The total amount of cash, cash equivalents and cash management financial assets held by the Group at 31 December 2023, is therefore €1,562 million (31 December 2022: €1,196 million).

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 2023

€ million		Carrying amount						Fair value			
Class of financial instrument	**Note**	**Assets at fair value through profit and loss**	**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											
Trade receivables	D.6	–	–	113	–	–	**113**	–	113	–	**113**
Other current and non-current financial assets	G.7	–	720	–	–	–	**720**	344	13	262	**619**
Cash and cash equivalents	G.8	1,275	–	–	–	–	**1,275**	1,275	–	–	**1,275**
Financial liabilities measured at fair value											
Interest rate derivatives	G.1.2.c	–	–	–	367	–	**367**	–	367	–	**367**
Financial liabilities not measured at fair value											
Financial liabilities	G.3	–	–	–	–	5,324	**5,324**	–	844	4,490	**5,334**
Other financial liabilities	G.4	–	–	–	–	105	**105**	–	105	–	**105**
Trade payables	D.7	–	–	–	–	290	**290**	–	290	–	**290**

Fair value of financial assets

Fair value of the G2 inflation-indexed notes

The fair value of the G2 notes as of 31 December 2023 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 2023 of 266 basis points.

On this basis, the Group estimates the fair value of the G2 notes to be €252 million at 31 December 2023 compared to their accounting value of €351 million (see note G.7 above).

Fair value of financial liabilities

Fair value of the 2025 Green Bonds

As at 31 December 2023, 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 €844 million at 31 December 2023, compared to a carrying value of €847 million, i.e. 99.6% 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 2023 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 2023 of 266 basis points in the United Kingdom and 245 basis points in France.

On this basis, the Group estimates the fair value of the Term Loan to be €4,490 million compared to a carrying value of €4,462 million at 31 December 2023. 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 €439 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 2023 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 2022

€ million		Carrying amount						Fair value			
Class of financial instrument	**Note**	**Assets at fair value through profit and loss**	**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											
Trade receivables	D.6	–	–	113	–	–	**113**	–	113	–	**113**
Other current and non-current financial assets	G.7	–	413	–	–	–	**413**	56	–	218	**274**
Cash and cash equivalents	G.8	1,196	–	–	–	–	**1,196**	1,196	–	–	**1,196**
Financial liabilities measured at fair value											
Interest rate derivatives	G.1.2.c	–	–	–	331	–	**331**	–	331	–	**331**
Financial liabilities not measured at fair value											
Financial liabilities	G.3	–	–	–	–	5,246	**5,246**	–	829	4,414	**5,243**
Other financial liabilities	G.4	–	–	–	–	92	**92**	–	92	–	**92**
Trade payables	D.7	–	–	–	–	247	**247**	–	247	–	**247**

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 2023, 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	2023				2022			
Variation in €/£ exchange rate	**Actual rate**	**Published**	**+10%**	**-10%**	**Actual rate**	**Published**	**+10%**	**-10%**
Revenue	1.153	1,829	1,887	1,771	1.168	1,606	1,660	1,552
Current EBITDA	1.153	979	1,020	938	1.168	886	925	846
Pre-tax profit	1.153	414	438	390	1.168	267	283	252
Equity	1.151	2,469	2,327	2,611	1.127	2,432	2,280	2,584

Currently, approximately two thirds of the Group's revenue and a higher proportion of operating costs and capital expenditure are denominated in euros.

The Term Loan is denominated in sterling for a total of £1.641 billion and in euros for a total of €1.954 billion at 31 December 2023. 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 2023, the residual foreign exchange risk mainly relates to cash assets held in foreign currencies of €143 million and a liability on the revaluation of intra-Group receivables and payables of €354 million; a 10% change in the euro/sterling parity would result in unrealised exchange gains or losses of approximately €21 million.

The Group seeks to improve the matching of the currencies in which its revenues and costs are denominated as well as its intra-Group receivables and payable 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 2023

In millions	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years
NON-DERIVATIVE FINANCIAL LIABILITIES							
Eurotunnel guaranteed GBP bank loans:							
Tranches A1 to A3 in GBP *	1,150	(2,090)	(78)	(344)	(501)	(1,167)	–
Tranche B1 in GBP	314	(705)	(23)	(93)	(115)	(308)	(166)
Tranches C in GBP **	683	(1,567)	(24)	(95)	(185)	(395)	(868)
Total in GBP	**2,147**	**(4,362)**	**(125)**	**(532)**	**(801)**	**(1,870)**	**(1,034)**
Eurotunnel guaranteed EUR bank loans:							
Tranches A4 to A6 in EUR *	359	(649)	(29)	(125)	(181)	(314)	–
Tranche B2 in EUR	468	(762)	(46)	(184)	(229)	(303)	–
Tranches C in EUR **	1,169	(2,568)	(38)	(179)	(321)	(1,004)	(1,026)
Total in EUR	**1,996**	**(3,979)**	**(113)**	**(488)**	**(731)**	**(1,621)**	**(1,026)**
Total Eurotunnel bank loans (expressed in EUR)	**4,467**	**(8,998)**	**(257)**	**(1,100)**	**(1,653)**	**(3,773)**	**(2,216)**
Europorte bank loans (expressed in EUR)***	10	(9)	(2)	(7)	–	–	–
Getlink Green Bonds (expressed in EUR)	847	(905)	(30)	(875)	–	–	–
Total borrowings (expressed in EUR)	**5,324**	**(9,912)**	**(289)**	**(1,982)**	**(1,653)**	**(3,773)**	**(2,216)**
DERIVATIVE FINANCIAL LIABILITIES							
GBP interest rate swaps used for hedging	68	(68)	–	–	(18)	(33)	(17)
EUR interest rate swaps used for hedging	289	(289)	–	(7)	(68)	(156)	(58)
Total interest rate swaps (expressed in EUR)	**367**	**(367)**	**–**	**(7)**	**(89)**	**(194)**	**(78)**
OTHER FINANCIAL LIABILITIES							
Renegotiation fees in GBP	24	(24)	(2)	(7)	(8)	(7)	–
Renegotiation fees in EUR	2	(2)	–	(1)	(1)	–	–
IFRS 16 lease contracts in GBP	–	–	–	–	–	–	–
IFRS 16 lease contracts in EUR	75	(75)	(17)	(54)	(4)	–	–
Total other financial liabilities (expressed in EUR)	**105**	**(105)**	**(19)**	**(63)**	**(14)**	**(8)**	**–**
Net cash flow after hedging (expressed in EUR)	**5,795**	**(10,384)**	**(308)**	**(2,052)**	**(1,756)**	**(3,975)**	**(2,293)**
SUPPLIERS AND OTHER CREDITORS							
In GBP	48	(48)	(48)	–	–	–	–
In EUR	248	(248)	(248)	–	–	–	–

* *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 2022

In millions	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years
NON-DERIVATIVE FINANCIAL LIABILITIES							
Eurotunnel guaranteed GBP bank loans:							
Tranche A1 to A3 in GBP*	1,115	(2,339)	(72)	(332)	(517)	(1,418)	–
Tranche B1 in GBP	315	(729)	(23)	(93)	(116)	(255)	(242)
Tranche C1 in GBP **	683	(1,586)	(24)	(95)	(172)	(391)	(904)
Total in GBP	**2,113**	**(4,654)**	**(119)**	**(520)**	**(805)**	**(2,064)**	**(1,146)**
Eurotunnel guaranteed EUR bank loans:							
Tranche A4 to A6 in EUR *	355	(703)	(28)	(121)	(181)	(373)	–
Tranche B2 in EUR	484	(808)	(46)	(185)	(229)	(348)	–
Tranche C2 in EUR **	1,168	(2,630)	(38)	(163)	(328)	(924)	(1,177)
Total in EUR	**2,007**	**(4,141)**	**(112)**	**(469)**	**(738)**	**(1,645)**	**(1,177)**
Total Eurotunnel bank loans (expressed in EUR)	**4,389**	**(9,388)**	**(246)**	**(1,055)**	**(1,646)**	**(3,972)**	**(2,469)**
Europorte bank loans (expressed in EUR)	12	(12)	(2)	(10)	–	–	–
Getlink Green Bonds (expressed in EUR)	845	(935)	(30)	(905)	–	–	–
Total borrowings (expressed in EUR)	**5,246**	**(10,335)**	**(278)**	**(1,970)**	**(1,646)**	**(3,972)**	**(2,469)**
DERIVATIVE FINANCIAL LIABILITIES							
GBP interest rate swaps used for hedging	67	(67)	–	–	(15)	(34)	(18)
EUR interest rate swaps used for hedging	255	(255)	–	(4)	(46)	(143)	(62)
Total interest rate swaps (expressed in EUR)	**331**	**(331)**	**–**	**(4)**	**(63)**	**(181)**	**(82)**
OTHER FINANCIAL LIABILITIES							
Renegotiation fees in GBP	26	(26)	(2)	(7)	(8)	(9)	–
Renegotiation fees in EUR	2	(3)	–	(1)	(1)	(1)	–
IFRS 16 lease contracts in GBP	1	–	–	–	–	–	–
IFRS 16 lease contracts in EUR	60	(61)	(17)	(39)	(5)	–	–
Total other financial liabilities (expressed in EUR)	**92**	**(93)**	**(19)**	**(48)**	**(15)**	**(11)**	**–**
Net cash flow after hedging (expressed in EUR)	**5,669**	**(10,759)**	**(297)**	**(2,022)**	**(1,724)**	**(4,165)**	**(2,551)**
SUPPLIERS AND OTHER CREDITORS							
In GBP	46	(46)	(46)	–	–	–	–
In EUR	211	(211)	(211)	–	–	–	–

* *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.*

** *C tranches 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, C2b and C2e will revert to a variable rate of interest in 2029, 2027 and 2031 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.

A change of 1% in rates would lead to a change in the portion accounted for in equity relating to the derivative instruments of €168 million.

G.10.4 Inflation risk

The inflation risk relates mainly 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 €17 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 2023, 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 mainly 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. Investments in products with longer maturities (up to four years) and in structured products are limited to 10% of available cash.

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. The Group may also invest in short term deposits or certificates of deposit up to a limit of €200 million (or equivalent in sterling) with any one bank group. With the authorisation of the Treasury Risk Management Committee, these amounts may be temporarily exceeded in the event of an exceptional situation (dividend payment, debt, etc.).

Overall, no single financial counterparty may represent more than 20% of the Group's cash and cash equivalents.

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:

€ million	31 December 2023	31 December 2022
Financial assets	419	345
Trade receivables	113	113
Cash, cash equivalents and cash management financial assets	1,562	1,196
Total	**2,094**	**1,654**

The financial assets mainly 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.

H.1.2 Share capital

€	31 December 2023	31 December 2022
550,000,000 fully paid-up ordinary shares each with a nominal value of €0.40	220,000,000.00	220,000,000.00
Total	**220,000,000.00**	**220,000,000.00**

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:

Number of shares	Share buyback programme	Liquidity contract	Total
At 1 January 2023	9,183,502	314,849	**9,498,351**
Shares transferred to staff (free share schemes)	(431,286)	–	**(431,286)**
Net purchase/(sale) under liquidity contract	–	(126,927)	**(126,927)**
At 31 December 2023	**8,752,216**	**187,922**	**8,940,138**

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 2023 share buyback programme, Getlink SE has signed a contract with BNP Paribas for the implementation of a liquidity and market surveillance contract for its ordinary shares from 5 September 2022. Under the terms of this contract, Getlink SE has mandated BNP Paribas 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. This agreement was drawn up in accordance with the regulations in force, and in particular AMF decision no. 2021-01 of 22 June 2021, and complies with the code of conduct of the French Financial Markets Association (AMAFI). As of 31 December 2023, the balance of the liquidity contract included the following resources: 187,922 Getlink SE shares and €17,262,093.49 in cash. Based on a share price of €16.57 per share, this combined amount represents 0.56% of Getlink SE's outstanding share capital as of 31 December 2023. The liquidity contract is classified in the balance sheet in reserves.

H.1.4 Changes in equity

Dividend

On 27 April 2023, Getlink SE's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2022, of €0.50 per share. This dividend was paid in June 2023 for a total of €271 million.

H.2 Earnings per share

ACCOUNTING PRINCIPLES

Earnings per share are calculated by dividing the Group's share of net profit by the average number of shares outstanding during the year during the year. This average number of shares in issue is calculated excluding treasury shares.

Diluted earnings per share are obtained by taking into account the Group's share of net profit and the number of shares adjusted for potential dilution effects, essentially represented by treasury shares the number of shares adjusted for potential dilution effects, mainly represented by share subscription and purchase plans granted to employees.

Number of shares

	2023	2022
Weighted average number:		
– of issued ordinary shares	550,000,000	550,000,000
– of treasury shares	(9,168,794)	(9,811,372)
Number of shares used to calculate the result per share (A)	**540,831,206**	**540,188,628**
– effect of free shares	1,099,517	719,963
Potential number of ordinary shares (B)	**1,099,517**	**719,963**
Number of shares used to calculate the diluted result per share (A+B)	**541,930,723**	**540,908,591**

The calculations were made on the following bases:

- on the assumption of the acquisition of all the free shares allocated to staff; details of free shares are given in note E.4.1 above; and
- on the assumption of the acquisition of all the free shares subject to performance conditions allocated to staff and still in issue at 31 December 2023. Conversion of these shares is subject to achieving certain targets and remaining in the Group's employment as described in note E.4.2 above.

Earnings per share

	2023	2022
Group share: profit/(loss)		
Net result (€ million) (C)	326	252
Basic earnings per share (€) (C/A)	**0.60**	**0.47**
Diluted earnings per share (€) (C/(A+B))	**0.60**	**0.47**

H.3 Detail of consolidated reserves by origin

€ million	31 December 2023	31 December 2022
Hedging contracts	(626)	(639)
Share based payments and treasury shares	(54)	(64)
Retirement liability	61	66
Deferred tax	64	76
Retained earnings	563	527
Total	**8**	**(34)**

I. Income tax expense

ACCOUNTING PRINCIPLES

Income tax

Income tax comprises current and deferred tax. The tax charge is recognised in the income statement, except to the extent that it relates to a business acquisition or to items recognised directly in equity or in other comprehensive income.

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 or substantively enacted 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 the impairment testing of 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 International tax reform: Pillier 2

In December 2022, the European Union published Directive 2022/2523 to implement the OECD tax reform. This directive will apply in France from 1 January 2024.

As part of this process, the IASB has published an amendment to IAS 12 - International Tax Reform - Model Pillar Two rules applicable for accounting periods beginning on or after 1 January 2023, which introduces a mandatory temporary exemption from the recognition of deferred tax assets or liabilities relating to this minimum tax.

The Group falls within the scope of the Pillar Two Model rules (also known as the "Global rules to combat erosion of the tax base" or "GloBE rules").

The Group has carried out an assessment of its potential exposure to the rules. This assessment is based on the most recent information available concerning the financial performance of the Group's constituent entities. On the basis of the assessment carried out, the Group meets at least one of the three tests for temporary protection schemes in all jurisdictions.

As a result, the exposure to additional taxation under the GloBE Rules is currently estimated to be immaterial.

I.1.3 Tax accounted for through the income statement

€ million	2023	2022
Current income tax	(65)	(17)
Deferred tax	(23)	2
Total	**(88)**	**(15)**

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.1.4 Reconciliation between the effective tax rate and the applicable tax rate

€ million	2023		2022	
Result for the continuing activities before tax		414		267
Theoretical tax charge	**25.83%**	**(107)**	**25.83%**	**(69)**
Impact of tax rates in foreign jurisdictions		7		20
Effect of permanent differences		(2)		(1)
Allocation of previous losses		14		35
Income tax		**(88)**		**(15)**

The tax proof has been established for the year 2023 on the basis of the current French tax rate of 25.83%.

I.2 Effect on the statement of financial position

I.2.1 Deferred tax

€ million	At 31 December 2022 published	Effect of change in exchange rate	2023 impact on: income statement- continuing activities	income statement- discontinued activities	other compre-hensive income	At 31 December 2023
Tax effects of temporary differences related to:						
Property, plant and equipment	(61)	(7)	(12)	–	–	**(80)**
ElecLink goodwill	(29)	–	1	–	–	**(28)**
Deferred taxation of restructuring profit	(352)	–	–	–	–	**(352)**
Hedging contracts	76	–	–	–	(11)	**65**
Other	2	–	(1)	–	(1)	**–**
Tax losses	567	9	(11)	–	–	**565**
Net tax assets/(liabilities)	**203**	**2**	**(23)**	**–**	**(12)**	**170**

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 2023, 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 2023, the Group recognised in equity a deferred tax asset amounting to €65 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).

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 €565 million at 31 December 2023 (€123 million for the French tax group and €442 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.5 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 2023	Base			
€ million	Total	Recognised	Unrecognised	Unrecognised tax
Deductible temporary differences	1,903	1,536	367	93
Tax losses	6,076	2,244	3,832	979
Total assets	**7,979**	**3,780**	**4,199**	**1,072**
Temporary differences	3,116	3,116	–	–
Total liabilities	**3,116**	**3,116**	**–**	**–**
Net total	**4,863**	**664**	**4,199**	**1,072**

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 2023, the cumulative tax losses of the tax group which can be carried forward indefinitely, after adjustments in 2023, amount to €2,962 million (31 December 2022: €2,993 million), consisting essentially of:

- cumulative tax losses which can be carried forward indefinitely of €1,089 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 2022: €1,119 million);
- cumulative tax losses which can be carried forward indefinitely of €1,869 million (31 December 2022: €1,869 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 €4 million (31 December 2022: €5 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 €646 million (on a base of €2,500 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 2023, the tax losses carried forward indefinitely for the British companies amounted to £2,695 million (31 December 2022: £2,757 million).

Potential unrecognised tax assets in respect of the carried forward tax losses of the British tax group amount to €333 million (on a base of €1,333 million).

J. Statutory auditors' fees for the 2023 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.

	KPMG		Mazars	
€'000 (pre-tax)	Amount	%	Amount	%
Certification of individual and consolidated accounts and semi-annual limited review:				
Issuer	365	31%	242	24%
Controlled entities	499	43%	701	68%
Sub-total	**864**	**74%**	**943**	**92%**
Services other than the certification of accounts:				
Issuer	227	20%	20	2%
Controlled entities	70	6%	64	6%
Sub-total	**297**	**26%**	**84**	**8%**
Total	**1,161**	**100%**	**1,027**	**100%**

Services other than the certification of the accounts provided to the consolidating entity mainly concern:

- work carried out on the Non-Financial Performance Statement (NFPS) including green taxonomy.

The nature of services other than the certification of accounts provided to controlled subsidiaries are as follows:

- audit of accounting statements, certification of covenants and review of internal control activities, including IT.

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 2023 AND THE STATUTORY AUDITORS' REPORT THEREON

CONTENTS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS *

* *Getlink SE's parent company financial statements are prepared in accordance with French accounting standards.*

Statutory auditors' report on the annual parent company financial statements

For the financial year ending 31 December 2023

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 regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the 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 of Getlink SE,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' meeting, we have audited the accompanying financial statements of Getlink SE for the year ended 31 December 2023.

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 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The opinion expressed above is consistent with the content of 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 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) no. 537/2014.

Justification of assessments - Key Audit Matters

In accordance with the requirements of articles L.821-53 and R.821-180 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 judgement, 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 undertaking and intra-group receivables

Identified risk

Investments in subsidiary undertakings, which are included in the balance sheet at 31 December 2023 for a net amount of €1,716 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 2023, the value of intra-group loans and receivables from the Group amounted to €2,051 million.

The value in use was estimated by management on the various criteria described in note C to the financial statements. As indicated in this note, the 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 judgement 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 the values in use determined by management is based on an appropriate justification of the valuation method and the figures used.

For valuations based on forecast elements, we have:

- obtained cash flow and operating forecasts for the businesses of the entities concerned, and assessed their consistency with the forecasts in the latest business plan presented to the Board of Directors;
- verified the consistency of the assumptions used with the economic environment at the balance sheet and financial statements preparation dates;
- compared forecasts for previous periods with the corresponding actual figures, in order to assess whether past targets have been met;
- verified that the value resulting from cash flow forecasts has been adjusted for the amount of the entity's debt.

In the case of valuations based on historical data, we have also verified that the shareholders' equity used is consistent with the financial statements of the entities audited or subject to analytical procedures, and that any adjustments made to shareholders' equity are based on supporting documentation.

Lastly, our work also involved assessing the recoverability of related receivables in the light of the analyses performed on investments in subsidiaries and affiliates.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by 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.441-6 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 remuneration 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 that the accuracy and fair presentation of this information.

Regarding the information that your company has considered likely to have an impact in the event of a takeover bid or exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code, we have verified its consistency with the documents from which it was extracted and which were communicated to us. On the basis of our work, we have no matters to report on this information.

Other information

In accordance with French law, we have verified that the required information concerning the acquisition of investments and controlling interests and 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 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 2023, the audit firms KPMG Audit and Mazars were in the 17th 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 the 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 auditor's responsibilities for the audit of the financial statements

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 L.821-55 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 judgement 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, misrepresentation 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 internal control;
- evaluate the appropriateness of the accounting policies used and the reasonableness of the 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 exits, 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.

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 programme 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) no. 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set in particular by articles L.821-27 to L.821-34 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.

The statutory auditors, Paris La Défense, 8 March 2024

KPMG SA	Mazars
French original signed by:	
Philippe Cherqui	Eddy Bertelli
Partner	*Partner*

Statement of financial position

€'000	Note	31 December 2023 Gross	Amortisation and impairment	Net	31 December 2022 Net
ASSETS					
Tangible assets	B	200	73	127	1,553
Intangible assets	B	8,906	2,533	6,373	–
Assets under construction	B	1,261	–	1,261	5,471
Investments in subsidiary undertakings	C	1,807,489	91,755	1,715,734	1,484,174
Loans	D.1	2,049,071	–	2,049,071	2,465,068
Treasury shares	H	64,772	–	64,772	70,219
Other	F	30,616	–	30,616	30,701
Fixed assets		**3,962,315**	**94,361**	**3,867,954**	**4,057,186**
Advances and deposits		213	–	213	27
Trade receivables and related accounts		–	385	(385)	(385)
Receivables from Government and other public bodies		11,916	–	11,916	6,756
Other receivables		2,627	–	2,627	–
Group and associates: receivables	D.3	24,578	–	24,578	40,740
Group and associates: financial assets	D.1	1,663	–	1,663	3,597
Other financial assets	E	256,306	–	256,306	–
Investments in securities	I	282,737	–	282,737	246,771
Cash and cash equivalents	I	50,078	–	50,078	268,963
Current assets		**630,118**	**385**	**629,733**	**566,469**
Prepaid expenses		964	–	964	995
Deferred charges	F.2	4,620	–	4,620	7,219
Exchange adjustment asset		1,873	–	1,873	8,828
Total assets		**4,599,890**	**94,746**	**4,505,144**	**4,640,697**
LIABILITIES					
Share capital	J.1			220,000	220,000
Share premium	J.2			1,657,318	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			4,492	237,820
Result for the year	J.2			123,879	(17,297)
Total equity and shareholders' funds				**2,626,908**	**2,773,538**
Provision for risk and charges	K			13,111	17,705
Financial liabilities	F.1			851,381	852,125
Group and associates: liabilities	D.2			987,424	967,222
Trade payables				15,139	12,903
Tax and social security liabilities				4,280	3,538
Fixed asset trade payables and related accounts				988	1,953
Other liabilities	G			186	5,459
Debts *				**1,859,398**	**1,843,200**
Exchange adjustment liability				5,727	6,254
Total liabilities				**4,505,144**	**4,640,697**

* *More than one year with third parties: €850 million (2022: €850 million).*

The notes form an integral part of the annual financial statements.

Income statement

€'000	Note	31 December 2023	31 December 2022
Operating revenue			
Revenue from sale of services	L	39,804	27,156
Own work capitalised		549	225
Release of provisions and cost transfers	M	6,787	4,284
Other income		2	4
Total operating revenue		**47,142**	**31,669**
Operating expenses			
Purchases and external costs	N	(61,501)	(44,510)
Salaries and charges		(6,686)	(5,844)
Taxes		(464)	(464)
Depreciation		(3,582)	(3,565)
Provisions		(7,116)	(8,906)
Other expenses		(719)	(733)
Total operating expenses		**(80,068)**	**(64,022)**
Operating result		**(32,926)**	**(32,353)**
Financial income			
Income from investments in subsidiary undertakings	P	103,099	–
Interest and similar income	Q	104,332	61,661
Release of provisions	R	10,986	11,172
Net income on sales of investments		545	49
Exchange gains	S	13,245	3,061
Total financial income		**232,207**	**75,943**
Financial charges			
Depreciation and provisions	R	(2,055)	(17,613)
Interest and similar charges	Q	(68,218)	(40,962)
Exchange losses	S	(2,785)	(7,611)
Total financial charges		**(73,058)**	**(66,186)**
Financial result		**159,149**	**9,757**
Exceptional result	T	(1,147)	4,628
Tax	U	(1,197)	671
Net result for the year		**123,879**	**(17,297)**

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 37-39 rue de la Bienfaisance, 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 (which began on 25 May 2022) of the 1GW electricity interconnector in the Tunnel.

Getlink SE provides various services to its subsidiaries such as administrative and financial management, corporate strategy and shareholder relations. In 2023, Getlink SE charged its subsidiaries €39.8 million for these services, of which €32.9 million was charged to Eurotunnel Holding SAS.

A. 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.

A.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 2023 have been established in the current economic and geopolitical context. 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 D below).

A.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 and licences	1 to 10 years
Machinery and other industrial equipment	5 to 10 years
IT equipment	5 years
Office equipment	5 years
Office furniture	5 to 10 years

A.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 most recent business plan, 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.

A.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.

A.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 share-based payment plans and shares that are to be cancelled.

A.6. Share-based payments

As part of the share-based payments plans, Getlink SE makes a provision for risk and charges relating to share 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-based payment 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.

A.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.

A.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.

A.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.

A.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.

A.11. Employee benefits

The provision for end-of-career indemnities has been recognised in accordance with Recommendation No. 2013-02 of 7 November 2013, updated in November 2021. Getlink SE establishes the liability for end-of-career benefits based only on the years of service prior to retirement in respect of which the employee generates an entitlement to the benefit.

B. Tangible and intangible assets

€'000	Assets in course of construction	Fixed and other equipment	Office equipment	Total tangible assets	Intangible assets	Total
Cost						
At 1 January 2023	5,471	2	3,435	**3,437**	–	**8,908**
Acquisitions	(276)	–	137	**137**	2,909	**2,770**
Transfers	(2,886)	–	(3,374)	**(3,374)**	6,260	**–**
Disposals	(1,048)	–	–	**–**	(263)	**(1,311)**
At 31 December 2023	**1,261**	**2**	**198**	**200**	**8,906**	**10,367**
Depreciation						
At 1 January 2023	–	1	1,883	**1,884**	–	**1,884**
Charged in the year	–	1	14	**15**	968	**983**
Transfers	–	–	(1,826)	**(1,826)**	1,826	**–**
Disposals	–	–	–	**–**	(261)	**(261)**
At 31 December 2023	**–**	**2**	**71**	**73**	**2,533**	**2,606**
Net book value						
At 1 January 2023	5,471	1	1,552	**1,553**	–	**7,024**
At 31 December 2023	**1,261**	**–**	**127**	**127**	**6,373**	**7,761**
Cost						
At 1 January 2022	1,967	2	3,792	**3,794**	–	**5,761**
Acquisitions	3,875	–	288	**288**	–	**4,163**
Transfers	(42)	–	42	**42**	–	**–**
Disposals	(329)	–	(687)	**(687)**	–	**(1,016)**
At 31 December 2022	**5,471**	**2**	**3,435**	**3,437**	**–**	**8,908**
Depreciation						
At 1 January 2022	–	–	1,605	**1,605**	–	**1,605**
Charged in the year	–	1	964	**965**	–	**965**
Transfers	–	–	–	**–**	–	**–**
Disposals	–	–	(686)	**(686)**	–	**(686)**
At 31 December 2022	**–**	**1**	**1,883**	**1,884**	**–**	**1,884**
Net book value						
At 1 January 2022	1,967	2	2,187	**2,189**	–	**4,156**
At 31 December 2022	**5,471**	**1**	**1,552**	**1,553**	**–**	**7,024**

No indication of impairment has been identified as at 31 December 2023.

C. Investments in subsidiary undertakings

At 31 December 2023, shares in subsidiary undertakings are analysed as follows:

€'000	Gross value at 31 December 2022	Investments	Gross value at 31 December 2023	Depreciation	Net accounting value at 31 December 2023
Centre International de Formation Ferroviaire de la Côte d'Opale (CIFFCO)	8,683	–	8,683	6,013	2,670
Cheriton companies	33	(17)	16	–	16
Euro Immo GET SAS	1,350	1,047	2,397	2,043	354
Europorte SAS	72,674	–	72,674	–	72,674
Eurotunnel Agent Services Limited (EASL)	–	–	–	–	–
Eurotunnel Developments Limited (EDL)	–	–	–	–	–
Eurotunnel Finance Limited (EFL)	–	–	–	–	–
Eurotunnel Holding SAS (ETH)	1,403,339	–	1,403,339	–	1,403,339
Eurotunnel Management Services Limited (EMSL)	–	–	–	–	–
Euro-TransManche Holding SAS (ETMH)	89,000	–	89,000	81,984	7,016
GET Elec Limited	–	228,619	228,619	–	228,619
Getlink Maintenance Holding SAS	–	–	–	–	–
Getlink Régions SAS	1,711	–	1,711	1,711	–
Getlink Services SAS	–	1,000	1,000	–	1,000
Kinesis SAS	50	–	50	4	46
Total	**1,576,840**	**230,649**	**1,807,489**	**91,755**	**1,715,734**

The key financial information for subsidiaries is presented in the following table:

	Revenue	Equity				Percentage of capital held		Carrying value of share (€'000)		
In thousands	(excluding tax)	Share capital	Other equity (excluding the result for the year)	Result for the year	Total equity	Directly	Directly and indirectly	Gross	Net	Security and guarantees given by the company
EASL £	–	–	477	12,487	**12,964**	100%	100%	–	–	n/a
EDL £	–	7,257	(11,614)	–	**(4,357)**	100%	100%	–	–	n/a
EMSL £	–	–	65	(30)	**35**	100%	100%	–	–	n/a
Entités Cheriton £	–	4	10	–	**14**	100%	100%	16	16	n/a
GET Elec £	–	1,956	92,066	276,414	**370,436**	100%	100%	228,619	228,619	n/a
Total in £	**–**	**9,217**	**81,004**	**288,871**	**379,092**			**228,635**	**228,635**	
ETH €	55,023	508,621	976,110	90,606	**1,575,337**	100%	100%	1,403,339	1,403,339	n/a
ETMH €	–	5,106	294	1,616	**7,016**	100%	100%	89,000	7,016	n/a
Europorte €	6,688	42,318	11,851	6,309	**60,478**	100%	100%	72,674	72,674	n/a
Kinesis €	–	100	(9)	–	**91**	50%	50%	50	46	n/a
Getlink Maintenance Holding €	–	1	–	4	**5**	100%	100%	–	–	n/a
Euro Immo GET €	–	701	(326)	(21)	**354**	100%	100%	2,397	354	n/a
Getlink Services €	–	1,000	–	–	**1,000**	100%	100%	1,000	1,000	n/a
Getlink Régions €	–	40	(1,092)	399	**(653)**	100%	100%	1,711	–	n/a
CIFFCO €	2,537	10	2,660	–	**2,670**	100%	100%	8,683	2,670	n/a
Total in €	**64,248**	**557,897**	**989,488**	**98,913**	**1,646,298**			**1,578,854**	**1,487,099**	

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 reversal of €1,604,000 was recorded as at 31 December 2023 which increases the total impairment to €82 million.

The value in use of the investments in subsidiary undertakings in CIFFCO SAS has been assessed on a net book asset basis. An impairment reversal was recognised as at 31 December 2023 for an amount of €163. The total impairment amounts €6,013,000 as at 31 December 2023.

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.

In the context of the reconstitution of the equity of Euro Immo GET SAS, the sole shareholder at the time of closing the accounts on 29 June 2023 decided on a capital increase of €1,047,000 paid up by offsetting part of the debt held by Getlink SE on the company. This was followed by a capital reduction of the same amount, i.e. €1,047,000, by charging retained earnings. An impairment charge was recognised at 31 December 2023 of €693,000 bringing the total charge to €2,043,000.

The value in use of the investments in subsidiary undertakings in Getlink Regions SAS has been assessed on the basis of net book value. The company's shares were fully impaired at 31 December 2023.

On 31 August 2023, Getlink SE acquired the shares of GET Finances SAS (now Getlink Maintenance Holding SAS) from its subsidiary Euro-Transmanche Holding SAS for one euro.

Getlink Services SAS was registered on 11 December 2023. Getlink SE acquired the shares issued for €1 million. Getlink Services SAS had no activity during the year.

D. Group and associates

D.1. Group and associates: financial assets

€'000		31 December 2023	31 December 2022
Other non-current financial assets:			
Vendor Loan: Eurotunnel Holding SAS			
- In GBP	*	87,584	85,818
- In EUR	*	1,157,039	1,157,039
Sub-total		**1,244,623**	**1,242,857**
Intra-group loan: Eurotunnel Agent Services Limited		344,187	350,905
Intra-group loan: GET Elec Limited		459,760	870,921
Intra-group loan: Getlink Projects 1 Limited		116	–
Intra-group loan: Getlink Regions SAS		385	385
Total		**2,049,071**	**2,465,068**
Other current financial assets:			
Accrued interest on loan to Eurotunnel Agent Services Limited		817	832
Accrued interest on Vendor Loan to Eurotunnel Holding SAS		–	–
Accrued interest on loan to Getlink Regions SAS		46	28
Accrued interest on loan to GET Elec Limited		800	2,737
Total		**1,663**	**3,597**

* *These receivables (totalling €1,244,623,000) are governed by the Master Intra-Group Debt Agreement as described in chapter 8 of the 2023 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 2023 had a nominal value of €1,157 million and £76 million, carries interest at EURIBOR +0.65% for the euro receivable and at SONIA plus a spread of 0.2766% (previously LIBOR) +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. This loan bore interest at 3.748% for the euro tranche and at 3.848% for the sterling tranche.

In 2023, the original loan agreement was replaced by a new loan agreement between Getlink SE, GET Elec Limited and ElecLink Ltd under which part of the loan was converted into capital and the remainder of the sterling tranche was converted into euros. Under this new agreement, the loan bears interest at ESTER +3.74%. During the year, a total of €170 million of the loan was reimbursed.

At 31 December 2023, the loan amounted to €460 million (31 December 2022: €548 million and £287 million). 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: Getlink Regions SAS

This intra-group loan was granted by Getlink SE to its subsidiary Getlink Régions SAS to finance activities to be undertaken as part of a partnership with RATP Dev Rail.

On 23 June 2023, this partnership ended in accordance with the wishes of both parties. This receivable, amounting to €385,000, was fully impaired at 31 December 2023.

This loan bears interest at EURIBOR 3 month +1.31%

D.2. Group and associates: debt

€'000		31 December 2023	31 December 2022
Debt relating to the Funding Loan: France Manche SA	*	195,229	195,229
Debt relating to the Funding Loan: The Channel Tunnel Group Limited	*	122,963	120,484
CIFFCO		189	–
ElecLink Limited		1,388	171
Europorte SAS		4,069	4
Euro-TransManche Holding SAS		5,389	5,389
Eurotunnel Holding SAS	*	13,389	4,922
Eurotunnel Services GIE		46	–
France Manche SA	*	445,977	446,245
Socorail		29	29
The Channel Tunnel Group Limited	*	198,756	194,749
Total		**987,424**	**967,222**

* *These debts (totalling €976,314,000) are governed by the Master Intra-Group Debt Agreement.*

The current accounts with Getlink SE carry interest at SONIA plus a spread of 0.2766% (previously LIBOR) +1% for the British subsidiaries and ESTER plus a spread of 0.085% (previously 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 ESTER plus a spread of 0.085% (previously EONIA) +1% for the loan from France Manche SA and at SONIA plus a spread of 0.2766% (previously 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 (€122,963,000 or £106,861,000).

D.3. Group and associates: receivables

€'000	31 December 2023	31 December 2022
Centre International de Formation Ferroviaire de la Côte d'Opale SAS	188	100
ElecLink Limited	3,727	6,031
Euro Immo GET SAS *	1	1,048
Europorte Channel SAS	–	1
Europorte France SAS	1,037	1,223
Europorte SAS	401	71
Eurosco SAS	12	–
Euro-TransManche Holding SAS	88	–
Eurotunnel Holding SAS	11,979	23,508
Eurotunnel SE French establishment	7	7
Eurotunnel Services GIE	2,052	1,775
Eurotunnel Services Limited	1,615	1,222
France Manche SA	–	5,743
GET Elec Limited	47	47
Getlink Regions SAS	–	56
Getlink Services SAS	3,000	–
Socorail SAS	424	580
Total	**24,578**	**41,412**

* *On 29 June 2023, Getlink SE subscribed to the capital increase of its subsidiary Euro Immo GET SAS by partially offsetting its receivable for a gross amount of €1,047,000. At 31 December 2022, this receivable was impaired by €672,000.*

Receivables from other Group companies relate mainly to the invoicing of management fees and tax integration proceeds.

E. Other financial assets

At 31 December 2023, Other financial assets include €245 million in cash management financial assets.

F. Senior Secured Notes (Green Bonds)

F.1. Financial liabilities

	31 December 2023			
€'000	Less than one year	Between 1 and 5 years	More than 5 years	Total
Nominal value of Green Bonds	–	850,000	–	**850,000**
Other	6	1,375	–	**1,381**
Total	**6**	**851,375**	**–**	**851,381**

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 in accordance with Getlink SE's green finance framework (the "Green Finance Framework").

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 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.

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 2023, the 2025 Green Bonds were rated BB- (outlook positive) 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 2023	Change in year	Charge to the income statement	31 December 2023
Fees relating to the issue of the Green Bonds	7,219	–	(2,599)	4,620
Expenses to spread over several years	**7,219**	**–**	**(2,599)**	**4,620**

G. Other liabilities

Other liabilities at 31 December 2023 mainly corresponded in part to the portion of the remuneration due to the Directors for December 2023, amounting to €93,000 and in part to the accrual for the costs of renegotiating part of the Term Loan for December 2023, amounting to €93,000 (31 December 2022: €76,000 and €88,000 respectively). In addition, in 2022, this item also included credit notes to be established for management fees for an amount of €5,459,000(see note W below).

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		* Investments in securities			Financial assets	
	Allocated to plans	Liquidity contract	Total	Other	TOTAL	Allocated to plans	Liquidity contract	Total	Other	TOTAL
At 1 January 2023	1,195,600	314,849	**1,510,449**	7,987,902	**9,498,351**	11,064	4,917	**15,981**	70,219	**86,200**
Shares transferred to staff (free shares)	(431,286)	–	**(431,286)**	–	**(431,286)**	(3,972)	–	**(3,972)**	–	**(3,972)**
Allocated to plans (net change)	620,936	–	**620,936**	(620,936)	**–**	5,447	–	**5,447**	(5,447)	**–**
Net purchase/(sale) under liquidity contract	–	(126,927)	**(126,927)**	–	**(126,927)**	–	(1,781)	**(1,781)**	–	**(1,781)**
31 December 2023	**1,385,250**	**187,922**	**1,573,172**	**7,366,966**	**8,940,138**	**12,539**	**3,136**	**15,675**	**64,772**	**80,447**

* *See note I below.*

At 31 December 2023, Getlink SE held 8,940,138 treasury shares as part of the share buyback programme and the liquidity contract renewed by the General Meeting of shareholders and implemented by decision of the Board on 27 April 2023. 1,385,250 of these shares are allocated to cover the granting of free shares, whose implementation was approved by the General Meetings of shareholders from 2021 to 2023.

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 2023	31 December 2022
Treasury shares	H	15,675	15,981
Investments in EUR		221,949	207,654
Short-term certificates of deposit in GBP		42,443	22,858
Accrued interest on securities		2,670	278
Sub-total		**282,737**	**246,771**
Cash at bank and in hand		50,078	268,963
Total		**332,815**	**515,734**

At 31 December 2023, Getlink held 187,922 treasury shares purchased under the liquidity contract. At 31 December 2023, the market value of these shares amounted to €3,113,000 (31 December 2022: €4,715,000) compared to a cost of acquisition of €3,136,000 (31 December 2022: €4,917,000).

At 31 December 2023, short-term certificates of deposit amounted to €42,443,000 corresponding to an investment of £36,885,000.

As at 31 December 2023, the market value of the SICAV portfolio was €19,379,995 (31 December 2022: €14,153,805) compared to an acquisition cost of €19,136,995 (31 December 2022: €14,111,280).

J. Equity

J.1. Share capital

€	31 December 2023	31 December 2022
550,000,000 fully paid-up ordinary shares each with a nominal value of €0.40	220,000,000.00	220,000,000.00
Total	**220,000,000.00**	**220,000,000.00**

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 2022	220,000	1,711,796	22,422	598,797	291,744	133	**2,844,892**
Appropriation of the profits	–	–	–	–	133	(133)	**–**
Payment of dividend	–	–	–	–	(54,057)	–	**(54,057)**
Result for the year	–	–	–	–	–	(17,297)	**(17,297)**
At 31 December 2022	**220,000**	**1,711,796**	**22,422**	**598,797**	**237,820**	**(17,297)**	**2,773,538**
Appropriation of the profits	–	–	–	–	(17,297)	17,297	**–**
Payment of dividend	–	(54,478)	–	–	(216,031)	–	**(270,509)**
Result for the year	–	–	–	–	–	123,879	**123,879**
At 31 December 2023	**220,000**	**1,657,318**	**22,422**	**598,797**	**4,492**	**123,879**	**2,626,908**

The loss in the 2022 financial year was due mainly to the effect of inflation and 2021 losses on intra-group cashflows.

J.3. Employee share option plans

J.3.1. Free share plans with no performance conditions

Following the approval by the general meeting of shareholders on 27 April 2023 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 27 April 2023 to grant a total of 410,250 Getlink SE ordinary shares (125 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 2023, 318,150 free shares were acquired by employees.

Evolution of free shares with no performance conditions

Number of shares	2023	2022
In issue at 1 January	320,100	338,000
Granted during the year	410,250	334,500
Renounced during the year	(11,825)	(24,200)
Acquired during the year	(318,150)	(328,200)
In issue at the end of the year	**400,375**	**320,100**

J.3.2. Free share plan subject to performance conditions

On 27 April 2023, 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 375,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 27 April 2023 the grant of 375,000 shares.

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

Date of grant / main staff concerned	Number of shares	Conditions for acquiring rights	Vesting period
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
Ordinary shares granted to key executives and senior staff on 27 April 2022	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 2024 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
Ordinary shares granted to key executives and senior staff on 27 April 2023	375,000	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 2025 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

* *TSR, Total Shareholder Return.*

Evolution of the free share plan subject to performance conditions

Number of shares	2023 Plan		2023 Plan		2021 Plan		2020 Plan	
	2023	2022	2023	2022	2023	2022	2023	2022
In issue at 1 January	–	–	295,000	–	277,000	290,000	230,542	252,500
Granted during the year	375,000	–	–	300,000	–	–	–	–
Renounced during the year	–	–	–	(5,000)	(11,315)	(13,000)	(4,270)	(21,958)
Acquired during the year	–	–	–	–	–	–	(113,136)	–
Expired or cancelled during the year	–	–	–	–	–	–	(113,136)	–
In issue at the end of the year	**375,000**	**–**	**295,000**	**295,000**	**265,685**	**277,000**	**–**	**230,542**

K. Provision for risks and charges

€'000	1 January 2023	Charge to income statement	Release of unspent provisions	Provisions utilised	31 December 2023
Provision for exchange losses	8,826	1,362	–	(8,316)	1,872
Provision relating to free shares	4,434	5,515	–	(2,229)	7,720
Provision for guarantees given to Getlink Régions SAS	662	–	–	(394)	268
Other	3,783	1,601	(2,063)	(70)	3,251
Total	**17,705**	**8,478**	**(2,063)**	**(11,009)**	**13,111**

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 €4,634,000 as well as a grant received in respect of a research project of €20,000.

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 16 (2022: 15).

At 31 December 2023, 15 staff were employed by the company (31 December 2022: 15).

P. Income from investments in subsidiary undertakings

As part of cash flow management between the different entities, the following intra-Group dividends were received by Getlink SE during 2023.

€'000	31 December 2023	31 December 2022
Dividends: Europorte SAS	10,000	–
Dividends: GET Elec Limited	93,099	–
Total	**103,099**	**–**

Q. Interest and related income and charges

€'000		2023	2022
Interest and related income			
Interest due from Eurotunnel Agent Services Limited		1,651	1,709
Interest due from Eurotunnel Holding	*	55,935	23,142
Interest due from Getlink Régions SAS		19	14
Interest due from GET Elec Limited		30,245	36,140
Bank interest		16,482	656
Total		**104,332**	**61,661**
Interest and related charges			
Interest due to France Manche SA on the Funding Loan	*	8,304	1,740
Interest due to The Channel Tunnel Group Limited on the Funding Loan	*	7,172	2,754
Interest due on intra-group current accounts	*	48,894	33,895
Other bank interest		3,848	2,573
Total		**68,218**	**40,962**

* *These amounts (totalling a net of €-8,435,000: received €55,935,000, paid €64,370,000) are governed by the Master Intra-Group Debt Agreement.*

R. Financial depreciation and provisions

€'000	31 December 2023	31 December 2022
Release of provision/ (provision) for depreciation of investment in subsidiary undertakings, associated receivables and associated risks	1,977	(8,786)
Release of provision/ (provision) for exchange losses	6,954	2,345
Total	**8,931**	**(6,441)**

A release of provision for unrealised foreign exchange losses relating to receivables and payables denominated in foreign currencies of €8,316,000 was recognised at 31 December 2023, offset by a provision of €1,362,000 (2022: provision for exchange losses of €8,827,000 and reversal of a provision for exchange losses of €11,172,000).

At 31 December 2023, a net release of provision for impairment of the shares held by Getlink SE in its subsidiaries was recorded for €1,977,000 to take into account the value in use of its subsidiary assessed on the basis of its net book value (as presented in note D above) i.e. a release of €1,604,000 with regards to Euro-Transmanche Holding SAS, €393,000 with regards to Getlink Regions SAS and a provision for impairment of the shares in Euro-Immo GET SAS of €21,000. At 31 December 2022, a net provision for impairment of the shares held by Getlink SE in its subsidiaries was recorded for €8,786,000 (provisions of €6,013,000 with regards to CIFFCO SAS, €2,757,000 with regards to Getlink Regions SAS, €8,000 with regards to Euro-Immo GET SAS and €7,000 with regards to Euro-Transmanche Holding SAS).

S. Exchange gains and losses

In 2023, this included realised exchange gains and losses arising from intra-group payables and receivables.

T. Exceptional result

€'000	31 December 2023	31 December 2022
Loss on disposal or write-off of assets	(31)	(474)
Other exceptional charges	(5,326)	(9,517)
Other exceptional income	1,981	3,147
Release of other provisions	2,229	11,472
Total	**(1,147)**	**4,628**

In 2023, Getlink SE recognised an exceptional expense related to the transfer of shares to Group employees of €3,972,000 (2022: €8,274,000) offset by a release of provision of €2,229,000 (2022: €11,372,000) (see note A.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 A.5 above).

A provision of €100,000 recognised as at 31 December 2021 to cover the costs of the voluntary departure programme open to Getlink SE staff was fully reversed in 2022.

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 2023	31 December 2022
Tax income/(expense) of tax consolidation	(3,305)	–
Total income tax	**(3,305)**	**–**
Tax consolidation of subsidiaries	2,108	671
Total tax	**(1,197)**	**671**

Information presented on the basis of the tax rate applicable in 2023 on taxable transactions of 25.83%.

Getlink SE's taxable result for 2023, excluding integration, was a profit of €9 million (2022: loss of €31 million). The taxable result for the consolidated tax group for 2023 was a profit of €13 million after deduction of ordinary losses (2022: loss of €59 million).

U.2. Reductions and increases in future tax liabilities

	31 December 2023		31 December 2022	
€'000	Base	Tax	Base	Tax
Tax losses	1,089,216	272,634	1,118,894	280,059
Other (including exchange difference liabilities and provision for exchange risk)	10,852	2,803	18,865	4,721
Total reductions in future tax liabilities	**1,100,068**	**275,437**	**1,137,759**	**284,780**
Unrealised gain on the restructuring profit	1,364,387	341,506	1,364,387	341,506
Other (including exchange difference assets)	1,874	469	8,828	2,210
Total increases in future tax liabilities	**1,366,261**	**341,975**	**1,373,215**	**343,716**

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 2023, 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 €1,089 million (31 December 2022: €1,119 million).

Losses carried forward from the old consolidation group TNU SA

These deficits, which amounted to €1,869 million at 31 December 2023 (31 December 2022: €1,869 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 2023, €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 D.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

	2023	2022
Weighted average number:		
– of issued ordinary shares	550,000,000	550,000,000
– of treasury shares	(9,168,794)	(9,811,372)
Number of shares used to calculate the result per share (A)	**540,831,206**	**540,188,628**
– effect of free shares	1,099,517	719,963
Potential number of ordinary shares (B)	**1,099,517**	**719,963**
Number of shares used to calculate the diluted result per share (A+B)	**541,930,723**	**540,908,591**
Net result (€'000) (C)	123,879	(17,297)
Result per share (€) (C/A)	**0.23**	**(0.03)**
Result per share after dilution (€) (C/(A+B))	**0.23**	**(0.03)**

The calculations were made on the following basis:

- on the assumption of the acquisition of all the free shares allocated to staff; details of free shares are given in note J.3.1 above; and
- on the assumption of the acquisition of all the preference shares allocated to staff and still in issue at 31 December 2023. Conversion of these preference shares is subject to achieving certain targets and remaining in the Group's employment as described in note J.3.2 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:

STATEMENT OF FINANCIAL POSITION (€'000)	Note	31 December 2023	31 December 2022
Other non-current financial assets	D.1	2,049,071	2,465,068
Group and associates receivables	D.3	24,578	40,740
Other current financial assets	D.1	1,663	3,597
Assets		**2,075,312**	**2,509,405**
Group and associates	D.2	987,424	967,222
Other liabilities	G	–	5,275
Liabilities		**987,424**	**972,497**

INCOME STATEMENT (€'000)	2023	2022
Eurotunnel Holding SAS	32,872	24,762
Europorte SAS	2,354	1,199
Centre International de Formation Ferroviaire de la Côte d'Opale SAS	397	260
ElecLink Limited	4,181	935
Sales	**39,804**	**27,156**
Recharge of cost of free share plans	4,634	4,052
ElecLink Limited	–	265
Cost transfers	**4,634**	**4,317**
Centre International de Formation Ferroviaire de la Côte d'Opale SAS	–	4
Europorte SAS	3,435	–
Eurotunnel Holding SAS	25,669	26,152
France Manche SA	–	86
Purchases	**29,104**	**26,242**
France Manche SA	27,272	5,710
The Channel Tunnel Group Limited	8,098	3,680
Financial charges	**35,370**	**9,390**
GET Elec Limited	30,245	36,140
Eurotunnel Agent Services Limited	1,651	1,709
Financial income	**31,896**	**37,849**
Income from assignment of Concessionaires' receivables	–	155
Exceptional income	**–**	**155**
Net book value of Concessionaires' receivables	31	629
Exceptional charges	**31**	**629**

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 2023 Universal Registration Document.

X. Statutory auditors’ fees

The fees paid to the statutory auditors relating to the 2023 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 in section 2.2.1 of this Universal Registration Document.

Outlook

As indicated in the analysis of the consolidated results in section 2.1 of this Universal Registration Document, the Group's results for 2023 are significantly better than those for 2022, thanks to the contribution of ElecLink in its first full year of operation (the electricity interconnector came into service on 25 May 2022) and to the recovery of Eurotunnel's passenger business, despite the continuing effect of Brexit and the impact of the deteriorating economic climate in the United Kingdom on the Shuttles business in a highly competitive market.

The Group's balanced business model limits the impact of the deterioration in the geopolitical environment and the economic situation in Europe and the United Kingdom on the Group's activities, and in particular on those of Eurotunnel. In addition, the initiatives taken by the Group in terms of cost management and operational productivity, as well as its strategy focussed on the customer, on quality of service and on strengthening its position as a green leader in European transport, are creating value and laying the foundations for the transformation of the business over the coming years.

In 2023, **Eurotunnel**'s passenger car Shuttles business has continued to recover, whilst retaining a significant proportion of the market share and yield gains made during the pandemic. The teams remain focussed on service quality and optimising value creation.

The cross-Channel truck market continues to be affected by the economic slowdown in the United Kingdom and the long-term effects of Brexit. Despite these factors and the intensification of the competitive environment on the Short Straits, the Truck Shuttle business is maintaining its position as market leader thanks to the development of its First priority service introduced during 2022, as well as the continued expansion of services for its customers with the launch of the "Sherpass" paperless border formalities management offer.

The Short Straits market has recently seen some ferry operators move towards a business model that departs from the social models applicable to British and French domestic shipping. In the United Kingdom and France, new regulations have been adopted to counter this trend (legislation passed in March 2023 in the United Kingdom and on 26 July 2023 in France). The implementing decrees are expected during 2024. These new regulations could rebalance the cost structures of the various players.

In 2023, the Group continued to focus on its competitive advantages - speed, simplicity and respect for the environment - supported by the relaunch of the LeShuttle brand and an innovative, customer-focussed marketing strategy, enabling it to maintain its premium positioning.

The cross-Channel passenger rail market also continued to recover in 2023, with Eurostar passenger volumes almost back to pre-crisis 2019 levels despite the need to adapt to post-Brexit border control requirements at its main departure points. The merger of Eurostar and Thalys and the announcements of new operators wishing to launch new high-speed passenger services between France and continental Europe confirm the strong growth potential of the market for international rail travel between the United Kingdom and continental Europe.

The pressure on the Group's costs resulting from the unprecedented rise in inflation and energy prices during 2023 has been managed by continuing its policy of cost control. The Group has also put in place measures to mitigate inflation via a targeted pricing policy and the introduction from April 2022 of the electricity value adjustment (EVA) for truck customers, which it is continuing into 2024.

After adjusting its capital expenditure levels during the Covid crisis, the Group has relaunched its Fixed Link investment programme. This programme, focussed on improving capacity and availability, on innovation, obsolescence management and environmental sustainability, is a key element of the Group's strategy to focus on the customer, enhance the quality of its services and adapt its offering to the evolving needs of its customers in order to drive growth and profitability. The Group continued its work in 2023 and will continue in 2024 to prepare for the implementation of the new European Entry/Exit System (EES) scheduled for October 2024. The Group's experience in developing intelligent, innovative and digitalised solutions for its customers in response to the challenges of cross-border controls in the context of Brexit (Eurotunnel Border Pass) and Covid (Passenger Wallet) means that it is confident in its ability to meet the challenge of managing its traffic and maintaining fluidity at its terminals following the introduction of EES.

Europorte pursued its strategy of selective and resilient growth in 2023 with the expansion of the Flex Express service and the development of cross-border activities with Belgium and Germany. Nevertheless, results for the period were affected in particular by inflation in energy costs and the impact of strikes by SNCF-R traffic agents in the first half of the year. Europorte's active contribution to the decarbonisation of rail transport will continue in 2024 with the accelerated deployment of Oleo100 biofuel on its locomotive fleet.

Launched in May 2022, **ElecLink's** 2023 revenue of €558 million reflects the exceptional conditions in the electricity market. The operational performance of the interconnector in 2023 was excellent with an availability rate of over 98%.

As at 18 February 2024, ElecLink had already secured revenue (subject to effective delivery of the service) for 71% of its capacity for the 2024 year thereby generating revenue of around €292 million. Markets remain volatile in the current economic and geopolitical environment and ElecLink is well positioned to benefit.

Discussions with national regulators on the application of the profit-sharing mechanism provided for in the ElecLink exemption have begun and will continue in 2024.

The Group is pursuing its strategy of prudent cash management and at 31 December 2023 maintained its high level of liquidity, with cash and cash management financial assets of €1,562 million.

Objectives

In 2024, against a backdrop of very intense competition in cross-Channel transport, Getlink will pursue its strategy of operational excellence and increased agility in order to optimise the attractiveness of its services and its value creation. The Group has set a target of consolidated EBITDA for 2024 of between €780 million and €830 million, based on the current scope of consolidation, an exchange rate of £1=€1.15 and a constant regulatory and fiscal environment, taking into account in particular:

- The revenue already secured for ElecLink (as at 18 February, 71% of the capacity of the cable has been sold for €292 million subject to the actual delivery of the service), recent prices in the electricity market (which show a foreseeable normalisation of Franco-British spreads compared with the unusual levels recorded in 2022 and 2023) and using a similar method to that adopted for 2023 with regard to the provision for profit sharing.
- The implementation of EES formalities from October 2024 on Eurotunnel sites, which has been the subject of intense preparation to make it a competitive advantage.

The Group will propose to the Annual General Meeting of 7 May 2024 the payment of a dividend of €0.55 per share, up 10% on the amount paid in 2023 and in line with the Group's desire to share value creation with its shareholders.

Recent events

Between 1 January and 29 February 2024, LeShuttle Freight transported 198,895 trucks, down 3% on the same period in 2023.

Between 1 January and 29 February 2024, LeShuttle carried 235,262 passenger vehicles, down 6% on the same period in 2023.

In a letter to the AMF on 6 March 2024 (Declaration 224C0370), supplemented by a letter received on 7 March, the Abu Dhabi Investment Authority ("ADIA") (211 Corniche, Abu Dhabi, United Arab Emirates) declared on 4 March 2024, directly and indirectly through the companies it controls (Platinum Compass B 2018 RSC Limited), that it had crossed above the threshold of 10% of the voting rights of Getlink SE and that it held 40,070,020 Getlink shares, representing 77,544,101 voting rights i.e. 7.29% of the share capital and 10.96% of the voting rights of Getlink (on the basis of a share capital of 550,000,000 shares representing 707,839,026 voting rights (according to the declarant, taking into account the allocation of 37,474,081 voting rights). This threshold crossing results from the allocation of double voting rights.

In a declaration to the AMF on 11 March 2024 (Declaration 224C0377), Eiffage SA (3/7 place de l'Europe, 78140 Vélizy-Villacoublay, France) declared that on 8 March 2024, indirectly through the simplified joint stock company Dervaux Participations 14 which it controls, it had dropped below the threshold of 20% of the voting rights in Getlink SE and that it indirectly held through Dervaux Participations 14, 113,015,416 Getlink SE shares representing 140,950,408 voting rights i.e. 20.55% of the share capital and 19.91% of the voting rights of that company (based on a share capital consisting of 550,000,000 shares representing 707,817,548 voting rights). This threshold crossing results from an increase in the total number of Getlink SE voting rights.

In a declaration to the AMF on 13 March 2024, supplemented by a letter received on 14 March (Declaration 224C0398), the Luxembourg limited liability company Aero I Global & International (Rue de Bitbourg 9 1273, Luxembourg, Grand Duchy of Luxembourg) declared that on 8 March 2024 it dropped below the threshold of 25% of the voting rights in Getlink SE and that it held 85,170,758 Getlink SE shares representing 170,341,516 voting rights i.e. 15.49% of the share capital and 24.07% of the voting rights on the basis of a share capital of 550,000,000 shares representing 707,817,548 voting rights. This threshold crossing results in an increase in the total number of Getlink SE voting rights.

2.4 OTHER FINANCIAL INFORMATION

2.4.1 TABLE OF GETLINK SE PARENT COMPANY RESULTS FOR THE LAST FIVE FINANCIAL YEARS[17]

	2023	2022	2021	2020	2019
Capital at end of financial year					
Share capital (€)	220,000,000.00	220,000,000.00	220,000,011.42	220,000,022.69	220,000,011.27
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	1,127
Maximum number of future ordinary shares to be created on exercise of rights of holders of securities giving access to Getlink SE equity *	1,099,517	719,963	1,332,388	2,914,696	5,405,234
Transactions and results for the year (€'000)					
Revenue excluding tax	39,804	27,156	25,622	23,106	22,690
Payroll costs	4,515	3,917	4,681	5,771	5,241
Amount of benefits	2,171	1,927	2,364	2,237	5,006
Number of employees	15	15	21	24	20
Result before tax, employee participation and depreciation and provisions	122,481	(1,109)	(7,208)	14,773	150,610
Tax on profits	(1,197)	671	2,015	2,385	9,263
Result after tax, employee participation and depreciation and provisions	123,879	(17,297)	133	(36,398)	164,897
Distributed result**	302,500	270,508	54,057	26,953	–
Earnings per share (€)					
Result after tax, employee participation and before depreciation and provisions	0.22	NS	(0.01)	0.03	0.29
Result after tax, employee participation and depreciation and provisions	0.23	(0.03)	–	(0.07)	0.30
Dividend per ordinary share**	0.55	0.50	0.10	0.05	–

* *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 7 May 2024 of the appropriation of the 2023 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 2023	1-30 days	31-60 days	61-90 days	> 91 days	Total >1 day
Invoices issued and unpaid					
Number of invoices	1	–	–	–	**1**
Total amount including tax (in euros)	5,703,263	–	–	–	**5,703,263**
% revenue for year (including tax)	11.71%	0.00%	0.00%	0.00%	**11.71%**
Invoices excluded for disputed or unrecorded debts and receivables					
Number of invoices			–		

The customer invoices issued by Getlink SE mainly concern intra-Group re-invoicing.

[17] *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.*

Delay in payments to suppliers of Getlink SE

As at 31 December 2023	1-30 days	31-60 days	61-90 days	> 91 days	Total >1 day
Invoices received and unpaid					
Number of invoices					**36**
Total amount including tax (in euros)	195,695	(115,970)	(4,067)	(22,038)	**53,620**
% purchases for year (including tax)	0.31%	-0.19%	-0.01%	-0.04%	**0.09%**
Invoices excluded for disputed or unrecorded debts and receivables					
Number of invoices			96		
Total amount including tax (in euros)			2,227,874		

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 2022 and 2023:

Million	Total	Not yet due	0 - 30 days	31 - 90 days	Over 90 days
31 December 2023:					
France (€)	54.2	49.3	1.5	2.4	1.0
United Kingdom (£)	10.8	9.0	1.0	0.7	0.1
31 December 2022:					
France (€)	48.4	35.9	3.8	7.7	1.0
United Kingdom (£)	5.9	4.9	0.7	0.1	0.2

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 2023 are mentioned in note E.2 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 2023 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 2022 and 31 December 2021 (contained in section 2.2 of the 2022 Universal Registration Document and of the 2021 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 2023.

Interim and other financial information

None.

3 RISKS AND CONTROL

3.1 RISK FACTORS

Like any business, Getlink SE carries out its activities in a changing environment 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 formal process 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.

In accordance with European Regulation 2017/1129 of 14 June 2017, the risk factors presented below are limited to those risks specific to the Group which remain significant after the application of risk management measures. For the 2023 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 2023.

The most significant specific risks to which the Group considers itself exposed at 28 February 2024, the date on which the Board of Directors approved the annual accounts, are described below.

These risks are presented in three categories:

- risks specific to the Group's operating environment;
- operational risks relating to the Group's business; and
- regulatory environment and compliance risks.

These risks are ranked according to their net materiality (high, medium or low) as indicated in section 3.4.3 of this Universal Registration Document and assessed primarily based on their probability of occurrence, after taking into account any mitigation measures that are in place. The risk factors that are considered the most significant are listed first in their respective categories. The subsequent factors are not ranked in order of importance. This ranking is the result of the assessment of the Group's risks carried out as part of the risk management system described in section 3.4.2 of this Universal Registration Document and is the subjective assessment of senior management.

Summary of the most significant specific risk factors to which Getlink considers itself exposed at the date of this Universal Registration Document

Category	Risk	Medium level	High level
Risks specific to the Group's operating environment	Worsening of macro-economic conditions and geopolitical instability		
	Contraction of cross-Channel markets and competitive pressure on Eurotunnel		
	Border controls affecting the handling of traffic flows		
	Variations in the price of energy		
	Cyber attacks		
	Threats related to terrorist attacks/sabotage		
	Unavailability of national railway network train paths		
	Exchange rate variations		
	Medium-term climate transition		
Operational risks relating to the Group's business	Major failure of the ElecLink cable and/or an electricity converter station		
	Major Tunnel fire		
	Infrastructure and/or rolling stock failure		
	Risks linked to human capital: attractiveness and talent retention and industrial action		
	Capability to manage innovative projects		
	Collision/derailment/accident on the national railway network		
	Management of social media		
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.

Getlink's risk factors can occur in isolation, but they can also have an impact on each other. In order to better understand the relationship between risk factors and to improve overall risk resilience, a mapping of the relationship between certain risk factors has been carried out.

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 i.e. those that do not meet the materiality criteria set out in the European Prospectus 3 Regulation are presented in the Non-Financial Performance Statement in chapter 6 of this Universal Registration Document.

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.3 (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) Worsening of macro-economic conditions and geopolitical instability	
Net materiality **High risk**	
Risk identification and description The economic and geopolitical environment affects overall trends in demand for transport. The development of the markets in which Getlink operates depends on a range of complex and interrelated external factors such as economic growth, inflation, changes in energy prices and household purchasing power. As the operator and concessionaire of a cross-Channel transport infrastructure, the Group has a specific exposure to the risk of a medium to long term downturn in the UK and European economy since 61% of its revenue depends on economic conditions and on trade between the United Kingdom and continental Europe as well as on geopolitical conditions. Inflation and increases in the cost of living are likely to make travellers more price-sensitive. The current high level of geopolitical tension around the world has shown that geopolitical developments can contribute to high levels of economic and financial instability across the market as a whole. Current events and international events show an upsurge in political risks around the world (wars in Ukraine and Gaza, tensions around Taiwan). In 2024, numerous elections (presidential, legislative, etc) will be held in 68 countries (parliamentary elections in the United Kingdom, election of Members of the European Parliament), all of which will have an impact on Getlink's economic environment[18].	**Control and mitigation** The risk is primarily external. The measures and action plans adopted to mitigate the impact of inflationary pressure are set out in the various sections of chapter 1 of this Universal Registration Document, including the implementation of EVA and/or the indexation of Railways revenues and Eurotunnel's continued investment in the attractiveness of its commercial offering. The Group has taken the deterioration of the economic situation into account in the main estimates and assumptions used in the preparation of the 2023 financial statements, particularly with regard to the valuation of assets, the valuation of deferred taxes and the valuation of pension commitments. The assumptions used to draw up the Group's strategic plan, which are used to value the main assets and liabilities recognised at the end of December 2023, were adopted on the basis of the economic and political situation as well as future regulatory developments (EES). Although Getlink's direct exposure (excluding relations with the United Kingdom) remains low, the consequences of the various geopolitical tensions outside Europe are monitored internally since these tensions could have an impact on the global economic context. Despite the measures taken, the European and global economic situation makes it impossible to reduce the net materiality of this external risk and the risk remains high for the Group.

18 *"2024, a record electoral year", Le Monde, 7- 8 January 2024.*

b) Contraction of cross-Channel markets and competitive pressure on Eurotunnel	
Net materiality **Medium risk**	
Risk identification and description The markets in which Getlink operates are characterised by very high levels of competition, particularly for transport across the Short Straits. Competitive pressure is intensifying in the shrinking Short Straits market, with the arrival of new low cost actors who have engaged in a price war. The United Kingdom's exit from the European Union has given a boost to direct shipping routes to Ireland, thereby avoiding transit through the United Kingdom, using Cypriot vessels (crew with a limited number of European seafarers[19]). Changing consumer habits, against a backdrop of economic slowdown, political instability and reduced savings, could have a significant impact on the LeShuttle business. These market changes, together with the risk of changes in the behaviour of some passengers, pose a risk to the volume of business generated by Getlink, as well as to the level of profitability.	**Control and mitigation** The competitive environment is essentially external to the Group. Getlink's strategy is based on anticipating and listening to its customers in order to achieve continuous differentiation and innovation: ▪ responsible positioning of its services: the Group has established a sustainable development strategy at the heart of its business model and innovates every year to offer more responsible alternative solutions to its customers as set out in chapter 6 of this Universal Registration Document; ▪ development strategy based on anticipating and listening to customers (the Delight programme); ▪ identifying savings to redeploy in investments to support growth; ▪ investing in technology, innovative services and the use of artificial intelligence to improve services and so enhance the customer experience and capitalise on the opportunities created. The strategies deployed are designed to reduce the probability and impact of this risk.

c) Border controls affecting the handling of traffic flows	
Net materiality **Medium risk**	ø
Risk identification and description 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 reintroduced, as outlined in chapter 1 of this Universal Registration Document. In addition, the future Entry Exit System (EES, which is expected to come into force in October 2024), which aims to strengthen border control systems by managing the data of travellers from third-countries to countries in the Schengen area, could affect the fluidity of travellers' crossings and could have a significant impact on border control in the Schengen area and consequently affect LeShuttle's premium time advantage, revenue and profitability. The potential strengthening of controls linked to the Paris Olympic Games in 2024 could generate delays, particularly for passenger traffic.	**Control and mitigation** In anticipation of EES coming into force, the Group has worked on the preparation of the border controls, to reduce their impact according to specific innovative measures. The Group has also created a plan to redesign Eurotunnel's terminals to ensure a smooth journey, adapting the facilities to the specific needs of the various controls as set out in section 1.5.1.a of this Universal Registration Document. The digital investment policy supporting this development plan to overhaul the terminals is presented in section 1.5 of this Universal Registration Document. The probability of the risk remains despite the above measures, since all the procedures for implementing the various EES measures have not been published by the relevant authorities.

[19] *www.journalmarinemarchande.eu/entretien/jean-claude-charlo-directeur-general-dfds-france-si-le-bastion-du-ferry-tombe-le-pavillon.*

d) Variations in the price of energy

Net materiality	Medium risk

Risk identification and description	Control and mitigation
Soaring energy prices are affecting household consumption and business profitability. Getlink uses electricity as its main source of energy, particularly for Shuttle traction. As stated in note D.3 to the consolidated financial statements presented in section 2.2.1 of this Universal Registration Document, Eurotunnel's energy purchases amounted to €97 million in 2023, representing 10% of the Group's total operating costs. The Group's ability to pass on increases in these costs to its customers depends to a large extent on market conditions and commercial practice. Even if the Group does pass on costs, they may only be passed on partially and/or after a time lag. The Group's inability to pass on the increase in raw material and/or energy costs immediately and/or in full in the short term could have a significant effect on its activities, financial situation and/or results. Uncertainty about the structure of the French post-ARENH energy market remains high. The risk of price variations may also be exacerbated by the global geopolitical situation.	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. Since April 2022, an Electricity Value Adjustment (EVA) surcharge has been added to the price of crossings to reflect variations in the cost of electricity, as ferries have done for several years with the Bunker Adjustment Factors (BAF) to take account of variations in the cost of oil. The Group is diversifying its energy supply with several plans being implemented or researched (wind power and installation of photovoltaic panels on the Concession for self-consumption) as set out in section 6.4.2 of this Universal Registration Document. This risk is also regularly monitored in the light of actual consumption. The measures taken allow the impact and probability of this risk to be reduced.

e) Cyber attacks

Net materiality **Medium risk**

Risk identification and description

Businesses are increasingly exposed to risks linked to cyber attacks such as physical risks (such as hardware outages, theft and sabotage), human risks (such as human error) and software risks (such as software malfunctions).

Getlink's operations involve the use of information systems. This exposes Getlink to external attacks. It is also possible that human or technical errors may occur. The underlying impact of cyber risks is primarily financial and the degree of impact depends on the nature of the disruption. It could lead to service interruptions or additional costs to restore information systems. This cyber risk could also affect Getlink's reputation.

The current geopolitical backdrop leads to an increase in the risk of cyber threats. The inherent risk rose in 2022 (worldwide increase in attempts, increase in risk of cyber-attack attempts) and the number of attempts could increase with the 2024 Olympic Games being held in France, which explains why the risk level remains high despite the mitigation measures in place.

The collection of personal data as part of services developed in response to Brexit such as smart borders and other border systems are factors that heighten the impact of the risk.

Control and mitigation

In the current environment, cyber risks are considered by their nature as significant risks.

The Group has put in place measures to prevent, detect and repair cyber attacks. It has an information systems security policy in place that sets out the relevant challenges, organisation, responsibilities and security rules. It is supplemented by a guide to the use of IT tools, which enables all employees to share best practices and levels of control adapted to the risks incurred. This policy is accompanied by an information systems security audit programme carried out by an external firm.

Cyber security is provided in four ways:

- Governance to analyse risks, define policies and ensure the operational management of cyber security in a cross-functional 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 2023, 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 2023, just as in 2022, 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 (monthly tests) and training sessions help firm up teams' vigilance.

In 2023, the Group renewed its cyber insurance policy with a total cyber risk coverage up to €10 million, which has helped reduce the assessment of the impact of the risk but not its probability.

f) Threats related to terrorist attacks/sabotage

Net materiality **Medium risk**

Risk identification and description

Set against the background of an increased threat of terrorism, as a transport infrastructure the Group is exposed to the risk of terrorist or malicious acts targeting the organisation, its partners and clients, its environment and its image. These may be perpetrated on its installations or on the national rail network. 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 introduce new requirements.

In France, the national vigilance, prevention and protection system (Vigipirate) is at "Attempt emergency" 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. By its actions and level of preparedness for crises, 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). In accordance with the Concession Agreement, the Group adjusts 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 in place and shared with the relevant State services since 1994; and
- Getlink's security policy has been updated.

Control and mitigation

The Group has not had a terrorist incident in 29 years.

Getlink has created crisis management arrangements in place which are managed by its safety and security department. It regularly carries out crisis management practice exercises covering various topics in order to improve the effectiveness of the arrangements.

An annual programme of action plans relating to safety, training and risk management procedures relating to safety and security and terrorism 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 particularly secure (special prevention plan, recommendations issued by national authorities, on-site military presence and so on).

Nevertheless, this risk is largely of external origin and requires a constant strengthening of the control arrangements, which could, if necessary, 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. In addition, Getlink has no means of controlling the risk of sabotage or malicious acts on the national rail network.

Whilst the additional control measures deployed strengthen the protection of people and facilities, the probability of this risk is increasing given the current context.

g) Unavailability of national railway network train paths

Net materiality **Medium risk**

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. Rail freight suffers from traffic difficulties on the national rail network due to a lack of availability and quality of paths for the transport of goods, which amplifies the traffic hazards that affect the regularity of goods trains[20]. These network traffic issues adversely affect the predictability that railway undertakings, shippers and freight forwarders need for their own logistics chains.

This risk may be exacerbated by SNCF staff labour action (strikes). Changes in traffic patterns can also complicate the issue.

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 could represent a curb on growth. Furthermore, the level of seriousness of this risk may be affected by climate-related risks as described in section 6.4 of this Universal Registration Document.

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 and reduce the level of seriousness of their unavailability. A programme has been set up to train employees in the use of SNCF Réseau tools.

Europorte does not control this external risk and the net materiality remains.

[20] *www.ecologie.gouv.fr/sites/default/files/210909_Strategie_developpement_fret_ferroviaire.pdf.*

h) Exchange rate variations	
Net materiality **Medium risk**	
Risk identification and description 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 geopolitical instability, has an impact on revenue combined in euros. Currently, about two-thirds of the Group's revenues and a larger proportion of both operating and capital expenditure are denominated in euros. The Term Loan is denominated in sterling for a nominal amount of £1.641 billion and in euros for a nominal amount of €1.954 billion at 31 December 2023. At the same date, the residual foreign exchange risk relates mainly to a foreign currency cash asset of €143 million and a liability on the revaluation of intra-Group receivables and payables of €354 million, as indicated in note G.10 in section 2.2.1 of this Universal Registration Document 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.	**Control and mitigation** The Group is working on improving the match between the currencies in which its revenue and costs as well as intra-Group receivables and payables are denominated and has used and will continue to use currency hedging to manage 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. 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.

i) Medium-term climate transition	
Net materiality **Medium risk**	
Risk identification and description 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 and a reduction in mobility. The inability to respond to market changes in terms of the length, width, height, weight and engine types of vehicles transported could also impact the Group's business. 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. The electrification of long distance HGVs will also require the Group to adjust its reception conditions at the Terminal.	**Control and mitigation** 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. 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 LNG (liquefied natural gas), electric/hybrid trucks and hydrogen. This working group is putting together dossiers for the various engine types based on technical studies and risk analyses, discussions are ongoing with the safety authorities. As set out in section 6.4.2 of this Universal Registration Document, the Group remains attentive in assessing and mitigating physical climate risks and has strengthened its resilience action plans (flood risk and extreme heat risk). 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.

3.1.2 OPERATIONAL RISKS RELATED TO THE GROUP'S BUSINESS

a) Major failure of the ElecLink cable and/or an electricity converter station

Net materiality	**Medium risk**
Risk identification and description Just as in any high technology installation, the cable and/or the converter stations, could encounter technical difficulties that could affect the ability to respond to customer demand. In addition, repairs could be delayed due to unplanned access difficulties in the Tunnel. Failure of key equipment, non-compliance with maintenance requirements, loss of capacity could all result in unplanned downtime, affect ElecLink's revenues and generate additional costs.	**Control and mitigation** A monitoring system and maintenance programme have been established in conjunction with the management of a stock of spare parts including transformers, protection and detection systems. On-call teams are equipped with the latest telephony technology to respond to unforeseen events. Regular meetings with stakeholders, including performance monitoring, complement these measures. The probability of this risk is limited but the potential impact is high, resulting in a medium residual level of risk.

b) Major Tunnel fire

Net materiality	**Medium risk**
Risk identification and description Any fire could have a significant potential impact. 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. Legal claims could be made. 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. The 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 to prevent the spread of smoke. Eurotunnel has put pre-boarding security measures and controls in place. The Group monitors innovations in fire detection and prevention systems. The Group is also working to strengthen its barrier-based risk management method, which provides an overview of accident scenarios and the barriers put in place to prevent these scenarios from occurring or to mitigate their consequences. The Group also takes into account the fact that these risks may come from external entities using its installations. 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 a topic under analysis. The Tunnel has fire and rescue specialists 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. The probability of this risk may be diminished with all the measures in place.

c) Infrastructure and/or rolling stock failure

Net materiality **Medium risk** Ø

Risk identification and description	Control and mitigation
Eurotunnel's infrastructure and rolling stock have been in operation for 29 years. They are monitored via the large-scale maintenance plans with replacements needed on occasion. Certain key systems for the Passenger Shuttles and the Truck Shuttles need to be replaced. A shuttle has been removed from the fleet to fulfil the operational needs of the Mid-Life Programme as set out in section 1.5 of this Universal Registration Document. Maintenance requirements may increase, including on infrastructure and rolling stock. 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. As part of its maintenance monitoring, the Group has identified certain items of equipment that are not always operating at their optimal level given the age of the rolling stock and infrastructure equipment and changes in operating conditions over the last 30 years. In some cases, the Group may have to change its operating conditions. Action is being taken to renew, analyse and keep the equipment under surveillance. Infrastructure problems on rail networks outside the Concession can increase the risk. Flooding in a tunnel in Kent on 30 December 2023 led to the cancellation of Eurostar's High Speed Passenger Trains to and from London (United Kingdom). Work to extend Amsterdam Central station could disrupt traffic in 2024, with the Amsterdam-London line closed for several months.	The Group has 29 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. The Group is working to improve the operational performance of its Shuttles by analysing their data when in service, in order to anticipate breakdowns, reduce the risk of interrupted operations and optimise Shuttle availability. The work in progress with the University of Birmingham and the development of artificial intelligence should improve risk management as set out in section 6.5.3 of this Universal Registration Document. 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. Plans for the development of the Shuttles fleet are set out in section 1.5.1 of this Universal Registration Document.

d) Risks linked to human capital: attractiveness and talent retention and industrial action

Net materiality **Medium risk**

Risk identification and description

Attractiveness and talent retention

Human capital remains essential in all areas of the business. For its service activities, the organisation depends on the skills, experience and performance of its employees and key members of its senior management teams. The quality of services provided depends on having skilled and stable teams who are committed to meeting customers' needs.

Many of the Group's employees have acquired in-depth knowledge of the Group's activities, suppliers, services and customers. Over the years, this knowledge has enabled the development of the expertise and technical skills that are essential for the implementation of strategy, financial plans, marketing plans and other project implementation and innovation objectives. The loss of this knowledge, expertise and technical skills could impact the Group's ability to carry out its strategy.

Furthermore, in a post-Covid context, the Group is observing the development of new priorities, such as the meaning given to work, the flexibility induced by remote working, the quality of life and the work-life balance, which the Group must take into account.

The Group's development depends in part on its ability to recruit, induct, train, motivate, promote and retain new talent. However, the scarcity of certain profiles, the difficulty of recruitment in a difficult employment market and the time required to develop skills may mean that it takes a long time to fill certain positions, which could have a negative impact on the Group's value creation capabilities.

Industrial action

The well-being of employees at work is a factor that affects commitment and therefore effectiveness at work. Employee dissatisfaction could lead to a degree of disengagement and consequently to a loss of efficiency or even in the most serious situations to resignations or industrial action. Against a backdrop of social tensions in France (demonstrations against pension reform, high business insolvencies, falling purchasing power) and in the United Kingdom (strikes in 2023 by teachers, railway workers, doctors etc), social disruption, such as strikes, walkouts and demands, could disrupt the Group's business as happened on 21 December 2023 and have a negative impact on its image.

In addition, the Group cannot rule out the possibility that strategic developments within the Group could lead to disruptions in relations with its employees.

The occurrence of any of these events could have an adverse effect on the Group's business, financial position, results and outlook.

The level of seriousness of this risk may be heightened in a challenging economic environment and a cost of living crisis. These Corporate Social Responsibility challenges are set out in chapter 6 of this Universal Registration Document.

Control and mitigation

The Group has established a proactive employment policy based on the recruitment of talent and the development of team members' skills.

The Group is very attentive to the diversity, equal opportunities, working conditions and commitment of its employees. The level of commitment and sense of belonging among the Group's employees is closely monitored.

- The main skills development tools are training and talent management.
  The Group has deployed a tailor-made programme for its high potential staff, as well as a training programme for the growth and development of its employees. In 2023, the Human Resources department rolled out an extensive succession planning process to identify potential successors for all executive positions and their direct reports. The Human Resources department has implemented a leadership model as indicated in chapter 6 of this Universal Registration Document.
  In 2024, the Group will aim to strengthen the long-term incentive programme to increase retention and attractiveness.
  The reorganised Human Resources department, the development of training plans and especially for Europorte the resumption of driver training and ground agent programmes, the renewal of partnerships with schools, the implementation of new recruitment tools and the use of interim management all contribute to reducing this risk.
- Diversity and inclusion. The Group has published a Code of Ethics and Conduct which is available on the Group's website.
  Promoting equal opportunities and diversity is an integral part of the Group's CSR roadmap (as set out in section 6.5.2 of this Universal Registration Document).
  Employee commitment. The Group has implemented an internal survey to measure the level of commitment and expectations of Group employees. This survey is a diagnostic tool that gives rise to action plans based on the results as set out in section 6.5.2 of this Universal Registration Document.
  Internal communication aims to maintain the support and motivation of all employees. Communication is based on various means, all of which convey Getlink's fundamental values, such as the intranet, the Group Yammer and Web magazines.
  Employee shareholding is an integral part of the company's corporate social responsibility policy and increases the company's attractiveness to talent.

The social policies and a description of the social dialogue are set out in section 6.5 of this Universal Registration Document.

Despite all these measures, this external risk remains and will continue to be monitored over the coming months/years since recruitment difficulties could affect the performance of the business.

e) Capability to manage innovative projects

Net materiality **Medium risk** ∅

Risk identification and description	Control and mitigation
As an operator with a strategy of continuous differentiation and innovation, Getlink has a selective development policy focusing on infrastructure development and refurbishment projects. In addition, the Group has a business strategy that links development projects with the modernisation of existing assets. The Group designs innovative technical projects incorporating new developments, which creates uncertainties that may have an impact on operations. 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 scarcity of certain spare parts and the bargaining power of certain partners and inflation accentuate the risk. Those development/renovation projects involve financial investment and senior manager time and attention. The uncertainties linked to these types of projects could cause significant budget overruns. Further technical requirements imposed by regulators, which generate additional costs, could make these projects more complex. Despite the level of attention and control that surrounds the execution of these projects, not all risks can be fully contained and controlled. In particular, the lack of availability or scarcity of certain key skills on projects, human error and omissions can affect the execution of a project. Although such projects represent a market share opportunity in the relevant competitive markets, delays may result in significant cost overruns and an inability to deliver on time, in accordance with the project's business plan, with negative impacts for the Group. In the medium term, this risk mainly relates to major investment projects launched by Eurotunnel, including the Passenger Shuttle renewal programme as described in section 1.5 of this Universal Registration Document as well as strategic projects such as the transport of electric vehicles (electric trucks, batteries) as set out in section 3.1.1.i above.	In line with the strategy decided by the Board, a specific governance structure for each project establishes and follows an action plan to determine preventive actions (prior analysis; presentation to the commitments committee; assessment of the appropriate size of the teams responsible; and taking into account feedback from the study phase). The projects and engineering department is tasked with identifying, prioritising and coordinating major strategic projects. Forward planning and collaboration have been strengthened. The development of artificial intelligence is helping to strengthen certain controls. 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. The "GetlinkWay for project management" work programme aims to provide a framework and precise standards for improving the capability to execute projects. Given the level of investments planned, this risk remains due to its potential financial impact, even though the necessary means have been developed to limit the probability of its occurrence.

f) Collision/derailment/accident on the national railway network	
Net materiality **Medium risk**	
Risk identification and description By its nature, rail traffic entails risks whether it be for the environment (transport of dangerous goods), third parties (built-up areas, level crossings, crossing railway tracks at unauthorised crossing points, unauthorised persons illegally entering railway premises etc), customers and staff. SNCF Réseau states that the three major risks for people are being hit by a train, being electrocuted by the catenaries above the tracks and falls[21]. The Tunnel infrastructure, due to its secure and closed environment, is less exposed to rail risks than the national rail network. Rolling stock failure or human error can be the cause of railway accidents as set out in section 6.5.1 of this Universal Registration Document.	**Control and mitigation** 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. SNCF Réseau, as infrastructure manager, conducts major campaigns to raise public awareness of appropriate behaviour and rules to be observed in the vicinity of railways in order to improve safety[22]. To be able to operate on the French rail network, rail freight (and passenger) undertakings such as Europorte must have: ▪ a rail freight company licence issued by their country of establishment (by the ministry in charge of transport for French businesses) 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 single safety certificate for the lines on which the operator wishes to operate issued by the European Railway Agency (ERA) or the National Safety Authority (NSA) for the country in question if the operator wishes to operate in one country only: e.g. the Établissement Public de Sécurité Ferroviaire (EPSF) in France. 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.

g) Management of social media	
Net materiality **Medium risk**	
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 organisation 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 structure of the customer relations department within the commercial department is aimed at helping mitigate the risk. The entirety of the Group's crisis management measures, particularly those relating to the safety of stakeholders, continuity of services and project execution, help to reduce the Group's exposure to reputational risk. In 2023 Getlink introduced a system for the authentication of its press releases as set out in section 4.4.3 of this Universal Registration Document.

[21] *sncf-reseau.com/fr/securite-ferroviaire/la-prevention/les-risques-sur-les-rails.*
[22] *SNCF Réseau annual safety report, Decree no 2019-525 of 27 May 2019. www.sncf-reseau.com/sites/default/files/2021-09/SNCFReseau_RapportAnnuelSecurite_2020.pdf.*

3.1.3 REGULATORY ENVIRONMENT AND COMPLIANCE RISKS

a) Risks relating to the legal framework of Getlink's business	
Net materiality **Medium risk**	
Risk identification and description 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 European 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. It is more particularly the case between the two national rail control bodies (the French Transport Regulatory Authority (ART, formerly ARAFER) and the UK Office of Rail & Road (ORR)). The same applies to rail safety, since EPSF became the competent national safety authority since 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 *a fortiori* 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. The exemption granted to ElecLink in 2014 by the European Commission and the national regulators includes a profit-sharing condition according to which, above a certain level of return on investment, the profits of the interconnector must be shared between ElecLink and the national grids, National Grid and RTE. The final rules for the application of this profit-sharing condition need to be clarified. 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 image, 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. 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.	**Control and mitigation** 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. The public affairs department and the railway network department liaise with and closely monitor relationships with the IGC as well as with 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. ART and ORR have concluded an agreement to ensure cooperation based on reciprocity and transparency. As a preventive measure, the legal department organises awareness-raising activities and preventive measures. Getlink has adopted an Ethics Charter aimed at reinforcing and deploying within the Group an ethical culture that promotes integrity in everyone's behaviour. Pursuant to this Charter, the Group has put in place detailed policies relating in particular to the fight against corruption and the prevention of insider trading, as indicated in section 3.4.1 of this Universal Registration Document. The Group is developing a compliance strategy under the direction of the secretary to the Board of Directors, who fulfils the role of compliance officer for the Group. With regard to ElecLink's profit sharing condition, it is highly likely that the financial profit realised by ElecLink in 2023 as well as those estimated over the duration of the exemption will lead ElecLink to reach the contractual level of return on investment in absolute terms. In that context, the Group has recognised in its consolidated accounts at 31 December 2023 a provision of €298 million in respect of the sharing of the profits of the interconnector in accordance with IAS 37. The amount of this provision has been established with the help of external experts and based on in-depth analyses and by performing sensitivity tests of the main key assumptions. However, this amount is subject to many assumptions and factors, including a highly volatile macroeconomic environment and uncertainties related to the components and the calculation method. These elements are the subject of discussions with national regulators, which will continue during 2024. 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.

b) Changes in tax regulations	
Net materiality Medium risk	
Risk identification and description The Group operates in several countries and is subject to constantly changing laws and regulations. The diversity of applicable local laws and regulations and their constant evolution expose the Group to the risk of unfavourable changes in the applicable rules or their interpretation. 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. The mechanisms for the five-yearly reassessment of business rates in the United Kingdom are a source of uncertainty. The conclusion of a favourable agreement on the amount of Eurotunnel's business rates, resulting in an increase in business rates of less than €5 million in 2023 compared to 2022, is significantly lower than the maximum risk initially estimated at €25 million. Current changes, particularly the BEPS (Base Erosion and Profit Shifting) measures[23] 2.0 and Pillar 2 could have an impact on the Group, and French-British taxation could also be impacted by the consequences of Brexit.	**Control and mitigation** The Group has put in place a strategy that is available on its website. The annual update of the risk map and the procedures used to prevent tax evasion are control measures that help to control internal risk; the residual risk tends to be exogenous. As set out in section 2.2.1 of the consolidated financial statements (note I.1.2) of this Universal Registration Document, the Group has assessed its exposure to the GloBE Rules (Pillar Two). Exposure to additional taxation under the GloBE Rules is not considered material at this time. 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. In 2023, the Group signed a protocol to join the tax partnership, which aims to establish a long-term working relationship between participating companies and a dedicated contact within the French tax authorities.

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. Rail traffic in general and in particular on the French national rail network entails risks both for people as well as for the environment. These risks, whether they come to pass or not, could become the subject of litigation which would be monitored by the Group's legal department.

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.

In 2023, two lawsuits were still pending before the courts, which resulted in favourable judgments for the Group's ship-owning companies during the year. The Lille Administrative Court has recognised the French State's liability, who has not appealed the verdicts.

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.

In 2018, a workplace accident occurred on the British site involving a sub-contractor. An enquiry and civil action are currently taking place under British jurisdiction.

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.

[23] *The Pillar Two Rules at a glance (oecd.org).*

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 GMPB 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 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 did not operate 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 was 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. The insolvency proceedings were converted into judicial liquidation proceedings by judgment of 29 May 2019. The Liquidator has taken over the proceedings on his own account. A pre-trial hearing took place on 23 January 2024 and a final hearing took place on 30 January 2024 (judgment expected on 21 May 2024).

At the same time and in the course of those proceedings before the Commercial Court:

- 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. As a result, the Court ordered the reopening of the proceedings so that the parties could discuss the consequences of the order that annulled the terminal agreement (judgment of 23 March 2021).
- The Bordeaux Administrative Court of Appeal ruled on the appeals brought in parallel by SMPA against GPMB and by the banking consortium that financed SMPA against GPMB (decisions of 15 December 2021 and 11 July 2023): SMPA’s claims for the resumption of contractual relations between SMPA and GPMB and for damages for the loss suffered by SMPA as a result of the termination of the management agreement (operating losses and loss of revenue) were rejected. GPMB was ordered to pay the banking consortium damages in respect of return of the assets.

d) Commercial disputes

Certain important contracts monitored by the Group’s legal department could become the subject of litigation, depending on the seriousness of the breaches alleged by a party.

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 2023, the provisions shown in note D.8 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.

3.3 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 and ElecLink, 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 renewed on 1 January 2024 with 76% of the subscription for a two-year term ending on 31 December 2025 and 24% for a one-year term ending on 31 December 2024. Market developments have enabled Getlink to withdraw from Gamond Insurance Company Limited; insurance against terrorist acts in the United Kingdom has now been taken out with a Group insurer since 1 January 2024. Gamond Insurance has therefore been inactive since that date as set out in section 1.1.4 of this Universal Registration Document.

The third-party liability policy taken out by the Group (except specific programmes) was renegotiated and renewed on 1 January 2024 for a period of one year, ending on 31 December 2024.

The specific insurance programme for Europorte France and Socorail that was already in place has been renewed for the period from 1 January 2024 to 31 December 2024 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, and/or 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.

The Group has also strengthened its cover with the placing of a Group policy guaranteeing environmental risks up to €75 million from 1 January 2024 for a period of three years. This policy is in addition to the policy already in place to cover environmental risks specific to Europorte's activities.

The Group has continued cyber insurance for a total cyber risk coverage of €10 million. That policy was renewed on 1 July 2023 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 2023, 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 follows the internal control principles laid out in the reference framework drawn up 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 28 February 2024.

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 processes 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). The Group's Ethics Charter was updated in 2022 to bring it into line with the new "whistleblowing" policy, which was amended following the entry into force of Law 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers and its implementing decree no 2022-1284 of 3 October 2022 relating to the procedures for collecting and processing whistleblower reports.

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.

The Securities Ethics Charter, which was last updated in January 2023, 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. The content of the anti-bribery policy was adjusted in January 2023 in order to (i) bring it into line with the updates made to the Ethics Charter following the revision of the "whistleblowing" policy mentioned above, (ii) integrate the gift policy drawn up in 2022 and the electronic gift declaration platform rolled out in 2023. 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 6.6 of this Universal Registration Document.

Human resources

The Group's French Company 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 Group's 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 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. The call for tender procedures specify the conditions of competition and references 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 of this Universal Registration Document.

CSR

The Group has adopted a formal CSR (corporate social responsibility) policy that is upheld and supported at the highest level of the organisation as set out in section 6.3 of this Universal Registration Document. 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 Non-Financial Performance Statement (NFPS). 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 2021, Getlink published its 2025 Environment Plan to address its environmental challenges; it includes a number of 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 Audit Committee which reports on those matters to 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 been assisted by 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 defined 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 legal requirements relating to 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 safety performance against targets, 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 Safety and 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 cyber security, which meets quarterly and the cyber security oversight committee, composed of Group operating officers and cyber security specialists, which meets every two months. In addition, the Group has developed an internal indicator that contributes to cyber security 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.

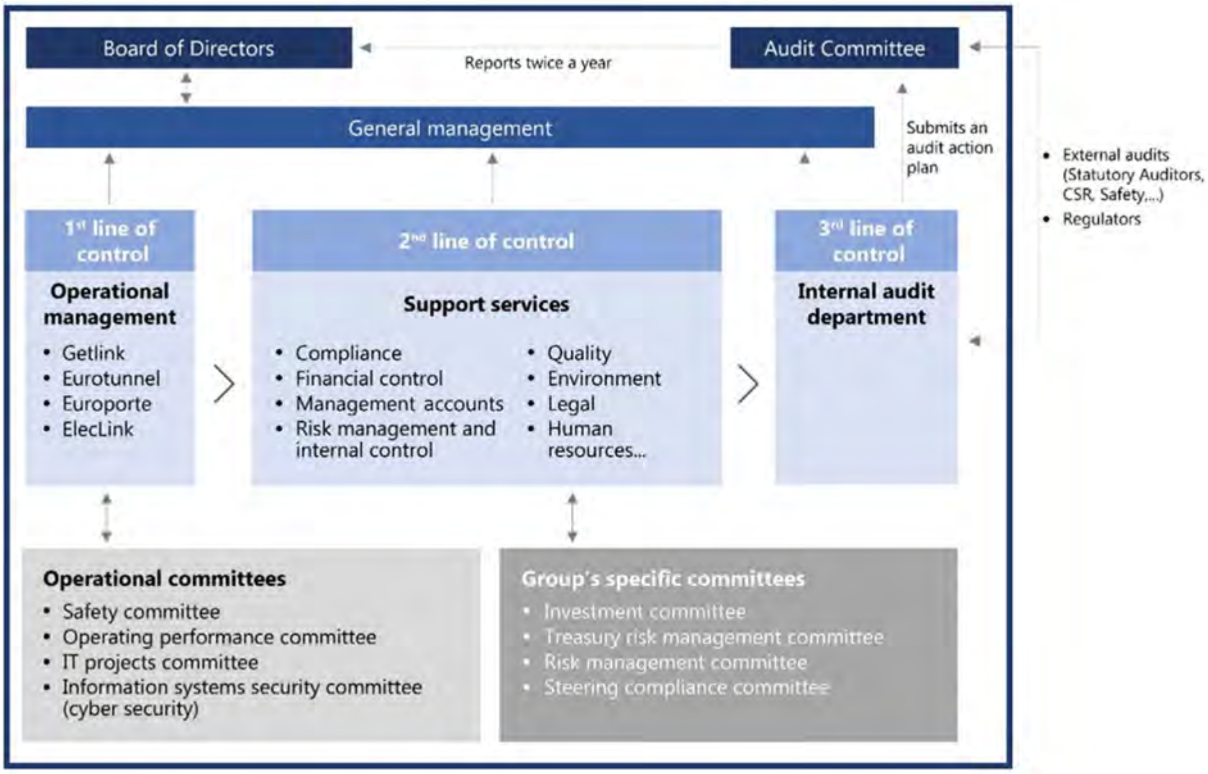
3.4.2 RISK MANAGEMENT ORGANISATION

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 (control) model and shown in the diagram below:



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 control is mainly made up of operational staff responsible for the proper conduct of activities, including controls relating to those activities.

The second line of control 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 control 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 2023 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 officer 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.

The internal audit department executive committee

This committee considers the progress of the work of the internal audit department and various internal audit topics.

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.

Some operational committees have been set up for the following specific areas:

- safety;
- operating performance (service quality and customer experience);
- IT projects (ad hoc); 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 treasury management) 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 is part of the Group's finance department. This department is responsible for implementing and monitoring 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. Working with specialists, 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-functional 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, the internal audit department 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 (the French internal audit and control institute), 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 on their activities 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 and the Ethics and CSR 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 operating officers 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 and has given a manager specific responsibility for monitoring the action plans relating to major 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 and preparation for the requirements of CSRD

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 rolled out an action plan as set out in chapter 6 of this Universal Registration Document, to support energy transition in line with this Agreement. Through the joint work of the Audit Committee, the Safety and Security Committee and the Ethics and CSR Committee, the Board of Directors also ensures the inclusion of climate change risks in the management of risk. In anticipation of this, the Group has reviewed its risk calculation methodology to take the dual materiality criteria (financial materiality and materiality of impacts) into account.

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.

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 presents 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 period-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 accounting system (SAP) is used across the 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 equity 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 accounting 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:

- accounts "hard closures", thereby 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.


INTERNATIONAL TRANSPORT LIMITED

4 CORPORATE GOVERNANCE

This chapter 4 of the Universal Registration Document includes the components of the corporate governance report drawn up by the Board of Directors on 28 February 2024, in accordance with articles L. 225-37 paragraph 6 and L. 22-10-10 of the French Commercial Code. It incorporates chapter 5 of this Universal Registration Document by cross-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 Chairman, chief 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 the Chief Executive Officer, Chairman and Board members 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 followed; 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 28 February 2024.

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 MANAGEMENT OF THE GROUP

The executive officers are the Chairman of the Board of Directors and the Chief Executive Officer of Getlink SE. As at the date of this Universal Registration Document, Getlink SE does not have a *Directeur général délégué* in post.

4.1.1 THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

a) The Chairman of the Board of Directors and the Chief Executive Officer: split roles

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.

The roles have been split since the appointment on 1 July 2020 of Yann Leriche as Chief Executive Officer; he was appointed to that role for a term of four years expiring on 30 June 2024. The Board of Directors which wishes to continue to benefit from his expertise and commitment has decided that in 2024 his appointment will be renewed for a further four years. Yann Leriche will also serve as a director until the end of the 2025 annual General Meeting.

Since 1 July 2020, Jacques Gounon has served as Chairman of the Board of Directors, an appointment which the Board of Directors renewed at its meeting of 27 April 2022. The Board thus confirmed the value it places on the one hand to splitting the roles of Chairman of the Board of Directors and Chief Executive Officer and on the other hand to Jacques Gounon's performance in the exercise of the Chairman's duties that have been entrusted to him. At the end of a successful transition phase, on 1 July 2023 the Board of Directors, noting that the separation of the roles of Chairman and of Chief Executive Officer is the most appropriate governance model for Getlink, ended the enhanced duties previously entrusted to the Chairman of the Board of Directors in the initial phase of the separation of functions.

Article 19 of Getlink's Articles of Association in force at the date of this Universal Registration Document sets the maximum age limit for the performance of the duties of Chairman of the Board of Directors at 70 years and specifies that the duties of Chairman cease on the date of the General Meeting called to approve the accounts for the financial year in which the age limit is reached, but that the Board of Directors may keep the Chairman in office and renew his term of office for further annual periods up to a maximum of five renewals. At the latest, the Board of Directors will be called upon at the end of the 2024 General Meeting called to approve the accounts for the 2023 financial year, during which the age limit will be reached, to consider the appropriateness of maintaining Jacques Gounon's term of office as Chairman of the Board of Directors; the

Board of Directors may, in accordance with Article 19 of the Articles of Association, decide to renew his term of office for further annual periods up to a maximum of five renewals. Nevertheless, in the interests of clarity for shareholders and the market as well as to avoid any questions being raised in the run-up to the Board of Directors' annual decision, the Board of Directors has decided to deal with this point by proposing to the next General Meeting on 7 May 2024, that the provisions of Article 19 of the Articles of Association be amended to allow the Chairman of the Board of Directors, who has reached the age of 70, to serve as Chairman until the end of his term of office as director, i.e. until the close of the General Meeting called to approve the financial statements for the year ending 31 December 2025. This measure should enable the Chairman to complete his current term of office in full and should provide the Board of Directors with the stability and flexibility it needs to prepare the Chairman's succession.

Getlink SE's Board of Directors has chosen a governance model that ensures the separation of executive responsibilities from the role of Chairman, which is in line with best corporate governance practices. This structure, combined with the progressive rotation of Board members, aims to enhance the efficiency and agility of the Board's ways of working.

This separation of the roles enables Getlink SE to benefit from:

- the Chief Executive Officer's skills and experience as an executive officer as well as from his operational and functional expertise in international transport and his in-depth knowledge of the business, particularly in terms of safety and security; and
- from the Chairman's international stature and his credibility and experience in binational relations, particularly set against the implementation of EES.

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 for the succession of Jacques Gounon to be prepared under the best possible conditions so that the evolution of Getlink SE's strategy is carried out in accordance with the company's binational culture and values. Yann Leriche is thus able 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.

In addition, the Board of Directors, having recognised that the Chairman of the Board of Directors, as the previous Chairman and Chief Executive Officer, does not qualify as an independent director within the meaning of the Afep/Medef Code, has maintained the role of Senior Independent Director, held by Bertrand Badré.

By way of reminder, the roles of Chairman and Chief Executive Officer were carried by Jacques Gounon between 2007 and 2020. This mode of governance was considered the most 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. It served to ensure the viability of the business and then to prioritise more effective and responsive management in the second phase of, in order to promote the organisation's development strategy.

b) Succession plan

In 2022, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, conducted a review of the elements of the succession plans and the associated decision-making processes, according to the assumptions and time horizon to be considered.

Emergency succession plan for unforeseen or accelerated vacancies (death, resignation or incapacity)

This plan sets out the in principle solutions envisaged in the event of the occurrence of events leading to an unforeseeable or accelerated vacancy of the Chairman or Chief Executive Officer and makes a distinction depending on whether the event is definitive and lasting or temporary and of short duration. The decisions that would have to be taken by the Board in such cases would have to be analysed in the light of the specific event that made them necessary.

Non-emergency succession plan and process, covering the hypotheses of renewal and continuation (or not) of an executive officer's term of office and, where applicable, of a foreseeable or anticipated departure or termination

The process sets out and describes the sequence and the various steps to be implemented under this plan, on the one hand, in the event of a decision to renew and continue (or not) the term of office of the Chairman or the Chief Executive Officer and, on the other hand, where applicable, in the event of a foreseeable or early departure (normal or accelerated succession). More specifically with regard to the latter, the process:

- defines the participants in the process, depending on whether it concerns the Chairman or the Chief Executive Officer;
- integrates the Board committees in charge of this subject, acting in particular on the guidance of the Board of Directors, which is responsible for succession decisions;

- provides for the stages in its implementation that allow for the integration of internal and external candidates; and
- specifies that, where possible or appropriate, the person involved should be consulted during the process on potential candidates for his or her succession, in particular to assess the suitability of the profiles in light of his or her knowledge of the issues and priorities.

Clarification of the long-term succession plan for executive officers

In 2022, the Board of Directors, following on from the work of the Nomination and Remuneration Committee, reviewed the succession plan for the Group's Executive Committee. That review provides an overview of the existing pool of internal talent over different time horizons (interim, short and long term), thus also helping to prepare the succession plan for the executive officers.

On 1 February 2024, on the recommendation of the Nomination and Remuneration Committee, the Board reviewed the succession plan and the executive officers' current mandates.

c) Duties

Powers of the Chairman of the Board of Directors

Jacques Gounon, Chairman of the Board, has acted as Chairman of the Board of Directors since 1 July 2020.

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 governing 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 2020, in order to ensure a smooth and gradual transition, particularly in the context of the uncertainties related to Brexit, and to prepare for the onboarding of the Chief Executive Officer at the head of Getlink SE in the best possible conditions, the Board of Directors entrusted 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.

The Board of Directors, in agreement with the Chairman of the Board of Directors and the Chief Executive Officer and in accordance with the work of the Ethics and CSR Committee and the Nomination and Remuneration Committee, ended the transition period on 1 July 2023 as well as the specific enhanced duties of the Chairman described above.

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 those 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 Internal Rules of the Board of Directors set out the limitations on the Chief Executive Officer's powers in respect of certain decisions which, due to their purpose or amount, are 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.

Please refer to the main provisions of the Board of Directors' Internal Rules in section 4.2.2 of this Universal Registration Document.

Deputy chief executive officers

As at the date of this Universal Registration Document, no *Directeur général délégué (mandataire social)* has been appointed by the Board of Directors. NB not to be confused with the *Directeur général adjoint*, who assists, and is appointed by, the Chief Executive Officer.

4.1.2 EXECUTIVE COMMITTEE

a) Composition of the Executive Committee

Yann Leriche has been in charge of general management since 1 July 2020. As part of its organisational development, Getlink has appointed Géraldine Périchon as *Directrice générale adjointe* with effect from 1 March 2024. A member of the Group's Executive Committee, Géraldine Périchon will report directly to Yann Leriche, Chief Executive Officer. Géraldine Périchon's promotion is part of the Group's renewed and strengthened corporate governance structure, designed to help improve the Group's performance. She is directly responsible for the Group's finances, information and digital systems, CSR, purchasing, mergers and acquisitions and legal affairs, and also oversees cross-functional strategic projects such as the smart border and digital innovation.

The Chief Executive Officer is assisted by a compact Executive Committee composed of the Group's 10 main operational and functional heads as of 28 February 2024. This Committee, which includes five women, is comprised as follows:

Name	Position
Yann Leriche	Chief Executive Officer
Géraldine Périchon	*Directrice générale adjointe*
Laetitia Brun	Group Chief Human Resources Officer
Raphaël Doutrebente	Europorte Chairman
Anne-Sophie de Faucigny	Group Chief Communication Officer
John Keefe	Group Chief Corporate and Public Affairs Officer
Deborah Merrens	Eurotunnel Chief Commercial Officer
Steven Moore	ElecLink CEO and Group Chief Investment and Safety Officer
Claire Piccolin	Company Secretary to the Board of Directors and Group Compliance Officer
Guillaume Rault	Eurotunnel Chief Operating Officer

A balanced composition in terms of gender parity: with 50% women, the 2023 feminisation objective has been significantly exceeded. This trend illustrates the efforts made throughout the group (see section 6.5.2 of this Universal Registration Document).

The average age of the members of the Executive Committee is 52 years.

An Executive Committee composed of **members with varied and complementary skills**.

Yann Leriche, Chief Executive Officer since 2020

Please refer to the biography in section 4.2.1 below.

Géraldine Périchon, *Directrice générale adjointe* since March 2024

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. She joined Getlink on 7 September 2020 as Chief Financial Officer. In that role, she also leads on CSR. Géraldine Périchon was appointed *Directrice générale adjointe* with effect from 1 March 2024.

She is a HEC graduate.

Laetitia Brun, Group Chief Human Resources Officer since 2021

20 years' human resources professional experience. During 15 years at the Solvay Group, she held various positions from training, career management, international project management, on-site human resources management and industrial relations up to becoming the human resources director of European and international functions and businesses. Most recently, she was group chief human resources 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 human resources skills in partnership with business managers and in change management.

Raphaël Doutrebente, Europorte Chairman since 2021

He 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. In 2011 he was appointed director of operations and human resources at Monier France (formerly Lafarge Couverture) and in 2012 he became CEO of MyFerryLink. In 2015, 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 chairman of the Renofer company.

Raphaël Doutrebente is a graduate of the University of Paris II, Essec and has an executive masters qualification from the Ecole Polytechnique.

Anne-Sophie de Faucigny, Group Chief Communication Officer since 2022

With 20 years' experience in communication strategy and institutional relations, in France and internationally, she was executive officer for institutional and media relations at Bpifrance (2014-2022). She was a member of its management committee. Previously, she was an account director in Spain at TMP Worldwide, an American communications agency, and then at Publicis in Paris, before joining Macif, then the Ile-de-France Region and finally the ministerial cabinets at Bercy as communications and press advisor.

From 2018 to 2021, she was a member of the board of directors of the Biotechnology company Yposkesi (certified Director IFA - French Institute of Directors).

Anne-Sophie de Faucigny is a graduate of Sciences-Po Toulouse and Celsa.

John Keefe, Group Chief Corporate and Public Affairs Officer since March 2023

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 director of public affairs for the Group between June 2020 and February 2023. He became Group Public Affairs Chief and Corporate Officer in March 2023.

He has a degree in Geology and Economics and a post graduate diploma in Performance Management.

Deborah Merrens, Eurotunnel Chief Commercial Officer since 2020

She has vast 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. Deborah Merrens was appointed Eurotunnel Chief Commercial Officer in January 2020.

Steven Moore, ElecLink CEO since 2016 and Group Chief Investment and Safety Officer

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. 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. He joined ElecLink in 2015 and became its CEO in 2016.

He has a master's degree in Environmental Economics, Policy and Planning from the University of Bath and an MBA from the University of Warwick.

Claire Piccolin, Company Secretary to the Board of Directors and Group Compliance Officer since 2017

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.

She holds a Masters II degree in Corporate and Tax Law and a Corporate Legal Advisor Diploma.

Guillaume Rault, Eurotunnel Chief Operating Officer since 2021

He 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 in 2016, 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.

He is a graduate of the University of Lille.

Jean Pasternak left Getlink in 2023

Before joining Getlink, Jean Pasternak had supported the development of start-ups specialising in the circular economy in Asia and Europe since 2017. An engineering graduate of Mines ParisTech in 1996 and of INSEAD in 2001, Jean Pasternak began his career in infrastructure project financing and public-private partnerships in emerging economies. In 2002, he joined the Schneider Electric group as head of the company's strategic plan, before leading external growth initiatives and implementing acquisitions and alliances in the high-tech sector. A pioneer in reducing companies' environmental footprint, he was an intrapreneur within Schneider Electric, and the initiator of service activities related to energy management and sustainable development. Jean Pasternak joined Getlink on 14 March 2023.

b) Duties of the Executive Committee

Under the authority of the Chief Executive Officer, the Executive Committee ensures the conduct of Group activities and the implementation of its strategic direction as set by the Board of Directors and the main policies. It assists general management in defining guidelines and implementing decisions regarding the Group's operational organisation.

As part of its CSR strategy, the Group monitors the quantified targets for increasing the number of women on the Executive Committee as set out in section 6.5.2 of this Universal Registration Document together with the measures associated with these targets.

The specialist committees set out in section 3.4.1 of this Universal Registration Document assist general management and the Executive Committee.

4.2 COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS

4.2.1 COMPOSITION OF THE BOARD OF DIRECTORS

a) Changes in the composition of the Board

At the date of this report, the Board of Getlink SE has 15 Directors:

- six non-independent directors;
- three staff representative directors; and
- six independent directors.

	Personal information				Experience	Position on the Board				Committees
	Age	Sex	Nationality	Shares	Appointments*	Independence	First nomination	End of term	Length of service	Number
Non-independent directors										
Jacques Gounon	70	M	French	628,027**	1	Non-independent	2007	2026	16	2
Yann Leriche	50	M	French	12,000	1	Non-independent	2021	2025	2	1
Elisabetta De Bernardi di Valserra	47	F	Italian	3,000	0	Non-independent	2018	2026	5	1
Jean Mouton	67	H	French	4,000	1	Non-independent	2023	2026	0	1
Benoît de Ruffray	57	M	French	2,000	2	Non-independent	2023	2027	0	1
Marie Lemarié	52	F	French	2,155	1	Non-independent	2023	2027	0	1
Staff representative directors ***										
Mark Cornwall	56	M	British	3,568	0	Employee	2021	2025	2	2
Stéphane Sauvage	57	M	French	950	0	Employee	2018	2026	5	3
Philippe Vanderbec	56	M	French	325	0	Employee	2018	2026	5	2
Independent directors										
Corinne Bach	50	F	French	5,000	0	Independent	2016	2026	7	3
Bertrand Badré	55	M	French	4,000	0	Independent	2017	2026	6	1
Sharon Flood	58	F	British	3,289	1	Independent	2020	2024	3	2
Jean-Marc Janaillac	70	M	French	3,000	1	Independent	2020	2024	3	3
Brune Poirson	41	F	French and American	1,000	0	Independent	2022	2026	1	2
Peter Ricketts	71	M	British	2,500	1	Independent	2022	2026	1	1

* *Number of appointments in quoted companies outside Getlink.*
** *Including the 235,294 pledged shares (see AMF declaration dated 1 August 2022).*
*** *The staff representative directors 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.*

Changes in the Board of Directors in 2023

The Board of Directors is subject to regular rotation, which means that shareholders vote on a part of the Board each year. In order to continue the work begun in 2018 and the rotations of office since 2020 aimed at creating a harmonious renewal of the terms of office of its members, the General Meeting of 27 April 2023 approved the following staggering of the directors' terms of office i.e.:

- the appointment at the General Meeting of Benoît de Ruffray and Marie Lemarié as directors to replace Colette Lewiner and Perrette Rey whose terms had come to an end; they were appointed by the General Meeting for a statutory term of four years until the end of the annual General Meeting called in 2027.
- the co-option of Jean Mouton at the meeting of the Board of Directors on 19 July 2023 to replace Carlo Bertazzo, who resigned; Jean Mouton was co-opted for the remainder of his predecessor's term of office and his appointment will be subject to ratification at the General Meeting of 7 May 2024.

Proposed changes to the composition of the Board of Directors subject to approval at the annual General Meeting on 7 May 2024

The terms of office of Sharon Flood and Jean-Marc Janaillac, independent directors and chairs of the Safety and Security Committee and the Audit Committee respectively, expire at the end of the annual General Meeting of 7 May 2024. At its meeting on 28 February 2024, the Board of Directors decided on the recommendation of the Nomination and Remuneration Committee to propose that the terms of office of Sharon Flood and Jean-Marc Janaillac for a further term of four years in order to benefit from their vast experience and their unanimously recognised contributions to the work of the Board of Directors and its committees.

The Board of Directors has 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 Nomination and Remuneration 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 (cf the competency map below).

The table below sets out the anticipated changes to the composition of the Board of Directors for the 2024 financial year:

	Departure	Appointment	Reappointment
Board of Directors	None	None	Sharon Flood Jean-Marc Janaillac

At the end of the General Meeting of 7 May 2024, subject to a vote in favour at the General Meeting, the members of the Getlink SE Board of Directors will be as follows:

	Age	Sex	Nationality	Independence	First nomination	End of term
Jacques Gounon	71	M	French	Non-independent	2007	2026
Yann Leriche	50	M	French	Non-independent	2021	2025
Elisabetta De Bernardi di Valserra	47	F	Italian	Non-independent	2018	2026
Jean Mouton	67	M	French	Non-independent	2023	2026
Benoît de Ruffray	57	M	French	Non-independent	2023	2027
Marie Lemarié	52	F	French	Non-independent	2023	2027
Mark Cornwall	56	M	British	Employee	2021	2025
Stéphane Sauvage	57	M	French	Employee	2018	2026
Philippe Vanderbec	56	M	French	Employee	2018	2026
Corinne Bach	50	F	French	Independent	2016	2026
Bertrand Badré	55	M	French	Independent	2017	2026
Sharon Flood	58	F	British	Independent	2020	2028
Jean-Marc Janaillac	71	M	French	Independent	2020	2028
Brune Poirson	41	F	French & American	Independent	2022	2026
Peter Ricketts	71	M	British	Independent	2022	2026

Characteristics of the Board of Directors as at 28 February 2024 and, subject to the approval by shareholders, following the General Meeting on 7 May 2024

	Composition on 28 February 2024	Composition following the General Meeting of 7 May 2024
Female representation	41.66%	41.66%
Average age of Directors	57	57
Independence	50%	50%
Average length of term	3.73	3.93
International representation	33.33%	33.33%

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 7 May 2024, subject to a vote in favour at the Meeting:

- the Board's rate of independence is still in line with the recommendations of the Afep/Medef Code; and
- the rate of female representation will remain better than the legally required minimum of 40%.

The Directors' CVs are set out in this section 4.2.1.

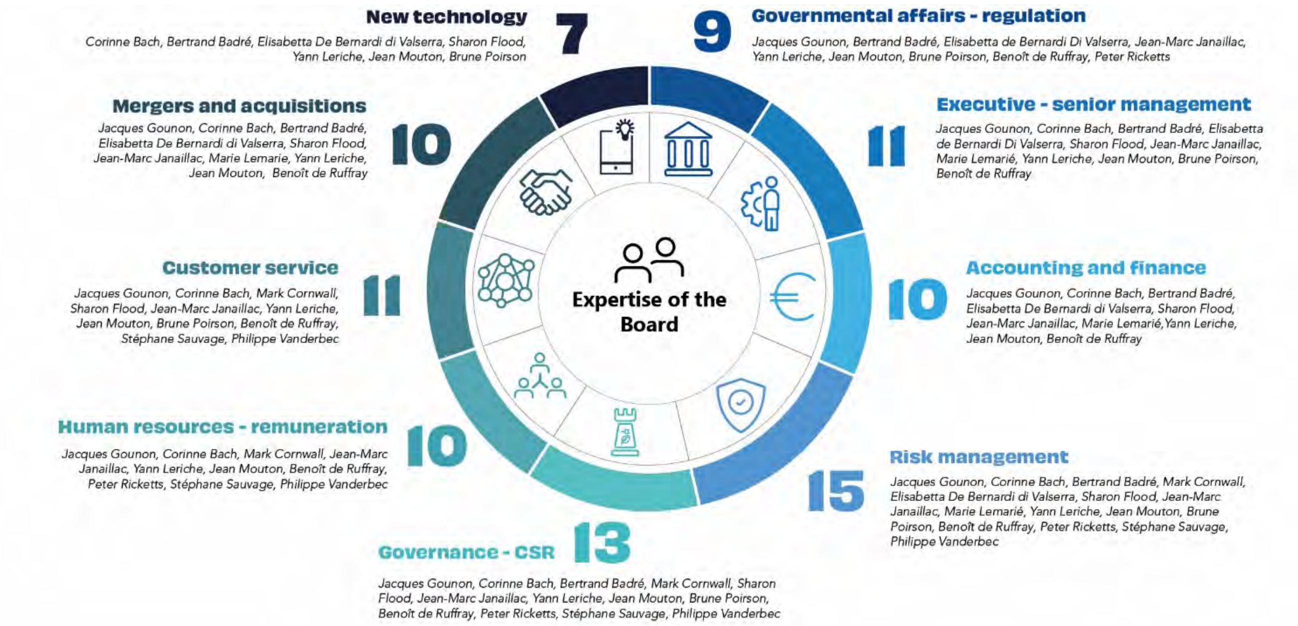
b) The Board of Directors' diversity policy

The Board has agreed a diversity policy, recognising that a diverse Board of Directors encourages more efficient governance and more enlightened decisions. The composition of the Board aims to balance experience, skills and independence in line with the equality and diversity which reflect the binational nature of the business, all while taking into account the shareholder structure which includes Eiffage (20.55%) and Mundys S.p.A. (formerly known as Atlantia S.p.A.) (15.49%) as set out in section 7.4.1 of this Universal Registration Document. Good synergy within the Board depends on complementary qualities 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.

Getlink's Board Diversity Policy aims to ensure that at all times Board members are collectively able to make informed, sound and objective decisions, taking into account Getlink's business model and strategy. This policy describes the criteria used to ensure the diversity of the Board, in particular:

- The ***knowledge and qualifications*** required for the Directors' duties, particularly in relation to the specific activities. The expertise and complementary experience of the various Board members are an asset for the Group: they bring to the business their industrial, managerial, financial and scientific skills and a diversity of male/female, age and nationality profiles.



- A Board of Directors not exceeding 15 members of whom 50% ***are independent*** *in accordance with recommendation 10.3 of the Afep/Medef Code*. Getlink is mindful of the importance of having a significant proportion of independent Board members and is pursuing the objective of increasing the independence ratio of its Board of Directors.

  The Board checks each year whether the directors meet the independence criteria as set out in recommendation 10.5 of the Afep/Medef Code (see table below).

  After consideration of their individual position by the Nomination and Remuneration Committee, the Board considered that on 28 February 2024 the following Directors met the independence criteria: Corinne Bach, Bertrand Badré, Sharon Flood, Jean-Marc Janaillac, Brune Poirson and Peter Ricketts.

  However, the following are not considered as independent:

  - Jacques Gounon, who was Getlink SE's Chairman and Chief Executive Officer until 30 June 2020.
  - Yann Leriche, Getlink SE's Chief Executive Officer.
  - Elisabetta De Bernardi di Valserra and Jean Mouton both proposed by Mundys (formerly Atlantia S.p.A.), which controls Aero I Global & International S.à.r.l., Getlink SE's second largest shareholder.
  - Benoît de Ruffray and Marie Lemarié were proposed by Eiffage, Getlink SE's largest shareholder.

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 2023, this table shows that the sum of the Group's sales to any one of the groups concerned or of its purchases from any one of those groups does not exceed 0.20% of the Group's total sales or purchases or of any one of the groups concerned for independent directors nor 2% for non-independent directors.

The Nomination and Remuneration Committee has noted the existence of business relationships between certain subsidiaries of groups where certain directors hold mandates and subsidiaries of the Group. The Committee has noted the practice of initiating calls for tender and the organisation of the relationship and that Getlink's Board of Directors has no involvement whatsoever in those business relationships:

- no director carries out any operational role in the entities concerned nor are they a member of the Board of the contracting companies (FM, CTG, Europorte);
- no director holds any direct decision-making power over the selection of service providers nor the awarding, performance nor management of contracts constituting the business relationship;
- no director receives any remuneration associated with the contract, connection or business relationship 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 2023.

The following table sets out the position of each Director (excluding the staff representative directors) in relation to the independence criteria referred to in the Afep/Medef Corporate Governance Code:

	Criteria \ Board members	J. Gounon	Y. Leriche	E. De Bernardi	B. Badré	S. Flood	C. Bach	J.M. Janaillac	M. Lemarié	J. Mouton	B. Poirson	B. de Ruffray	P. Ricketts
A	**Criterion 1** (employee/corporate officer)	X	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
F E	**Criterion 2** (subsidiaries)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
P	**Criterion 3** (economic relationship)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
/ M	**Criterion 4** (family ties)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
E	**Criterion 5** (auditor)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
D E	**Criterion 6** (Board member for 12 years)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
F	**Criterion 7** (significant shareholder)	✓	✓	X	✓	✓	✓	✓	X	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.*

At 28 February 2024, the Board of Directors is composed of six independent directors, six non-independent directors and three staff representative directors i.e. 50% independent directors excluding staff representatives[24]. At the end of the 2024 General Meeting, the Board's composition will be unchanged.

- ***The balanced representation of women and men*** on the board (with a sustainable gender balance of at least 40%).

  At 28 February 2024, the Board of Directors includes five women and will have five women at the end of the General Meeting of 7 May 2024, i.e. 41.66% of the Board of Directors (excluding staff representatives[25]), in compliance with the law of 27 January 2011 on the balanced representation of women and men on boards of directors.

  In 2023, the chairmanship of two out of the four specialist committees was held by a woman and the amount of female participation on the committees was strengthened.

- A ***balance in terms of the age and length of service of directors*** with on the one hand the term of office of a director being set at four years and on the other hand the rule for determining independence (length of office as a Director limited to 12 years at the time of renewal of the independent Directors).

[24] *Directors representing staff are not taken into account for the calculation of the independence rate, in accordance with the Afep/Medef Code.*

[25] *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.*

Pursuant to the Articles of Association, the length of directors' terms of office 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 80th birthday.

The average age of the Directors is 57 (including staff representative directors); it was reduced to 56 after the 2023 General Meeting.

In order to achieve a harmonious staggering of terms of office, the Board has also introduced in its Internal Rules the rule according to which an independent Director who has reached 12 years of service, resigns from his office at the latest within 12 months following the anniversary date of the 12-year mandate. In accordance with that rule, the terms of office of Colette Lewiner and Perrette Rey were not proposed for renewal at the General Meeting held on 27 April 2023.

The average length of service of directors is between three and four years (3.73).

- *The Board's international outlook*

  The proportion of non-French directors is and will remain 33.33% (excluding staff representatives).

Implementation of the diversity policy and selection process for Directors

The Board of Directors (and its Nomination and Remuneration Committee) regularly considers the desirable balance of its composition and that of its Committees. Accordingly, the Nomination and Remuneration Committee periodically (not less than once a year) assesses the structure, size, composition and effectiveness of the Board with regard to the responsibilities assigned to it and makes all useful recommendations to the Board.

In addition to the criteria set out in the diversity policy, the Board and its Nomination and Remuneration Committee seek to ensure that all Directors have the following essential qualities:

- be mindful of the interests of the company;
- have good judgement, in particular of situations, strategies and people, based primarily on their experience;
- have good foresight so as to identify risks and strategic issues; and
- have integrity, be present, active and involved.

The office of Director requires significant availability and commitment, as shown by the number of meetings; in 2023, there were a total of 24 meetings of the Board (7 meetings) and its committees (17 meetings).

The Directors must share in a common interest with the shareholders which is why 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.

The diversity policy is intended to be applied at the time of the appointment of any Director and also at the time of the annual review of the composition of the Board by the Nomination and Remuneration Committee, which is then presented to the Board of Directors. Accordingly, a selection process for Directors has been put in place to ensure that the diversity policy is respected.

Selection process for Directors

Directors are appointed, reappointed or dismissed by the General Meeting of shareholders. The Nomination and Remuneration Committee assesses the composition and size of the Board of Directors, oversees the procedure for evaluating candidates for the position of Board Director and assesses whether individuals are qualified to become Board Directors in accordance with the criteria established by the Board and recommends candidates to the Board.

SELECTION PROCESS FOR DIRECTORS

	PROFILE	CANDIDATE	SELECTION	APPOINTMENT
DIRECTOR	**DEFINITION OF THE PROFILE SOUGHT:** •Skills and expertises related to the Group's activities (see competency map) •Of essential qualities and values •Board balance (diversity and independence) **OBJECTIVE:** •To ensure a collective ability of the board •To make well-informed decisions •To challenge and follow up the decisions of general management	•Appointment of a recruitment firm •Establishment of a shortlist of potential candidates	•Interview by Nomination and Remuneration Committee •Choice of the final candidate by the Board	Approval of the appointment by the shareholders' general meeting or ratification if co-opted
DIRECTOR NOMINATED BY A SIGNIFICANT SHAREHOLDER		•Proposed candidature	•Interview by the Nomination and Remuneration committee as well as the board of directors	
DIRECTOR STAFF REPRESENTATIVE DIRECTOR		•Designation in accordance with applicable laws and article 15 of the Articles of Association of Getlink by: -The French Group Committee or -The European Company Council		

Getlink SE follows a thorough search and selection process using the Board's collective decision making. The Nomination and Remuneration Committee, with the assistance of a governance consultancy firm, as appropriate, draws up a roadmap for the implementation of the Board's succession plan and the search for candidates.

The Committee appoints a search firm to conduct the search for candidates meeting the criteria. The Committee manages the involvement of the recruitment firm. The Committee, together with the recruitment firm, considers the longlist of potential candidates and then a shortlist, before conducting interviews. The final selection decision is made by the full Board of Directors.

For the purposes of their roles within the Group, the business address of the Directors is the registered office of Getlink SE at 37-39, rue de la Bienfaisance, 75008 Paris, France.

c) Presentation of the members of the Board of Directors in office in the 2023 financial year and still in office on 28 February 2024

The skills of each of the Board members are set out in their biographies below. They are based on the Board's competency map which is included in section 4.2.1.b above. The following information is based on the symbols below:

French **70 years old**

- **First appointment:** 9 March 2007
- **Length of service:** 16 years
- **End of current term:** 2026
- **682,027** Getlink SE **ordinary shares** held at 28 February 2024

JACQUES GOUNON

Chairman and non-independent director of Getlink SE

Skills :

Member of 2 committees: Ethics and CSR Committee and Safety and Security Committee

Board meeting attendance rate: 100%
CSR Committee attendance rate**:** 100%
Safety and Security Committee attendance rate**:** 80%

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 Calaisis.

Jacques Gounon was the chairman of Fer de France, the French rail association between 2020 and January 2023. 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 28 February 2024: 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:

Other positions	Company	Date
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 Calaisis.		

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 and non-independent director of Getlink SE

Skills :

French 50 years old

- **First appointment:** 28 April 2021
- **Length of service:** 2 years
- **End of current term:** 2025
- **12,000** Getlink SE **ordinary shares** held at 28 February 2024

Member of 1 committee: Safety and Security Committee

Board meeting attendance rate: 100%
Safety and Security 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 and a director of CTG and ESL.

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 28 February 2024: 1

Office	Company/Place of listing	Date
Director	Air France KLM / Euronext Paris	2023 to date

Other French or foreign positions held outside the Group: none

Offices and positions expiring within the last five years:

Expired offices	Company	Date
Chairman	Get Finances	2023

ELISABETTA DE BERNARDI DI VALSERRA

Non-independent director of Getlink SE

Skills :

Member of 1 committee: Audit Committee

Board meeting attendance rate: 100%
Audit Committee attendance rate**:** 100%

Italian **47 years old**

- **First appointment:** 18 April 2018
- **Length of service:** 5 years
- **End of current term:** 2026
- **3,000** Getlink SE **ordinary shares** held at 28 February 2024

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 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 a 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 after which she joined Mundys (formerly called Atlantia S.p.A. until 15 March 2023) where she is currently Investment Director Airports & Mobility Services. She was appointed to the Getlink SE Board of Directors by the General Meeting of 18 April 2018. The General Meeting of Getlink SE on 27 April 2022 reappointed Elisabetta De Bernardi di Valserra as Director until the end of the General Meeting called to approve the financial statements for the year 2025.

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 mergers and acquisitions and in the management of equity investments.

Number of current offices in French or foreign listed companies, outside the Group on 28 February 2024: none

Other French or foreign positions held outside the Group:

Other positions	Company	Date
Director	Aeroporti di Roma S.p.A	2019 to date
Director	Telepass S.p.A	2020 to date
Member of the supervisory board	Aéroports de la Côte d'Azur S.A.	2020 to date
Director	Azzurra S.p.A.	2022 to date

Offices and positions expiring within the last five years:

Expired offices	Company	Date
Director	Autostrade per l'Italia S.p.A.	2019 to 2022
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

Staff representative director of Getlink SE

Skills :

Member of 2 committees: Safety and Security Committee and CSR and Ethics Committee

Board meeting attendance rate: 100%
Safety and Security Committee attendance rate**:** 100%
CSR and Ethics Committee attendance rate: 100%

British **56 years old**

- **First appointment:** 28 April 2021
- **Length of service:** 2 years
- **End of current term:** 2025
- **3,568** Getlink SE **ordinary shares** held at 28 February 2024

Biography, expertise and experience:

Mark Cornwall participated 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 in 1993 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 28 February 2024: none

Other French or foreign positions held outside the Group: none

Offices and positions expiring within the last five years: none

French 57 years old

- **First appointment:** 22 March 2018
- **Length of service:** 5 years
- **End of current term:** 2026
- **950** Getlink SE **ordinary shares** held at 28 February 2024

STÉPHANE SAUVAGE

Staff representative director of Getlink SE

Skills :

Member of 3 committees: Nomination and Remuneration Committee, Safety and Security Committee and Ethics and CSR Committee

Board meeting attendance rate: 100%
Nomination and Remuneration Committee attendance rate**:** 100%
Safety and Security Committee attendance rate**:** 100%
Ethics and CSR Committee attendance rate: 100%

Biography, expertise and experience:

Stéphane Sauvage joined the Group in 1998, after participating in the construction of the Tunnel from 1986 while he was at TML (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 the Concession's road operations department, more specifically as a coordinator in the freight department, He is now in charge of the freight customer experience. He is also a first responder firefighter in underground environments and holds the first aid and resuscitation diplomas. 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. 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 28 February 2024: none

Other French or foreign positions held outside the Group: none

Offices and positions expiring within the last five years: none

PHILIPPE VANDERBEC

Staff representative director of Getlink SE

Skills :

Member of 2 committees: Nomination and Remuneration Committee and Safety and Security Committee.

Board meeting attendance rate: 100%
Nomination and Remuneration Committee attendance rate**:** 100%
Safety and Security Committee attendance rate**:** 100%

French **56 years old**

- **First appointment:** 6 June 2018
- **Length of service:** 5 years
- **End of current term:** 2026
- **325** Getlink SE **ordinary shares** held at 28 February 2024

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 28 February 2024: none

Other French or foreign positions held outside the Group: none

Offices and positions expiring within the last five years: none

CORINNE BACH

Independent director and Environment and Climate Lead Director of Getlink SE

Skills :

Member of 3 committees: Audit Committee, Ethics and CSR Committee (Chairwoman) and Nomination and Remuneration Committee

Board meeting attendance rate: 100%
Audit Committee attendance rate**:** 100%
Ethics and CSR Committee attendance rate**:** 100
Nomination and Remuneration Committee attendance rate: 100%

French **50 years old**

- **First appointment:** 20 December 2016
- **Length of service:** 7 years
- **End of current term:** 2026
- **5,000** Getlink SE **ordinary shares** held at 28 February 2024

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. She then joined SFR, where she held various positions of responsibility in the strategy department and the consumer marketing department. 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 27 April 2022 renewed Corinne Bach's term of office as a director until the end of the General Meeting held to approve the 2025 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 environmental 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 28 February 2024: none

Other French or foreign positions held outside the Group:

Other positions	Company	Date
Joint Chair	Carbometrix	2020 to date

Offices and positions expiring within the last five years:

Expired offices	Company	Date
Chair	Roselend Conseil	2020 to 2023
Director	Magic Markers SAS	2016 to 2022
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 BADRÉ

Independent director and Senior Independent Director of Getlink SE

Skills :

Member of 1 committee: Audit Committee

Board meeting attendance rate: 88%
Audit Committee attendance rate: 100%

French **55 years old**

- **First appointment:** 18 December 2017
- **Length of service:** 6 years
- **End of current term:** 2026
- **4,000** Getlink SE **ordinary shares** held at 28 February 2024

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 the manager of Sipa-Ouest France (Société d'investissements et de participations), a French civil company in the media sector. He has been the chair of the FIA (Fédération Internationale de l'Automobile, the French Automobile Federation) audit committee since December 2017. In 2023, he became a member of the mission committee of the accountancy firm KPMG, which has "société à mission" status under the terms of the Loi Pacte 2019, a director of IDDRI and CGDEV (Center for Global Development). He is also a global trustee of the IFRS Foundation with effect from 1 January 2024.

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. His term of office as a Director was renewed for a further four years by the General Meeting of 27 April 2022.

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 28 February 2024: none

Other French or foreign positions held outside the Group:

Office	Company	Date
Chairman of the mission committee	KPMG	2023 to date
Director	Haulotte Group	2023 to date
Chairman	Blue like an Orange Capital France SAS	2021 to date
Chairman	Blue Orange 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

Independent director of Getlink SE

Skills :

Member of 2 committee: Safety and Security Committee (chairwoman) and Audit Committee

Board meeting attendance rate: 88%
Safety and Security Committee attendance rate**:** 100%
Audit Committee attendance rate: 100%

British **58 years old**

- **First appointment:** 30 April 2020
- **Length of service:** 3 years
- **End of current term:** 2024
- **3,289** Getlink SE **ordinary shares** held at 28 February 2024

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. Until 2023, she was 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 the University of Cambridge. Sharon was appointed as an independent Director of Getlink SE by the General Meeting held on 30 April 2020.

Sharon Flood brings to the Board of Directors her acknowledged expertise in railways, in accounting and financial matters, 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 28 February 2024: 1

Office	Company/Place of listing	Date
Non executive director	Scottish Mortgage Investment Trust PLC	2023 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
External Member of Council/Trustee	University of Cambridge	2019 to date

Offices and positions expiring within the last five years:

Expired offices	Company	Date
Trustee and Chair of Finance	The Science Museum Group	2015 to 2023
Non-executive director	Seraphine Group PLC / London (LSE)	2021 to 2023
Non-executive director/chair of remuneration committee	Pets at Home Plc / London (LSE)	2021 to 2023
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

French **70 years old**

- **First appointment:** 30 April 2020
- **Length of service:** 3 years
- **End of current term:** 2024
- **3,000** Getlink SE **ordinary shares** held at 28 February 2024

JEAN-MARC JANAILLAC

Independent director of Getlink SE

Skills :

Member of 3 committees: Safety and Security Committee, Nomination and Remuneration Committee and Audit Committee (chairman)

Board meeting attendance rate: 100%
Safety and Security Committee attendance rate**:** 100%
Nomination and Remuneration Committee attendance rate: 100%
Audit 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 is also chairman of the strategy committee of CDC's supervisory board. 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, strong experience in finance, mergers and acquisitions and 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 28 February 2024: 1

Office	Company/Place of listing	Date
Director and chair of the CSR committee	FNAC Darty / Euronext Paris	2019 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
Member of the supervisory board	Navya / Euronext	2021 to 2022

French 52 years old

- **First appointment:** 27 April 2023
- **Length of service:** 9 months
- **End of current term:** 2027
- **2,155** Getlink SE **ordinary shares** held at 28 February 2024

MARIE LEMARIÉ

Non-independent director of Getlink SE

Skills :

Member of 1 committee: Audit Committee

Board meeting attendance rate: 100%
Audit Committee attendance rate: 100%

Biography, expertise and experience:

Marie Lemarié is a graduate of the Ecole Polytechnique, ENSAE and Boston University (Master in Economics). After starting her career as an economist (RexeCode) and in asset management (State Street Bank), she joined Aviva (International Insurance Group) in 2003. She created and then led the investment department at Aviva France until 2011. In 2012, she joined the French insurance group Groupama where she was in charge of investment management, mergers and acquisitions, financing and capital management for the Group. In 2018, she joined Scor Ireland as chief executive officer**.**

Marie Lemarié brings to the Board her experience as an executive officer, her expertise in finance, risk management, mergers and acquisitions and her knowledge of construction and energy sectors.

Number of current offices in French or foreign listed companies, outside the Group on 28 February 2024: 1

Office	Company/Place of listing	Date
Censeur	Eiffage / Euronext Paris	2012 to date

Other French or foreign positions held outside the Group:

Office	Company	Date
Director and member of the audit committee	Eiffage / Euronext Paris	2012 to 2024
CEO	Scor Ireland	2018 to date
Member of the supervisory board and the audit committee	Agence France Locale	2022 to date

Offices and positions expiring within the last five years: none

BRUNE POIRSON

Independent director of Getlink SE

Skills :

Member of 2 committees: Ethics and CSR Committee and Nomination and Remuneration Committee

Board meeting attendance rate: 88%
Ethics and CSR Committee attendance rate: 100%
Nomination and Remuneration Committee attendance rate: 100%

French **41 years old**

American

- **First appointment:** 27 April 2022
- **Length of service:** 1 year
- **End of current term:** 2026
- **1,000** Getlink SE **ordinary shares** held at 28 February 2024

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 projects to preserve biodiversity, finance sustainable transport and on green energy. 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. She was appointed a member of the Board of Directors of Getlink SE by the General Meeting of 27 April 2022.

Brune Poirson brings to the Board of Directors her expertise in environmental matters and risk management and contributes 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 28 February 2024: none

Other French or foreign positions held outside the Group:

Other positions	Company	Date
Chairwoman	Brune Poirson Entreprise SAS	2022 to date
Group Chief Sustainability Officer, member of the executive committee	Accor	2021 to date

Offices and positions expiring within the last five years: none

PETER RICKETTS

Independent director of Getlink SE

Skills :

British **77 years old**

- **First appointment:** 27 April 2022
- **Length of service:** 1 year
- **End of current term:** 2026
- **2,500** Getlink SE **ordinary shares** held at 28 February 2024

Member of 1 committee: Nomination and Remuneration Committee (chair)

Board meeting attendance rate: 100%
Nomination and Remuneration Committee attendance rate**:** 100%

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. He was appointed a member of the Board of Directors of Getlink SE by the General Meeting of 27 April 2022.

Peter Ricketts brings to the Board of Directors his rich and renowned knowledge and experience in the field of British geostrategic issues and public affairs and his experience as a member of an appointments, remuneration and governance committee in matters relating to human resources.

Number of current offices in French or foreign listed companies, outside the Group on 28 February 2024: 1

Office	Company/Place of listing	Date
Independent Director, member of the Appointments, Remuneration 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

BENOÎT DE RUFFRAY

Non-independent director of Getlink SE

Skills :

Member of 1 committee: Nomination and Remuneration Committee

Board meeting attendance rate: 100%

Nomination and Remuneration Committee attendance rate: 100%

French **57 years old**

- **First appointment:** 27 April 2023
- **Length of service:** 9 months
- **End of current term:** 2027
- **2,000** Getlink SE **ordinary shares** held at 28 February 2024

Biography, expertise and experience:

Benoît de Ruffray is a graduate of the École Polytechnique, the École des Ponts ParisTech and holds a master's degree from Imperial College in London. He began his career in 1990 with the Bouygues Group. At Bouygues Travaux Publics until 2003, he held various positions and was in charge of major projects before taking over the management of the Latin America zone in 2001. From 2003 to 2007, he was chief executive officer of Dragages Hong Kong and supervised the activities of Bouygues Travaux Publics in Asia-Pacific and Bouygues Bâtiment International in North Asia. In 2008, he was appointed deputy chief executive officer of Bouygues Bâtiment International in North Asia. In 2015, he became chief executive officer of Soletanche Freyssinet (Vinci Group). He joined the Eiffage Group in January 2016 as chairman and chief executive officer.

Benoît de Ruffray brings to the Board his experience as a group executive officer, his expertise in strategy and his business skills (railway construction and maintenance, energy and concessions) and CSR, including his experience in promoting the low-carbon transformation of Eiffage's activities.

Number of current offices in French or foreign listed companies, outside the Group on 28 February 2024: 2

Office	Company/Place of listing	Date
Chairman and CEO	Eiffage / Euronext Paris	2016 to date
Director	Société Générale / Euronext Paris	2023 to date

Other French or foreign positions held outside the Group:

Other positions	Company	Date
Chair (non-listed Eiffage group entities)	Eiffage Energie Systèmes-Participations	2017 to date
	Groupe Goyer	2019 to date
	Fondation d'Entreprise Eiffage	2016 to date
Chairman of the board	École des Ponts ParisTech	2018 to date
Chairman of the board	Fondact	2020 to date
Director	Financière Eiffarie	2015 to date
Chairman	Financière Eiffarie	2018 to date

Offices and positions expiring within the last five years:

Expired offices	Company	Date
Chair (non-listed Eiffage group entity)	Eiffage Energie Systèmes-Clemessy	2017 to 2023
Chair (non-listed Eiffage group entity)	Eiffage Energie Systèmes-Régions France	2017 to 2023
Chair (non-listed Eiffage group entity)	Eiffage Energie Système-Télécom	2017 to 2023
Chairman and director	Eiffarie (SAS)	2015 to 2023
Non-voting member of the Supervisory Board	Aéroport de Toulouse Blagnac	2020 to 2023
Director (Eiffage group)	APRR et AREA	2018 to 2023
Chair (non-listed Eiffage group entity)	Eiffage infrastructures	2022

d) Members of the Board of Directors whose co-option will be ratified at the General Meeting to be held on 7 May 2024

Français **67 years old**

- **First appointment:** 19 July 2023
- **Length of service:** 5 months
- **End of current term:** 2026*
- **4,000** Getlink SE **ordinary shares** held at 28 February 2024

JEAN MOUTON

Non-independent director of Getlink SE

Skills :

Member of 1 committee: Nomination and Remuneration Committee

Board meeting attendance rate: 100%

Nomination and Remuneration Committee attendance rate: 100%

Biographie, expertise et expérience:

Jean Mouton is a graduate of the École Supérieure des Travaux Publics and holds an MBA from the University of Chicago. After starting his career at Vinci, he held the positions of Senior partner and managing director for the Boston Consulting Senior Advisor until 2020. Chairman of the Nexans board of directors since 2019, he is also a member of the group's supervisory board. He is also a member of the supervisory board of Aéroports de la Côte d'Azur group. He is also a member of the investment committee of Praesidium's Agri-FoodTech fund.

Jean Mouton brings to the Board of Directors his experience of international markets and of sectors such as energy, industrial goods and infrastructure. He also has expertise in assisting multinational companies in redefining their strategies and organisations (mergers and acquisitions) but also in terms of human resources (communication, education) and CSR (sustainable development, compliance).

Number of current offices in French or foreign listed companies, outside the Group on 28 February 2024: 1

Office	Company/Place of listing	Date
Chairman and independent director	Nexans SA / Euronext Paris	2019 to date

Other French or foreign positions held outside the Group:

Other positions	Company	Date
Member of the supervisory body	Aéroports de la Côte d’Azur	2020 to date
Director	Egis SA	2022 to date
Chairman	Stelmax SASU	2015 to date
Member of the supervisory body	Fondation Hermione Academy	2019 to date

Offices and positions expiring within the last five years:

Office	Company/Place of listing	Date
Director	Mundys**	2022-2023
Member of the audit committee	Fondation ARC	2013-2021
Associate director	Boston Consulting Group	2019-2020
Censor	Nexans	2019

* *Jean Mouton was co-opted on 19 July 2023 as a non-independent director, succeeding Carlo Bertazzo who resigned. Jean Mouton's provisional appointment is subject to ratification by the General Meeting of 7 May 2024.*

** *Formerly Atlantia S.p.A.*

e) Presentation of the members of the Board of Directors who left office during the 2023 financial year

CARLO BERTAZZO

Non-independent director of Getlink SE

Skills :

Italian **57 years old**

- **End of term:** 19 July 2023*

Biography, expertise and experience:

Carlo Bertazzo was Atlantia's Chief Executive Officer until December 2022. He is currently also a member of the Board of Directors 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. His term of office was renewed for a further four years by the General Meeting of 27 April 2022.

Carlo Bertazzo brought 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 and foreign listed companies, outside the Group at the end of his term of office: None

* *Carlo Bertazzo was replaced by Jean Mouton, who was co-opted by the Board of Directors on 19 July 2023.*

French 77 years old

- **End of term:** 27 April 2023

COLETTE LEWINER

Independent director of Getlink SE

Skills :

Biography, expertise et expérience:

Colette Lewiner is a graduate of the École Normale Supérieure and holds a degree and doctorate in physics. She is a director of EDF, Colas and CGG (S.A.). She was also a director of Bouygues from 2010 to 2022, 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. Her term of office as a Director was renewed for a further three years by the General Meeting of 27 April 2020.

In addition to her expertise as an Audit Committee chair, **Colette Lewiner** brought 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.

French **80 years old**

- **End of term:** 27 April 2023

PERRETTE REY

Independent director of Getlink SE

Skills :

Biography, expertise et 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. Her term of office as a Director was renewed for a further year by the General Meeting on 27 April 2022.

Perrette Rey brought 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.

4.2.2 THE PREPARATION, ORGANISATION AND WORK OF THE BOARD OF DIRECTORS

a) Ethics of the Board of Directors (relevant legal, Articles of Association and Internal Rules provisions)

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 Afep/Medef Code. The Internal Rules have been amended on several occasions, in line with changes in legislative and regulatory provisions, Getlink's own developments and as part of a continuous process of improving governance. In 2023, the Internal Rules were amended three times, following (i) the update to the Afep/Medef Code in December 2022, (ii) the review of the duties of the Chairman of the Board of Directors at the end of the transition period on 1 July 2023 and (iii) the clarification requested by CRE to specify that no commercially sensitive information relating to ElecLink's activity may be passed to any member of Getlink SE's Board of Directors who at the time in question represents or has a professional role in a company producing or supplying electricity (article 2. 5.2 of the Internal Rules).

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.

i) 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 leads 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. This provision will be amended at the close of the next General Meeting on 7 May 2024, subject to approval of the proposed amendment to Article 19 of the Articles of Association, i.e. to allow the Chairman of the Board of Directors, who has reached the age of 70, to serve as Chairman until the end of Jacques Gounon's current term of office, i.e. until the close of the General Meeting called to approve the financial statements for the year ending 31 December 2025. This measure is intended to enable a Chairman to complete his current term of office in full and to provide the Board of Directors with the stability and flexibility it needs to prepare the Chairman's succession.

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.

ii) Board of Directors

Pursuant to the Articles of Association, Getlink SE is managed by a Board composed of between three and thirteen members plus the number of Director(s) representing employees required by law.

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 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.

Staff representative employees have the same standing, rights and responsibilities as other directors.

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 term of office as Director. Notwithstanding the separation of functions in place since 2020 and in order to align with best governance practices, the role of Senior Independent Director has been entrusted to Bertrand Badré, an independent Director, who has extensive experience in the field of governance, as shown in his Director's biography; Bertrand Badré has, through his length of service on the Board, also developed a detailed knowledge of Getlink, its sector of activity, its financing and its major challenges.

The Senior Independent Director assists the Board. In order to ensure the proper functioning of the governing bodies, he 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;
- 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.

As Senior Independent Director, he may be given additional duties related to the proper functioning of the Board. This may include accompanying the operations of the Board, organising meetings within the framework of ad hoc committees or "executive sessions" which he chairs.

The Senior Independent Director will receive remuneration for this role equivalent to that of a committee chairman.

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 the chairwoman of the Ethics and CSR Committee, namely Corinne Bach.

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 transparently monitors 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.

iii) Information and training of directors – communication via a secure digital platform

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. In particular, 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. Staff representative directors were thus able to take part in IFA training courses on financial fundamentals (understanding and analysing financial statements, profitability analysis and so on), cyber security (governance and cyber security) and other courses, including language courses and were enrolled in CSR, compliance and other training including language courses.

At the instigation of the Chairman of the Board of Directors, all new directors receive training to give them a better insight into the company and its activities. Getlink SE organises training in the specific areas of the Group's businesses to help them integrate, including site visits. These visits, which allow a dialogue with the Group's operational teams, 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 2023 on the main changes resulting from EU Directive 2022/2464, known as the CSRD.

The Board of Directors has a digital platform, which makes the documents of the Board of Directors and the committees available in a fluid, rapid and secure manner. The Board of Directors has been using a secure video-conferencing tool for its meetings when they are held remotely.

iv) 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/or the Chief Executive Officer, if appointed, 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 matters provided for by law.

v) 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 meaning 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.

vi) 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.

vii) The Board's responsibilities

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.

viii) 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 Board of Directors 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 Ethics Charter was updated in 2022 to bring it into line with the new "whistleblowing" policy amended following the entry into force of French law 2022-401 of 21 March 2022 and its implementing decree no 2022-1284 of 3 October 2022. The revised version of the Group Ethics Charter was introduced in 2023 following the information-consultation procedure with the staff representative bodies concerned and published on the Getlink website: "charte-en-web_compressed.pdf (getlinkgroup.com)".

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. The Board members undertake to respect the guidelines contained in this Charter and set out below.

- **Attendance**: each Director undertakes to devote the necessary time and attention to his duties. He shall ensure that the number and burden of his Directorships leave him sufficient availability, particularly if he also holds executive functions. He should attend meetings of the Board of Directors and of the specialist committees of which he is a member diligently and assiduously. He attends General Meetings of Getlink SE's shareholders.
- **Ethics, loyalty and good faith**: The Director does not take any initiative that could harm the interests of the business and acts in good faith in all circumstances. He personally undertakes to respect the total confidentiality of the information he receives, the debates in which he participates and the decisions that are taken. He shall refrain from using for his own benefit or for the benefit of anyone else the confidential or privileged information to which he has access. In particular, when they have information about the Business that has not been made public, they must not use it to trade in the business's securities nor have a third party trade in them.
- **Conflict of interest**: as indicated in the following text, the Chairman of the Board and/or 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 ensure the prevention of any insider trading issues. This code was updated most recently in January 2023. The Securities Ethics Charter sets out the essential ethical principles and the applicable preventive measures, with specific preventive measures for financial transactions. 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.

Each Director undertakes to comply with the Securities Ethics Charter and in particular with the following obligations:

- a general obligation to abstain from holding inside information on any issuer;
- compliance with the calendar of negative windows published by Getlink SE each year; and
- reporting obligations.

When a Director enters into a transaction in Getlink SE's securities, he is obliged to report it to Getlink SE and to the relevant regulator within the time limits and in accordance with the provisions provided for by the relevant regulations. This reporting obligation is also applicable to transactions in Getlink SE's securities carried out by persons closely connected to the Director as defined in the European Market Abuse Regulation.

ix) Directors' fitness to serve (statements as at the date of this Universal Registration Document)

In accordance with Article L. 225-37-4 of the French Commercial Code, the list of positions held by the Chairman, Chief Executive officer and Directors of Getlink is set out in section 4.2.1 above.

- **Declaration of non-conviction**: To the best of Getlink SE's knowledge, during at least the last five years none of the members of the Board of Directors nor general management has been convicted of fraud, bankruptcy, receivership, liquidation or had an business or businesses placed under judicial administration, official public summons and/or sanction pronounced by statutory or regulatory authorities nor has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or from intervening in the management or conduct of the affairs of an issuer.
- **Conflicts of interest**: To the best of Getlink SE's knowledge, there are no potential conflicts of interest between the duties to Getlink SE of any of the persons referred to in sections 4.1.1, 4.1.2 and 4.2.1 above and their private interests or other duties.
- **Summary statement of transactions** in Getlink shares reported to the AMF by persons discharging executive officer responsibilities and persons closely connected to them.
  In accordance with Article 223-26 of the AMF General Regulation, the transactions in Getlink shares below have been reported to the AMF by the Chairman of the Board, the Chief Executive Officer, the other Directors of Getlink SE or persons closely connected to them during the 2023 financial year and at the start of 2024:

Director	Financial instrument	Type of transaction	Transaction date	Transaction location	Unit price*	Number	Transaction amount*
P. Ricketts	Shares	Purchase	24/02/2023	Euronext Paris	15.90	2,500	39,750
B. Poirson	Shares	Purchase	01/03/2023	Euronext Paris	16.06	1,000	16,060
P. Vanderbec	Shares	Acquisition	27/04/2023	Off market	-	100	-
S. Sauvage	Shares	Acquisition	27/04/2023	Off market	-	100	-
B. de Ruffray	Shares	Purchase	16/05/2023	Euronext Paris	16.83	2,000	33,659
Y. Leriche	Shares	Acquisition	26/05/2023	Off market	-	7,500	-
J. Mouton	Shares	Purchase	24/07/2023	Euronext Paris	16.07	4,000	64,280
P. Vanderbec	Shares	Disposal	21/07/2023	Euronext Paris	16.02	125	2,002
M. Lemarié	Shares	Purchase	28/12/2023	Euronext Paris	16.72	2,155	36,031

* *Amounts in euros unless stated to the contrary.*

As indicated in section 4.2.1.b of this Universal Registration Document, the Articles of Association set a minimum number of shares that Directors must hold during their term of office. The Chairman of the Board and the Chief Executive Officer are bound by this statutory shareholding requirement.

In addition, the executive officers are bound by a shareholding obligation, it being specified that in the case of the executive officer, a significant part of his remuneration depends on and/or is indexed to the performance of Getlink shares. The remuneration policy for executive officers, presented in chapter 5 of this Universal Registration Document, specifies, in section 5.1.1 of this Universal Registration Document, the specific rules for holding and retaining long-term remuneration instruments for chief executive officers:

- individually limited grants;
- restrictive rules for holding and retaining shares;
- prohibition of leveraged transactions on Getlink shares or speculative transactions on all performance shares; and
- final grant (in case of departure of the chief executive officer) at most prorated according to the actual presence of the executive officer in the Group during the period of assessment of the performance conditions.

Transactions by in Getlink SE's financial instruments are governed by the Securities Ethics Charter described in section 4.2.2.a.viii of this Universal Registration Document.

Service contracts between members of the administrative and management bodies and Getlink SE

No Getlink SE Director is bound by an employment contract and/or a service contract with the company.

x) 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 the finance department, the legal department and/or 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.

Extracts of the Board's Internal Rules

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 Getlink's strategy guidelines, including medium-term strategic plans and including CSR, 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;
- 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;
- takes note 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 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 20.2 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 Director must comply with all market regulations intended to prevent market abuse that would be harmful to the interests and reputation of the Group.

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 10.5 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 chief executive officer of Getlink SE;*
  - *an employee, chief executive officer of a company or a director of a company consolidated within Getlink SE;*
  - *an employee, chief 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 corporate 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 Director 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.

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 Board secretary, 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;
  - deal with conflicts of interest, lead the Board evaluation process, the search for new Board members and the induction programme 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.

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 Board regularly informed of significant events and situations relating to the life of the Group and the Board may ask him for any information that may enlighten the Board and its Committees. He may meet with the statutory auditors in order to prepare the work of the Board. The Chairman of the Board 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 Board may also take written decisions as set out in the third paragraph of article L. 225-37 of the French Commercial Code. Thus, on the initiative of the Chairman, the Board may adopt, by way of written consultation, certain decisions, provided that they are included in the matters provided for by law.

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.

Senior Independent Director (article 7 of the Internal Rules)

The Board may appoint a Senior Independent Director. This Director must be an independent Director within the meaning of article 2.2.2 of the Internal Rules above.

The Senior Independent Director assists the Board of Directors. In order to ensure the proper functioning of the governing bodies, he has the following duties:

- monitor and manage any potential conflicts of interest of executive directors and other members of the Board of Directors;
- suggest items for the agenda of Board meetings to the Chairman, as appropriate;
- ensure that the Board and its Committees adopt good corporate governance;
- conduct an annual evaluation of the Board of Directors on the basis of a detailed anonymous questionnaire covering the roles and responsibilities of the Board, its overall operation and the areas of activity of the Board and its committees.

Environment and Climate Lead Director (article 8 of the Internal Regulations)

The Board may appoint a Environment and Climate Lead Director. The role of that Director is to ensure that the Board of Directors is able to drive forward a fair transition in full knowledge of the facts and encourages a long-term transformational approach that will enable progress to be made on climate issues.

b) Operation of the Board of Directors

In 2023, the Board held seven meetings. The average attendance rate per meeting for Directors was more than 97.50%, 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 2023

Board Meetings	Number of meetings	Attendance	
Jacques Gounon	7	7	100%
Corinne Bach	7	7	100%
Bertrand Badré	7	6	88%
Carlo Bertazzo *	5	5	100%
Elisabetta De Bernardi di Valserra	7	7	100%
Mark Cornwall	7	7	100%
Sharon Flood	7	6	88%
Jean-Marc Janaillac	7	7	100%
Marie Lemarié **	4	4	100%
Yann Leriche	7	7	100%
Colette Lewiner *	3	3	100%
Jean Mouton **	3	3	100%
Brune Poirson	7	6	88%
Perrette Rey *	3	3	100%
Benoît de Ruffray **	4	4	100%
Peter Ricketts	7	7	100%
Stéphane Sauvage	7	7	100%
Philippe Vanderbec	7	7	100%

* *Directors whose term ended during the year.*
** *Directors whose term began during the year.*

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.

The Internal Rules provide that, in certain areas, the Board's discussions are prepared by the specialist committees, which enables the Board of Directors to carry out its functions in the best possible conditions. The attendance rate at meetings of the various specialist committees is 99.28% for the 2023 year. Information on these specialist committees is set out in section 4.2.2.c below.

Recurring topics

In 2023, 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.

The company's results

- Report on the work of the Audit Committee, as set out in section 4.2.2.c below.
- Review and approval of the consolidated and parent company financial statements and related reports as at 31 December 2022.
- Review of the consolidated summary financial statements and the half-yearly activity report both as at 30 June 2023.
- Review and approval of the press releases relating to the annual and half-yearly consolidated accounts.
- Proposal for the appropriation of the result and distribution of dividends.
- Preparation of the management forecast documents for 2023.
- Approval of the 2024 budget.

Strategy

A day-long meeting of the Board of Directors dedicated to strategy during which the overall strategy and the development of activities in line with the business model, including external growth projects, were reviewed.

Corporate governance

- Review and approval of the draft resolutions proposed at the 2023 Annual General Meeting.
- Review and approval of the management report for the 2022 financial year and the corporate governance report.
- Informing the Board on Getlink's dialogue with its shareholders and proxy agencies, in particular in connection with the preparation of the Annual General Meeting.
- Review of the composition of the Board and the staggering of terms of office in preparation for the 2023 Annual General Meeting and review of the Directors' succession plan as set out in section 4.1.1.b above.
- Review of the composition of the specialist committees, to increase the number of female members and take account of the shareholder structure.
- Updating of the Internal Rules of the Board of Directors following (i) the update to the Afep/Medef Code in December 2022 (ii) the review of the duties of the Chairman of the Board of Directors at the end of the transition period on 1 July 2023, and (iii) the clarification requested by CRE in order to specify that no commercially sensitive information relating to ElecLink may be passed on to any member of the Getlink Board of Directors who, at the time in question, represents or exercise es a professional activity in a company producing or supplying electricity (article 2.5.2 of the Internal Rules).
- Report on the work of the various committees including the Nomination and Remuneration Committee as set out in section 4.2.2.c below.
- Review of the qualifications of the independent Directors.
- Reviewing the diversity objectives of the Board.
- Review of the self-assessment of the functioning of the Board and the specialist committees prepared by the Chair of the Nomination and Remuneration Committee.
- Annual review of current and regulated agreements.
- Monitoring of the results obtained in terms of the gender balance of executive officers.

Remuneration

- Report on the work of the Nomination and Remuneration Committee, as set out in section 4.2.2.c below.
- Remuneration of the executive officers.
- Review of the remuneration for the 2023 financial year (*ex-post* remuneration).
- Determination of the remuneration principles for the 2024 financial year (*ex-ante* policy).
- Adjustment to the directors' remuneration allocation.
- Allocation of free shares under the collective plan for all Group employees and under the plan for the allocation of performance shares to key employees and chief executive officers.

Financial management of the company

- Reporting on the work of the Audit Committee, as set out in section 4.2.2.c below.
- Information to the Board on the financial and cash flow situation, in particular during the presentation of the accounts: the financial management's presentation also integrated the risks and significant off-balance sheet commitments and highlighted the essential points of the results of the legal audit and the accounting options adopted.
- Review of the delegations to the Board proposed to the 2023 Annual General Meeting, including the renewal of the share buy-back programme and their allocation.
- Annual renewal of the Chief Executive Officer's powers in respect of sureties, endorsements and guarantees.
- Monitoring of discussions with the Valuation Office Agency ("VOA") relating to Eurotunnel's business rates.
- Monitoring of the main macroeconomic indicators, in particular inflation and its impact including on the financing structure.

Risk management

- Reports on the work of the Audit Committee, the Ethics and CSR Committee and the Safety and Security Committee as set out in section 4.2.2.c below.
- Review of the Group's risk mapping.
- Review and monitoring of the Internal Audit Department plan.

CSR and climate issues

- Report on the work of the Ethics and CSR Committee, as set out in section 4.2.2.c below.
- Oversight of the CSR plan, its results and objectives.
- Consideration of the new indicator, the decarbonised margin as set out in section 6.4.1 of this Universal Registration Document, which measures the Group's ability to deal with the progressive pricing of greenhouse gas emissions introduced as part of public policies to combat global warming.
- Review of the concrete actions deployed in application of Getlink's policy on professional and salary equality between women and men on the basis of indicators relating in particular to the pay gap between women and men and the action plan for professional equality between women and men as indicated in chapter 6 of this Universal Registration Document.
- Review of the Non-Financial Performance Statement as set out in chapter 6 of this Universal Registration Document.

One-off topics

Corporate governance	CSR and climate challenges	Strategy
▪ Appointment of two new Directors by the General Meeting. ▪ Provisional appointment of a new director proposed by Mundys. ▪ Continued work on harmonising the rotation of members of the Board. ▪ Acknowledgement of the end of the transition period and accordingly of the end of the enhanced duties of the Chairman of the Board of Directors and corresponding update of the Board's Internal Rules. ▪ Review of Board succession and proposals to be submitted to the next general meeting of shareholders on 7 May 2024. ▪ Appointment of a Senior Independent Director.	▪ Study of 2030 climate and physical risks. ▪ Implementation of the EU Taxonomy analysis. ▪ Presentation of the CSRD directive and the gap analysis work to be carried out in 2023. ▪ Energy strategy (supply and decarbonisation). ▪ Confirmation of the appointment of the Environment and Climate Lead Director.	▪ Consideration of the WAY*forward* programme 2023 workstreams: (cf section 1.1.3 "Group strategy and objectives"). ▪ Consideration of the LeShuttle customer experience strategy and rebranding. ▪ Consideration of the long-term strategic plan, growth drivers and strategic ambitions at a dedicated meeting in addition to the strategy seminar. ▪ A Data and Artificial Intelligence plan aimed at improving service quality and operational excellence. ▪ Consideration of external growth projects.
Finances/Financing	**Safety and Security**	
▪ Monitoring of discussions with the Valuation Office Agency ("VOA") relating to Eurotunnel's business rates. ▪ Termination of Getlink's €75 million revolving credit facility.	▪ Review of the Entry/Exit System (EES) project relating to travellers. ▪ Review and approval of the safety culture upgrade and enhancement programme.	

Executive session

An executive session was organised in respect of the 2023 financial year without the executive directors (Chief Executive Officer and staff representative directors) being present. On this occasion, the Senior Independent Director presented the results of the 2023 Board of Directors' self-assessment and the Directors discussed a number of governance issues, including the composition of the Board of Directors, the desire to bring in recognised experts in various fields, such as artificial intelligence and new technologies and the directors' training needs.

Annual strategy seminar

The directors meet once a year in an ad hoc seminar to discuss Getlink's strategy. During the seminar, the Board members were able to carry out a detailed strategic analysis of the Group's competitive environment and discussed a presentation on the Group's situation from a financial, strategic, social and regulatory point of view as well as future action plans and the results of the actions undertaken.

The Board met twice **between the beginning of this year and 28 February 2024**, the date on which the Board approved the financial statements for the year ended 31 December 2023. The average attendance rate was 100%.

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 2023, 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 2023 financial year, the remuneration policy and the remuneration criteria for 2024.

The Board reviewed the results of the self-assessment of its functioning (see section 4.2.3 below).

The Board also approved, on the proposal of the Nomination and Remuneration Committee, the update of the appendix to the Board's Internal Rules relating to the Board's diversity policy drafted in 2014 and the charter for the communication of information to members of the Board of Directors.

The Board of Directors approved, on the proposal of the Nomination and Remuneration Committee, the nominations of Sharon Flood and Jean-Marc Janaillac for re-election as directors, their terms of office expiring at the close of the Annual General Meeting on 7 May 2024, as indicated in section 4.2.1 above, and more specifically the directors' files, as well as the ratification of the co-option of Jean Mouton.

The Board of Directors approved the intermediate targets in accordance with the greenhouse gases emission 2030 reduction trajectory as set in the non-financial performance statement in chapter 6 of this Universal Registration Document.

The Board carried out the annual review of regulated agreements, the work of the internal audit department in 2023 and the 2024 internal audit schedule, as well as the internal control system and the processing of accounting and financial information. The Board of Directors agreed the agenda for the General Meeting to be held on 7 May 2024. 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.

Summary of the activities of the Senior Independent Director and the Environment and Climate Lead Director:

- Bertrand Badré, the Senior Independent Director, oversaw the assessment of the operation of the Board of Directors and its Committees, reviewing the self-assessment questionnaires, monitoring the responses of each director and preparing the feedback to the non-executive directors at the Executive session and then to the Board of Directors.
- Corinne Bach, the Environment and Climate Lead Director, was involved in coordinating the work of the Audit Committee and the Appointments and Remuneration Committee, of which she is a member, and the Ethics and CSR Committee, which she chairs, in order to prepare for the challenges posed by the CSRD Directive. She also guided the Board secretariat and the CSR department in their deliberations on the choice of climate training courses for members of the Board of Directors.

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 28 February 2024)

Committee	Audit	Nomination and Remuneration	Ethics and CSR	Safety and Security
Jacques Gounon			∆	∆
Yann Leriche				∆
Corinne Bach	∆	∆	●	
Bertrand Badré	∆			
Mark Cornwall			∆	∆
Elisabetta De Bernardi di Valserra	∆			
Sharon Flood	∆			●
Jean-Marc Janaillac	●	∆		∆
Marie Lemarié	∆			
Jean Mouton		∆		
Brune Poirson		∆	∆	
Benoît de Ruffray		∆		
Peter Ricketts		●		
Stéphane Sauvage		∆	∆	∆
Philippe Vanderbec		∆		∆

∆ 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, that they are being made use of, and makes sure that the weaknesses identified are dealt with by corrective action. This concerns risks that have been reflected in the accounts and those identified by the internal control and risk management systems that may have an impact on the accounts. To this end, the Committee:
  - meets with the heads of internal audit and risk control and gives its opinion on the organisation of their services.
  - is informed of the internal audit programme and receives internal audit reports or a periodic summary of these reports; the Committee examines the annual programme of internal and external audits drawn up in consultation with the Safety and Security Committee and the Ethics and CSR Committee for all matters falling within their respective remits. The Audit Committee has direct access to the head of internal audit;
  - reviews significant off-balance sheet commitments;
  - examines the main risks, including non-financial risks, as appropriate, in coordination with the Ethics and CSR Committee and the Security and Safety Committee; and
  - is informed of malfunctions and weaknesses, the importance of which it assesses before bringing them to the attention of the board, if necessary.
- Monitor the independence of the statutory auditors, in particular when examining the fees paid to their firms or network and by approving their services other than the certification of accounts. The Committee proposes to the Board, after a tender process if necessary, the renewal or appointment of new statutory auditors and issues 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.
- Examine the accounting and financial impact of any transaction:
  - significant transactions falling within the competence of the Board as defined in article 3 of the Internal Regulations;
  - of any transaction outside the announced strategy of the company or the Group; and
  - of significant refinancing or that is likely to substantially modify the financial structure of the company or the Group.
- Examine, more generally, any accounting or financial issue at the request of the Board, particularly in the event of operations affecting the scope or activity of the business.

Composition, duties and proceedings in 2023

At 28 February 2024, the Audit Committee is composed of six members: Jean-Marc Janaillac (chairman), Corinne Bach, Bertrand Badré, Elisabetta De Bernardi di Valserra, Sharon Flood and Marie Lemarié. Four out of the six members of the Committee including the Chair are independent Directors, i.e. an independence rate of 67% in compliance with the recommendation of the Afep/Medef Code (article 17.1) which recommends that two-thirds of the members of the Committee be independent.

All six 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 Committee's Chairman, Jean-Marc Janaillac, brings to the Committee the broad financial expertise inherent from his experience as a senior executive of leading groups: deputy chief operating officer of AOM followed by chairman and chief executive officer of Groupe Maeva; he then joined RATP in 2004 as director general of development and became its chairman and chief executive officer (2004-2010) and chairman of the management board (2010-2012). In 2012, he became chairman and chief executive officer of Transdev until 2016 before becoming chairman and chief executive officer of Air France KLM and chairman of Air-France (2016-2018). He has been a board member of FNAC Darty since 2019;
- Corinne Bach: former chief development and operations officer 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;
- Bertrand Badré: former chief finance executive officer 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;
- 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.;
- Sharon Flood: a fellow of the Chartered Institute of Management Accountants, Sharon Flood has a degree in mathematics from Bath University and an MBA from INSEAD. She has a proven track record in finance and strategy in a number of companies, including Castorama/Kingfisher and John Lewis department stores, where she was finance director. She was also chief financial officer of Sun European Partners. Her extensive career includes a number of directorships in companies where shewas Chairman of the Audit Committees and
- Marie Lemarié: is a graduate of École polytechnique, ENSAE and Boston University (Master in Economics). After starting her career as an economist (RexeCode) and in asset management (State Street Bank), she joined Aviva (an international insurance group) in 2003. She was head of investment management at Aviva France until 2011. In 2012, she joined the French insurance group Groupama, where she headed up investment management, mergers and acquisitions, financing and capital management for the Group. In 2018, she joined Scor Ireland as chief executive officer.

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 above.

The Audit Committee met six times (including a joint meeting with the Ethics and CSR Committee and the Safety and Security Committee) in 2023 with an average attendance rate of 100%.

Audit Committee meeting attendance in 2023

Committee meetings	Number of meetings	Attendance	
Jean-Marc Janaillac (chairman)	6	6	100%
Corinne Bach	6	6	100%
Bertrand Badré	6	6	100%
Elisabetta De Bernardi di Valserra	6	6	100%
Sharon Flood (from 5 October 2023)	2	2	100%
Marie Lemarié (from 5 October 2023)	2	2	100%
Colette Lewiner (until 16 February 2023)	2	2	100%
Perrette Rey (until 16 February 2023)	2	2	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 2023, the Audit Committee examined the parent company and consolidated financial statements for the year ended 31 December 2022 and the draft 2023 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 scope of consolidation and the main items of financial communication relating to the accounts. It also examined material off-balance sheet commitments. It met with the internal audit director. As part of the preparation of the resolutions submitted to the Annual General Meeting of 27 April 2023, the Committee examined the extent of the financial authorisations subject to renewal.

It considered the internal audit plan for 2023. The internal audit director also reported to the Audit Committee on the activities of the internal audit department during the first half of 2023. The committee also monitored the 2023 budget. The Committee monitored the performance of the statutory auditors' duties and ensured that their independence was respected.

The Audit Committee reviewed the updates made to the Ethics Charter and to the financial communications procedure.

The Committee also reviewed the opportunities and challenges associated with cash management in a context of increased cash levels and rising interest rates and considered a number of external growth projects.

The Audit Committee was informed of the main issues and new developments arising from the EU Corporate Sustainability Reporting Directive (CSRD) 2022/2464, as well as the observations received from the AMF as part of its ex-post review of Getlink's Universal Registration Document 2022.

In 2023 the Audit Committee reviewed the procedures for identifying, monitoring and managing risks and internal control, reviewed the risks and analysed the risk map and in a joint meeting with two other committees (the Safety and Security Committee and the Ethics and CSR Committee) examined significant financial, operational and CSR risks. It reported to the Board on its work.

The Audit Committee worked on the profit-sharing provision relating to the electricity interconnector in accordance with IAS 37 and the adjustments to be made based on the underlying assumptions as set out in note D.8 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

The Audit Committee met twice **between the beginning of this year and 28 February 2024**. The attendance rate of its members was 100%. These meetings focused on the draft consolidated and parent company financial statements at 31 December 2023, 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 2023 was presented to the Audit Committee. The statutory auditors also presented their review of internal control in the context of the audit of the 2023 accounts to the Audit Committee. In the context of the 31 December 2023 year end, the Audit Committee considered the main findings and observations from the work of the CSR independent third party; the Committee reviewed the statutory auditors' report on taxonomy, revenue, CAPEX and OPEX information for eligible and aligned activities. The Audit Committee considered changes in risks as a follow-up to the preliminary review carried out in December 2023 at the joint meeting of the Audit, Safety and Security and Ethics and CSR Committees. The Committee also reviewed the internal audit plan for the second half of 2023 and the 2024 internal audit plan and analysed the accounting treatment of the ElecLink profit-sharing provision.

The Audit Committee's meeting to examine the accounts, in advance of the Board doing so, took place on 15 February 2024, i.e. 13 days before the Board meeting. At those meetings, the Audit Committee also reviewed the strategy for optimising the Group's financing and treasury activities in 2023, the arrangements for preventing corruption and it discussed the appointment of the auditor in charge of certifying sustainability information pursuant to the CSRD, with that appointment to be submitted for approval for the first time at the Annual General Meeting of 7 May 2024.

A meeting was organised to enable members of the Audit Committee to meet the statutory auditors without members of staff being present.

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 Board appoints one of the members as chairman of the Committee. This Director must be an independent member within the meaning of Article 2.2.2 above.

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 recommendations 18.2 and 18.3 of the Afep/Medef Code.

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.

On the topic of appointments, the Committee's main role is to:

- review the composition of the Board of Directors. In that regard, it:
  - submits to the Board of Directors proposals for the renewal of the terms of office of the members of the Board and its Committees, as well as any new appointment, while ensuring that diversity is maintained;
  - considers the independence of Directors, in particular according to the criteria proposed by the Afep/Medef Code;
  - considers the organisation of the self-assessment process of the Board of Directors and its Committees (applicable, as the case may be, in the absence of or in conjunction with the Senior Independent Director); and
  - considers the succession plans relating to the executive officers;

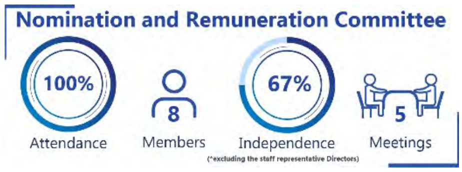
- prepares the review by the Board of Directors of (i) the Group's general human resources policy and (ii) the appointment of key senior managers who are not executive officers.

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 2023



At 28 February 2024, the Nomination and Remuneration Committee is composed of eight members; Peter Ricketts (chairman), Corinne Bach, Jean-Marc Janaillac, Jean Mouton, Brune Poirson, Stéphane Sauvage, Benoît de Ruffray and Philippe Vanderbec. Two staff representative directors are members of the Nomination and Remuneration Committee. Four of the six members (excluding the staff representative directors) of the Committee including the chairman are independent Directors i.e. an independence ratio of 67% in accordance with the provisions of the Afep/Medef Code (articles 18.1 and 19.1), which require that the committee be composed of a majority of independent directors including the chairman.

The Nomination and Remuneration Committee met five times in 2023. The average attendance rate of members per meeting was 100%.

Nomination and Remuneration Committee meeting attendance in 2023

Committee meetings	Number of meetings	Attendance	
Peter Ricketts (chairman from 28 April 2023)	5	5	100%
Corinne Bach	5	5	100%
Jean-Marc Janaillac	5	5	100%
Jean Mouton (from 5 October 2023)	1	1	100%
Brune Poirson (from 5 October 2023)	1	1	100%
Benoît de Ruffray (from 5 October 2023)	1	1	100%
Stéphane Sauvage (representing employees)	5	5	100%
Philippe Vanderbec (representing employees)	5	5	100%
Perrette Rey (chairwoman until 27 April 2023)	3	3	100%

In 2023, the work of the Committee focused on the following topics:

- A review of the results of the external evaluation and its recommendations, which are set out in the section "Self-assessment of the Board of Directors" (in section 4.2.3 below). The Committee in conjunction with the Senior Independent Director reviewed the update of the detailed self-assessment questionnaire. This questionnaire includes aspects relating to the implementation of the separation of roles and the contribution of each member of the Board.
- Adjustment of the directors' remuneration package allocation.
- Consideration of the organisation's policy on equal pay for men and women and consideration of the actions planned within the Group as part of the project relating to the draft charter on professional equality. The Committee heard a presentation from the Group chief human resources officer on the Group's human resources policy. In particular, the Committee was briefed on the organisation's diversity and gender diversity policy.
- Presentation of the main findings of the governance roadshows.
- The remuneration policy for executive officers submitted to the General Meeting of 27 April 2023. In this context, after reviewing the remuneration policy for employees the Committee examined in particular the principles and rules adopted to determine the remuneration and benefits of all kinds granted to executive officers, the determination of the amount of the Chief Executive Officer's variable remuneration for 2022, the setting of the remuneration policy for executive officers and the criteria for determining the variable remuneration of executive officers. The Committee considered the 2023 scheme for linking employees and executive officers with the performance of the business, including a collective plan for the free grant of ordinary shares to all employees of Getlink SE and all Group subsidiaries (with the exception of chief executive officers and senior officers) and a grant of performance shares to senior staff and managers. The committee considered the business policy on professional and pay gender equality and considered the actions planned within the Group, following the draft charter on gender equality. The Committee received a briefing from the Group chief human resources officer on the Group's pay policy, as well as the succession plans.

- Consideration of the composition of the Board, taking into account the expertise of the directors, the need to maintain the independence, internationalisation and feminisation of the Board, and the structural characteristics of the Board of Directors as defined in the Board's diversity policy; consideration of the skills matrix, which lists the main skills and experience deemed necessary by the organisation; review in order to decide on candidates to replace Colette Lewiner, Perrette Rey and Carlo Bertazzo.
- Changes in the composition of the Board and the proposition to be presented to the Board concerning the non-renewal of the term of two Directors whose terms of office had reached 12 years and the examination of the applications for the two new Directors whose appointments were proposed at the General Meeting of 27 April 2023. Consideration of the candidacy of Jean Mouton submitted by Mundys to succeed Carlo Bertazzo, who has resigned, to the Board of Directors' meeting of 19 July 2023.
- The proposals to be presented to the Board regarding the assessment of the independence of the Directors, with regard to the Afep/Medef Code independence criteria.
- Elements of the succession plan and associated decision-making processes; the current terms of office of the executive officers were also reviewed during these meetings of the Nomination and Remuneration Committee and the Board of Directors. 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 (cf section 4.1.2.b above).
- The Nomination and Remuneration Committee met twice between **the beginning of this year and 28 February 2024**. The attendance rate was 100%. The Committee's work covered the following topics:
  - The remuneration policy for Directors, Chairman and chief executive officers to be submitted to the General Meeting of 7 May 2024. Within this framework, the Committee, after reviewing the employee remuneration policy, examined in particular the principles and rules adopted to determine the remuneration and benefits of all kinds granted to the Directors, Chairman and chief executive officers, including the Chairman's and the Chief Executive Officer's fixed annual remuneration, the Chief Executive Officer's variable remuneration for 2023 as well as the setting of the remuneration policy and the criteria for determining the variable remuneration of the Chief Executive Officer and all elements of his remuneration in respect of 2024. The Committee considered the 2024 scheme for associating employees and executive officers with the performance of the business, including a collective plan for the allocation of ordinary shares to all employees of Getlink SE and all Group subsidiaries (with the exception of executive officers) and an allocation of performance shares to executive officers and managers. The Committee considered the organisation's policy on professional and salary equality between women and men, and considered the actions planned in the Group, in line with the draft charter on professional equality.
  - The proposals to be presented to the Board concerning the assessment of the independence of the Directors, with regard to the independence criteria of the Afep/Medef Code.
  - Changes related to the management structure.
  - Updating of the Board's internal rules to clarify the diversity policy, the content of which is described in section 2.2.1.b of this Universal Registration Document, which has been supplemented by the charter for the communication of information to members of the Board of Directors.

The Nomination and Remuneration Committee sought external technical research in 2023.

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:

- assess safety performance (rail, employees, customers). To this end, it is informed of the main incidents and accidents, the results of audits, the annual performance report including the monitoring of indicators and action programmes. The committee may submit to the Board of Directors any initiative falling within its remit, aimed at improving the business's performance levels, in particular through the updating of risk prevention and management strategies;
- monitor security-related issues, such as the prevention of clandestine attempts to cross the Channel, illegal intrusions, coordination with the authorities of the States in favour of the strengthening of controls and more generally the review of all major projects etc;
- monitor the effectiveness of the systems put in place in terms of security, organisation, policies and procedures in force. In particular, the Committee receives reports on the safety implications of any major changes to the procedures or design of the Transport System, and gives advice as necessary in the context of submissions to the Safety Authority of the Channel Tunnel Intergovernmental Commission;
- ensure that all appropriate measures identified following incidents or accidents are implemented and, more generally, that any weaknesses identified give rise to corrective action; and to
- monitor the main risks in relation to its prerogatives in coordination, as appropriate, with the Audit Committee and the Ethics and CSR Committee.

The Committee reports regularly to the Board of Directors.

Composition

The Safety and Security Committee is composed of Directors appointed by the Board, including the Chief Executive Officer if he is a member of the Board. If that is not the case, he attends all meetings as an invitee. 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 as required and at least twice a year, with meetings being convened by the chair.

Composition, duties and proceedings in 2023

At 28 February 2024, the Safety and Security Committee is composed of seven members: Sharon Flood (chairwoman), Jacques Gounon, Jean-Marc Janaillac, Yann Leriche as well as three staff representative directors, Mark Cornwall, 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 five times in 2023, including the joint meeting with the Ethics and CSR Committee and the Safety and Security Committee. The average attendance rate of directors per meeting was more than 97%.

Safety and Security Committee meeting attendance in 2023

Committee meetings	Number of meetings	Attendance	
Sharon Flood (chairwoman)	5	5	100%
Marc Cornwall (representing employees)	5	5	100%
Jacques Gounon	5	4	80%
Jean-Marc Janaillac	5	5	100%
Yann Leriche	5	5	100%
Stéphane Sauvage (representing employees)	5	5	100%
Philippe Vanderbec (representing employees)	5	5	100%

In 2023, the Safety and Security Committee monitored under the auspices of the Board of Directors:

- the safety policies and objectives;
- the effectiveness of the security and risk management systems; and
- risk controls.

The Committee actively monitors the areas within its remit, enabling it to intervene at any time it considers necessary or appropriate. In this context, the Committee monitored individual and collective safety indicators (customer safety) and the corresponding action programmes. The committee monitored the indicators relating to work-related accidents of Group employees and subcontractors present on site as well as the steps taken to improve results in this area, in particular those aimed at developing a safety culture within the business. The committee oversaw the deployment of training and awareness plans for the business's employees.

The committee reviewed the work carried out by teams to harmonise the repository of safety indicators within the Group; the Safety and Security Committee decided on the action plan to follow up the recommendations made by an independent consultancy firm which, at Getlink's request, carried out a global safety audit covering both the cultural maturity and the level of safety of the systems in the organisation. A comprehensive set of recommendations was presented in the audit report, on the basis of which the short- and medium-term action plan was agreed.

The Committee periodically reviews the safety KPI scorecard.

At each of its meetings, the Committee reviewed cyber security protection, particularly with regard to improvements in the security of information systems.

The Committee reviewed the 2023 safety audit plan and considered the action plan.

The Committee held one meeting **between the beginning of this year and 28 February 2024**, during which it discussed the 2023 security report and the objectives for 2024; the Safety and Security Committee reviewed progress on the action plan drawn up following the recommendations made by an independent consultancy firm. With regard to cyber security, the Committee considered the results of monthly phishing campaigns, the investments made in 2023 and the outlook for 2024 with increased resources both in terms of structure and the introduction of new tools.

Ethics and CSR Committee

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 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.

Composition, duties and proceedings in 2023

At 28 February 2024, the Ethics and CSR Committee is composed of five members: Corinne Bach (chairwoman and Environment and Climate Lead Director), Mark Cornwall, Jacques Gounon, Brune Poirson and Stéphane Sauvage.

The committee includes two staff representative directors.

The Committee met three times in 2023, including the joint meeting with the Ethics and CSR Committee and the Safety and Security Committee. The average attendance rate of directors per meeting was 100%.

Ethics and CSR Committee meeting attendance in 2023

Committee meetings	Number of meetings	Attendance	
Corinne Bach (chairwoman from 28 April 2022)	3	3	100%
Mark Cornwall	2	2	100%
Jacques Gounon	3	3	100%
Brune Poirson	1	1	100%
Stéphane Sauvage	2	2	100%
Colette Lewiner (until 27 April 2023)	1	1	100%
Perrette Rey (until 27 April 2023)	1	1	100%

In 2023, the Committee's work focused on:

- The update of the 2022 alignment rate. The Committee highlighted the exceptional alignment rate of 93% of Getlink's turnover, due to the nature of Getlink's business.
- The organisation's 2022 performance in terms of its greenhouse gas emissions reduction trajectory. The Committee considered the environmental budget for the period 2021-2025. The Committee welcomed the recognition of Getlink's climate maturity by the CDP (Carbon Disclosure Project), with the company being awarded an A- rating in 2022.
- The Committee noted the observations received from the AMF as part of its subsequent review of Getlink's 2022 Universal Registration Document.
- A proposal for a new medium-term commitment to continue reducing greenhouse gas emissions (Scopes 1 and 2) by 2030.
- The Committee continued its work on defining an indicator to take account of the change in EDF's methodology; the recalculated trajectory will be monitored, as part of the Group's economic review, of the contribution of the Group's activities to climate change and to reconcile financial and non-financial performance, based on aggregates audited by the statutory auditors and a carbon price value derived from scientific consensus.
- The Committee examined the CSR roadmap based on five pillars (environment, social, customer and supplier value chain, community and local development and governance), 21 commitments and 50 indicators.
- A review of the updates to the Board of Directors' Internal Rules to bring them into line with the revised version of the Afep/Medef code published in December 2022; the main changes are designed to speed up the consideration of CSR and climate change issues, and in particular to strengthen the Board of Directors' role in implementing the company's CSR strategy.
- A presentation of the main issues arising from the CSRD foremost among which is the assessment of sustainability-related information according to the principle of "double materiality".
- A progress report on the climate plan.
- A presentation of feedback from the second session of the 2023 Rencontres du Climat (climate talks) held on 11 October 2023, during which Yann Leriche, Estelle Castres (Managing Director of BlackRock France, Belgium and Luxembourg) and Sebastien Pouget (researcher at the Toulouse School of Economics and Scientific Director of the Initiative for Effective Corporate Climate Action) discussed the impact of corporate climate action on the cost of capital. This session provided an opportunity for in-depth discussion on the question of whether a commitment to a green transition provided a competitive advantage in terms of the cost of capital.
- Consideration of the action plan in terms of gender parity and the corresponding objectives.
- A presentation of the preventive measures implemented in accordance with the Sapin law, in particular the roll-out of internal training and gift declaration tools.

Between the beginning of the year and 28 February 2024, the Committee held one meeting, during which it considered the five themes of its CSR roadmap (environment, social, customer and supplier value chain, community and local development and governance). In this context, it examined the progress of the 2025 Environment Plan, and in particular (i) the organisation's 2023 performance against its greenhouse gas emissions reduction trajectory; (ii) the 2021-2025 environmental budget; (iii) the updating of the 2023 alignment rate for the European Taxonomy, and (iv) the updating of the carbon-free margin. The Committee noted that the decarbonised margin had been recognised as a relevant indicator in the VERNIMMEN 2024 (finance reference book for professionals). The Committee examined the progress of the other four pillars mentioned above and their results, showing in particular a number of areas of satisfaction: the participation rate of Getlink Voices was 72% and the engagement rate has reached the target of 62% (+1pt v 2022); the rate of women in the top three managerial levels at 28% has exceeded the target of 25% set for 2022 and the Get Safer "Year 1" action plan has been 100% completed. The Committee also took note of the 2023 CSR / ESG ratings and reviewed the Non-Financial Performance

Statement ("NFPS"). The Committee took note of the work carried out within the company to prepare for the implementation of the CSRD for the 2024 financial year, including, in particular, the double materiality, and examined the draft materiality matrix drawn up in accordance with the CRSD for 2025.

Corinne Bach, Environment and Climate Lead Director, has chaired the committee since 27 April 2022.

4.2.3 SELF-ASSESSMENT OF THE BOARD OF DIRECTORS

The Afep/Medef Code to which Getlink has regard recommends a formal evaluation at least every three years, which may be held with the assistance of an external consultant. Once a year, Getlink's Board of Directors conducts an internal formal evaluation, which is based on a detailed 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 last external assessment conducted by an independent firm, and overseen at that time by the Nomination and Remuneration Committee, was presented to the Board of Directors at its meeting on 27 January 2022 as a specific agenda item.

Formal evaluation process

For the 2023 financial year, the Board of Directors' formalised evaluation process, in line with the Afep/Medef Code and industry recommendations such as those issued by the AMF, was as follows:

- Main objectives:
  - To check that the agendas for Board meetings cover the scope of the Board's duties, that important issues have been properly prepared and discussed, and to measure the contribution of each member to the Board's work;
  - Make suggestions for improvements;
  - Issue proposals on strategic topics to be pursued in 2024.
- Support and procedure:
  - A questionnaire sets out the principles set out in the Afep/Medef Code and identifies the Board's practices and industry expectations. It enables each director to ask questions about how well the Board is working and about his or her personal contribution to the Board's work and decisions. The questionnaire, which makes it possible to objectivise the evaluation process and weight the assessments made by the directors, comprises more than 70 questions, divided into six themes:
    - composition of the Board of Directors and terms of office;
    - Board meetings (organisation of meetings, access to information for directors, content and quality of discussions, relations with committees, training of directors, minutes);
    - internal regulations;
    - Directors' remuneration;
    - quality of evaluation; and
    - role and performance of specialist committees.
  - The questionnaire was updated in October 2023 and reviewed by the Nomination and Remuneration Committee at its meeting of 23 November 2023, with the assistance of the Senior Independent Director. Following the comments made by certain members of the Board of Directors during the previous year's self-assessment, specific questions were added in respect of the Safety and Security Committee and the Ethics and CSR Committee. The questionnaire was supplemented by additional questions on the level of information and involvement of the Board in major decisions (acquisitions, disposals, investments, etc) and the format of the joint meeting organised each year with the Audit Committee, the Ethics and CSR Committee and the Safety and Security Committee.

For the 2023 financial year, following on from the separation of roles between the Senior Independent Director and the chairman of the Nomination and Remuneration Committee, the Senior Independent Director carried out the self-assessment exercise. All members of the Board (except the Chairman and the Chief Executive Officer), i.e. 13 Directors, responded. They were asked to rate their assessments from 1 to 5, in descending order of satisfaction, with 1 being "completely satisfied" and 5 being "not at all satisfied".

2023 results

The Senior Independent Director reported to the Board of Directors on the detailed results of his work. The responses and comments were presented at the executive session and then at the Board meeting of 1 February 2024; they were discussed by the Directors and decisions taken in respect of 2024.

The overall average response was 1.51 compared to 1.44 for 2022. The responses of the Directors to the questionnaire submitted to them show that once again this year they are very positive (scores of 1 and 2) on a large majority (85.76%) of the topics discussed. The effective contribution of each Director to the work of the Board (competence and involvement) was judged very satisfactory (ratings of 1 and 2 only). The Board of Directors considered that the Chairman of the Board's chairing of Board's discussions was highly satisfactory. With an average score of 1.46, the directors consider that they have the information they need to participate effectively in the work of the Board. The Board of Directors continues to give a high score to the Board's strategy seminar. The Board's contribution to generating new ideas on new technology or disruptive business models received a score of 2.31. Board members appreciate the time devoted by the Board to the company's long-term strategy, with an average score of 1.77.

The discussions between the members of the Board of Directors, through a collegial sharing of objective observations, to discuss possible areas of improvement, as well as their translation into actions highlighted the following areas for improvement for 2024:

- organising training and more advanced sessions on certain subjects, with external speakers where appropriate, and in-depth experience-sharing sessions, particularly during strategic seminars;
- increasing the attendance of the Group's main executives at certain Board meetings;
- when recruiting future directors, to maintain the current level and diversity of skills, as well as their international experience, while strengthening the level of independence and the number of British directors;
- working to summarise the self-assessment questionnaire; and
- whilst keeping to the timetable and the length of discussions (since meetings, with an average of 1.5, are judged to be effective i.e. a good balance between the time devoted to subjects and their importance), extend the length of certain meetings.

4.2.4 PRINCIPLES AND RULES RELATING TO THE DETERMINATION OF REMUNERATION AND ALL BENEFITS OF ANY KIND GRANTED TO THE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND DIRECTORS

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 the Chairman, the Chief Executive Officer and Directors 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.

4.2.5 CORPORATE GOVERNANCE FRAMEWORK

Getlink SE refers to the Afep/Medef Code of corporate governance for listed companies (December 2022 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 the Afep/Medef Code	Afep/Medef Code recommendation
None	

The Afep/Medef Code is available at www.getlinkgroup.com.

4.3 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

For the financial year ending 31 December 2023

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.

To the Shareholders of Getlink SE,

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

Agreements authorised and concluded during the last financial year

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

Agreements approved during prior financial years

Agreements that continued to be executed during the year

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.

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, 8 March 2024

Mazars	KPMG Audit *Department of KPMG SA*
French original signed by:	
Eddy Bertelli *Partner*	Philippe Cherqui *Partner*

4.4 SHAREHOLDER COMMUNICATIONS AND INVESTOR RELATIONS

Getlink is committed to providing its shareholders with rigorous, regular 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.

The investor relations department provides information to institutional investors and financial analysts throughout the year.

4.4.1 SHAREHOLDER RELATIONS

Information may be requested by shareholders and investors from:

Analysts and investors

Contacts: Virginie Rousseau

Telephone: +44 (0) 1303 288749 / +33 (0) 140980481

Email: virginie.rousseau@getlinkgroup.com

Individual shareholders

Telephone: 0845 600 6634 (United Kingdom)

Telephone: 0809 100 627 (France)

Email: shareholder.info@getlinkgroup.com or info.actionnaires@getlinkgroup.com

Société Générale Securities Services ("SGSS")

SGSS/SBO/CIS/ISS
32 rue du champ de tir – CS 30812
44 308 Nantes Cedex 3
France

Registered shareholders may log on to the sharinbox.societegenerale.com platform using the login information received from Société Générale Securities Services. The Nomilia Customer Relations Centre offers a dedicated telephone service (toll-free number: +33 (0)2 51 85 67 89).

4.4.2 ATTENDANCE BY SHAREHOLDERS AT THE GENERAL MEETING AND CURRENT DELEGATIONS

The arrangements for attending general meetings 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.

The general meeting gives shareholders the opportunity to exercise their rights within the company. Getlink has taken all appropriate measures to facilitate remote voting so that shareholders can also vote without physically attending the general meeting (postal voting or proxy voting), and by internet on the secure electronic voting platform (Votaccess). All documents and information relating to the general meeting are made available to shareholders as soon as possible. On its corporate website, Getlink provides practical information about how to take part in the general meeting.

The general meeting is broadcast live and/or subsequently available on Getlink's website.

At the general meeting, the Chief Executive Officer presents the company's strategy, including climate change and the transition plan and any changes to it. The current financial delegations granted by the shareholders in general meeting and the use of those delegations during the financial year are set out in section 7.1.4 of this Universal Registration Document.

As indicated in section 4.4.4 of this Universal Registration Document, Getlink organises dialogue with its shareholders during the year and responds favourably to requests for discussion from shareholders, both before and after the publication of documents relating to the general meeting.

4.4.3 DOCUMENTS AVAILABLE TO THE PUBLIC

Legal documents relating to the company, and more generally regulated information within the meaning of Article 221-1 of the AMF's general regulations, are available on the company's financial information website (www.getlinkgroup.com/en/shareholders-investors/) and may also be consulted in hard copy by appointment during office hours at the company's registered office. Shareholders and investors can find information on the website relating to the Group's management and corporate bodies as well as reference documents, universal registration documents and financial press releases available in French and English.

Getlink uses a communication platform set up by a service provider to distribute its content in a secure and compliant way, This allows the authentication of information thanks to blockchain technology to guard against the rise of corporate and financial fake news. For any questions or general information, the company can be contacted via the following email:

Email: CommunicationInternet@getlinkgroup.com.

4.4.4 DIALOGUE WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY

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.

In 2023, in addition to presentations of results and the Annual General Meeting, Getlink's investor relations department took part in 12 conferences and maintained regular contact with members of the financial community through telephone calls, roadshows and meetings, not only on financial issues (equity and credit) but also on governance and the Group's CSR strategy. In 2023, nearly 200 financial institutions from the world's leading financial centres took part in one way or another.

The individual shareholder relations centre enables individual shareholders who show an interest in the Group to find out more about the Group and its businesses, in particular through digital newsletters sent out at the time of results and the General Meeting. Individual shareholders can contact the Group via a dedicated email address and telephone number.

In addition, all the Group's publications are available in a dedicated space on its website www.getlinkgroup.com and its Getlink Shareholders mobile apps (financial calendar, share price, presentations, press releases, Universal Registration Document, financial information, contacts and so on).

4.4.5 REGULATED INFORMATION

All documents constituting regulated information within the meaning of the Autorité des marchés financiers are available on the website: www.getlinkgroup.com/en/shareholders-investors/regulated-information/.

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

5.1 CHIEF EXECUTIVE OFFICER, CHAIRMAN AND BOARD REMUNERATION

5.1.1 REMUNERATION POLICY (EX-ANTE VOTE)

The following constitutes the remuneration policy for the Chief Executive Officer, Chairman and Board 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 Chief Executive Officer, Chairman and Board of Getlink SE by reason of their appointment. Each year the policy is the subject of a vote during the General Meeting.

The 2024 remuneration policy for the Chief Executive Officer, the Chairman and Directors as set out below was agreed by the Board of Directors on 28 February 2024, 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

Chief executive officers in office

Following the recommendation of the Nomination and Remuneration Committee, the Board wishes the remuneration policy for the chief 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 chief executive officers is linked to medium- and long-term growth in the intrinsic value of the company and share performance.

The Board has decided that the remuneration policy should take into account all the business's key challenges (whether strategic, social, societal and environmental), and not merely financial performance.

Upon the proposal of the Nomination and Remuneration Committee, the Board ensures that remuneration 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.

In particular, the Board adheres to the following guidelines:

- **Completeness**: all elements that form part of the remuneration of chief 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 line with the organisation's best interests: the variable part intended to reflect the actual contribution of the chief 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 chief 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 chief 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 chief 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 choice of the societal performance criteria reflects the history and values of the Group, which has been committed from the outset to a policy of social responsibility designed to balance economic performance, social fairness and environmental protection.

- Since 2012, CSR has been one of the criteria that determine the chief executive officers' variable remuneration and since 2015 Getlink has used a CSR composite performance index.
- 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 reward 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's performance share plans are aligned with the CSR strategy cycle.

- **Measurement**: remuneration is determined taking into account the general interests of the business, market practices and the performance of the chief executive officers. Each year, as set out in section 5.1.3 below, the Nomination and Remuneration Committee receives two benchmarks from an independent firm specialising in the remuneration of chairmen and executive officers. The first, historic panel, is composed of comparable organisations both in terms of revenue and headcount: Bic, Biomérieux, CGG, Edenred, Eramet, Eurofins Scientific, Eutelsat Communications, Imerys, Ipsen, JC Decaux, Métropole TV (M6), Rémy Cointreau, Seb, TF1, Ubisoft Entertainment, Vallourec and Vicat. Quadient and Tarkett were replaced by two SBF120 companies, namely Mersen and Ipsos. The second panel is made up of comparable companies in terms of market capitalisation (Next 20, excluding banks/insurance companies): Accor, Arkema, Biomérieux, Bureau Veritas, Eiffage, Euronext, Forvia (formerly Faurecia), Gecina; Groupe ADP, Klepierre, Rémy Cointreau, Rexel, Sartorius Stedim, Sodexo, Solvay, Ubisoft Entertainment, Valeo and Vivendi. From an incentive perspective, the aim is not to stand out from market practice.

  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 set up in 2018 by an external firm specialising in creating indices, 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 reflecting the Group's business (Vinci and ADP etc);
  - British transport companies reflecting Getlink's exposure to the United Kingdom (Firstgroup);
  - a ferry operator for the cross-Channel activity (DFDS); and
  - electricity companies taking into account ElecLink's contribution to results (Engie and National Grid).

GPR Getlink Index 2023 reference panel: Aena SME SA, Aéroports de Paris, DFDS A/S, Eiffage SA, Engie SA, Ferrovial SA, Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC and Vinci SA. Four companies have been removed from the panel since its inception. Between 2022 and 2023, the companies Atlantia S.p.A., EDF and Stagecoach Group PLC ceased to be listed so they were removed from the index. For rebalancing purposes in order to replace the four companies removed from the Index panel since its inception and strengthen the panel's comparability with Getlink's new activities (by adding comparables in respect of the ElecLink activities), the Index panel has been supplemented by the following eight companies: Enel, Fortum, IAG, Acciona, Neoen, Air France, Iren and Irish Continental Group. These companies were selected for their similarity with Getlink in terms of underlying markets (transport of goods and people, energy/electricity), geographical exposure (Europe/United Kingdom) and/or market capitalisation.

- **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 chief 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 chief executive officers and shareholders.

Exceptional remuneration

The Board of Directors has adopted the principle that the chief 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 paid 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 chief executive officer.

Assessment of performance criteria

To assess the attainment of the quantifiable objectives, performance is assessed on a like-for-like basis, at constant exchange rates and with comparable economic, regulatory and tax data. The indicators may have to be calculated by neutralising factors that are external to the chief 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 standards, a change in scope or a significant asset transaction - in particular following a disposal, a change of control, the acquisition or creation of a significant new activity or the closure of a significant activity - the Board of Directors may calculate the parameters *mutatis mutandis*, i.e. excluding such external elements. The Board will ensure that any such 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 such 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 chief 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 chief executive officer coming from a company outside of the Group to offset the loss of advantages that the chief 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.

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 chief executive officer, in particular when the chief 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 chief executive officers

Individual grants of long-term remuneration instruments to chief executive officers are subject to a twofold limit namely number and value: a sub-ceiling per individual of 15% of each grant voted upon annually without exceeding, based on the IFRS valuation (according to the applicable model) at the grant date, 170% of the annual base remuneration. To maintain the proportionality of the remuneration structure for chief executive directors, the value ceiling was adjusted from 150% to 170% in 2024 to take account of the change in the fair value of the LTI plans since the time when the value ceiling was set (almost doubled).

The Board of Directors, pursuant to the recommendations of the Nomination and Remuneration Committee, reiterated, at its meeting on 28 February 2024, the restrictive holding and retention rules applicable to chief 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.

Chief 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, chief executive officers undertake not to use hedging instruments on any performance shares that may be granted to them during their term of office.

In the event of the chief executive officer's departure, the final 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 chief 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 chief executive officer in the Group during the period of assessment of the performance criteria. This principle applies to chief 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 chief executive officer in the year of departure, in accordance with the Afep/Medef Code.

d) Clawback clause

The Board of Directors has introduced a clawback principle allowing the return of all or part of the annual variable remuneration paid to chief executive officers in exceptional and serious circumstances: if within five years of the payment of an annual variable portion, it is shown both that the financial, accounting or quantitative data used to measure the performance of a chief executive officer have been manifestly and intentionally distorted and that the executive officer has committed serious and deliberate misconduct, the Board of Directors is entitled to require the chief executive officer to reimburse all or part of the variable portions paid.

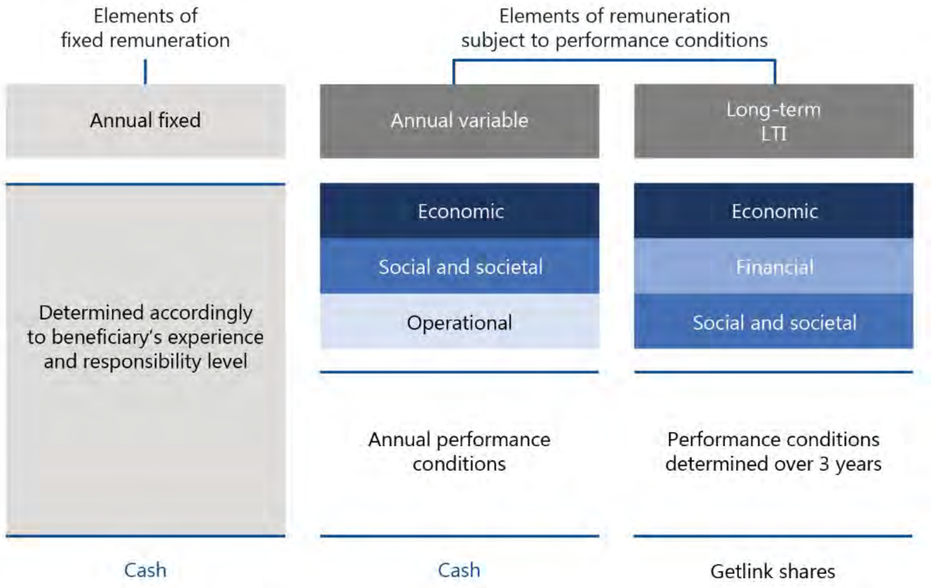
e) Structure of the remuneration of the Chairman and chief executive officers in office

The remuneration awarded is structured in a balanced way so as to reward both short- and long-term performance. The remuneration awarded 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 for 2024

The remuneration of the Chief Executive Officer for 2024, in addition to his remuneration as a Board Director, will be comprised of:

- fixed annual remuneration;
- annual variable remuneration subject to performance criteria;
- benefits in kind;
- a supplementary defined contribution pension plan; and
- long-term variable remuneration in the form of performance shares.



In order to align the interests of the organisation with those 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. 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.

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 2024

The Chief Executive Officer's fixed annual remuneration is determined in accordance with his responsibilities and duties. The Chief Executive Officer's fixed remuneration was set at €550,000 gross per annum on 1 July 2023, as a consequence of the end of the transition period and of the increased responsibilities of the Chairman. Yann Leriche's term of appointment as Chief Executive Officer is due to end on 30 June 2024 and the Board of Directors has decided to renew it for a new term of four years. In that context and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors re-examined the Chief Executive Officer's remuneration at its meeting on 28 February 2024 and decided to increase the fixed annual remuneration of €550,000 to a gross annual amount of €600,000, with effect from the date of the renewal of the Chief Executive Officer's term of office on 1 July 2024.

The increase in annual fixed remuneration:

- is intended to reflect the excellence of Yann Leriche's performance as Chief Executive Officer, marked in particular in 2023 by record consolidated revenues of more than €1.8 billion;
- takes into account the positioning of the Chief Executive Officer's annual fixed remuneration, which is below that of his peers in relation to the two samples of comparable companies in terms of size (revenue and headcount) and market capitalisation as set out in section 5.1.3 of this Universal Registration Document, while taking into account in a measured sense the impact of the base effect of the increase in annual fixed remuneration on the other components of remuneration. These benchmarks, which were carried out by specialist external firms, show that the Chief Executive Officer's fixed annual remuneration is below the lowest quartile in each of the samples. The increase in the Chief Executive Officer's fixed annual remuneration aims to realign the Chief Executive Officer's remuneration with market conditions; and
- is set for the duration of the Chief Executive Officer's term of office with like-for-like scope and responsibilities.

The impact of this increase on the components of the total remuneration and benefits of any kind that may be granted to the Chief Executive Officer is described in section 5.1.3 of this Universal Registration Document.

Annual variable remuneration for 2024

Annual variable remuneration is intended to reflect the personal contribution of the Chief Executive Officer 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 an unchanged target remuneration equal to 100% of the Chief Executive Officer's annual fixed remuneration i.e. for 2024 a base of €575,000. 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 based on criteria selected to support the strategy of the business.

The amount of variable remuneration in respect of the 2024 financial year will be determined by the Board of Directors in 2025 on the basis of the achievement of quantifiable and qualitative targets that it has set, amounting respectively to 80% and 20% of the variable part of the Chief Executive Officer's remuneration. For 2024, 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, 20% sustainability criteria and 35% strategic 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.

The Board has therefore ensured that objectives are set that can be objectively assessed and are measurable so that 80% of the total variable remuneration for the year is based on quantitative data and the objectives are clearly linked to the implementation of the Group's strategic priorities decided by the Board, which is a prerequisite for the realisation of the long-term strategic plan.

EBITDA ratio	2024 operating cash flow	Operational excellence strategy	EES	Energy and investment	Climate	Social
25%	20%	15%	10%	10%	10%	10%
FINANCIAL OBJECTIVES (45%)		STRATEGIC AND SUSTAINABLE DEVELOPMENT OBJECTIVES (55%)				

80% 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 2024 operations process (25%): improvement in the profitability of operations assessed with regard to the level of achievement of the objective determined by reference to the budget, consolidated EBITDA/consolidated revenue target ratio, at constant exchange rates and scope.
- Consolidated 2024 operating cash flow (20%) compared to that forecast in the budget, at a constant exchange rate and scope (scope: Eurotunnel, Europorte and ElecLink).

Strategic objectives: operational and developmental (35%)

- Eurotunnel operational excellence strategy (15%): performance of the Delight programme set out in section 1.1.3 of this Universal Registration Document assessed against the 2024 Passenger NPS and Trucks (Transporters) NPS targets as set out in section 6.1.4 of this Universal Registration Document as well as the 2024 Truck Shuttle average market share.
- Continued optimisation of investments (5%): performance assessed against the roll out in 2024 of the Passenger Shuttle Mid-Life Programme described in section 1.5 of this Universal Registration Document.
- EES (10%): maintain the fluidity and hourly capacity of the Tunnel terminals after the implementation of EES.
- Development projects (5%): development of Getlink's position in the energy market.

Sustainability objective (20%)

- Greenhouse gas reduction target for 2024 (10%), achievement of the published and detailed objective as set out in section 6.4.2 of this Universal Registration Document to reduce the Group's direct emissions (Scopes 1 and 2) by 25% (in tonnes of CO_2 equivalent) by 2024 on a like-for-like basis compared to 2019 emissions.
- Social (10%): increase in the 2024 engagement rate to 63%, i.e. an increase of one point compared with 2023, in line with the trajectory described in section 6.5.2 of this Universal Registration Document. The engagement rate is calculated on the basis of five key indicators identified in the engagement survey. Together with an external partner, the Group has created the survey so as to be able to benefit from reliable and objective benchmarks on the levels of employees' satisfaction, expectations and commitment within the business, and thus have an operational report on the actions to be taken at the end of the survey to drive internal improvement. The survey has made it possible to measure the sources of team members' satisfaction and dissatisfaction; all the Group's managers are encouraged to share the results with their teams and to build action plans aimed at improving the work environment and the commitment of the teams on a regular basis. The survey is repeated at least once a year to measure the progress made.

Details of objectives	Criterion weight	As a % of the reference amount		
		Minimum	Target	Maximum [1,2]
Details of quantitative objectives:				
Profitability of the operations process	25%	0%	25%	30%
Consolidated operating cash flow	20%	0%	20%	24%
Eurotunnel: operational excellence strategy	15%	0%	15%	18%
Sustainability: reduction in greenhouse gases	10%	0%	10%	12%
Sustainability (social): increase in the engagement rate	10%	0%	10%	12%
Total quantitative	**80%**	**0%**	**80%**	**96%**
Details of qualitative objectives:				
EES: fluidity and hourly capacity of the Tunnel terminals after implementation of EES	10%	0%	10%	10%
Continued optimisation of investments	5%	0%	5%	5%
Developing Getlink's position in the energy market	5%	0%	5%	5%
Total qualitative	**20%**	**0%**	**20%**	**20%**
Total quantitative and qualitative as % of reference amount	*100%*	*0%*	*100%*	*116%* [3]

1 *Each quantitative objective may result in up to 120% of the variable remuneration it represents.*
2 *Each qualitative objective may result in to 100% of the variable remuneration it represents.*
3 *The amount of variable remuneration for 2024 is capped at 116% of the reference amount.*

Methodology

The budgetary targets for 2024 were determined according to the Group's budget as reviewed by the Board. For reasons of confidentiality, 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.

Since the published EBITDA 2024 target is expressed in the form of a range (between €780 million and €830 million), the EBITDA target for calculating this ratio will correspond to the mid-point of the guidance, with a progression between the low and high end of the guidance.

The financial data may be retreated for exceptional external factors, if any, in order to neutralise their impact and keep data genuinely comparable (e.g. 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 (financial targets)*

Achievement rate*	-4.2	-2.10	-1.05	**Target**	+1.05	+2.10	+3.15	+4.21	**+5**
Payment rate	90%	93.34%	95%	**100%**	105%	107%	112%	115%	**120%**

* *Differential percentage points by reference to a 100% target.*

Payment rate (non-financial quantifiable targets)

Achievement rate	90%	95%	**Target**	Linear interpolation	**120%**
Payment rate	80%	90%	**100%**		**120%**

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 2024

Remuneration that creates medium- and long-term value for shareholders

The remuneration of the Chief Executive Officer must be linked to the medium- and long-term changes in the intrinsic value of the Company and share performance. Remuneration in shares is an element of Getlink's attractiveness as an employer since it seeks to converge the interests of employees and shareholders and to strengthen employees' commitment to the Group.

Each year, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes to the General Meeting a Long Term Incentive (LTI) plan for the operating 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.

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 2024, 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 do not guarantee a minimum allocation or gain.

The related conditions are ambitious, as evidenced by the actual percentages of vested performance share plans compared to the number of shares initially granted, presented in section 5.3 of this Universal Registration Document.

The performance conditions include internal and external performance conditions, which are calculated over a three-year period in order to ensure sustainable performance and to align the interests of senior management with those of shareholders and stakeholders over the long term.

On 7 May 2024, the General Meeting will be asked to authorise a long-term incentive plan for a maximum total of 450,000 shares. The plan includes senior executives and high potential key contributors, as well as the Chief Executive Officer for a limited grant. The number and value of shares that may be granted to the Chief Executive Officer under the resolutions put to the vote of shareholders at the General Meeting are limited, as mentioned in section 5.1.1.c of this Universal Registration Document. Subject to the approval of the plan by the General Meeting of 7 May 2024, the final allocation of the ordinary shares will be based on achieving a number of cumulative performance criteria in line with those used by Getlink for previous plans, with a strengthening of the share performance criterion, with relative performance being doubled by an absolute performance criterion, and by 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 "market weighting")** will be based on the dual performance of the Getlink ordinary shares i.e. in terms of both relative and absolute performance:

- Firstly, of the relative performance of the Getlink share i.e. the average performance - including dividends - (TSR) of the Getlink SE ordinary share over a period of three years compared to the Group's sectoral GPR Getlink Index set out 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 **30%** of the cumulative weighting. The final grant of ordinary shares linked to this condition will vary according to the degree of achievement of the objective, bearing in mind that:
  - should the TSR of the Getlink SE ordinary share be strictly lower 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, 20% of the number that can be granted will be granted, with the whole being capped at 30% of the number that can be granted.

- Secondly, the absolute value performance of the Getlink share over a three-year period assessed in relation to the increase in the average share price over three years ("Final Price" = average share price for the third calendar year of the plan) compared with the initial share price ("Initial Price" = average share price for the grant calendar year).

This external performance condition determines **15%** of the cumulative weighting. The final grant of ordinary shares linked to this condition will vary according to the degree of achievement of the objective, bearing in mind that:

  - if the Final Price is lower than the Initial Price: the number of ordinary shares obtained is equal to 0;
  - if the Final Price is equal to the Initial Price: the number of ordinary shares obtained is equal to 7% of the attributable volume;
  - if the Final Price is higher than the Initial Price: the beneficiary receives a number of ordinary shares that increases up to a maximum of 15% of the attributable volume.

- The first **internal 30% performance condition (the "EBITDA weighting"),** will be based on the organisation's economic performance, assessed by reference to the Group's average consolidated EBITDA level of achievement over a three-year period covering the 2024, 2025 and 2026 financial years, at comparable exchange rates and scope. It will account for 30% of the cumulative weighting. The definitive allocation of shares linked to this condition would vary according to the level at which the objective is achieved, bearing in mind that:
  - should the average rate of achievement of EBITDA for 2024, 2025 and 2026 be strictly less than 100% of the EBITDA targets reported to the market by Getlink SE for 2024, 2025 and 2026 there will be no grant; and
  - should the average rate of achievement of EBITDA for 2024, 2025 and 2026 be equal to or greater than 100% of the EBITDA targets communicated to the market by Getlink SE for 2024, 2025 and 2026, 20% of the volume that could be allocated will be effectively allocated; the total being capped at 30%.

  It will determine 30% of the cumulative weighting.

The second **internal performance condition (the "Climate weighting")** will be based on the 2026 intermediate objective of reducing the direct greenhouse gas emissions (Scopes 1 and 2) of the Group (in tonnes of CO_2 equivalent) on a like-for-like basis compared to 2019 emissions as set out in section 6.4.2 of this Universal Registration Document. It will determine **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: objective of 100% completion of the 2024 – 2026 action plan set out in section 6.5.1 of this Universal Registration Document. Getlink instructed an independent consultancy to carry out a global safety audit on both the cultural maturity and level of system safety in the organisation. The short and medium-term action plan drawn up after the consultancy made recommendations is monitored by the Safety and Security Committee;
- gender equality between men and women: recruitment objective set out in section 6.5.2 of this Universal Registration Document;
- social climate: objective of a three point increase in the Group's employee engagement rate by the end of 2026 as set out in section 6.5.2 of this Universal Registration Document; and
- quality of service measured by the performance of the Net Promoter Score (NPS) presented in section 6.5.4 of this Universal Registration Document.

This element determines **10%** of the cumulative weighting. Should the rate of achievement of the objective be strictly lower than 100%, there will be no allocation and should the rate of achievement of the objective be equal to or greater than 100%, the rate of allocation will depend on the outperformance in relation to the target with the total being capped at 10%.

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 2024/Director's remuneration for 2024

The Chief Executive Officer will have a company car in accordance with the Group's Human Resources company car scheme and will receive a fee for being a director in the same way as the other Board members.

Supplementary defined contribution pension plan/death and disability insurance for 2024

The Chief Executive Officer is treated in the same way as senior staff for the duration of his term of office and as such continues to benefit from supplementary social benefit schemes, in particular the defined contribution pension scheme, the death and disability scheme and the healthcare costs scheme applicable to the company's employees.

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 policy available to Getlink SE employees.

Payment for leaving office

No payments are due at the end of the term of office.

ii) Chairman of the Board for 2024

The Chairman's remuneration for 2024 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 with market practice, the Chairman of the Board of Directors does not receive any short-term annual variable remuneration in cash nor any multi-year remuneration nor does he benefit from a long-term incentive scheme.

Annual fixed remuneration for 2024

In 2024, the annual fixed remuneration of the Chairman will be unchanged at €450,000 gross per year. On 1 July 2023 at the ending of the extended duties entrusted to him, the Chairman's gross annual fixed remuneration was reduced from €600,000 to €450,000.

Benefits in kind/Director's remuneration for 2024

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 exercised his rights to the standard and complementary pension schemes as well as to the supplementary pension scheme.

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 is covered by the death and disabilities scheme and individual accident policy applicable to Getlink SE's employees.

f) 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 General Meeting of 30 April 2020 set the overall annual remuneration package of the Board of Directors at €950,000.

The principles applied by Getlink in reviewing its Directors' remuneration policy include:

- membership of one or more governance bodies: in addition to membership of the Board, directors' membership of specialist committees is eligible for additional remuneration. Committee chairmen and the Senior Independent Director receive specific remuneration in this respect; the workload and level of responsibility involved in membership of specialist committees: the effort and time devoted by Directors to the company are taken into account;
- attendance: the remuneration of the Directors includes a variable portion that is more important than the fixed portion, based on their individual effective attendance rate at the Board of Directors and the specialist committees; and
- the possibility of additional remuneration in specific cases, such as the Board strategy seminar, which results in additional remuneration being allocated to all Directors taking part.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting of 28 February 2024, decided to keep the distribution of the remuneration of the Directors in place since 1 May 2023 unchanged as follows:

- fixed monthly remuneration for Board members: €1,700 per month, with no uplift in the fixed portion for chairs;
- remuneration for attendance at Board meetings; €3,000 per meeting, with a higher payment for the strategy seminar (€4,500) or other ad hoc seminars and an increase of €500 per attendance in person at a Board meeting, if the travel involves crossing a border;
- remuneration for committee attendance: €1,000 per meeting, increased to €2,500 per meeting committee chairs; and
- the Senior Independent Director receives remuneration for this function equivalent to that of a Committee chair.

Remuneration (euros)	Fixed portion (annual base)	Variable portion (meeting attendance)
Board of Directors	20,400	–
Board meeting	–	3,000
Committee meeting (excluding chair)	–	1,000
Committee meeting (chair) or being a part of the governance body (Senior Independent Director)	–	2,500
Seminar(s)	–	4,500

The reduction applicable until 2020 when Directors took part in Board meetings by videoconference or telephone has not been reintroduced.

5.1.2 REMUNERATION PAID OR AWARDED DURING OR IN RESPECT OF THE 2023 FINANCIAL YEAR (EX-POST VOTE)

In accordance with the provisions of article L. 22-10-9 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 2023 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 accordance with article L. 22-10-34 of the French Commercial Code, the General Meeting of 7 May 2024 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 Chairman and chief executive officers for 2023 was approved at the General Meeting on 27 April 2023, with a majority of 97.63% of the votes cast in respect of the Chief Executive Officer and 99.93% in respect of the Chairman. 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 2023 financial year and approved by the General Meeting of 27 April 2023. The remuneration amounts shown in this chapter cover all the remuneration due or granted to the Chairman and chief executive officers, for all their offices or functions within the Group.

a) Remuneration owed to the Chief Executive Officer for 2023

The remuneration due to Yann Leriche, in his role as Chief Executive Officer, for 2023 is made up of:

- fixed annual remuneration;
- 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 2023

The fixed part of the Chief Executive Officer's gross annual remuneration for 2023 was €475,000, in accordance with a decision by the Board of Directors on 22 February 2023 to end the transition period and the Chairman's enhanced duties with effect from 1 July 2023 and to increase the Chief Executive Officer's fixed remuneration accordingly from a gross annual amount of €400,000 to €550,000 with effect from the same date. The amount of the Chief Executive Officer's gross remuneration paid in respect of 2023 was €475,000 gross.

Annual variable remuneration for 2023

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 €475,000, representing 100% of the annual fixed remuneration due for the 2023 financial year.

For 2023, it included 45% financial criteria, 100% quantifiable in relation to EBITDA and cash flow and aims to remunerate economic performance and 55% strategic and sustainable development criteria.

Financial objectives (45%)

These two indicators are used to assess the quality of the Group's economic and financial management from various complementary angles:

- Profitability of the 2023 operations process (25%): profitability of operations assessed against the level of achievement of the consolidated EBITDA/consolidated revenue target ratio, at constant exchange rates and scope.
- Consolidated 2023 operating cash flow (20%) compared to that forecast in the budget, at a constant exchange rate and scope (scope: Eurotunnel, Europorte and ElecLink).

Operational objectives (40%)

- ElecLink (15%): optimisation of the contractual framework.
- Eurotunnel 15%:
  - operational excellence strategy (10%): performance of the Delight programme set out in section 1.1.3 of this Universal Registration Document assessed in relation to the 2023 Passenger NPS and Truck Shuttle crossing time objectives; and
  - freight marketing strategy (5%).
- Continued optimisation of investments (10%):
  - performance assessed on adherence to the investment cost budget and the Passenger Shuttle Mid-Life Programme 2023 deadlines described in section 1.5 of this Universal Registration Document.

Sustainability objective: greenhouse gas reduction target in 2023 (15%), achievement of the objective published and detailed in the 2025 Environmental Plan to reduce the Group's direct emissions (Scopes 1 and 2) by 15% (in tonnes of CO_2 equivalent) by 2023 on a like-for-like basis compared to 2019 emissions.

At its meeting on 15 February 2024, 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 consolidated EBITDA/consolidated revenue ratio target, the Committee stated that the performance compared to the budgetary assumptions reflected the achievement of the ambitious level of forecasts that the Group had set itself. Applying the payment scale specific to this criterion, the 100% performance, but without any outperformance, results in a payment rate limited to 60%.
- With regard to the 2023 consolidated operating cash flow criterion by comparison with the budgeted operating cash flow, the Committee stated that the 2023 consolidated operating cash flow was in line with the Group's budgetary assumptions, with an achievement rate and payment rate of 100% of the objective.
- With regard to the ElecLink criterion, the Committee stated that the objectives had been partially achieved, resulting in a payment rate of 75%.
- With regard to the operational excellence strategy, the Committee noted the outperformance in respect of the objectives relating to the quality of service indicators (NPS), and that there was a lower performance for Truck Shuttle crossing times, resulting in an average payment rate of 54% taking into account the weighting of the respective indicators.
- With regard to the freight marketing strategy, the Committee considered that, despite the excellent analyses carried out and the action plans implemented, this strategy had not yet produced its full effect i.e. an intermediate completion level resulting in a payment rate of 45%.
- With regard to the continued optimisation of key investments, the Committee assessed the performance of the Passenger Shuttle Mid-Life Programme in terms of adherence to budget and planned deadlines. The Mid-Life Programme consists of the complete dismantling, refurbishment and modernisation of the nine Passenger Shuttles in a three-stage programme: studies and entering into contracts on more than 30 topics, testing and validation of prototypes and production start-up. The Committee noted the partial achievement of the 2023 objective, resulting in a payment rate under this criterion of 62%.
- Regarding the sustainability objective, the Committee stated that the Group had exceeded the interim target of 15% reduction announced, as indicated in section 6.4.1 of this Universal Registration Document, with outperformance on this criterion resulting in a payment rate of 120%.

At its meeting on 28 February 2024, 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 on 31 December 2023 at €371,410.

Breakdown of the annual variable remuneration due for 2023

Criteria	Weighting	Payment rate	Amount owed (euros)
EBITDA ratio	25%	60%	71,250
Operating cash flow	20%	100%	95,000
ElecLink	15%	75%	53,745
Eurotunnel: operational excellence strategy	10%	54%	25,625
Eurotunnel: freight marketing strategy	5%	45%	10,687
Investment optimisation	10%	62%	29,603
Sustainability target	15%	120%	85,500
Total	**100%**	**78%**	**371,410**

2023 long-term variable remuneration

Free 2023 performance shares

On 27 April 2023, in accordance with the remuneration policy approved by a vote at the General Meeting held that day, the Board of Directors granted Yann Leriche 50,000 shares subject to performance conditions out of a total of 375,000 performance shares under the 2023 plan, the fair value of which, established at €11.53 on the date of allocation of the rights, 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 will be based on the achievement of the cumulative performance criteria below:

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 Group's sectoral GPR Getlink Index as set out in section 5.1.1.a of this Universal Registration Document. It determines **45%** of the cumulative weighting. The final grant 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 lower than the performance of the GPR Getlink Index over the aforementioned period of three years, no shares will be granted.

The first **internal performance condition** (the **"Working Ratio weighting"**) is based on the economic performance of the Group's rail operator activities in 2025, 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 2025 Working Ratio by 50 basis points compared with 2022 (excluding electricity rebilling, including the Electricity Value Adjustment added by Eurotunnel to the crossing price to reflect variations in the cost of electricity, at like-for-like exchange rates and scope, with comparable economic, regulatory and fiscal data).

- should the average achievement ratio of in the Working Ratio improvement objective be strictly lower than 100%, no shares will be granted;
- should the average achievement ratio of in the Working Ratio improvement objective be equal to or more than 100%, 15% of the number that can be granted will effectively be granted.
- the rate of allocation beyond 15% will depend on outperformance against the objective, with the total capped at 30%.

It determines **30%** of the cumulative weighting.

As part of the strengthening of its CSR strategy and climate trajectory and in order to ensure the engagement of the relevant people in the business, the Board has decided to include the 2023 performance share plan in the CSR strategy cycle for the third consecutive year. The long-term incentive plans are subject to performance criteria to be met over a three-year period in line with the 2025 CSR objectives.

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 30% within three years (in tonnes of CO_2 equivalent) like-for-like compared to 2019 emissions. It 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: objective to achieve the action plan set out in section 6.5.1 of this Universal Registration Document;
- gender equality between men and women: objective as set out in section 6.5.2 of this Universal Registration Document;
- social climate: objective to increase the engagement rate as set out in section 6.5.2 of this Universal Registration Document; and
- quality of service measured by the performance of the Net Promoter Score (NPS) as set out in section 6.5.4 of this Universal Registration Document.

It will determine **10%** of the cumulative weighting.

LTI plan available in 2023

2020 Plan: 50% vesting rate

In 2023, the Board of Directors noted the partial satisfaction of the performance conditions attached to the performance shares granted on 25 May 2020, bringing the vesting rate of the performance shares to 50%.

On 25 May 2020, the Board of Directors, with the authorisation of the extraordinary General Meeting of 30 April 2020, made free allocations of ordinary shares in the company to employees and/or chief executive officers of the Group up to the overall limit of 265,000 Getlink ordinary shares, subject to the performance conditions set out below, as detailed in the Plan Regulations and assessed over a three-year vesting period:

- The external performance condition (the "TSR weighting") based on the average performance - including dividends - (TSR) of the Getlink SE ordinary share over a three-year period compared to the performance of the GPR Getlink Index (40%).
- The first internal performance condition (the "EBITDA weighting") based on the economic performance of the organisation, assessed by reference to the average EBITDA achievement rate, over a three-year period covering the 2020, 2021 and 2022 financial years (50%).
- The second internal performance condition (the "CSR weighting") is based on the CSR composite index (10%).

At the end of the three-year vesting period, the Board of Directors noted (i) that the performance of the Getlink SE share was strictly above 120% of the performance of the GPR Getlink SE Index and that, therefore, the relative performance condition of the share was met (TSR weighting: 40%); (ii) that due to the exceptional situation encountered in connection with the Covid- 19 pandemic, no EBITDA target had been communicated to the market for the three financial years 2020, 2021 and 2022 and that, as a result, the EBITDA performance condition was not met (EBITDA weighting: 0%); and (iii) that due to the outperformance in greenhouse gas reduction, the CSR performance at the end of 2022 was strictly above 130% of the target and that, as a result, the condition relating to CSR performance was met (CSR weighting: 10%).

The Board of Directors set the overall vesting rate at 50%. On 26 May 2023, Yann Leriche received 7,500 ordinary shares out of the 15,000 performance shares allocated to him in 2020 under this plan.

Benefits in kind for 2023

The Chief Executive Officer is provided with a company car in accordance with the Group's Human Resources "company car" scheme.

Supplementary defined contribution pension plan/death and disability insurance for 2023

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 reference annuity of €5,752 per year (non commutable annuity), assuming retirement at the age of 65.

In 2023, employer contributions paid under this supplementary defined contribution pension scheme amounted to €14,077 (2022: €13,164) out of a total of €60,222 (2022: €66,111) for all those concerned.

The Chief Executive Officer benefits from a basic and a complementary pension scheme. In 2023, contributions paid under this complementary pension scheme amounted to €30,841 (2022: €28,839) for the employee portion and €49,704 (2022: €46,477) for the employer portion.

The Chief Executive Officer is covered by the death and disability scheme, as well as by the personal accident policy for Getlink SE employees.

Director's remuneration

Yann Leriche 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. In addition, like all the Group's officers who are individuals, Yann Leriche is covered by the directors and officers liability insurance policy.

b) Remuneration owed to the Chairman for 2023

The remuneration due to the Chairman, Jacques Gounon, for the 2023 financial year consisted of fixed annual remuneration and a continuing benefit package (benefits in kind/director's remuneration/pension and death and disability benefits).

Annual fixed remuneration

On 1 July 2023, the Chairman's fixed annual gross remuneration was reduced from €600,000 to €450,000 gross by the Board of Directors, giving a total amount due and paid of €525,000 gross for the 2023 financial year.

Benefits in kind/Director's remuneration

For the 2023 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 (2022: €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. In addition, like all the Group's officers who are individuals, Jacques Gounon is covered by the directors and officers liability insurance policy.

Retirement and death and disability benefits

Jacques Gounon benefited from the supplementary pension scheme available to all senior managers employed above the B remuneration bracket; the scheme, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit scheme. It is a defined contribution scheme pursuant to article 83 of the French General Tax Code and article L. 242-1 of the French Social Security Code. Jacques Gounon having exercised his retirement rights in a previous financial year, including his rights under the supplementary pension scheme, the employer contributions for this supplementary pension scheme were €0 for the 2023 financial year.

The Chairman is covered by death and disability insurance and personal accident policy for Getlink SE's employees.

c) Remuneration of Board members in 2023

The Directors of Getlink SE receive remuneration, formerly called attendance fees.

Overall remuneration package

The maximum annual total amount of attendance fees was set by the General Meeting of 30 April 2020 at €950,000 per annum.

Distribution rules

In 2023, Directors' remuneration consists of a fixed portion and a variable portion proportionate to the attendance of Directors at meetings of the Board of Directors and of its committees, with an enhancement for the chairs.

The fixed portion is €1,700 per month and the variable portion is as follows:

- attendance at a Board meeting: €3,000 per meeting with an increase of €500 if a meeting is attended in person and it involves crossing a border;
- attendance at a Board committee meeting: €1,000.

The reduction to €800 of the allowance for attending board meetings by telephone or video conference, which was suspended during the Covid-19 pandemic and has not been reinstated.

Remuneration (euros)	Fixed part (annual base)	Variable part (meeting attendance)
Board of Directors	20,400	–
Board meeting	–	3,000
Committee meeting	–	1,000
Committee meeting (chair)	–	2,500
Seminar	–	4,500

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 2023

In accordance with the principles set out above, the total amount of directors' remuneration due by Getlink SE to its Directors for the 2023 financial year is €716,650 or 75.44% of the ceiling authorised by the Combined General Meeting. After taking account of French and foreign deductions at source and social charges, the net amount paid in respect of the 2023 financial year was €531,128 as detailed in the table below:

€	2023 due[1]	2023 paid[2]	2022 due[1]	2022 paid[2]
Jacques Gounon	46,900	32,165	57,500	41,440
Corinne Bach	52,250	35,805	52,050	35,945
Bertrand Badré	41,600	30,310	42,750	29,925
Elisabetta De Bernardi di Valserra	47,600	40,374	47,250	40,766
Carlo Bertazzo[3]	24,742	25,237	41,400	35,665
Mark Cornwall	46,250	39,763	42,600	35,970
Sharon Flood	48,550	41,507	50,250	44,254
Patricia Hewitt[3]	–	–	17,000	20,884
Jean-Marc Janaillac	57,000	36,995	49,100	36,155
Yann Leriche	43,250	29,120	45,700	33,180
Marie Lemarié	28,600	18,661	–	–
Colette Lewiner	20,150	18,375	54,850	38,395
Jean Mouton	21,158	11,170	–	–
Brune Poirson	43,250	29,120	26,100	15,085
Perrette Rey	22,700	20,160	58,750	41,720
Peter Ricketts[4]	48,450	41,376	26,250	19,664
Benoît de Ruffray	27,600	15,680	–	–
Stéphane Sauvage	48,800	33,005	49,100	36,155
Jean-Pierre Trotignon	–	–	22,400	21,140
Philippe Vanderbec	47,800	32,305	49,100	36,155
Total	**716,650**	**531,128**	**732,150**	**562,498**

1 *Amounts due for the year before deductions at source and social charges.*
2 *Amounts paid during the year after deductions at source and social charges.*
3 *The amount paid exceeds the amount due for the year N because of the payment in January of the year N of the amount due for December of the year N-1.*
4 *The amount of €19,664 includes €4,179 paid in 2023.*

5.1.3 ALIGNMENT OF REMUNERATION

Remuneration in line with that of the company's senior managers

The remuneration policy for the chief executive officer is consistent with that applied to senior managers. The remuneration policy is based on the same foundations and the same instruments as those applied to the company's senior managers. The remuneration principles are therefore stable and permanent. The Board of Directors is kept informed annually of the Group's human resources policy. It is in a position to verify the consistency between the remuneration of the chief executive officer and the arrangements in place, particularly for the members of the Group's Executive Committee, based on the work of the Nomination and Remuneration Committee and the Ethics and CSR Committee. Getlink's senior management, key resources and experts with business-critical skills can benefit from long-term incentive plans, in the form of performance shares, to give them a long-term stake in the company's performance and results.

Competitive remuneration compared with a consistent and stable reference panel

The remuneration of the chief executive officer must be competitive in order to attract, motivate and retain the best talent for the most senior positions in the company. This remuneration is assessed on an overall basis by taking into account all its elements. To assess the competitiveness of this remuneration, a coherent and stable reference panel is defined with the help of an external consultancy firm. Each year, the Nomination and Remuneration Committee has at its disposal various comparative analyses, prepared by an independent firm (Mercer) specialising in executive remuneration studies, that are designed to measure the relative remuneration of the Chairman and of the Chief Executive Officer compared to their peers. These studies and the reference panels are presented in section 5.1.1 of this Universal Registration Document.

The Chief Executive Officer Yann Leriche's annual fixed remuneration, which was amended in 2023 (€550,000) is below the lowest quartile both for the historic panel (€695,700) and for the panel based on market capitalisation (€650,000); the increase in the Chief Executive Officer's fixed annual remuneration from €550,000 gross per annum to €600,000 gross per annum as from 1 July 2024 will bring him closer to the first quartile of both the historical panel (€695,700) and the panel based on market capitalisation (€650,000); since the base remuneration has changed, his target potential annual variable remuneration of 100% of basic annual remuneration (i.e. €600,000) or theoretical maximum (€720,000 assuming an annual bonus based 100% on quantifiable criteria) will be close to the maximum of the first quartile of the historical panel (€751,356) while remaining below the maximum of the lowest quartile, of the panel established on the basis of market capitalisation (€975,000).

The allocation in 2023 to the Chief Executive Officer of 50,000 performance shares at a fair value of €11.53, representing a total fair value of €576,500, is in line with the practices of the lowest quartile of companies in the historical panel (€556,400), while remaining below the allocations in the lowest quartile of companies with a comparable market capitalisation (€1,130,200).

The remuneration policy proposed for 2024, by increasing the annual fixed remuneration of the Chief Executive Officer from €550,000 to €600,000 with effect from 1 July 2024, should bring the Chief Executive Officer's remuneration into line with the practices of the first quartile (the lowest quartile) of the historical panel, while remaining below the practices of the lowest quartile of the panel of companies with a comparable market capitalisation:

CEO remuneration (€)	Yann Leriche 1 July 2023	Yann Leriche* 1 July 2024	Company size comparables (1st quartile)	Comparable market capitalisation (1st quartile)
Fixed annual	550,000	600,000	695,700	650,000
Annual bonus:				
Target 100% (median)	*550,000*	*600,000*	*695,700*	*650,000*
Maximum	660,000*	720,000*	751,356	975,000
LTI	576,500***	778,275**	556,400	1,130,200
TOTAL	**1,786,500**	**2,098,275**	**2,003,456**	**2,755,200**

* *Assumption: annual bonus 100% based on quantifiable criteria = maximum annual bonus of 120% of annual fixed remuneration.*
** *Assumption: allocation of 67,500 performance shares (15% of 450,000) estimated value based on 2023 fair value (€11.53).*
*** *Allocated long-term remuneration.*

Equity 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.

Scope of calculation of ratios

In the interests of transparency and comparability, the scope used to determine the ratios has been extended on a voluntary basis to cover all Group entities (French and foreign Group companies).

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 organisation, also to publish the ratio including the employees within the scope of the representative activity in the United Kingdom, i.e. Eurotunnel and ElecLink employees on the British side.

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.

Presentation of the ratios for the five most recent financial years

The ratios are presented by role, taking into account 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.

Accordingly, the equity ratios for each function performed for the 2023 year are presented for the Chairman and the Chief Executive Officer.

Equity ratio: remuneration of Chairman and chief executive officers / average remuneration of Group employees

All entities	2019	2020	2021	2022	2023
Chairman and Chief Executive Officer	57	29	-	-	-
Deputy Chief Executive Officer	40	9	-	-	-
Chairman	-	15	21	13	11
Chief Executive Officer	-	11	18	25	28

Getlink SE	2019	2020	2021	2022	2023
Chairman and Chief Executive Officer	9	7	-	-	-
Deputy Chief Executive Officer	6	2	-	-	-
Chairman	-	4	5	3	2
Chief Executive Officer	-	3	4	6	5

Equity ratio: remuneration of Chairman and chief executive officers / median remuneration of Group employees

All entities	2019	2020	2021	2022	2023
Chairman and Chief Executive Officer	64	31	-	-	-
Deputy Chief Executive Officer	44	9	-	-	-
Chairman	-	16	22	14	12
Chief Executive Officer	-	12	19	27	31

Getlink SE	2019	2020	2021	2022	2023
Chairman and Chief Executive Officer	19	8	-	-	-
Deputy Chief Executive Officer	13	3	-	-	-
Chairman	-	4	6	5	3
Chief Executive Officer	-	3	5	10	7

The above tables show an increase at Group level in the gap between the Chief Executive Officer and the Chairman as a result of changes in their respective remuneration in 2023.

For Getlink SE, the ratios for the Chief Executive Officer and the Chairman show a decrease in 2023 due to the evolution of Getlink SE's workforce.

5.1.4 TOTAL AMOUNT SET ASIDE OR OTHERWISE RECOGNISED BY GETLINK SE AND ITS SUBSIDIARIES TO PAY FOR PENSIONS, RETIREMENT AND OTHER BENEFITS

Yann Leriche does not benefit from any specific retirement benefits.

5.2 SUMMARY TABLES OF REMUNERATION PAID OR AWARDED TO THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER IN RESPECT OF THE 2023 FINANCIAL YEAR

The ordinary General Meeting of 7 May 2024 will be asked to vote on the remuneration elements paid or awarded for the 2023 financial year. These elements were awarded in accordance with the remuneration policy approved by the shareholders at the General Meeting on 27 April 2023.

The variable elements will be paid only after approval of the General Meeting of 7 May 2024.

The elements of the remuneration due or allocated to the executive officers for the financial year ended 31 December 2023 are set out in the following tables.

5.2.1 REMUNERATION DUE OR AWARDED IN RELATION TO THE 2023 FINANCIAL YEAR TO JACQUES GOUNON, CHAIRMAN

<table>
<tr><th>Elements of remuneration</th><th>Amount due (euros)</th><th>Amount paid (euros)</th><th>Comments</th></tr>
<tr><td>Fixed remuneration</td><td>525,000</td><td>525,000</td><td>Gross annual fixed remuneration reduced from €600,000 to €450,000 p.a. by the Board on 1 July 2023 i.e. for the 2023 financial year, a total amount due and paid of €525,000.</td></tr>
<tr><td>Annual variable remuneration</td><td>n/a</td><td>n/a</td><td>Jacques Gounon did not receive any annual variable remuneration.</td></tr>
<tr><td>Multi-annual variable remuneration</td><td>n/a</td><td>n/a</td><td>Jacques Gounon did not receive any multi-annual variable remuneration.</td></tr>
<tr><td>Deferred variable remuneration</td><td>n/a</td><td>n/a</td><td>Jacques Gounon did not receive any deferred variable remuneration.</td></tr>
<tr><td>Director's remuneration</td><td>46,900 (amount due for 2023)</td><td>32,165 (amount paid in 2023)</td><td>Remuneration in respect of the director's term of office granted for the 2023 year
The General Meeting of 27 April 2023 approved (resolution 11) the remuneration for the office of director in respect of the 2023 financial year.
Distribution criteria:
<table>
<tr><th>Remuneration (€)</th><th>Fixed part (annual)</th><th>Variable part (meeting attendance)</th></tr>
<tr><td>Board of Directors</td><td>20,400</td><td>–</td></tr>
<tr><td>Board meeting</td><td>–</td><td>3,000</td></tr>
<tr><td>Committee meeting</td><td>–</td><td>1,000</td></tr>
<tr><td>Committee meeting (chair)</td><td></td><td>2,500</td></tr>
<tr><td>Seminar</td><td></td><td>4,500</td></tr>
</table></td></tr>
<tr><td>Exceptional remuneration</td><td>n/a</td><td>n/a</td><td>Jacques Gounon did not receive any exceptional remuneration.</td></tr>
<tr><td>Allocation of share options and/or performance shares</td><td>n/a</td><td>n/a</td><td>No performance shares were awarded to Jacques Gounon in respect of the 2023 plan.</td></tr>
<tr><td>Benefits in kind</td><td>11,400</td><td>11,400</td><td>Jacques Gounon receives an allowance for the use of his personal vehicle in accordance with the policy in force in the organisation.</td></tr>
<tr><td>Payment linked to taking up or leaving a position</td><td>n/a</td><td>n/a</td><td>Jacques Gounon received no payment in respect of the ending of his office as Chief Executive Officer.
The company has made no commitment regarding the ending of the role as Chairman.</td></tr>
<tr><td>Non-competition payment</td><td>n/a</td><td>n/a</td><td>Jacques Gounon does not have a non-competition agreement.</td></tr>
<tr><td>Supplementary pension plan</td><td>n/a</td><td>n/a</td><td>Jacques Gounon has exercised his retirement rights to his supplementary pension and in 2023 no such employer contributions were paid in respect of him.</td></tr>
<tr><td>Death, disability and health insurance schemes</td><td></td><td></td><td>Jacques Gounon benefits from the company's death, disability and health insurance scheme.</td></tr>
</table>

Remuneration summary: Jacques Gounon

	2023		2022		2021	
Gross amounts in euros	**due[1]**	**paid[2]**	**due[1]**	**paid[2]**	**due[1]**	**paid[2]**
Fixed remuneration	525,000	525,000	600,000	600,000	600,000	600,000
Annual variable remuneration	–	–	–	–	–	273,002
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	46,900	32,165[3]	57,500	41,440	60,400	41,685
Benefits in kind	11,400	11,400	11,400	11,400	11,400	11,400
Total	**583,300**	**568,565**	**668,900**	**652,840**	**671,800**	**926,087**

1 *Amounts due for the year.*
2 *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.*
3 *Amount paid during the year after deductions at source and social charges.*

Multi-annual variable remuneration for Jacques Gounon

	2023	2022	2021
Multi-annual variable remuneration	n/a	n/a	n/a

Summary of remuneration, options and shares: Jacques Gounon

Gross amounts in euros	2023	2022
Remuneration due for the year	583,300	668,900
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
Total	**583,300**	**668,900**

Shares subject to performance conditions granted to Jacques Gounon during the year

	2023 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 2023 to Jacques Gounon by the issuer and by any Group company

Plan date and number	2023-2013
Type of option (existing or newly issued shares)	n/a
Value of options based on the method used for the consolidated financial statements	n/a
Number of options granted during the year	n/a
Exercise price	n/a
Exercise period	n/a

Share options exercised by Jacques Gounon during the year

Plan date and number	
Value of options based on the method used for the consolidated financial statements (€)	n/a
Number of options exercised during the year	n/a
Exercise price (€)	n/a
Exercise date	n/a

Shares subject to performance conditions and preference shares available during the financial year for Jacques Gounon

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: 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

* *Having claimed his rights, Jacques Gounon no longer benefits from the supplementary defined contribution pension scheme.*

5.2.2 REMUNERATION DUE OR AWARDED IN RELATION TO THE 2023 FINANCIAL YEAR TO YANN LERICHE, CHIEF EXECUTIVE OFFICER

Elements of remuneration	Amount due (euros)	Amount paid (euros)	Comments
Fixed remuneration	475,000	475,000	Gross annual fixed remuneration increased from €400,000 gross p.a. to €550,000 gross p.a. by the Board on 22 February 2023 with effect from 1 July 2023. For the 2023 year, Yann Leriche received fixed remuneration of €475,000 (gross, before tax).
Annual variable remuneration	371,410 (amount due for 2023 and payable in 2024)	414,000	Target: 100% of the gross annual fixed remuneration; maximum of 120% of the gross annual fixed remuneration. *Annual variable remuneration awarded for 2023 and payable in 2024* During its meeting on 28 February 2024, 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 2023 financial year and decided to set the variable remuneration at €371,410. Criteria: ▪ EBITDA ratio (25%): 60% payment rate: €71,250 ▪ Operating cash flow (20%): 100% performance aligned with budgetary assumptions: 100% payment rate: €95,000 ▪ ElecLink (15%): partial achievement; 75% payment rate: €53,745 ▪ Eurotunnel: operational excellence strategy (10%): 54% average payment rate: €25,625 ▪ Eurotunnel: freight marketing strategy (5%): 45% payment rate: €10,687 ▪ Optimisation of investments (10%): 62% payment rate: €29,603 ▪ Sustainability objective: (15%): outperformance: 120% payment rate: €85,500 Payment of this remuneration is subject to the approval of the General Meeting *ex-post* on the whole.

<table>
<tr><th>Elements of remuneration</th><th>Amount due (euros)</th><th>Amount paid (euros)</th><th>Comments</th></tr>
<tr><td>Multi-annual variable remuneration</td><td>n/a</td><td>n/a</td><td>Yann Leriche did not receive any multi-annual variable remuneration.</td></tr>
<tr><td>Deferred variable remuneration</td><td>n/a</td><td>n/a</td><td>Yann Leriche did not receive any deferred variable remuneration.</td></tr>
<tr><td>Director’s remuneration</td><td>43,250</td><td>29,120</td><td>Remuneration in respect of the director’s term of office granted for the 2023 year
The General Meeting of 27 April 2023 approved (resolution 11) the remuneration for the office of Board member in respect of the 2023 financial year.
Distribution criteria:
<table>
<tr><th>Remuneration (€)</th><th>Fixed part (annual)</th><th>Variable part (meeting attendance)</th></tr>
<tr><td>Board of Directors</td><td>20,400</td><td>–</td></tr>
<tr><td>Board meeting</td><td>–</td><td>3,000</td></tr>
<tr><td>Committee meeting</td><td>–</td><td>1,000</td></tr>
<tr><td>Committee meeting (chair)</td><td>–</td><td>2,500</td></tr>
<tr><td>Seminar</td><td>–</td><td>4,500</td></tr>
</table></td></tr>
<tr><td>Exceptional remuneration</td><td>n/a</td><td>n/a</td><td>Yann Leriche did not receive any exceptional remuneration.</td></tr>
<tr><td>Allocation of share options and/or performance shares</td><td>576,500 (accounting valuation of the instruments granted in respect of 2023)</td><td>n/a</td><td>50,000 free shares subject to performance conditions:
▪ 100% subject to performance conditions over three years:
- 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.
- internal performance condition (55%):
• working ratio (30%): improvement of the 2025 working ratio compared to 2022;
• 2025 greenhouse gas emission reduction target (15%);
• CSR performance (10%).
Maximum potential percentage of share capital: 0.009%
The fair value (€11.53) 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 27 April 2023 (resolution 15) and granted by decision of the Board on 27 April 2023 when it agreed the general conditions of the plan.</td></tr>
<tr><td>Benefits in kind</td><td>1,984</td><td>1,984</td><td>Yann Leriche has a company car which represents a benefit in kind worth €1,984 in 2023.</td></tr>
<tr><td>Payment linked to taking up or leaving a position</td><td>n/a</td><td>n/a</td><td>Yann Leriche does not have the benefit of any severance payments in relation to the ending of his office.</td></tr>
<tr><td>Non-competition payment</td><td>n/a</td><td>n/a</td><td>Yann Leriche does not benefit from any non-competition agreement payment in relation to his office.</td></tr>
<tr><td>Supplementary pension plan</td><td>No amount is owed in respect of 2023</td><td>No amounts paid in 2023</td><td>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 2023, the employer contributions for this supplementary pension scheme amounted to €14,077 for the year.</td></tr>
<tr><td>Death, disability and health insurance schemes</td><td></td><td></td><td>Yann Leriche benefits from the company’s death, disability and health insurance scheme.</td></tr>
</table>

No service provision agreement has been concluded with the chief executive officers.

Remuneration summary: Yann Leriche

	2023		2022		2021	
Gross amounts in euros	due[1]	paid[2]	due[1]	paid[2]	due[1]	paid[2]
Fixed remuneration	475,000	475,000	400,000	400,000	400,000	390,769[3]
Annual variable remuneration	371,410	414,000	414,000	256,051	256,051	139,968
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	43,250	29,120[4]	45,700	33,180[4]	31,250	17,500[4]
Benefits in kind	1,984	1,984	2,740	2,740	2,740	2,740
Total	**891,644**	**920,104**	**862,440**	**691,971**	**690,041**	**550,977**

1 *Amounts due for the year.*
2 *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 2023 relates to payment of variable remuneration owed for the 2022 financial year.*
3 *Amount paid during the year, after applying a voluntary reduction of remuneration linked to the Covid-19 crisis.*
4 *Amount paid during the year after deductions at source and social charges.*

Multi-annual variable remuneration: Yann Leriche

	2023	2022	2021
Multi-annual variable remuneration	n/a	n/a	n/a

Summary of remuneration, options and shares: Yann Leriche

Gross amounts in euros	2023	2022
Remuneration due for the year	891,644	862,440
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	576,500	535,600
Total	**1,468,144**	**1,398,040**

Performance condition shares granted during the year to Yann Leriche by the issuer and by any Group company

	2023 plan
Number of preference shares/free shares subject to performance conditions allocated during the period	50,000
Value of shares based on the method used for the consolidated financial statements	€11.53* per share subject to performance conditions, i.e. €576,500 for 50,000 ordinary shares
Vesting date	28/04/2026
End of lock-in period	28/04/2026
Performance condition	Section 5.1.2.a of this Universal Registration Document

* *The fair value (€11.53) 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 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	7,500
Vesting terms	TSR / EBITDA / CSR performance over 3 years
Year of grant	2020

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

	PERFORMANCE SHARES			
Past allocations	2020	2021	2022	2023
General Meeting date	30/04/2020	28/04/2021	27/04/2022	27/04/2023
Date of Board meeting	25/05/2020	21/07/2021	27/04/2022	27/04/2023
Total number of recipients	26	35	36	53
Starting date for exercising options	May 2023	July 2024	April 2025	April 2026
Expiry date	May 2023	July 2024	April 2025	April 2026
Subscription or purchase price	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
Total number of shares which can be subscribed or purchased	260,000	300,000	300,000	375,000
EXECUTIVE OFFICERS				
J. Gounon, Chairman				
Number allocated	–	–	–	–
Number of subscribed or received ordinary shares at 28 February 2024 *	–	–	–	–
Cumulative number of subscription or purchase shares cancelled or expired	–	–	–	–
Subscription or purchase of share options remaining at 28 February 2024	–	–	–	–
Y. Leriche, Chief Executive Officer				
Number allocated	15,000	30,000	40,000	50,000
Number of subscribed or received ordinary shares at 28 February 2024	7,500	–	–	–
Cumulative number of subscription or purchase shares cancelled or expired	7,500	–	–	–
Performance shares at 28 February 2024	–	30,000	40,000	50,000

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:	
		Executive officers	49.5%
		Employees who are not executive officers	64.5%
	2019	E preference shares	40.0%
	2020	Performance shares	50.0%
Plans not available	2021	Performance shares	n/a
	2022	Performance shares	n/a
	2023	Performance shares	n/a

The characteristics and exercise conditions of the current free share plans subject to performance conditions are set out in note E.4 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 remuneration in shares.

Plan (year)	Number of beneficiaries	Number of women	Percentage of women
2019	55	10	18.2%
2020	26	5	19.2%
2021	35	7	20.0%
2022	36	9	25.0%
2023	52	18	34.6%

5.4 SENIOR MANAGEMENT REMUNERATION

Remuneration of members of the Executive Committee

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 chief executive officers and that applied to employees and to the senior managers of the Group. The Nomination and Remuneration Committee is informed of the Group's remuneration policy and proposes to the Board of Directors the conditions and the amount of the free performance share allocation programmes granted to key employees, including the members of the Group's Executive Committee. Members of the Executive Committee receive remuneration made up of a fixed part supplemented by a variable part as follows:

- a fixed salary, the amount of which is proportionate to each person's responsibilities;
- annual variable remuneration calculated on the basis of criteria, 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; and
- long-term variable remuneration in the form of performance shares.

To this remuneration may be added benefits in kind (mainly car and travel allowances) as well as contributions to the defined contribution retirement scheme.

Members of the Executive Committee do not receive remuneration for serving as directors in companies in which Getlink holds more than 20% of the share capital.

Table showing the share subscription or purchase options granted in 2023 to the top ten employees who are not executive officers and the options or shares exercised in 2023 by them

	Total number of options/ shares	Weighted average price (€)
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 during the year by the ten employees within the said entities with the greatest number of options/shares bought or subscribed (overall data)	–	–

The remuneration of members of the Group's Executive Committee (excluding Board members) in 2022 and 2023 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

6.1 NON-FINANCIAL PERFORMANCE STATEMENT

This chapter 6 comprises the aspects that make up the non-financial performance statement prepared by the Board of Directors on 28 February 2024. 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 the 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 1.1.2 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 6.8 below). The actions taken to manage the risks and the outcomes are described in this Non-Financial Performance Statement by means of performance indicators (associated with short- and medium-term objectives for 2024, 2025 and 2030) and monitoring indicators, which reflect the Group's progress in key areas, although quantitative progress cannot be targetted a priori. The non-financial indicators are listed in section 6.10 below.

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 2023, Getlink was included in the main international indices for responsible investment as follows:

- the FTSE4Good index: a part of the index since 2014;
- the STOXX Europe Sustainability index;
- the following Euronext indices:
  - Low Carbon 100 Europe®: a part of the index since 2015;
  - EN COP 50 EW GR;
  - Low Carbon 300 World;
  - ESG Biodiversity World;
  - ESG Biodiversity World USD; and
  - CAC SBT 1.5°.

In 2023, Getlink achieved the following scores in the most significant international CSR rankings:

- CDP: B (compared to A- in 2022);
- S&P CSA: 59/100 (up 1 point compared to 2022);
- MSCI: AA (stable since 2022);
- ISS: "B-" the Group has retained its "Prime" status (stable v 2022);
- Sustainalytics: 9.6 with a lower ESG risk than in 2022; and
- the Group obtained an A rating on Axylia's carbon score, demonstrating the resilience of the Getlink model and its ability to pay a potential "carbon bill".

The Group regularly publishes the rankings from these various indices. They are available on the "Our CSR commitments"[26] pages on Getlink's website.

The enhancement to sustainability reporting will take effect from 2024 onwards. The current report for the 2023 financial year remains subject to the requirements of the Non-Financial Performance Statement. However, in 2023 the Group carried out a gap analysis in order to prepare for the new requirements of the CSRD directive and to identify any differences compared to the current reporting. This transitional year provided an opportunity to educate and prepare teams for the new sustainability reporting. The Group's first CSRD-compliant report will cover the 2024 financial year and will be published in 2025. Nevertheless, the current 2023 reporting includes certain quantitative indicators on issues that are already considered material (air pollutant emissions, detail about the proportion of female employees, supplier payment times etc).

Finally, in accordance with article L. 232-66-3 of the French Commercial Code, the independent third party responsible for auditing the 2024 non-financial sustainability reporting will be proposed for appointment at the 2024 General Meeting.

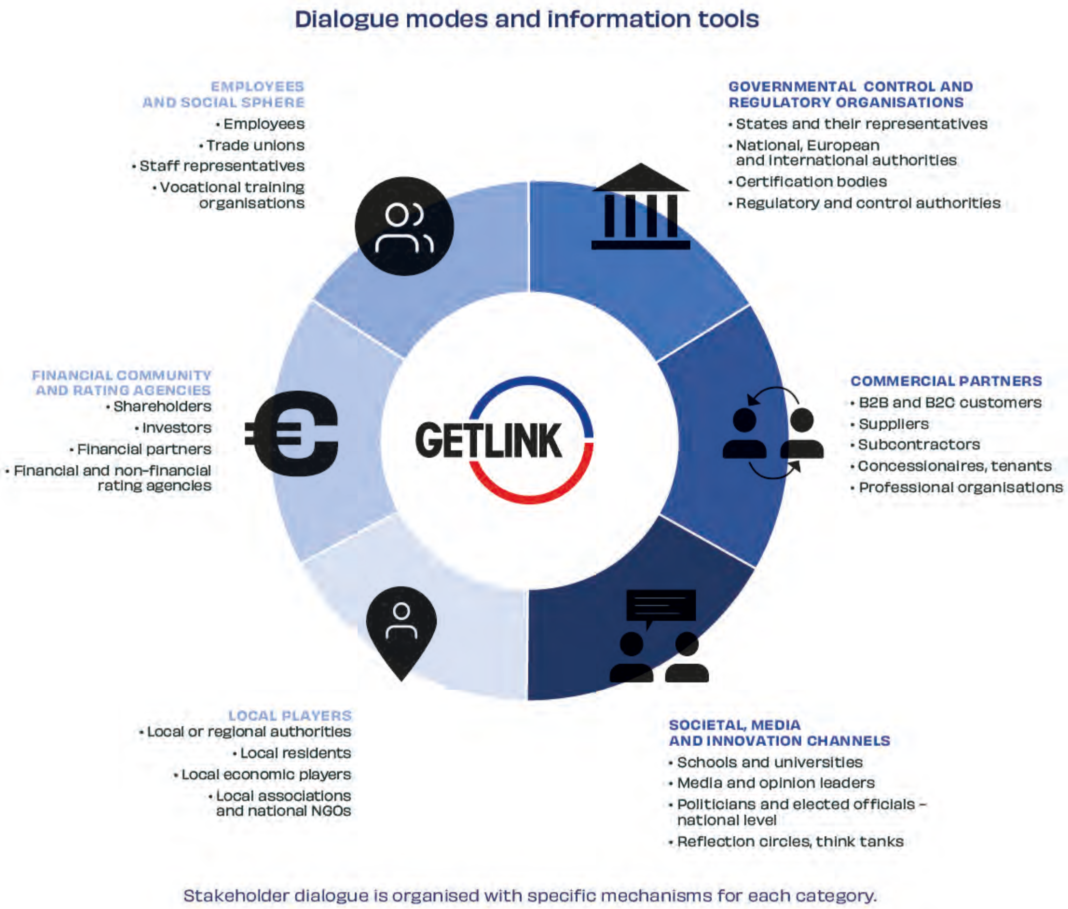
[26] *www.getlinkgroup.com/en/our-commitments/csr/.*

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 2022 the CSR department revised its map of the Group's stakeholders. A panel of more than 25 managers and senior 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. In addition, dialogue with stakeholders is conducted using specific arrangements for each category of stakeholder.

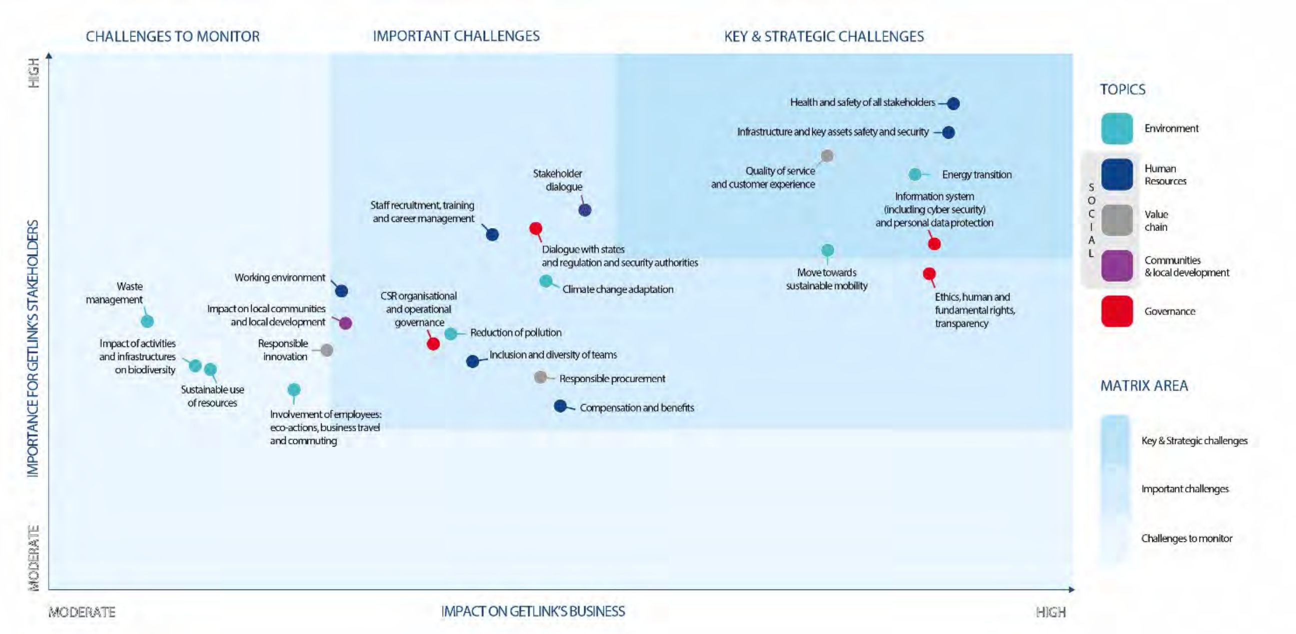


6.2.2 MATERIAL CHALLENGES

In 2015, the Group carried out an initial materiality analysis with the aim of identifying and ranking its material challenges, based on its activities and the expectations of its stakeholders. In 2019 and 2022, the Group updated the analysis to take account of major developments, both within the Group and externally. During the last update, the analysis was based on four stages. (i) diagnostics taking account of recent global issues resulted in a list of 23 CSR issues; (ii) through a series of 23 interviews and an online questionnaire which collected 21 additional opinions from internal and external stakeholders, a consensus was reached on the most important issues and their relative importance from the list of 23 issues selected; (iii) the Executive Committee then established a hierarchy of these issues according to their impact on the Group and (iv) a graph of the results of the materiality analysis made it possible to group these 23 issues into three main categories (Environment, Social[27] and Governance) and three levels of priority (strategic issues: 6; important issues: 12; issues to be monitored: 5). The materiality analysis was presented and approved by the Board's Ethics and CSR Committee in November 2022.

[27] *It should be noted that the "Social" category covers the following areas: Safety, Social - Human Resources, Value Chain and Communities and Local Development).*

Illustration of the Group's materiality matrix:



Preparing for the CSRD

An update of the materiality analysis of the Group's activities was begun at the end of 2023 in order to comply with the double materiality exercise expected by the CSRD directive for the 2024 year. This new overview of the challenges, which will be characterised both according to their impact on the planet and stakeholders and also according to the risks and opportunities for the organisation, will be presented in the next Universal Registration Document and will shape the new sustainability reporting. To ensure that this analysis is carried out to the highest standards and in accordance with the regulatory texts published during 2023, the Group has enlisted the support of a third party expert. 2024 will be dedicated to the implementation of the disclosure requirements set out in delegated regulation (EU) 2023/2772 for each of these material issues, taking into account the underlying indicators and methods defined in the various related delegated acts.

6.2.3 CROSS-REFERENCE BETWEEN MATERIAL CHALLENGES AND THE MAIN CSR RISKS

Getlink has cross-referred the material strategic CSR challenges with the Group's risks presented in chapter 3 of this Universal Registration Document. The significant risks are listed against each CSR material challenge.

The table below sets out the major risks in respect of each challenge, the relevant Sustainable Development Goals (SDGs), the associated objectives, as well as the references to the NPFS sections in which these objectives are supported, the indicators selected and their values over time.

Main CSR challenges	Group major risks	Mitigation measures	SDG	Policy, action plan and performance
Environment				
Energy transition	Change in energy prices	Contribute to the Paris Agreement 2°C trajectory over the Group's value chain including by reducing intrinsic emissions	7, 13	*See section 6.4.2*
Transition towards sustainable mobility	Medium-term climate transition	Promote sustainable modes of mobility among customers	9, 11, 13	*See section 6.4.2*
Social / Safety – security				
Health and safety of all stakeholders	None	Set up working and service conditions that ensure the safety of all stakeholders, including an internal safety culture and preventative measures	3, 8	*See section 6.5.1*

Main CSR challenges	Group major risks	Mitigation measures	SDG	Policy, action plan and performance
Infrastructure and key asset safety and security	– Threats related to terrorist attacks/sabotage – Major tunnel fire – Infrastructure and/or rolling stock failure – Collision/derailment/accident on the national railway network	Implement actions to ensure that the Group's infrastructure and assets function properly and do not cause accidents		*See section 6.5.1*
Social / Value chain				
Quality of service and customer experience	– Border controls affecting the handling of traffic flows – Capability to manage innovative projects	Take into account customers' expectations by including more social and environmental criteria in the offer		*See section 6.5.4*
Social / Societal				
Dialogue with stakeholders	– Risks linked to human capital: attractiveness and talent retention and industrial action – Management of social media	Maintain a constructive dialogue between management and team members		*See section 6.5.2*
Governance				
Ethics, human and fundamental rights, transparency of practices	None	Implement good governance based on the highest standards		*See sections 4.2.2 and 4.2.5*
Protection of the information system (including cyber security) and personal data	Cyber attacks	Deploy internal policies to strengthen compliance and performance of the Group in respect of cyber security		*See section 6.5.4*

This analysis will be strengthened for 2024 as part of the double materiality exercise with a breakdown of impacts, risks and opportunities by challenge.

The Group's SDG priorities

Out of the UN's 17 Sustainable Development Goals (SDGs), 16 resonate with the Group's activities (the "Zero Hunger" goal alone has little connection with the Group's activities). In an attempt to seek out positive impact, the list of priority SDGs for the Group focusses on those that best correspond to the most strategic material challenges.

The following seven goals have thus been selected as priorities for the Group.

In the rest of this chapter of the Universal Registration Document, the SDGs that correspond to the CSR issues are mentioned at the top of each paragraph.

6.3 ACTIVE GOVERNANCE FOR SUSTAINABLE GROWTH

From the outset, the organisation's corporate governance has been underpinned by forward-looking strong values that ensure cohesion and development.

Corporate Social Responsibility governance - CSR

In accordance with the Afep/Medef Code, the Board is committed to promoting the creation of long-term value by the organisation by taking into account the social and environmental challenges relating to its activities.

The Group's strategic CSR commitments and their implementation are examined and reviewed by the Board on the recommendation of the Ethics and CSR Committee. The Board of Directors determines the CSR multi-year strategy.

All the Group's management bodies, which are presented in Chapter 4 of this Universal Registration Document, are committed to sustainable growth.

The Board of Directors and its specialist committees

The composition of the Board of Directors is organised in accordance with the principles of diversity and complementarity of skills (see the Board of Directors' diversity policy in section 4.2.1 of this Universal Registration Document).

The Board, on the recommendation of the **Nomination and Remuneration Committee**, pays particular attention to the competence of the Directors, especially in CSR matters. The selection of the members of the Board committee and its specialist committees is based on the skills matrix presented in chapter 4 of this Universal Registration Document. 13 Directors are considered to have expertise in governance and CSR including the three staff representative Directors who bring their employee perspective.

The Nomination and Remuneration Committee also ensures that CSR is an integral part of the performance criteria. Over the years, the Group's commitment to CSR has become an integral part of its strategy; the remuneration of executive officers and senior managers reflects this development.

Senior managers, through the performance share plans and the chief executive officers through their annual bonus, assume direct responsibility for CSR issues: 15% of the chief executive officers' annual variable remuneration is based on climate performance.

The share plans subject to performance conditions (long-term incentive plan or "LTI") allocated since 2021 are part of the CSR strategy; the final allocation of shares is conditional on the achievement of four cumulative performance criteria, including two CSR criteria: the "climate weighting" and the "CSR weighting". The latter is based on the achievement of four objectives (safety, gender equality, social climate and quality of service). The total cumulative weight of the two CSR criteria weightings represents 25% of each of the LTI share plans (10% for the CSR weighting and 15% for the climate weighting), to ensure alignment between the business strategy and its operational deployment (see note E.4.2 in section 2.2.1 of this Universal Registration Document for more information on the free share plans).

The Board's **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. In preparation for the new CSRD reporting requirements, the Audit Committee and the Ethics and CSR Committee have agreed to collaborate to coordinate their governance relating to non-financial reporting.

The **Ethics and CSR Committee** assists 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. It assists 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 issues 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, ensure that non-financial reporting, evaluation and control systems are in place to enable the production of reliable non-financial information, review the non-financial information published by Getlink in its annual report, review and monitor the ratings of the non-financial agencies, and review the monitoring and implementation of applicable regulations in these areas. More particularly in terms of investment, it ensures that merger/acquisition processes include the performance of CSR due diligence.

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.

In terms of ethics, the Committee ensures the steering of the ethics system. Its role mainly consists of:

- ensuring the implementation of an ethics 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 4.2.2.c of this Universal Registration Document.

The work of the Board committees is organised in such a way as to ensure that their respective missions are carried out as effectively as possible. Thus, since 2022, the preliminary review of risks is carried out by the Ethics and CSR Committee in conjunction with the Safety and Security Committee and the Audit Committee.

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 made it possible to appoint an Environment and Climate Lead Director. The Environment and Climate Lead Director is the chair of the Ethics and CSR Committee, Corinne Bach.

Her responsibilities are set out in section 4.2.2 of this Universal Registration Document.

Operational governance

The **Group's management** plays an active role in the implementation and deployment of the CSR strategy. On the Group's Executive Committee, all aspects of CSR are handled by the chief financial officer, to whom the CSR team reports, in coordination with the Group's human resources officer on social issues. The Board of Directors' company secretary oversees the implementation of action plans in matters of compliance.

The **CSR department** 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 was completed in 2023 in parallel with the work to prepare for CSRD. These priorities and action plans are detailed in the following sections. The steering and organisation of the environmental policy are specified in section 6.4.1 below, including the environmental committees responsible for monitoring the various workstreams. These committees, chaired by the chief financial officer, are made up of the project managers and members of the Eurotunnel and Europorte management committees. 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 **compliance department** steers the implementation of compliance action plans. The Board of Directors' company secretary 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.

A **network of team members** is involved in the approach: 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. The ongoing training provided by the Group's training platform (Getlink Academy) ensures that this work will continue in the future.

6.4 ENVIRONMENTAL PROTECTION

In a world with finite natural resources, businesses 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 impacts. Setting out this strategic vision via the 2025 Environment Plan[28] 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 over the Group's entire value chain	Reduce the Group's direct emissions (Scopes 1 and 2) by 30% compared to 2019	▪ 30% reduction in Scope 1 and 2 emissions in 2025 compared to 2019 in absolute terms (intermediate milestone: -15% in 2023)
	Contribute to the reduction of the Group's indirect emissions (Scope 3)	▪ 7.5% reduction in Scope 3 emissions from purchasing and fixed assets in 2025 compared to 2019 in absolute terms ▪ 100% of the Group's purchases and supplies (more than €150k/year) include energy/climate performance ▪ Customers: develop two new service offers to encourage the development of low carbon mobility (passengers and freight) and modal shift ▪ Confirmation of the acceptability in the Tunnel of all new mobilities by 2025 (gas, electricity, hydrogen)
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	▪ 100% of the Group's sites/activities certified ISO 14001 or equivalent in 2025 ▪ 100% of the Group's purchases and supplies (more than €150k) include environmental performance ▪ 100% natural and/or organic solutions for weed control and maintenance of green spaces, excluding safety issues, in 2025 ▪ 10% reduction of drinking water consumption per customer from the public network by 2025
	Preserve air quality at sites	▪ Improvement of the air quality in the Tunnel
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	▪ Waste generation control (in tonnes of waste per project amount: 2025 values equal to 2019 values) ▪ Deploy full selective sorting (customers and staff)
	Promote a collective dynamic around the circular and territorial economy	▪ Establish three partnerships or service offers in the field of the circular economy with a positive impact for the Group's stakeholders (territories, retail concessionaires, suppliers, employees etc)

After a description of the organisation of the Group's environmental management system, the remainder of this section 6.4 describes the initiatives carried out in 2023 and the first results obtained in these three pillars.

[28] *See the details of the 2025 Environment Plan at www.getlinkgroup.com/content/uploads/2021/06/environmental-plan-2025-UK.pdf.*

6.4.1 STRATEGY, STEERING AND ORGANISATION OF THE ENVIRONMENTAL POLICY

As set out in chapter 4 of this Universal Registration Document and in section 6.3 above, 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.

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 above.

On the Group's Executive Committee, all aspects of the environmental strategy are led by the chief financial officer, to whom the CSR department reports, in coordination – on workforce issues – with the Group's human resources officer in order to support the Group's climate ambitions, expressed at a strategic level through the slogan "Low Carbon. High Simplicity". General management is committed to defending an ambitious position on climate issues for the Group and its partner organisations (professional organisations, industry coalitions[29] etc) and the Group's public commitments (particularly at the Rencontres du Climat (climate talks) set out above, in line with the commitments made by the two countries of which it is a part (France and the United Kingdom) in the Paris Agreements. All statements and positions on climate issues are validated at CEO level.

For operational governance purposes, the progress of workstreams at team level is monitored by the Eurotunnel and Europorte environment committees which were set up in 2020. They are chaired by the chief financial officer and they bring together work site managers and management committee members. In addition, across the Group the CSR and sustainable development 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; these measures are fully in line with best practice, as recently set out by the French Institut de la Finance Durable[30] (institute for sustainable finance):

- As specified in section 5.1.1 of this Universal Registration Document, 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 as set out in section 5.3 of this Universal Registration Document may 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 in order to integrate the carbon impact when decisions are taken in respect of certain investment projects. The tool was integrated into the sustainable purchasing policy in 2021. This tool, which is the subject of a dedicated procedure, covers the Group's direct and indirect emissions. (Scopes 1+2+3) in order to calculate the external risks or opportunities of any purchase or investment (shadow price). The price was updated to €201 in 2023 to bring it in line with the values recommended by the economic community[31].
- In 2022, the Group inaugurated a research fellowship with the Toulouse School of Economics with the name "Initiative for Effective Corporate Climate Action". This initiative is a space for research and discussion and aims to explore the determining factors relating to effective corporate climate action so that each decarbonisation action is thought out and conducted with a dual perspective, economic - the ability to create value and prosper - and climate, in order to define the most effective way to achieve the objectives of the Paris Agreement. The research fellow's activities consist of research studies, seminars and workshops, the development of case studies and student projects, publications and events to evaluate the results of the research, such as masterclasses for public and private decision-makers and the media. In 2023, two meetings (called "Climate Talks") provided an opportunity to share with the financial community the research fellow's understanding of the issues and advances in economic knowledge on the subject of the limits of ESG ratings (April 2023[32]) and on the impact of the cost of capital in the ecological transition (October 2023[33]).
- The Group has put a responsible purchasing (procurement) procedure in place to assess the significant contributions of its purchases to priority environmental issues. This procedure allows the inclusion and training of the Group's value chain, thereby ensuring the success of these objectives throughout the Group's eco-system.
- Awareness-raising and training initiatives are put in place for the entire workforce (see the dedicated paragraph below).
- 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 above. Since 2019, a Eurotunnel cross-functional team is responsible for ensuring that the Concession's development and environmental issues are taken into account in a comprehensive and proactive manner. All projects are classified according to their environmental issues and an extended analysis of major projects is conducted encompassing the Corporate Social Responsibility pillars. In addition, as part of the objectives of the 2025 Environment Plan, the Group is considering whether it is worthwhile applying for ISO 14001 certification on the Eurotunnel Concession by 2025. In this respect, the implementation of a procedure

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[29] In early 2024, for example, Getlink signed an open letter to the French authorities to support the electrification of light vehicles.

[30] www.institutdelafinancedurable.com/app/uploads/2024/01/IFD_Gouvernance-de-la-transition-climat-dans-les-entreprises_VF.pdf.

[31] This carbon price is based on the EPA External Review Draft of "Report on the Social Cost of Greenhouse Gases: Estimates Incorporating Recent Scientific Advances", which consolidates numerous recent scientific publications to establish a carbon price trajectory that represents the best scientific and economic consensus to date.

[32] www.youtube.com/watch?v=rjrO3ILIBPM.

[33] www.youtube.com/watch?v=gktD8UQ-hzg.

developed in 2021 for responsible purchasing is a key element of preparation in that it particularly favours energy-efficient products and services.

- Since becoming operational in mid-2022, ElecLink has been ISO14001 and 45001 certified for its electricity interconnector business and the management of converter stations in France and the United Kingdom.
- Europorte's activities are subject to integrated management by a Quality, Environment and Safety department in accordance with the best standards. Europorte's environmental policy is based on the Group's 2025 Environment Plan. Since 2014, Europorte's subsidiaries have been awarded TK'Blue status by the European TK'Blue Agency; this label which was again awarded in 2022, 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 retention of ISO 9001 (quality management) and MASE (French Environment and Safety Improvement Manual) certifications for all the regions. 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 retained its "gold" rating in 2022 for its rail activities while raising its score from 69/100 to 73/100[34]. 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. A new evaluation was launched at the end of 2023, which will be completed in 2024. These environmental management structuring and certification procedures concern all of Europorte's activities, i.e. approximately 8% of the Group's revenue and 97% of the Group's sites.

By number of sites		Europorte France	Socorail (infrastructure division)	Socorail (branch line terminal installations division)
Quality management	ISO 9001	100%	100%	100%
Environment	European TK'BLUE Agency	100%	100%	100%
Environment, Health and Safety	MASE	n/a	100%	100%
SQE, CSR, Security	SQAS	100%	n/a	n/a
Customer assessment (Gold status 73/100)	ecovadis	100%	100%	100%

- In terms of energy, regulatory energy audits under the French Energy Code (article L. 233-1) are carried out every four years. The last ones were conducted at the end of 2023 in respect of Europorte France, Socorail and Eurotunnel. The findings support the Group's policy of monitoring consumption and optimising the energy efficiency of buildings, which Eurotunnel is undertaking with the roll out of new meters and the terminal buildings modernisation plan.
- The monitoring of environmental expenditure and a specific funding scheme, detailed in the following pages.
- Lastly, as part of the enhancement of its methodological reference framework for mergers and acquisitions, the Group has formally included consideration of environmental and sustainable development issues in the golden rules to be followed in terms of due diligence, preparation for investment decisions and integration. In particular, this covers the impact on the Group's environmental trajectory, its alignment with the European Taxonomy and its low carbon margin.

[34] *The 2023 rating is expected after the publication of this Universal Registration Document.*

Environmental compliance and insurance cover

In the last five years, the Group has not received any formal notices following visits by DREAL[35] 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.

As indicated in section 3.3 of this Universal Registration Document, the Group has also strengthened its cover with the introduction of a Group policy from 1 January 2024 guaranteeing environmental risks up to €75 million for a period of three years. This policy is in addition to the policy already in place to cover environmental risks specific to Europorte's activities.

Commitment and awareness of environmental issues among staff

Since the Group was founded, environmental issues have played an important role in defining Getlink's strategy. In order to ensure that these issues are properly reflected in the Group's day-to-day operations, the Group ensures that its teams are aware of and committed to these issues.

For the Europorte segment, the process of raising employee awareness was begun in 2018 with eco-citizen gestures (waste management, eco-actions and water management) and has since continued through thematic articles proposing practical and sustainable development initiatives including the inclusion of two topics on environmental issues in the annual communication plan introduced in 2023. Local events were organised with teams as part of World Clean Up Day.

At Group level, numerous initiatives continued in 2023 in order to strengthen awareness of environmental challenges and to share a common understanding and references, whether regarding climate imperatives or, more broadly, the urgent need to significantly reduce the use of resources. All these events provided an opportunity to emphasise Getlink's specific strategy in these areas and to highlight ongoing actions:

- Following on from the Climate Mural workshops offered in 2022, the Group has developed a specific training programme on climate issues in partnership with the AXA Climate School. Within the Getlink Academy, a Climate module combines a scientific presentation of the current upheavals and the challenges facing civilisation with a presentation of the Group's climate roadmap. The environmental training programme was significantly expanded in 2023 with the addition of 10 modules on the circular economy, eight modules on sustainable purchasing and 16 modules on biodiversity, which are available to all teams.
- Annual corporate events (Earth Day, Environment Day, Waste Reduction Day, Sustainability Week) have provided opportunities to involve employees directly through various voluntary initiatives and also to highlight the actions that Getlink is undertaking through communications and webinars. In particular, employees were made aware of the importance of sustainable purchasing, everyday mobility and energy efficiency as well as waste reduction by taking note of the Group's initiatives in this area (see section 6.4.4 below). A beach clean-up was also organised by one of the Group's partners, in which Group employees were able to take part.
- As part of the measures to protect biodiversity, two open house events were organised in June and August 2022 by the Conservatoire des Espaces Naturels des Hauts-de-France (Hauts-de-France natural spaces conservation body) to showcase the flora and fauna present in the protected areas maintained on the Eurotunnel Concession's land.
- Lastly, at the 2023 annual managerial seminar, managers attended a workshop on regulatory developments in the fields of CSR and sustainable development in order to gain an insight how the Group was affected by these developments and of its assessment of the associated risks and opportunities.

Specific funding to support environmental spending

Aware of the need to contribute towards accelerating 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, followed in 2021 by an additional issue of 2025 Green Bonds to bring the total nominal amount to €850 million, all of which had been spent by December 2022. The net proceeds of this issue were used to finance the ElecLink interconnector project, which entered into service in May 2022.

In addition, as part of the refinancing of the C2A tranche of its Term Loan in April 2022 (see note G.1.2 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document), Eurotunnel issued a new tranche under the new Getlink Green Finance Framework[36] for a principal amount of €425 million (Eurotunnel's green bonds). The proceeds of this issue are targeted at projects with a positive contribution to the environment. The projects covered are classified in three categories and cover expenditure of €420 million at 31 December 2023 as set out in the table below i.e. the full amount less costs.

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35 *Regional department for the environment, land management and housing, devolved services from the French ministry of ecological transition.*

36 *www.getlinkgroup.com/content/uploads/2022/04/Getlink-Green-Finance-Framework-April-2022.pdf.*

€ million Category	Project	Environmental gains	Expenditure from 2020 to 2023
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	61.7
	Freight scanner at SNCF Fréthun site		0.1
	Replacement of Schoma works locomotives		0.9
	Construction of a new SVC load balancer (25 kV coaxial cable)		14.1
	Passenger Shuttle mid-life operation programme (excluding extracts below)		115.6
	Purchase of 19 new Passenger Shuttle loaders and renovation of passenger loaders		2.5
	Maintenance of shuttle rolling stock fleet		193.8
Pollution prevention and control	Replacement of halon in infrastructure	16t of halon replaced	0.1
	Mid-life programme – fire detection and suppression/replacement of halon in the Shuttles	53.8t of halon to be replaced	17.1
	Mid-life programme – replacement of HVAC systems	13t of R407C to be replaced by 513A*	8.3
	Mid-life programme – removal of refractory ceramic fibres	84,000 m² of RCF to be removed	5.2
	Replacement of R22 with HFO in fixed installation cooling systems	4t of R22 replaced by 1.5t of HFO	0.5
Sub-total projects			**419.9**
Fees	Issue fees for Eurotunnel's green notes		5.1
Total projects and fees			**425.0**

* *Excluding the Mid-Life Programme projects set out above in relation to control and prevention of pollution.*
** *Hydrofluoro-olefin gas with very limited global warming powers.*

The above projects that are most advanced 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_2) and 16 tonnes of Halon-1301 (a fluid representing an emission potential equivalent to nearly 100,000 tonnes of CO_2). Overall, the modernisation of the equipment and infrastructure financed by the bonds have contributed to Eurotunnel optimising its operations, making it possible for LeShuttle and rail activities to avoid 1.8 million tonnes of CO_2 in 2023 (see section 6.4.2 below).

The 2025 Environment Plan is backed by an action plan whose economic evaluation confirms the level of ambition. On the basis of the actions identified and quantified to date, which are shown in the table below, investments over the period should amount to more than €91 million. Most of this expenditure (and the current year's expenditure) is associated with investment expenditure for the renewal of rolling stock, for maintenance operations as well as for the replacement of emission fluids (refrigerants and halon) in the Passenger Shuttles and for the creation of electric vehicle charging points. 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 longer (such as the solar programme in respect of which only part of the costs appear in the 2021-2025 trajectory) or is more in terms of mitigating future negative external factors (carbon emissions and water consumption). This budget does not yet include the energy benefits expected from the building renovation programme on the Concession (in respect of which the investment expenses are expected from 2023-2030) and for which the economic assessment is not yet complete. Lastly, it should be noted that the Group's activities are not subject to carbon emission quotas under the European and UK schemes. There are therefore no direct costs associated with this.

Categories	Environmental budget 2021-2025 (€000)	Cumulated expenditures until 2023 (€000)
Climate and Energy (Pillar 1)	89,175	35,378
Natural Environment - Biodiversity (Pillar 2)	1,111	494
Natural Environments - Air and Water (Pillar 2)	284	53
Waste (Pillar 3)	815	734
Transversal (Pillars 1, 2 and 3)	166	100
Total	**91,551**	**36,759**

Two elements of expenditure relate to highly innovative systems: the use of biofuel in Europorte's diesel freight locomotives and an experiment conducted by Europorte to reduce the use of phytosanitary products during the maintenance of rail infrastructure. However, the amounts involved (<1% of total expenditure) are not significant compared to other environmental investments involving rolling stock components in particular.

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 publish 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:

a) climate change mitigation;

b) adaptation to climate change;

c) sustainable use and protection of water and marine resources;

d) the transition to a circular economy;

e) pollution prevention and control; and

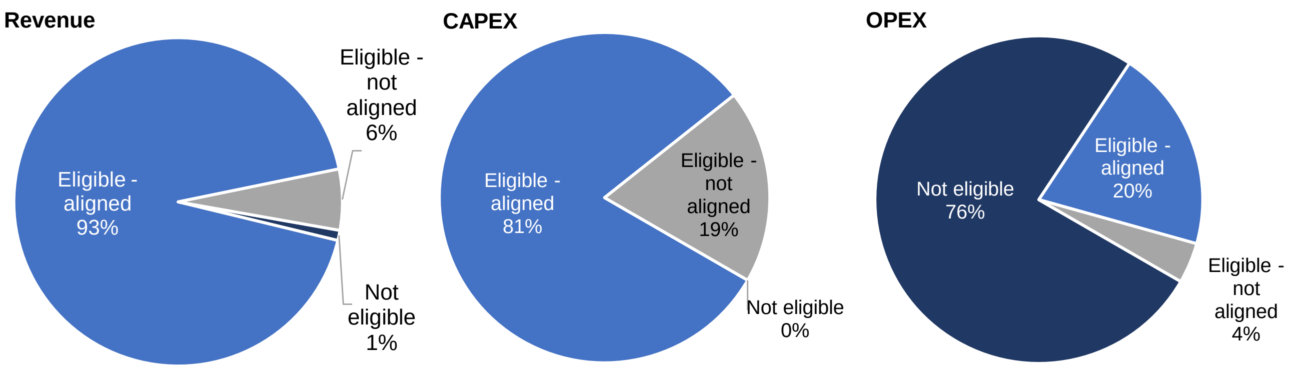
f) the protection and restoration of biodiversity and ecosystems.

The degree of eligibility and alignment for the following three indicators (revenue, capital expenditure (CAPEX) and operating expenditure (OPEX)) for climate targets a) and b) are updated below for the 2023 financial year. Additional information on the calculation assumptions and the tables required by the regulations are presented in the Methodology in section 6.7 below.

Furthermore, given their low impact on these matters, the Group's lines of business are not considered by the legislator to make a substantial contribution to the achievement of objectives c) to f) below. However, in order for its activities to be considered sustainable, Getlink has had to demonstrate that the climate benefit of its activities of transporting goods, people and electricity have not come at the expense of the other environmental objectives c) to f) under the DNSH[37] approach. The taxonomic indicators therefore focus on where Getlink's activities are relevant, i.e. on the climate aspect and not on c) to f).

Activity shares by category

The graphs below summarises the eligibility and alignment rates of Getlink's activities in respect of the climate change adaptation objective, thus confirming the sustainability of the Group's activities.



The alignment ratio for revenue remains unchanged compared to 2022, while at the same time confirming the strong contribution of the Group's activities to climate change mitigation objectives. The change in the CAPEX indicator compared to 2022 (from 90% to 81% alignment) is due to the renewal of the long-term lease of Europorte's diesel locomotives recognised as CAPEX under IFRS 16.

The methods used for assessing these indicators are set out in the methodology in section 6.7 below.

The aligned Eurotunnel investment (CAPEX) expenditure includes the expenditure financed by the 2023 and 2025 Green Bonds described earlier in this section, amounting to €67 million of Eurotunnel's 2023 €142 million capital expenditure (rail transport infrastructure which is an aligned activity) i.e. 47% of the 81% aligned.

[37] *Do no Significant Harm.*

Decarbonised margin

Getlink has introduced a new indicator, the decarbonised margin, to reflect the contribution of the Group's activities to climate change in its economic balance sheet. This involves deducting the currently virtual cost of the Group's greenhouse gas emissions in CO_2 equivalent from EBITDA. This simple indicator, which reconciles financial and non-financial performance, is based on aggregate figures audited by the statutory auditors and a carbon price value derived from the scientific consensus[38].

In order to reflect this environmental externality in the most relevant way possible, the indicator is first calculated on the basis of emissions relating to Scopes 1 and 2 then also from an extensive view of the Group's emissions (Scopes 1+2+3).

This indicator, which establishes the carbon bill for all scopes at about **3%** of EBITDA, confirms the sustainability of the Group's activities in an objective manner that is comparable with its peers. This indicator will be monitored annually.

	2023	% EBITDA	2022 * restated	% EBITDA
Exchange rate €/£	*1.153*		*1.168*	
Carbon price (€/tonnes CO_2eq)	€201		€197	
Consolidated EBITDA	**€979m**	*100%*	€881m	*100%*
Carbon emissions Scopes 1+2 (tonnes $CO_{2\,eq}$)	43,901		49,038	
Carbon invoice Scopes 1+2	**€9m**	*0.9%*	**€10m**	*1.1%*
Decarbonised margin Scopes 1+2	**€970m**	*99%*	**€871m**	*99%*
Scope 1+2+3 carbon emissions (tonnes $CO_{2\,eq}$)	154,498		149,279	
Carbon invoice Scopes 1+2+3	**€31m**	*3.2%*	**€29m**	*3.3%*
Decarbonised margin Scopes 1+2+3	**€948m**	*97%*	**€852m**	**97%**

Carbon emissions in CO_2 equivalent are set out in section 6.4.2 below: this is the market-based view of Scope 2 and the complete overview of the Group's Scope 3 indirect emissions.

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 above) are mentioned. The state of progress, actions and indicators deployed by the Group to respond to the environmental challenges identified by the materiality analysis are broken down into these three areas:

- Energy transition, Transition towards sustainable mobility, Climate change adaptation, Involvement of employees (eco-actions, business travel and commuting) ➔ Pillar 1 - section 6.4.2
- Impact of activities and infrastructures on biodiversity, Sustainable use of resources, Reduction of pollution ➔ Pillar 2 - section 6.4.3
- Waste management, Sustainable use of resources ➔ Pillar 3 - section 6.4.4.

6.4.2 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, the transition to sustainable mobility and the adjustment to climate change were once more identified as being among the significant material challenges for the Group when the materiality analysis was updated in 2022.

[38] *Getlink's carbon price is based on the EPA External Review Draft of "Report on the Social Cost of Greenhouse Gases: Estimates Incorporating Recent Scientific Advances" published by the US Environmental Protection Agency in September 2022 which consolidates numerous recent scientific publications to establish a carbon price trajectory that represents the best scientific and economic consensus to date.*

From the outset, Getlink has been committed to low carbon transport and Eurotunnel has held Carbon Trust Standard certification since 2009. The rail sector accounts for less than 1% of national emissions[39] (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 6.4.1 above). The Group's inclusion in the CAC SBT 1.5°C index, which includes stocks on the French SBF120 market that are aligned with the Paris Agreement's 1.5°C trajectory, reflects the Group's current positioning, the level of its climate ambitions and its treatment of climate risks and transitions Getlink is also currently rated A in Axylia's dynamic Vérité 40 Index[40], which illustrates the low absolute carbon weight of the Group's activities and its resilience to the climate transition, as does the decarbonised margin indicator that Getlink has been establishing since 2022 using a carbon-adjusted EBITDA, as set out in section 6.4.1 above.

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[41]. 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 2023, 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, on the basis of the methodology created by an independent expert firm, the Group evaluated the CO_2 emissions avoided by the Group's transport activities at 1.9 million tonnes; this evaluation of the Group's carbon footprint according to the Net Zero[42] framework is presented below. This situation boosts the Group's market positioning and encourages the development of this unique advantage.

Group objectives and trajectory: an ultimate goal of net zero by 2050, based on medium-term steps focused on reducing intrinsic emissions

Getlink joined the **"Science-Based Targets" ("SBTi")** initiative in 2021 in order to strengthen 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 net zero carbon 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% in 2025 both compared to 2019**, consistent with the reductions needed to keep warming pegged at 1.5°C, the most ambitious objective of the Paris Agreement[43]. For the most significant part of its controlled indirect emissions (Scope 3 - Purchasing), the Group has also set 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/fixed assets) and, more broadly, to promote the reduction of the carbon footprint of the mobility sector. In the light of these identified actions, the Group has also set a **medium-term commitment** and will continue to reduce its direct emissions and those linked to electricity (Scopes 1 and 2) with a **target of a 54% reduction** in greenhouse gas emissions by 2030 compared to 2019.

Beyond 2030, **Getlink will publish interim targets every five years to monitor progress towards net zero by 2050** and to take into account progress and relevant technological developments.

It is therefore both by pursuing an exemplary approach to its controlled emissions **until its residual emissions are reached** and by closely monitoring the rise in maturity of carbon absorption tools that the Group intends to **achieve multisectoral net zero by 2050**. Getlink's net zero 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 with a view to continuous progress.

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39 *ec.europa.eu/commission/presscorner/detail/fr/IP_20_2528.*

40 *www.axylia.com/v%C3%A9rit%C3%A940.*

41 *CDP is an international non-profit organisation that operates as an online platform for publishing environmental data from companies and cities. Getlink's response to the CDP is available and contains further information about the Group's climate governance, strategy, risk management and opportunities.*

42 *www.netzero-initiative.com.*

43 *Whilst remaining aware of the fragility of the exercise given the global warming already confirmed by the latest IPCC report, the Group has aligned its trajectory with ambitious absolute reduction targets that are compatible with the most widely recognised benchmark i.e. the Science-Based Target reference framework. The Group remains open to considering new public sector benchmarks recognised by all stakeholders when renewing its targets.*

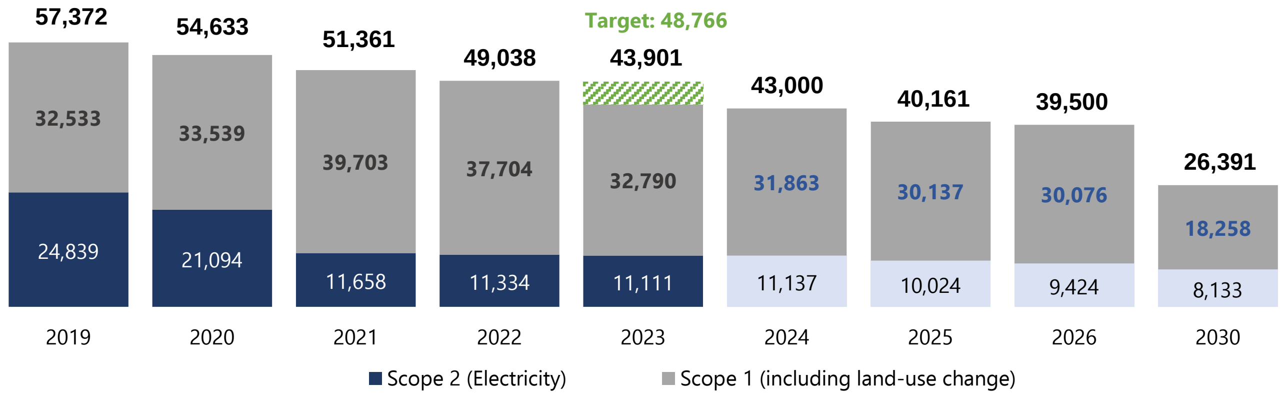
Each type of emission has its own reduction levers and actions to be implemented to keep the carbon reduction trajectory towards the 2025 and 2030 milestones. The 2019-2025 carbon trajectory, the actions identified to achieve it and the steering process are described in section 6.4.1 above and set out in the 2025 Environment Plan[44] published by the Group in June 2021.

The rest of this section sets out the Group's emissions position in 2023 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.

The reduction targets apply to the total direct emissions (Scope 1) and total 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 from 2019 to 2030[45] is therefore as follows:

GHG Trajectory [tCO_2eq]



The situation in 2023 and the progress on the transition plan

In 2023 the Group's internal greenhouse gas emissions fell by more than **10.5%** in absolute terms compared to the previous year emissions and by **23.5%** compared to the 2019 reference year, **thereby exceeding the interim target of -15%** announced in 2021. The 2024 target has been adjusted to ensure a steady reduction towards the 2025 target.

tCO_2eq		2021		2022		2023	Change 2023 v 2022
CO_2 emissions	✓	51,361	✓	49,038	✓	43,901	-10.5%

The breakdown of Group emissions by source of emission for the past three years is presented below. Whilst 2020 remains atypical in terms of the level of Group activity, the Group has strengthened its downward trajectory in emissions and is building on these past results to propose an even more ambitious reduction target. The changes are explained later in this section.

Tonnes CO_2eq		**2021**	**2022**	**2023**	**Change 2023 v 2022**
Electricity	✓	11,658	11,334	11,111	-2%
NRD*, diesel oil, petrol, GTL**, Oleo100	✓	29,044	26,640	23,566	-12%
Refrigerant fluid	✓	4,653	5,729	4,856	-15%
Halon	✓	4,213	3,319	2,447	-26%
Other (gas, SF6, land use change)	✓	1,793	2,016	1,921	-5%
Total Group		**51,361**	**49,038**	**43,901**	-10%
Variation N-1		*-10%*	*-5%*	*-10%*	

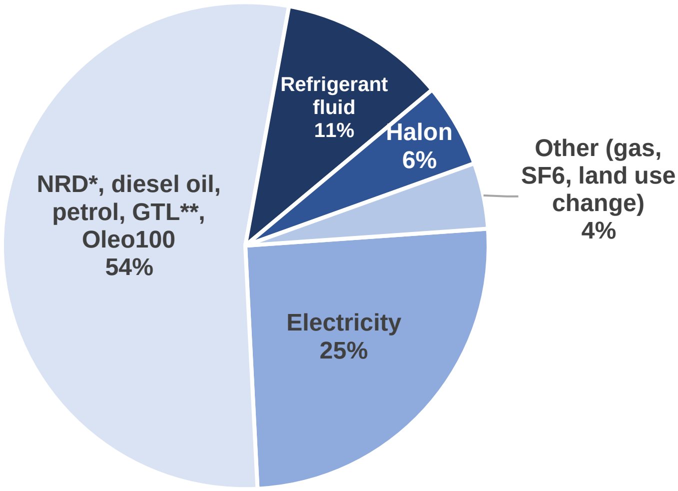
* *NRD: non-road or "red" diesel. ** GTL: gas-to-liquid.*
✓ *Information verified to a reasonable level of assurance by the independent third party.*

[44] *www.getlinkgroup.com/content/uploads/2021/06/environment-plan-2025-UK.pdf.*
[45] *This trajectory is based on actual values from 2019 to 2022 and projections from 2023 to 2030 and uses the emission factor for the residual electricity mix.*

In the Group's carbon reporting, 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 using the market-based benchmark. 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 the Group has to find its own measures to decarbonise its activities (such as the use of biofuel).

Contributions to the Group's GHG emissions



* NRD: non-road or "red" diesel, ** GTL: gas-to-liquid.

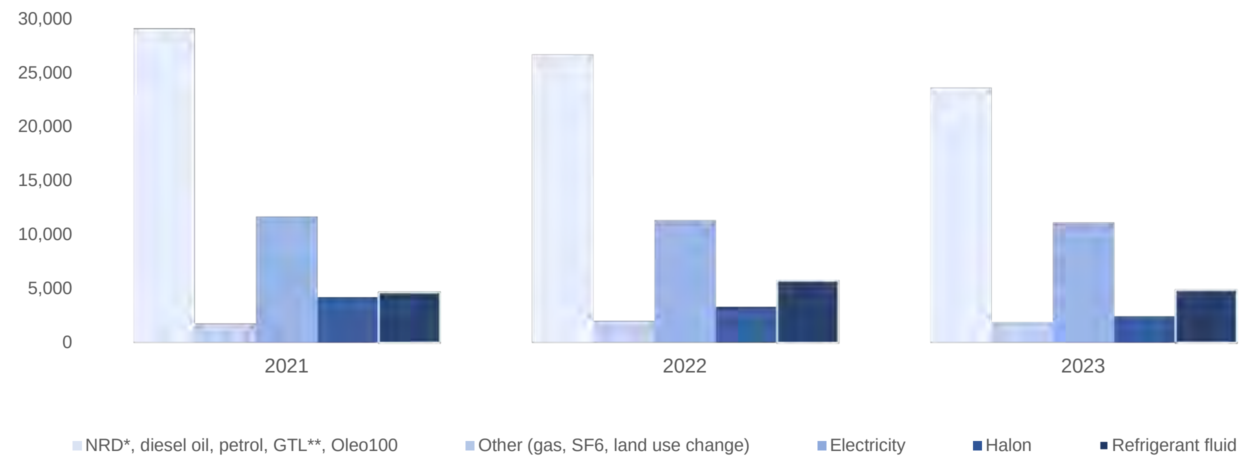
Breakdown of Group emissions (Scopes 1 and 2) by heading and entity

Tonnes CO_2eq			2021	2022	2023	Change 2023 v 2022
Eurotunnel	✓	Electricity	10,641	10,198	8,403	-18%
	✓	NRD*, diesel oil, petrol, GTL**	2,448	2,078	2,109	1%
	✓	Refrigerant fluid	4,636	5,720	4,836	-15%
	✓	Halon	4,213	3,319	2,447	-26%
	✓	Heating (gas)	1,458	1,372	1,521	11%
	✓	Land Use Change	232	232	232	0%
	✓	Insulating gas (SF6)	77	72	127	76%
		Sub-total Eurotunnel	**23,705**	**22,991**	**19,675**	**-14%**
Europorte	✓	Electricity	1,017	1,070	2,702	153%
	✓	NRD*, diesel oil, petrol, Oleo100	26,596	24,562	21,457	-13%
	✓	Refrigerant fluid	17	9	20	122%
	✓	Heating (gas)	26	45	41	-9%
		Sub-total Europorte	**27,656**	**25,686**	**24,220**	**-6%**
ElecLink	✓	Electricity	–	66	6	-91%
	✓	Gas (offices)	–	1	–	-100%
	✓	Insulating gas (SF6)	–	294	–	-100%
		Sub-total ElecLink	**–**	**361**	**6**	**-98%**
Total Group			**51,361**	**49,038**	**43,901**	**-10%**
		of which Scope 1	*39,703*	*37,704*	*32,790*	
		of which Scope 2	*11,658*	*11,334*	*11,111*	

* *NRD: non-road or "red" diesel. ** GTL: gas-to-liquid.*

The following graph shows the change in contributions to Group emissions (Scopes 1 and 2) during the last three years.

Breakdown of emissions by type (tCO_2eq Scopes 1 and 2)



* *NRD: non-road or "red" diesel. ** GTL: gas-to-liquid.*

In total, the Group's emissions fell by 10.5% between 2022 and 2023 i.e. a drop of 5,139 tonnes of CO_2. This reduction meets and exceeds the carbon trajectory announced in June 2021. It is the result of various actions:

- **Electricity: despite a sharp fall in electricity consumption and a significant increase in the share of renewable energy, the decrease in this item (-2%, or -220 tCO_2eq) is small due to the sharp increase in the emission factor of the residual French mix.**
  - The decrease in electricity consumption (-6% or 32 GWh) compared to 2022 is mainly due to the reduction in speed of the Truck Shuttles. Similarly, energy intensity (traction energy divided by the number of Shuttles) fell by 4%, reflecting a better load factor in particular. The cooler temperatures in the summer of 2023 compared with 2022 helped to reduce the energy needed to cool the Tunnel. This cooler weather, together with the energy efficiency measures implemented, such as the replacement of lighting with LEDs in the workshops and terminal traffic areas, and measures to raise awareness of eco-behaviour[46], confirmed the **7% reduction in auxiliary consumption** compared with 2019, the reference year.
  - The 2023 emission factor follows the same methodology as the previous year (see below). However, given the changes in national electricity production over 2021/2022, the residual emission factor calculated in June 2023 has been multiplied by 2.6 over one year (from 52g to 133 gCO2eq/kWh). In order to maintain its decarbonisation trajectory, the Group has had to offset this external and mainly one-off increase with a huge increase in guarantees of origin (+110 GWh and +€1.1 million compared to 2022).
  - As a matter of fact, 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 2023: it represents 81% of its consumption in France. 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), **83% 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 and externally (cf. the 2030 transition plan).
  - Europorte's electricity consumption decreased very slightly (about -1.3%) reflecting the balance between its electric and diesel traffic. However, the increase in the carbon intensity of the electricity mix balances this decrease out. During the modernisation of its railway workshop, Europorte installed photovoltaic panels to supply the communal areas, changing rooms and toilets on a fully self-consuming basis.
  - Lastly, this Group trajectory now includes the ElecLink consumption necessary to energise the conversion stations during the transitional periods, since its entry into service in May 2022 (less than 90 MWh).
  - The changes in consumption by item and the energy mix are presented in section 6.10.2 below. They illustrate the weight of traction as well as the increase in non-carbon energy in the Group's overall consumption. In summary, 61% of the total energy[47] consumed by the Group comes from renewable sources.

[46] *The Group has validated and taken forward a number of initiatives to promote energy efficiency, summarised in its Energy Efficiency Charter www.getlinkgroup.com/content/uploads/2022/10/Plan-sobriete-2022.pdf published in September 2022.*

[47] *See section 6.10.2. The total energy calculation includes electricity and fuel for traction.*

- **NRD/petrol/diesel**: this item is down 12% at Group level and is mainly composed of emissions related to Europorte's diesel locomotives and includes emissions from the Group's light vehicle fleets.
  - Europorte's emissions have fallen by 13% since 2022, in proportion to its consumption of NRD. This reflects, on the one hand, the drop in traffic due to industrial action (rail networks and customer sites) and, on the other hand, the significant increase in the use of biofuel. In fact, some Europorte combustion locomotives are substituting Oleo100 biofuel for non-road diesel in freight traffic, a pioneering development initiated in 2021 and and will be rolled out to a third freight flow in 2023. Oleo100 from Saipol (a subsidiary of the Avril group) reduces greenhouse gas emissions by 60% over its entire life cycle. From the B100s available, a product made from 100% French rapeseed which promotes biodiversity (a rotation crop that produces honey and requires no irrigation), does not directly change land use and which is part of the food chain (rapeseed cake)[48]. Its use 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) have made it possible to replace 450,000 litres of NRD and **avoid emitting 870 tonnes of CO_2**. 2023 was an opportunity to extend the contracts to other commercial flows and to design supply logistics despite the obstacles caused by the regulations (which currently require dedicated recharging facilities for a strictly captive fleet). The rate of fuel substitution for diesel locomotives is currently 5%, in the long term it is one of the Group's major levers for reducing its intrinsic emissions (locomotives, shunting engines and other engines) with a target of a reduction of more than 9,000 tonnes per year by 2025. In this context, tests in 2024 with a new HVO[49]-type decarbonised fuel will aim to further expand the range of solutions once the regulatory obstacles to its industrial use have been removed (use restricted to a captive fleet and no on-board use, which complicates logistics in a rail environment).
  - 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 1,500 tonnes of CO_2 equivalent to the Group's emissions. Equipment renewal programmes have been initiated to significantly reduce emissions in future years (in 2023, electric traction units were tested and should be generalised in the coming months once safety analyses have been confirmed). The increased use of electrical maintenance modules and the optimisation of work trains have already resulted in a reduction of almost 400 tonnes of CO_2 compared to 2021.
  - Lastly, Eurotunnel and Europorte's fleet of light vehicles is responsible for approximately 2,000 tonnes of CO_2 equivalent: these are company cars and cars and buses used at the terminals for staff traffic and operations and maintenance activities. 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 sharp increase in electrification in 2023 has brought the total number of hybrid and electric light vehicles in the fleet to 182 out of a total of 764, i.e. 24% of the Eurotunnel / Europorte light fleet (compared to 18% in 2022). In 2023, studies were carried out to prepare for the deployment of charging infrastructure at the French terminal and the new electricity substations required. More than 80 charging points will be installed in the first quarter of 2024. This significant investment programme (more than two million euros) is a necessary step to accelerate the replacement of the fleet by electric vehicles. Lastly, a test has been carried out on an electric bus, confirming its autonomy and its suitability for the operational constraints on the Eurotunnel site. The bus orders (for the Truck Shuttle drivers) for the 2024 and 2025 replacements will therefore focus on electric vehicles or the two terminals (i.e. a reduction of several dozen tonnes of CO_2).
- **Halon**: halon emissions have been controlled with a decrease of 870 tonnes of CO_2 equivalent compared to 2022 (i.e down 26%), corresponding to leaks equivalent to 340kg of fluids. That is due to an enhanced maintenance policy[50] and to 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 withdrawal of a Passenger Shuttle for modernisation as part of the Mid-Life Programme[51] also marks the start of the reduction in the stock of halon in circulation and contributes to the reduction in emissions in 2023. Eventually (around 2028), the programme should enable the remaining 58.3 tonnes of halon to be dismantled.

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[48] *The Carbone4 study published in 2024 confirms that the negative effects (change in land use) are nil or difficult to quantify, and that a number of side benefits make Oleo100 an ally in decarbonisation for means of transport that currently have no alternative, such as rail freight (www.carbone4.com/communique-etude-colza-francais).*

[49] *HVO: Hydrogenated vegetable oils.*

[50] *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.*

[51] *The programme to renovate and upgrade the Shuttle fleet includes the replacement of the main systems: fire detection and extinguishing, air conditioning and ventilation, fire doors, network and cabling; it is described in section 1.5.1 of this Universal Registration Document.*

- **Refrigerants and insulating fluids**: as for halon, the Group has been committed for nearly 10 years to reducing and replacing these highly emissive fluids[52]. In 2023, emissions were reduced by 15% i.e. 850 tonnes of CO_2 equivalent. In fact, increased maintenance (with the deployment of new methods to enhance operational excellence) and more moderate heat in the summer of 2023 have made it possible to control fluid leaks. In the medium term, the Passenger Shuttle Mid-Life Programme has been designed to eliminate the remaining 13 tonnes of this fluid and therefore the potential for emissions leaks. R22 has also been completely eliminated from the Tunnel infrastructure and from the rolling stock. Lastly, in 2023, the action plan to sustainably reduce the risk of SF6 leaks from electricity transformers in the UK terminal was successfully completed with most of the leaking equipment being deactivated. Leaks should therefore be significantly reduced in the future.
- **The inclusion of ElecLink** in the Group's emissions: the trajectory has been reaffirmed at Group level notwithstanding the start of ElecLink's operation in May 2022. ElecLink's very low emissions in 2023 (6 tonnes) are essentially due to the electricity consumption required to energise the convertor stations (approximately 1 MW on each terminal), which occurred only on very rare occasions in 2023. In 2022, an incident caused a leak of SF6, used as an electrical insulator, but there were no leaks in 2023. Emissions related to electricity losses when it passes through the cable are not accounted for by ElecLink, as explained in the methodology in section 6.7 below[53].
- **Emission factors[54]**: Almost all the emission factors come from ADEME's[55] Base Empreinte (footprint base) and/or from the UK Department for Energy Security and Net Zero[56] database, which ensures consistency in the calculation and traceability of changes from one year to the next. These coefficients were renewed in 2022 and 2023. Since 2021, in order to reflect as closely as possible the Group's actual emissions under its electricity supply contract excluding Guarantees of Origin, and in order to choose an emission factor covering the emissions of all greenhouse gases, the Group has chosen the French residual mix in equivalent tonnes of CO_2 for consumption not covered by Guarantees of Origin. The Group's emissions values and its reduction trajectory therefore incorporate changes in this residual mix (the impact of this year's sharp one-off increase from 52 to 133 gCO_2eq/kWh in 2023 is set out earlier in this section) while maintaining the absolute reduction targets expressed in the 2019-2025 Environment Plan.
- The Group reports on recent **land use change** in the context of Brexit-related facilities (approximately 16 hectares of natural land in 2019). Since this effect is amortised over several years, the change in land use will again this year result in an emissions contribution of 232 tCO_2eq per annum taking into account a 20 year amortisation. In 2023, an area of less than one hectare has been developed as part of the EES developments. Conversely, almost four hectares were returned to nature following the dismantling of ElecLink's works facilities. Only the developments from 2019 will therefore continue to have a carbon impact this year.

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. Getlink called on the services of a firm of independent experts in 2020 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, the electricity-related emissions (Scope 2) presented in this section 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 – 2022 - medium consumption mix). For the kWh consumed in the United Kingdom, the 2023 factor provided by the UK Department for Energy Security and Net Zero (DESNZ) is used. Using this approach, Scope 1 and 2 emissions total 57,549 tonnes CO_2 equivalent in 2023. The difference between the two approaches lies mainly in the valuation of British electricity (48 GWh in 2022) which is considered to produce zero emissions in the market-based approach as mentioned above. The continued decline in the carbon intensity of electricity consumed in the United Kingdom helps to moderate the carbon impact of Scope 2 in the location-based benchmark: taking into account the French emission factor published by ADEME, which increase is more moderate than that of the residual mix, Scopes 1+2 location-based emissions **will be 11% lower** than in 2022.

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[52] *For example, 1 kg of halon is equivalent to more than 6 tonnes of CO_2; 1 kg of R407C to 1.6 tonnes of CO_2.*

[53] *The methodology in section 6.7 below specifies the greenhouse gas emission sources linked to ElecLink.*

[54] *See the methodology in section 6.7 below for details of the emission factors used.*

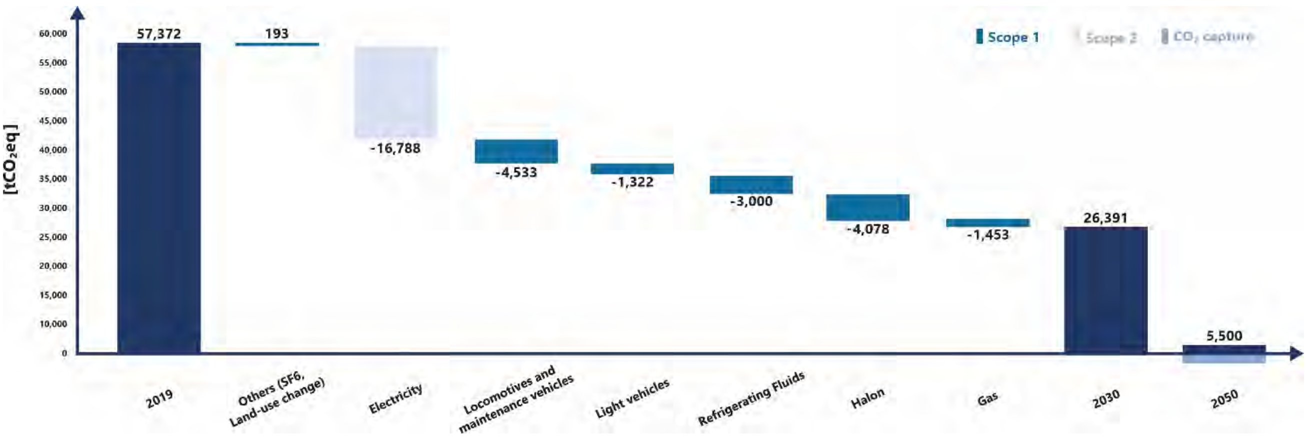
[55] *The French agency for the environment and energy control.*

[56] *The UK Department for Energy Security and Net Zero (DESNZ).*

tCO_2eq	2022	2023
Eurotunnel	38,586	35,329
Europorte	25,398	22,205
ElecLink	602	15
Total Group (Scopes 1+2) (location-based)	**64,586**	**57,549**
Eurotunnel	78,035	87,546
Europorte	18,048	17,823
ElecLink	4,159	5,228
Total Group (Scope 3) (location-based)	**100,241**	**110,597**
Total Group (Scopes 1+2+3) (location-based)	**164,827**	**168,146**

2030 decarbonisation transition plan

The figure below shows the levers of action envisaged for decarbonising the Group's emissions by 2030 and the residual emissions target in 2050.



The main method of decarbonisation will continue to be electricity through two aspects: reducing consumption and the contribution of renewable electricity. **Energy efficiency** will be developed thanks to a modernised high- and low-power metering plan for the two terminals and the locomotives, the specifications for which were drawn up in 2023. In addition, an ambitious new property plan will help to reduce gas and electricity consumption, while improving working conditions and enabling the eco-gestures reminded to employees as part of the Ecowatt[57] charter framed by the network operator RTE, to increase their efficiency. New buildings at the terminals are also taking full account of these constraints: in 2022, a green roof was chosen for the new Passenger Shuttles renovation workshop, with thermal benefits expected during the summer months. In 2023, photovoltaic roofing was incorporated into the design of the new buildings. Even if the levers are less obvious for rail traction, eco-driving incentive campaigns will be reactivated in the Group's various entities at the same time as the modernisation of locomotive metering tools.

In addition, the Group will continue to invest in **renewable electricity**. It is expected that in 2024 the first MWh from the solar park that the Group supported through a specific supply contract signed in 2023 will make their contribution to low carbon electricity consumption. In addition, the Group has launched a major programme to build photovoltaic power stations at its Coquelles terminal. Priority is being given to self-consumption of the capacity produced on site. Several phases are currently envisaged for the project, which is designed to cover between 10% and 20% of electricity consumption in France. In 2023, the feasibility analysis and the layout of the programme's priority zones were completed. The first, priority phase is expected to start producing electricity between 2026 and 2027. Given the consumption profile of the Group's activities, guarantees of origin will continue to make a massive contribution to the decarbonisation of electricity-related emissions (Scope 2) in the decades to come.

The decarbonisation of Europorte's rail traction will continue on the **basis of the following 3 themes**:

- increasing the use of alternative fuels (Oleo100, HVO and synthetic fuels);
- improving rolling stock (investigating hybridisation and source capture projects); and
- eventually, replacing the oldest rolling stock with zero-emission rolling stock.

[57] *As a signatory of the charter in 2022, the Group is committed to relaying alert messages in the event of high voltage on the electricity network, in order to reinforce all good practices during crucial periods, by involving employees and all partners present on site in the service of greater energy saving.*

Among the other decarbonisation levers expected for 2030, the commissioning of hybrid and electric rail maintenance equipment for Eurotunnel will be stepped up (in particular the renewal of the first Schöma locomotives). Finally, the completion of the Passenger Shuttle Mid-Life Programme will have made it possible to eliminate all halon and significantly reduce fluorinated gas emissions (such as R407 C).

Residual emissions should reach around 5,500 tonnes of CO_2eq by 2050 based on the levers identified in the 2019-2030 transition plan, i.e. a 90% reduction in emissions since 2019 (although no formal action plan has yet been drawn up to reduce emissions over the period 2031-2050). In 2023, Getlink conducted a study to provide an overview of carbon capture, transport and storage solutions (maturity of solutions, cost, current status of solutions and commitment of peers). Capture-at-source solutions remain the most effective and economically relevant to date for absorbing the small scale of Getlink's residual emissions. Until its residual emissions are reached, the Group will continue to investigate the choice of solution and approach appropriate to its businesses.

"Locked-in" emissions are complex to define insofar as the main contributors are entirely dependent on the Group's activity (rail traction and electricity consumption for traction). However, the figure showing the GHG trajectory for 2030 and 2050 makes it possible to estimate - on a like-for-like basis - the emissions expected over the next 25 years.

Extension of the Group's greenhouse gas emissions footprint to include Scope 3 indirect emissions

In 2020, the Group conducted its first indirect emissions assessment of Eurotunnel and Europorte activities, which are also known as Scope 3 emissions. This involved significant and more complex assessment work than for Scopes 1 and 2 emissions. The accuracy of the assessments is indeed varied: emissions linked to the energy supply chain are accurate and calculated on the basis of actual consumption whereas purchasing items have mostly been assessed according to a carbon intensity per amount invested. In addition, few data only, representing about 3% of Scope 3, have been extrapolated. Nevertheless, but no significant scope has been excluded. The assessment conducted for 2020 (2019 data) has been updated for the financial year relating to the 2023 CSR period[58].

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 2023

The Group's indirect carbon footprint (usually referred to as "Scope 3") totalled 110,597 tonnes of CO_2 equivalent in 2023 compared to 100,241 tonnes in 2022. The vast majority of these emissions (85%) come from upstream activities: purchases and the Group's fixed assets, as well as energy-related emissions not included in Scopes 1 and 2. Emissions associated with travel by Eurotunnel customers, a category not included in the GHG Protocol[59], have nevertheless been calculated. In line with peer practice and as explained in the Methodology in section 6.7 below, since 2022 these emissions have been calculated on the basis of the journeys made by customers on the Concession from the time they enter the terminal to the time they board the Shuttle and again to the time they leave the terminal (a total of 5 km for both freight and passenger traffic). **Within the scope of the science-based target, the reduction in emissions in 2023 is 17% compared to 2019.**

In 2023, the Group continued its assessment of indirect emissions by involving the Group's upstream value chain early in the year in order to be able to assess the carbon weights of services and products. The suppliers either provided this assessment or the elements to enable Eurotunnel to consolidate a representative carbon weight. Finally, if no plausible information could be collected, the carbon weights of purchases were assessed using the economic ratios provided by ADEME applied to each order.

In this way, two of the most carbon-intensive investment projects were evaluated analytically and account for 24% of the emissions associated with investment projects or amounts invested during the year (i.e. 2,038 tCO_2eq): in particular, the project to renew the rails in the Tunnel was the subject of a specific carbon assessment based on data from the rail supplier and the alterations to the terminals in respect of EES. Recurring operating purchases were also analysed in detail using data provided by a number of strategic suppliers, which made it possible to assess 19 cost items representing 27% of annual costs (compared to 15% in the previous year) and 10% of the carbon weight of operating purchases (compared to 8% in the previous year). These assessments were carried out as carbon balances integrating the suppliers' own energy consumption, their employees' commuting and their own purchases, without methodological exclusion. Compared with 2021, the average intensity has fallen from 274 to 219 kCO_2eq per k€ spent on operating costs. **This effort reflects the Group's improved robustness in assessing its indirect carbon footprint, despite the differing level of maturity of the various partners; deepening the assessment and encouraging suppliers to be transparent are two elements necessary to reducing the carbon intensity of the Group's expenditure.**

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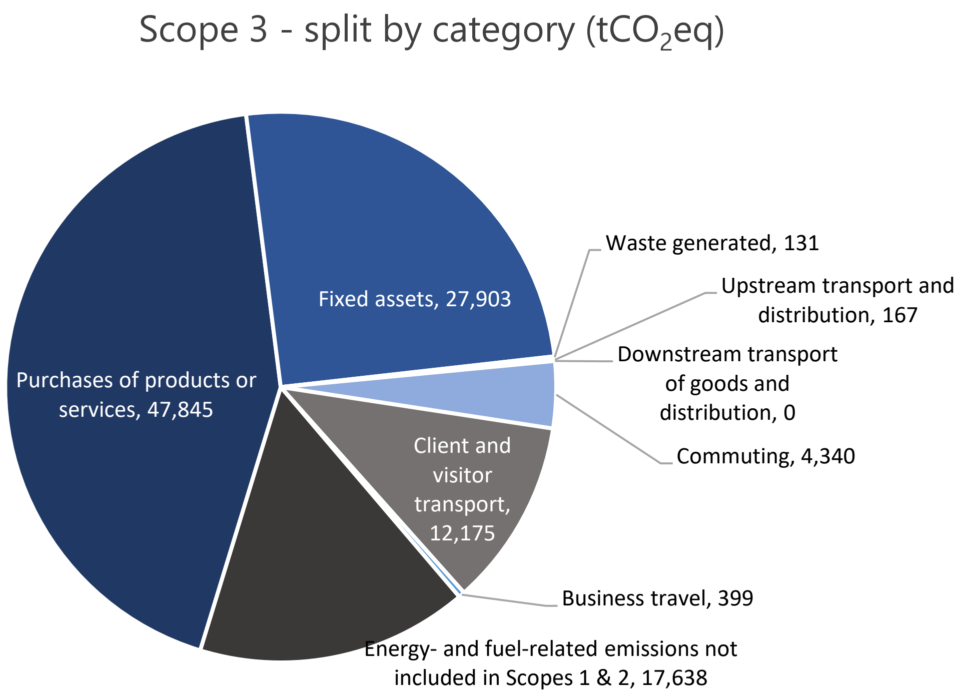
[58] *The CSR period is defined in the Methodology at section 6.7.*

[59] *"Client and visitor travel" is a specific category in the Bilan Carbone® and item 16 of ISO TR 14069.*

Lastly, home/work travel also accounts for approximately 4% of emissions. A mobility questionnaire sent to Eurotunnel members of staff in the autumn of 2022 made it possible to adjust the emissions relating to commuting journeys for this Group segment, while confirming the orders of magnitude obtained by other methods in previous years. These mobility questionnaires are only conducted every two years.



The table below shows the changes between 2019 and 2023 in the main Scope 3[60] emission items.

Two main changes should be highlighted between 2022 and 2023: emissions from fixed assets are increasing (+40%). Part of the increase is due to the carry-over of carbon depreciation from previous years and to emissions calculated for the construction of the ElecLink cable[61]). Conversely, the emissions associated with waste treatment have been revised by choosing emission factors that are better suited to the new categories of waste expected to be generated by the CSRD. These more specific factors, derived from French and English databases, have resulted in a significant reduction in estimated emissions, in line with the Group's high waste recovery rate.

The terminology used below is based on the structure of version 5 of the BEGES guide (set by ADEME) as well as the categories of the standard (ISO TR 14069) and of article L. 225-102-1 of the French Commercial Code.

60 *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.*

61 *The carbon weight of this asset is amortised over the life of the equipment.*

Categories	Category no.	tCO_2eq	2019	2022	2023	change 2023 vs 2022
3. Transport-related indirect emissions	12	Upstream transport and distribution	88	53	167	215%
	17	Downstream transport of goods and distribution	-	-	-	-
	22	Commuting	4,947	4,141	4,340	5%
	16	Client and visitor transport	13,238	11,658	12,175	4%
	13	Business travel	384	335	399	19%
	Sub-total		**18,657**	**16,187**	**17,081**	**6%**
4. Purchasing-related indirect emissions	8	Energy- and fuel-related emissions not included in Scopes 1 & 2	19,482	18,820	17,638	-6%
	9	Purchases of products or services	79,831	43,816	47,845	9%
	10	Fixed assets	11,268	19,971	27,903	40%
	11	Waste generated	1,143	1,447	131	-91%
	9 bis	Purchases of services (included in purchases of products or services)	-	-	-	-
	14	Upstream leased assets	-	-	-	-
	Sub-total		**111,724**	**84,054**	**93,517**	**11%**
5. Sold products-related indirect emissions	18	Use of products sold	5,843	-	-	-
	21	Downstream leased assets	-	-	-	-
	19	End of life of products sold	-	-	-	-
	15	Investments	-	-	-	-
	Sub-total		**5,843**	**-**	**-**	**-**
6. Other indirect emissions	20	Downstream leased assets	-	-	-	-
	23	Other indirect emissions	-	-	-	-
	Sub-total		**-**	**-**	**-**	**-**
	Total Scope 3		**136,224**	**100,241**	**110,598**	**10%**
	Total Scope 1+2+3		**193,596**	**149,279**	**154,499**	**3%**

* *Scope adjusted based on assumptions for 2021, 2022 and 2023.*

The table below illustrates the significant reduction in the Group's carbon intensity in recent years for direct and indirect emissions (market-based Scopes 1+2+3).

tCO_2eq/revenue in €million		2021		2022		2023	Change 2023 v 2022
Carbon intensity (Scopes 1+2)	✓	66.4	✓	30.5	✓	24.0	-21.4%
Carbon intensity (Scopes 1+2+3)		172.0		93.0		84.5	-9.1%

✓ *Information verified to a reasonable level of assurance by the independent third party.*
Scope 3 is based on the method revised in 2022 for customer travel to ensure relevant comparability.

Scope 3 initiatives and commitments to stakeholders (suppliers and customers)

Since 2021, the Group has had a responsible purchasing procedure that applies 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 environmentally high-stake purchases, covering all aspects of the Group's CSR strategy. A purchase is said to be high-stake if it is included in one of the three pillars of the Group's trajectory (energy consumption, water consumption, significant carbon footprint, wood purchases, etc). 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 are assessed on their decarbonisation and energy and environmental management trajectory, in particular by promoting certifications (ISO 50001, 14001 etc). The approach has been shared with partners through a Letter to Suppliers[62] and, since 1 October 2022, all suppliers have been systematically sent a CSR assessment questionnaire. This evaluation, based on nine criteria, is integrated into the technical and economic evaluation at the time of the response to the call for tenders. Currently, 40% of the suppliers questioned (more than 200) have answered the questionnaire and on recent questionnaires the answers are more systematic. It is expected that by 2025, 100% of suppliers will be evaluated. For high-stake purchases, this approach is supplemented by a specific rating targeted at a few specific quantitative environmental or social criteria in line with the Group's CSR strategy. In 2023, 84% of purchases above the threshold for the year (€1 million) included this analysis in the commitment process, i.e. 27 projects for a total commitment of €210 million, without including the review of the Passenger Shuttle Mid-Life Programme.

[62] *www.getlinkgroup.com/content/uploads/2022/04/Commitment-sustainable-procurement-uk.pdf.*

The associated requirements focused on the carbon footprint and waste traceability. Some of these projects have been initiated as part of the decarbonisation trajectory (implementation of charging stations, solar programme).

In 2022, Europorte created new low carbon offers for its professional customers. Based on positive feedback on the use of biofuels, a low carbon offer on diesel locomotives has been created for other traffic. In addition, on electrified traffic, a 100% renewable offer was also structured this year, in order to propose sustainable mobility solutions adapted to all customers.

The indirect downstream 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.

- A workstream 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). Since 2022, specific technical studies have been carried out on the impact of these new fuels on the safety of people and systems in the Tunnel and on internal procedures. Discussions with the safety authorities are being held at the same time. Acceptance of the different types of vehicle is expected by 2025.

  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 61,900 in 2023[63] (which as a percentage of passenger flows represents an increase from 0.6% in 2020 to 2.8% in 2023). Likewise, the proportion of hybrid vehicles continues to rise, having reached 10% of customer vehicles by December 2023. In 2021, the Group awarded a new sub-concession that will equip the two Eurotunnel terminals with about 15 universal charging points. 14 universal charging points were deployed on the French terminal during 2022 in addition to the Tesla charging points already present. The equivalent is currently being deployed on the UK terminal for completion in the first quarter of 2024. With this new capacity, Getlink wishes to offer an optimal service to Eurotunnel customers who have chosen to decarbonise their journey.
- The Group is considering the introduction of different incentives to promote low emission transport means.
- 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_2 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_2 emissions saved by using the Europorte fleet for a given traffic compared to road transport.
- LeShuttle also promotes smooth, low carbon travel by offering a service to cross the Channel with a bicycle.

  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 to respond to the priorities identified in the mobility questionnaire conducted at the end of 2022 on sustainable mobility issues for staff. Another section has been made fit for cycling to facilitate access to the Eurotunnel site from Calais following joint work by Eurotunnel and Calais Town Council. An analysis has also been carried out to authorise staff to cycle on Eurotunnel's French terminal in the safest possible conditions. Once the necessary adjustments have been made (road markings in particular), a specific route will be opened to bicycle traffic. Lastly, team members have been encouraged to use a car sharing app for the Calais employment area.
- The recharging points deployed from the first quarter of 2024 for the electric vehicles in the Eurotunnel fleetwere specified in such a way that they can also be used by on-site suppliers and staff.
- 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.

Digital sustainability initiatives

In 2019, the digital sector accounted for 3 to 4% of the world's greenhouse gas emissions[64]. These emissions are rising sharply with the advent of digital technology.

Since digitisation is one of the Group's key areas of development, a roadmap is being created for sustainable IT in conjunction with the IT department. Inspired by the GreenIT guidelines and adapted to Getlink's challenges, it is based on four pillars: hardware, web infrastructure and software, servers and the cloud, and user behaviour.

For each of these pillars, the roadmap aims to list the actions already implemented by the IT department, identify new avenues and establish qualitative and quantitative indicators to report on these actions. This iterative roadmap will make it possible to structure the measures designed to limit the emissions induced by digital technology.

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[63] *Over the CSR period (1 Oct – 30 Sept).*

[64] *GreenIT "Global Digital Footprint" study*

Contribution to net zero 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[65] emphasising in particular that its businesses enable more than 1.9 million tonnes of CO_2 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 net zero carbon.

		Pillar A (1) 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: **57**kt (2)		
In my value chain	Upstream and downstream	▪ Scope 3: **100**kt (3)	▪ Eurotunnel emissions avoided: **1,822**kt (4) ▪ Europorte emissions avoided: **116**kt(4) ▪ United Kingdom "Blue for Business" electricity emissions avoided: **9**kt	
Outside my value chain				

(1) Expressed as location-based.
(2) Including MWh used for the traction of rail operators.
(3) Getlink calculation.
(4) 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 Methodology).

In addition, the development of Getlink's activities and, in particular, the unaccompanied freight service offered by Eurotunnel on the cross-Channel route, as well as Europorte's development, **contribute to increasing the emissions avoided by enhancing rail transport.** This is particularly the case for several 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) since April 2022;
- increased passenger traffic from London to Amsterdam with a fourth return service since September 2022;
- support for new entrants to diversify cross-Channel routes and help increase the number of players in order to double the number of new direct destinations from London via the Channel tunnel[66] within 10 years.
- initiatives driven by Europorte:
  - Europorte has renewed all rail flows in a highly competitive environment and in the absence of incentives to encourage a modal shift from road to rail;
  - the completion of the large-scale industrial test process for the use of Oleo100 has made it possible to extend it to a third freight flow in 2023;
  - a new industrial flow in Belgium in 2023 has increased the modal shift on a border link (equivalent to 40 fewer trucks per week on the roads);
  - in addition, the Flex Express service for single wagon load services making it possible to keep or move them to rail has grown considerably (2-digit growth and opening of a hub in Germany) against the complicated backdrop of the energy crisis and industrial uncertainty, this service has demonstrated the relevance of its organisation and provided customers with solutions adapted to their needs;
  - the modal shift from road to rail will also be encouraged by the ETCS[67] innovation: Europorte is the first French rail freight business to equip ten Euro4000 locomotives with this innovative rail signalling technology, which will promote the growth of its international business. This €8.5 million investment, 60% co-financed by its long-standing partner Beacon Rail and subsidised by the European Commission, will ensure that Europorte is well placed to develop international and cross-border traffic, particularly to Belgium and Germany, which are France's main trading partners.

[65] *www.netzero-initiative.com.*
[66] *press.getlinkgroup.com/news/getlink-to-enable-the-doubling-of-direct-high-speed-rail-services-from-the-uk-over-the-next-10-years-via-the-channel-tunnel-8ee5-0791e.html*
[67] *ETCS: the European Train Control System, the central element of the new harmonised European rail signalling system (ERTMS).*

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[68]. 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 climate-related risks and opportunities. Supported by an external consultant, the study followed the best-in-class methodology and the most recent 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[69]) 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[70] 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[71] data and a hydraulic 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 was also carried out in 2022 in order 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 (lamination of Shuttles, covering of loading platforms etc). In the longer term, climate-related specifications based on this climate study will be included in the new project designs for example ERTMS.

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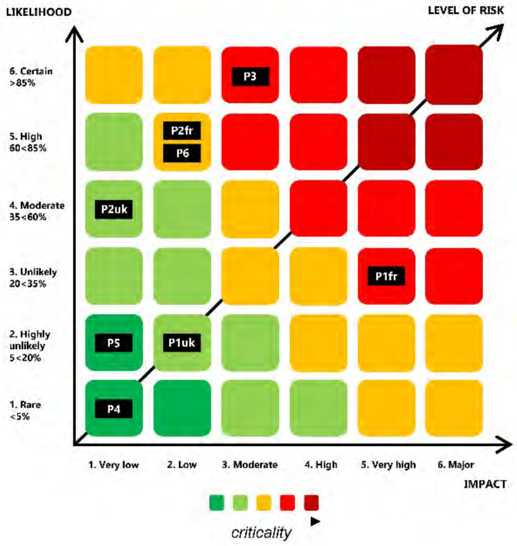
[68] *According to the NEC barometer published in January 2020, a transparent, international and open measure of the degree of exposure of large, listed companies to ecological transition. Getlink is rated +100%, which is the score for activities having the most positive impact on a scale where -100% is the score for organisations having the most negative impact and 0 is the global industry average.*

[69] *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). These scenarios are referred to as SSP1-2.6 and SSP5-8.5 in the sixth IPCC report. The new global models published in the latest IPCC report have no impact on the regional models used in the 2021 study, which therefore remain fully applicable.*

[70] *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.*

[71] *LiDAR is a laser technology for geometric and distance measurements.*



P1 Flooding

P2 Drought

P3 Heat stress[72]

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.

Examples of how this has been taken into account: the modernisation plan for the E13 building has been modified to take account of these climatic constraints. An additional storey will make it possible to ensure the redundancy of current crucial equipment while accommodating the new systems of the ERTMS project in future years by keeping them away from water. The additional cost is included in the environmental trajectory.

Moreover, the heavy rainfall in autumn 2023 confirmed both the challenge of catchment flooding for the Concession and its resilience. Indeed, despite an exceptional flood (which broke the records of the previous heavy flood in 2002), the situation was brought under control on the Concession thanks to a high level of surveillance on the buildings identified as vulnerable (booster pumps were used to neutralise a few isolated inflows) and very detailed management by the teams in charge of the robustly designed hydraulic systems (ditches, basins and lift pumps). The Concession even played a greater role as a buffer to relieve downstream populations and infrastructures. Feedback (short- and medium-term actions as well as a budget) has been drawn up to further strengthen the capacity to manage this type of flooding, which is likely to recur in the coming years (increased cleaning of basins, purchase or modernisation of small equipment).

In addition, in order to prevent the effects of prolonged and repeated heat waves, various areas of the terminals, and in particular the platforms of the loading bays, have been included among the areas to be covered by photovoltaic panels as part of the Concession's ongoing solar energy programme. The risk of very hot weather, which has a greater impact on the quality of service and working conditions than on infrastructure, is also being mitigated through the implementation of a well-established heatwave plan (reduced working hours, distribution of clothing and water supplies for crews, installation of temporary marquees to shelter the public and so on).

Furthermore, 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). Nevertheless, in order to guarantee maximum availability even in very hot weather, ElecLink is studying the additional cooling solutions that could be implemented over the next few years. In the meantime, pending tests during periods of extreme heat, a programme of reinforced monitoring of temperatures and cooling capacities has been put in place.

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[73].

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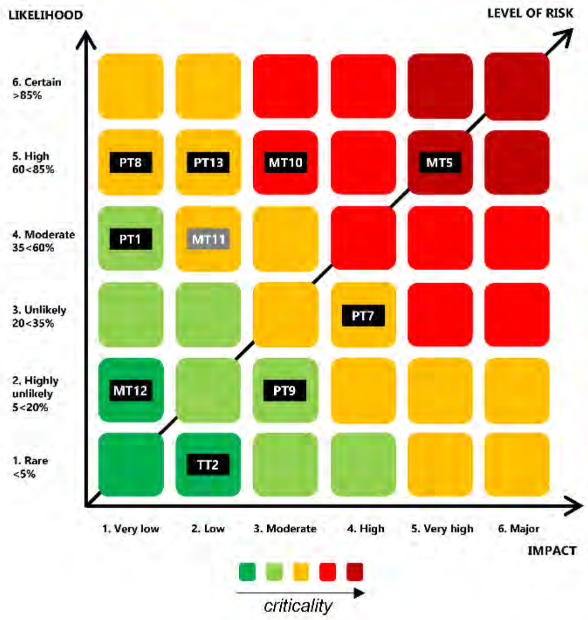
[72] *Heat stress refers to extreme, heatwave temperatures over several days.*

[73] *Refer in particular to the SNCF network approach www.sncf-reseau.com/fr/entreprise/newsroom/sujet/lutte-contre-changement-climatique et l'étude suivante conduite www.cerema.fr/system/files/documents/2023/04/2_impacts_climat_colin-selouane.pdf*

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 net zero carbon 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 the long-term uncertainties and sometimes contradictory effects, the likelihood and impact of each risk has been assessed up to 2030. For example, EU and UK sustainable mobility strategies favour rail but localism and reduction of people and goods could tend to offset this effect.



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 carbon offset

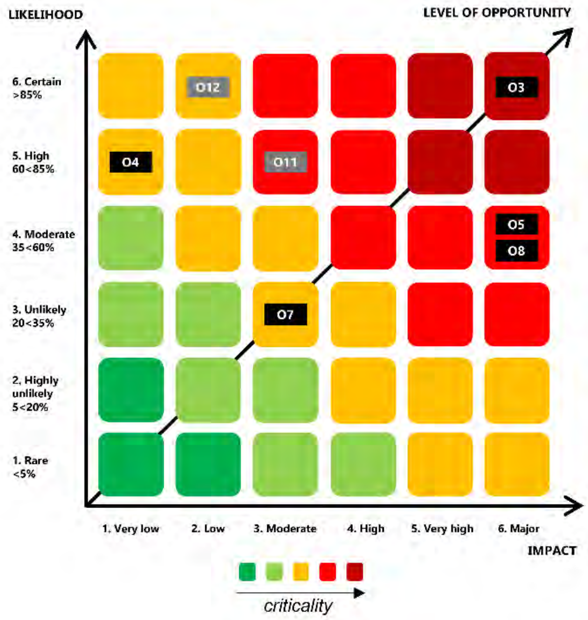
MT10 Risk related to impacts on Eurotunnel costs of electricity price

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 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[74] 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[75].

[74] *E.g. IEA WEO 2020 and Global EV Outlook 2020.*

[75] *The results of these in-depth studies are confidential so will not be widely published.*

Most of the transition risks already captured within the Group risk register are backed up by a detailed action plan. In particular, the PT1b 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). Since 2022, specific technical studies on the impact of these new fuels on the safety of people and systems in the Tunnel and on internal procedures are under way. Discussions with the safety authorities are taking place at the same time. Acceptance of the different types of engine is expected by 2025. For the time being, the impact of control or risk mitigation actions has not been considered financially material, although the cost of technical studies and risk analyses will exceed one million euros. With regard to electric vehicles for customers, in the actions relating to Scope 3, new charging points installed on the terminals in 2022 will expand the electric service offering, and the installation of new charging points for passenger and freight customers is part of the input data for the solar programme.

In addition, the likelihood of O3 and O4 opportunities has increased with the confirmation of the extension of carbon quotas to the maritime sector from 2024 and the road sector from 2027. These factors strengthen the Group's positioning thanks to its low carbon activities, which are not subject to carbon tax.

Lastly, the impact of national energy policies has been identified as one of the most significant specific risks for the Group and is presented in section 3.1.1 of this Universal Registration Document.

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 and the frequency was enhanced in 2022. The work carried out by the Group to facilitate the arrival of new entrants both in the long-distance passenger and freight markets (ETICA mechanism), should also help to accentuate modal shift, while offering Eurotunnel new sources of growth. Lastly, the management by Eurotunnel of unaccompanied freight services as well as the launch of the Flex Express service by Europorte, particularly for single wagons, as well as the sustainable mobility offers implemented by Europorte for freight using biofuel and 100% renewable electric power and the equipping of its locomotives with the innovative ETCS technology as set out in the "Contribution to net zero carbon" paragraph are all examples of the Group's ability to adapt and anticipate the technical and economic changes brought about by the climate transition.

Summary of the trajectory of the Environment Plan 2019-2025 (Pillar 1)

Pillar 1 – Energy and climate transition			
Commitments	**Key performance indicators**		**2023 achievements**
Reduce direct emissions (Scopes 1 and 2) compared to 2019	**-15%** in 2023 **-30%** in 2025 (trajectory validated by Science-Based Targets initiative)	▲	• **-23.5%** on Scopes 1 and 2: ahead of the plan o Scaling up of Oleo100 (5% of fuel) o Decrease in the traction energy intensity: -4% o 81% renewable electricity on the FR side, i.e. 83% low carbon electricity for the Group o 61% of total energy renewable v 46% in 2022 o Entry into a contract to cover about 5% of the French electricity consumption using additional renewable capacity o Other emissions controlled thanks to the Mid-Life Programme (halon, refrigerants) o Strengthening of energy efficiency actions on a daily basis
Contribute to the reduction of indirect emissions (Scope 3)	**-7.5%** in 2025 for Scope 3 indirect emissions as per SBTi commitment[76] compared to 2019	▲	• **17%** SBTi Scope 3 reduction compared to 2019 • Further assessment of the carbon footprint with 19 recurring suppliers representing 27% of annual costs and 10% of the carbon weight of operating purchases • Analytical assessment of the carbon weight for 24% of the CAPEX carbon weight (the rest based on economic ratios)
	100% of the Group's purchases and supplies (over €150k/year) include energy/climate performance	▲	• 84% of purchases > €1m analysed with regard to the Responsible Purchasing procedure and inclusion of criteria in the commitment committee

[76] *SBTi scope excludes the emission relating to customer travel.*

Pillar 1 – Energy and climate transition			
Commitments	Key performance indicators		2023 achievements
	Customers: develop 2 new service offers to encourage the development of low carbon mobility (passengers and freight) and modal shift	=	**Continuation of 4** sustainable offers: • Eurotunnel: unaccompanied freight service on the cross-Channel route • Europorte: Flex Express service that allows groupage for single wagons and spot services • Europorte: low carbon diesel replacement freight • Europorte**:** 100% renewable electric freight
	Confirmation of the acceptability in the Tunnel of all new mobilities by 2025 (gas, electricity, hydrogen)	=	• Roll out of 14 additional electric charging points for customers at the French terminal • Creation of the safety dossier and start of the validation process by the safety authority for LNG trucks

6.4.3 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 Eurotunnel's 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 underwater equipment nor investigations during the design and installation phases). This is also the case for the optical fibres dedicated to intercontinental communications that are housed in the Tunnel.

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 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.

Pressures and impacts of the Group's activities

In the reference framework established by the Convention for Biological Diversity[77] and IPBES[78] and used in the France Stratégie report and the CSR Platform on the biodiversity footprint of companies[79], 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.

[77] *www.cbd.int/gbo3/?pub=6667&section=6711.*
[78] *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.*
[79] *www.strategie.gouv.fr/sites/strategie.gouv.fr/files/atoms/files/fs-rse-avis-empreinte-biodiversite-entreprises-mars-2020_0.pdf.*

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
Land use change	●●○○	▪ Net area of land use change compared to previous years ▪ Proportion of natural areas preserved ▪ Degradation due to volume of topsoil moved	▪ Artificialisation of land used for the Concession's activity	▪ Via the exploitation of land needed for wood supplies (furniture, railway sleepers)	▪ Relocation of species (amphibians) before artificialisation to reduce nuisance ▪ Ecological compensation on dedicated land, implementation of a prefectural order for the protection of the biotope, design of an ecological management plan ▪ Land rewilding ▪ Valuation of a sustainable wood sector in purchasing
Overexploitation of resources	●○○○	▪ Volume of water taken from the public network ▪ Volume of water abstracted from groundwater ▪ Tonnes of wood purchased	▪ Water consumption for sanitary purposes of employees, maintenance activities (train cleaning) and customers	▪ Via purchases of processed raw materials (cotton, steel, aluminium etc) ▪ Via wood supplies (furniture, railway sleepers)	▪ Use of groundwater collected for fire drills ▪ Reinforcement of criteria on sustainable purchases (energy efficiency, fight against imported deforestation etc) ▪ Recycling (reuse of rail, transformation of used uniforms into insulating material)
Climate change	●●○○	▪ Greenhouse gas emissions (GHG) Scopes 1, 2, 3 in tCO_2eq	▪ Emission of CO_2 and other GHGs (transport and auxiliary) through consumption of diesel, petrol, gas and unintended emissions of refrigerants, SF6 and halon	▪ Via emissions from electricity consumption and purchases ▪ Other indirect emissions (see Scope 3, section 6.4.2)	▪ 33% reduction between 2012 and 2019 and 23.5% reduction between 2019 and 2023 ▪ Science-Based Targets reduction trajectory: -30% reduction by 2025 and 54% reduction by 2030 in Scopes 1 and 2 emissions compared to 2019 ▪ -7.5% on Scope 3 by 2025 compared to 2019
Pollution	●○○○	▪ Volume of non-road diesel used for diesel locomotive traction ▪ Volume of plant protection products used ▪ Volume of polluted water not in compliance (thresholds exceeded at the waste water treatment plant) ▪ Number of fuel leaks during Shuttle loading (in number of incidents per year) ▪ Volume of hazardous waste	▪ Air pollution (NO_X, SO_X) from locomotive journeys on non-electrified paths ▪ Use of plant protection products ▪ Discharge of polluted water downstream of the terminal waste water treatment plant ▪ Fuel leaks on the terminal	▪ Air pollution (national level) via vehicle emissions of tunnel customers (NO_X, SO_X) ▪ Soil and groundwater pollution through the use of products	▪ Use of alternative fuels in diesel locomotives and vehicles ▪ Extensive grazing ▪ Reduction in the use of plant protection products ▪ Actions to prevent impacts when entering Truck Shuttles; procedure for pumping and cleaning floors in the event of a leak ▪ Waste recovery: 90% in the French terminal
Invasive alien species	●○○○	▪ % of plant pallet with IAS	▪ Very few IAS (only 1 species recorded)	n/a	▪ Monitoring in the context of the maintenance of natural areas

Scale from 1 to 4: from very low (1) to very high (4).

In conclusion, most of 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 as described in section 6.4.2 above. The second most significant impact is land use change. Mitigation actions have been implemented for these two impacts as well as for the others. Most of these actions are included in the 2025 Environment Plan. The review conducted in 2023 confirmed the level of challenges presented above.

The actions not related to climate change 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%**[80] **of the total surface area** i.e. more than 130 hectares. These areas include the ornamental gardens mentioned above (seven 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) was 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[81]. A partnership renewed in 2022 with the Conservatoire des Espaces Naturels des Hauts-de-France ensures 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 native species and a better state of conservation of the site.

The first stages of the multi-year management plan were defined in 2022 in order to set out the actions to be carried out in the medium term to promote biodiversity, as well as the educational actions that could be implemented for local residents and users. The maintenance of these areas is 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 soil improvers, fertilisers, herbicides, fungicides and other phytosanitary products (inputs in general) and absence of grazing on all or part of the site. In practical 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 stone-curlew, a nationally protected species (least-concern).

In the United Kingdom, the Samphire Hoe site is a specific example of the Group's desire 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 boring 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. Samphire Hoe received its 18th Green Flag Award in 2022, recognising the excellent environmental quality of this nature reserve.

Each year, Samphire Hoe (www.samphirehoe.com) welcomes more than 100,000 visitors who are 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.

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[80] *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.*

[81] *At the date of this Universal Registration Document, these two orders are in the process of being signed.*

In 2023, the preparatory work for the EES system was optimised, resulting in the development of less than one hectare of land. In addition, the rewilding of the ElecLink works zones on the Concession involved four hectares, resulting in a positive balance of natural areas.

Phytosanitary product reduction programme

In France, the machinery used to maintain the green spaces around the Coquelles terminal was partially replaced with cattle several years ago. 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 2019 reference year, 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). The Group has since continued to explore alternatives to glyphosate and weedkiller products in general, especially on natural areas and railway meadows, outside the tracks and safety-critical areas. In fact, at the French terminal, 100% of phytosanitary products have been replaced by mechanical and manual weeding techniques, on green spaces of the customer and staff areas. Eurotunnel's total consumption has been reduced by 73% since 2019. Glyphosate-based products are still essential trackside[82] and such products account for a consumption of around 260 litres a year.

For its part, in 2023 Europorte once more received the Ecophyto 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 objective to replace phytosanitary products with natural or biological products as far as safety and security constraints allow, in 2022 the Group initiated an experiment in partnership with the Bayer group. The experiment consisted of implementing a treatment with a train equipped with a vegetation detection system and a tank of alternative products to glyphosate. The aim is both to reduce the harmfulness of the inputs (thanks to a mixture composed in particular of pelargonic acid) and to reduce the quantity of products by targeting the sprouting vegetation to be eliminated. The vegetation was significantly reduced without, however, achieving the same performance as the initial treatment, despite a heavy investment. A service offering has now been developed by pooling pelargonic acid, the targeted weed control option and mechanical weed control, and is offered as a priority to Europorte's network management customers.

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.

Since the design of the Tunnel, the manager has had a water management plan incorporating issues of supply, on-site water quality measurements, discharge control and risk management (particularly flooding). The problems of resource scarcity and optimisation are well identified and mitigation and adaptation measures are under way.

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 water 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). As set out in section 6.4.2 of this Universal Registration Document, the floods at the end of 2023 and the beginning of 2024 confirmed that the infrastructure was of the right size and that high water levels were well managed for local stakeholders around and downstream of the Eurotunnel Coquelles site. Feedback has been provided and an action plan has been drawn up to further optimise the management of these floods and further reduce the environmental impact of the Concession. With regard to water discharged, the quality of discharges by the Concession downstream of its water treatment plant is monitored in accordance with its Arrêté Préfectoral d'exploitation. No alerts or exceedances have been reported in the last five years. In particular, the only pollutants identified downstream of this treatment plant and concerned by the European regulation on water pollution[83] highlighted by the CSRD (ESRS E3), i.e. nitrogen (total) and phosphorus (total), are both well below the materiality threshold indicated (c. 1t << 50t for nitrogen and 2t < 5t for phosphorus) and therefore do not require any further reporting.

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 annual consumption of approximately 30,000m^3 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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82 *Refers to areas in the immediate vicinity of railway tracks (less than 2 metres on either side).*

83 *Regulation (EC) No 166/2006 "E-PRTR" of 18 January 2006 concerning the establishment of a European Pollutant Release and Transfer Register and amending Council Directives 91/689/EEC and 96/61/EC.*

In terms of supply, since the Group uses water almost exclusively for sanitary purposes, it has set itself the target of reducing Eurotunnel's drinking water consumption by 10% per customer by 2025 (i.e. a linear annual reduction of around 2%). At Group level, consumption in 2023 is 13% lower than in 2019. On the Eurotunnel perimeter, consumption per customer continues to fall (-16% compared to 2022) but remains higher than in 2019.

In 2023, all the planned meters have been installed and remote reading has been reactivated on several faulty meters. An action plan is under way to gain a deeper understanding of usage and to develop the opportunities identified for reducing consumption (dry toilets, use of groundwater in sanitary facilities, rainwater storage and use etc). At this stage of the analyses, the main areas of consumption are the sanitary facilities in the passenger buildings and the staff offices and workshops. Water consumption in relation to turnover is around 0.12 L/€, a 32% reduction compared with 2022.

In addition, soil pollution risk due to fuel leaks from trucks during Shuttle-entry impacts 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. Moreover, no lasting soil pollution or need for remediation of polluted soil has been identified.

Already a very low user of water for its own activities, Europorte integrated the recovery of rainwater (connection to hand-washing facilities and toilets) and the recirculation of water used when cleaning locomotives as part of the modernisation of its railway maintenance workshop at Arc-les-Gray, France, in 2023 with the aim of saving up to 40% of its consumption in a full year. A 26% reduction has already been achieved between 2022 and 2023.

As part of its rail infrastructure services business, Europorte is committed to providing practical solutions to prevent accidental soil pollution, including an absorbent mat designed for branch line terminal facilities on industrial sites.

Dependence 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[84] (the equivalent of IPCC for biodiversity) and IUCN[85] 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.

[84] *See note above.*

[85] *The International Union for Conservation of Nature.*

Type of ecosystem services	Ecosystem services	Eurotunnel	Europorte	ElecLink
Support	S1. Soil formation and retention	●○○○	●○○○	●○○○
	S2. Nutrient cycling	○○○○	○○○○	○○○○
	S3. Photosynthesis	○○○○	○○○○	○○○○
	S4. Primary production (of biomass)	○○○○	○○○○	○○○○
	S5. Water cycle	●●○○	●○○○	○○○○
	S6. Habitat creation and maintenance	○○○○	○○○○	○○○○
Regulation	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	●●●○	●●●○	●●●○
Levy	P1. Food and animal feed	○○○○	●○○○	○○○○
	P2. Materials and support	●●○○	●●○○	●○○○
	P3. Medicinal, biochemical and genetic resources	○○○○	○○○○	○○○○
Cultural	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 250,000m^3. 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.*

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 revenue; 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 (and to a lesser extent ElecLink for its maintenance equipment) 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 and aim for zero net land use change by promoting optimisation for each essential development.	≥ 20% of natural areas preserved	23% of the areas managed by Eurotunnel in France are preserved natural areas
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	✓

The Group is also pursuing the objective of **raising awareness** among all employees of this issue, which affects every activity (purchasing, projects, operations, working life and so on) in a cross-functional way. With this in mind, the Group has set up open days for its protected areas (Eurotunnel Concession), a sustainable purchasing policy requiring an analysis of the issues at stake for each significant order, and an online training path accessible to all namely the Climate pathway. In addition, modules on sustainable purchasing and the protection of biodiversity (issues, measurement, connection to corporate strategy, on-site management) have been integrated into Getlink's training platform Getlink Academy throughout 2023, forming a solid curriculum of several hours of training on CSR issues thanks to the partnership with AXA Climate School.

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. 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 and the permanent cleaning of the Tunnel with water, in accordance with best practice in the rail sector.

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 2022. These studies all confirmed compliance with exposure limits for gases (CO, NO, NO_2, SO_2, diesel fumes), dust, volatile organic compounds and ultrafine particles. Where appropriate, protective equipment was considered relevant and the proposed improvements were communicated. These controls have been established for the long-term and are based as much as possible on "self-assessment" measures each time sensitive work is carried out (grinding, rail replacement) and on mobile cameras that are activated when a threshold is exceeded; 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, NRD 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 NO_X depending on the mode of use). In 2022, all the NRD used on the British side for vehicles was replaced, 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. The first 100% electric modules (towed structures carrying out various electro-mechanical and maintenance tasks in the Tunnel) began to be deployed in 2022. These battery-powered modules carry out all their daily work in zero-emission electric mode. These renewals, which will be phased in until 2025, thus represent a virtuous investment in air quality, carbon footprint and of course operational excellence.

Lastly, the Group has launched a trial to test the innovative TerraoPur solution developed by Terrao, a company based in Hauts-de-France. A work train was equipped with this solution during grinding work in December 2023 to capture particles suspended in the Tunnel (metallic and fine) at source. Analyses are currently under way to establish the follow-up to this experiment.

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 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.

The table below shows the Group's emissions of the main air pollutants identified.

Tonnes	**2023**
Maintenance fleet Eurotunnel	15
Light vehicle fleet Eurotunnel	–
Locomotives Europorte	587
Light vehicle fleet Europorte	1
Emissions de NOX	**603**
Maintenance fleet Eurotunnel	2
Light vehicle fleet Eurotunnel	3
Locomotives Europorte	282
Light vehicle fleet Europorte	5
Emissions de CO	**292**
Maintenance fleet Eurotunnel	1
Light vehicle fleet Eurotunnel	–
Locomotives Europorte	39
Light vehicle fleet Europorte	1
Emissions of unburned Hydrocarbons (HC)	**41**

The Group's first consolidation of atmospheric pollutants showed that NO_X, carbon monoxide and unburnt hydrocarbons were the most material components that the Group was able to assess. Some equipment (in particular the rolling stock used by Europorte) also emits fine particulate matter (PM), which are currently estimated at around 16 tonnes a year. Since this estimate is only partial (based on vehicle standards and no information is available for Eurotunnel's maintenance fleet), PM is not reported. In addition, the ongoing replacement of diesel by biofuel in Europorte's equipment reduces the fine particles emitted by around 80%. This volume of emissions will therefore tend to fall even further over the next few years.

Apart from these emissions, an impact analysis carried out in advance of the CSRD has shown that Europorte's activities do not emit any substances of concern within the meaning of Directive 2010/75/EU or of Regulation (EC) No 166/2006 "E-PRTR".

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 December 2021).

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 remains 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 their part, the owners of the locomotives used by Europorte have 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, since 2021 the Group has used a responsible procurement procedure that applies to purchases by threshold and will apply to all purchases over €150,000 by 2025. This procedure, which is 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. It requires technical specifiers, buyers and the CSR team throughout the life of a project or contract for the purchase of goods and services.

In particular, the Group will expect commitments regarding water use, air quality and imported deforestation. This approach has been shared with partners through a Letter to Suppliers[86] and, since 1 October 2022, all suppliers have been systematically sent a CSR assessment questionnaire as set out in section 6.4.2 above. Currently, 40% of the suppliers questioned (more than 200) have answered the questionnaire and on recent questionnaires the answers are more systematic. By 2025, 100% of suppliers will be evaluated according to their responses.

For high-stake purchases, this approach is then supplemented by a specific rating targeted at some specific quantitative environmental or social criteria in line with the Group's CSR strategy. In particular, the carbon impact will be assessed and valued in order to select the services or products that emit the least amount of carbon and to ensure that suppliers of sustainable purchases are part of a virtuous path of low carbon and energy efficiency. In 2023, 84% of purchases above the year's threshold (€1 million) included this analysis in the commitment process, i.e. 27 projects for a total commitment of €210 million without including the review of the Passenger Shuttle Mid-life Programme. The associated requirements focused on carbon footprint and waste traceability. As an example of an environmental requirement, one of the projects included the use of draining paving stones in place of bitumen surfacing, with a less carbon-intensive result that limited the impermeability of the development.

In 2023, the Group's purchasers took an integrated training course on Sustainable Procurement on the employee training Getlink Academy platform as part of a one-day workshop to familiarise them with the procedure and discuss practical examples.

Lastly, a procedure dedicated to sustainable events has been drawn up with and for the communications, public affairs and purchasing departments. This procedure sets out concrete recommendations to be followed when organising events (venue, catering, promotion, stands), with a view to involving the Group's stakeholders in a responsible approach.

Summary of the trajectory of the Environment Plan 2019-2025 (Pillar 2)

Pillar 2 – Energy and climate transition			
Commitments	**Key performance indicators**	**2023 achievements**	
Increase the environmental performance of our activities and control their impact on the natural environment and biodiversity	100% of the Group's sites/activities certified ISO 14001 or equivalent by 2025	=	• Energy audits relating to the Concession • Scaling up of the Sustainable Procurement Procedure • Renewal of Europorte's environmental certifications
	100% of the Group's purchases and supplies (> 150k€) integrate environmental performance	▲	• Analysis of specific environmental criteria deployed for all commitments over €1m (more than 25 projects) • Responsible events procedure
	100% natural and/or organic solutions for weed control and maintenance of green spaces, excluding safety issues, by 2025	▲	• -73% of phytosanitary products v 2019 • 100% substitution on natural areas accessible to customers and staff at the French terminal • Europorte's "zero phyto" offer, with alternatives to phytosanitary products offered as a priority to customers

86 *www.getlinkgroup.com/content/uploads/2022/04/Commitment-sustainable-procurement-uk.pdf.*

Pillar 2 – Energy and climate transition			
Commitments	**Key performance indicators**		**2023 achievements**
	Reduction of drinking water consumption per customer from the public network by 10% by 2025	=	• 13% reduction v 2019 in absolute terms • New meters deployed to monitor Eurotunnel usage (mainly sanitary) more accurately • Initiatives to reduce consumption identified
	Areas dedicated to the preservation of biodiversity on the rise	=	• Commencement of the management plan for areas dedicated to the preservation of biodiversity (+30ha) at the Coquelles terminal • New development carried out (EES) with no impact on the overall land use of the site
Preserve air quality at the sites	Improvement of the air quality in the Tunnel (level of clogging of the Truck Shuttle locomotive filters decreasing over 3 consecutive years)	▲	• Entry into operation of the electric work modules • Substitution of GTL for more than 80% of NRD for rolling stock in the Tunnels • Innovative experiment to capture pollution at source during works (TerraoPur)

6.4.4 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 ("to be monitored"), 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. Nevertheless, since the Group is aware of the need to be more efficient with its resources it 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. As part of the sustainability criteria set up for purchasing, waste management and the monitoring of its treatment are the subject of specific requirements in most orders for goods and services.

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. In France, about 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. Eurotunnel 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 2023, Eurotunnel continued its extensive recycling plan: discarded coffee machine cups have been collected since 2019 at the office buildings of the French part of the Concession; (the amount collected stands at about 500 kg each year and material recovery is carried out thanks to a partner), as well as paper and cardboard (110 tonnes recycled per year), cartridges, glass, cooking oil (5 to 10 tonnes converted into biofuel), cans and plastic bottles which are collected in the offices and workshops before being recycled. The collection of bio-waste in Eurotunnel canteens has been systematised and stood at more than 40 tonnes in 2023. Since 2022, sorting bins have also made available to customers in premises open to the public. Their educational design helps to promote good sorting practices, which, from experience, remain a challenge on the terminal.

Since 2021, Eurotunnel has collected cigarette butts (a sharp drop in quantity in 2023 to 100 kg compared to 500kg in 2021) for recycling and to avoid them polluting the site's water (one cigarette butt can pollute up to 500 litres of water).

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 implemented at some sites. Using the inventory of the various sorting and recovery solutions deployed on the different sites (cardboard, glass, light bulbs/electrical appliances), good practices are developed with a view to extending them nationally. The dematerialisation of current operational documents (such as the numerous authorisations) has borne fruit in terms of the amount of paper avoided (250kg avoided annually). Europorte's Quality, Hygiene, Safety and Environment (QHSE) team also took part in "Work Clean Up Day", a day of action to collect waste in the streets around the offices, in the workshops and on the sites of willing customers.

Lastly, in 2023 the Group rolled out the digital monitoring of hazardous waste on the French national Trackdéchets platform. The Group has also been deploying the principle of waste transfer notes for more than 10 years for both hazardous and other waste.

Results

The production of non-hazardous industrial waste within the Group has dropped by 18% compared to 2022 while remaining 40% higher than in 2019, due to all the replacement of rolling stock and infrastructure projects being undertaken such as the renewal of the first-generation Truck Shuttles (Breda Shuttles) (tripling of tonnes of steel and scrap compared to 2021), the rail replacement project and the construction of new buildings to prepare for the Passenger Shuttle Mid-Life Programme (tenfold increase in tonnages of concrete and rubble).

In 2023, the production of hazardous waste dropped by 19% compared to 2022 and has returned to 2019 levels. As for Europorte's waste volume, it remains negligible compared to the Group's waste quantity.

In anticipation of the directive on sustainability reporting, which will be applicable from the 2024 financial year, the Group is strengthening its description of the recovery of its waste. This presentation, which covers all Eurotunnel, Europorte and ElecLink activities, confirms the high rate of material and energy recovery from waste. Details of recovery are presented below, illustrating in particular the high rate of material recovery, otherwise known as recycling, despite the increase in waste produced:

Tonnes	**2023**
Recovery - reuse	–
Recovery - recycling	1,880
Recovery - other operations (including energy-producing incineration)	2,312
Sub-total recovery	**4,192**
Disposal - incineration without energy production	–
Disposal - landfill	116
Disposal - other operations	833
Sub-total disposal	**949**
Nuclear waste	–
TOTAL	**5,141**
Total non-recycled waste*	949
Percentage of non recycled waste*	18%

* *Non-recycled waste includes all waste disposed of and radioactive waste in this table.*

The Group's waste recovery rate for 2023 is 81.5% (the table above set in the CSRD format shows the percentage of waste not recycled, which is the flip side of the Group's indicator). This rate is lower than 2022, but the scope has been extended to the entire Group thanks to the introduction of enhanced reporting at the UK terminal. The aim is now to achieve a 90% recovery rate throughout the Group (the recovery rate in France in 2023 is 97%).

Indeed, on major rolling stock and infrastructure renewal projects, a strict discipline of material identification and recycling has been put in place. This is particularly true of the Breda Shuttles, over 98% of the weight of which will be recycled after dismantling between 2021 and 2023, i.e. almost 7,800 tonnes over three years (mainly steel, stainless steel and aluminium). This is also the case for the Concession employees' used uniforms, which are collected by LogoClub and Minot (located in the Pas-de-Calais département of France) to recycle them into insulating material for construction and car interiors[87] (the last collection involved more than 700kg of clothing). Finally, when renewing the contract for the supply of uniforms, the Group chose a closer supplier rather than a cheaper Asian alternative, which is an example of responsible purchasing in action. For personal clothing, the Group encourages recycling by the Cap Texti association, a sheltered employment business in the Calais region, having installed containers near Eurotunnel facilities. Recycling for reuse also extends to high-visibility clothing turned into rucksacks, worksite helmets turned into 3D printer filament, cooking oil recycled into HVO-type[88] fuel, leachate (fluid produced by the combined action of rainwater and the fermentation of landfilled waste) from rubbish skips used as windscreen washer fluid and will soon be extended to safety shoes: a proposal is currently being finalised with the TAKAPA supplier. Lastly, the Group has decided to transform the Refractory Ceramic Fibres (RCF) from the Passenger Shuttle renewal programme in order to avoid landfill of hazardous materials: thanks to a partnership with Inertam and at considerable cost (almost 20 times higher than the cost of simply sending to landfill), RCF will be vitrified and recycled as road underlay.

Circular economy

On a day-to-day basis, numerous initiatives illustrate the integration of the circular economy into the Group's projects. During the major project to replace the Concession's points and crossings in 2021, approximately 1,900 tonnes of ballast were reused and the sleepers were either reused or recycled. In 2022, the Tunnel rail renewal service, which amounts to several thousand tonnes, was accompanied by the recovery of the existing rail by the supplier, who recycled it on other lines with lower mechanical stress. This is also the case for Socorail's (Europorte) contracts, which since 2023 has been using Eurotunnel track to renew tracks in other regions, where they are subject to less mechanical stress than in the Tunnel. The metal chocks used to secure vehicles in the Truck Shuttles are reworked to extend their life by members of the local APF association as part of a "subsidised employment" type partnership, which is a practical example of the circular economy in action.

Lastly, as part of the maintenance of green spaces around the ZAC2 (Calais municipality) using grazing as set out in the paragraph "Phytosanitary product reduction programme" was carried out in partnership with a farmer; the exported cuttings were used to feed cattle.

In addition, in order to continue to raise employee awareness of the challenges of recycling and the circular economy throughout the supply chain, training modules have been included in the employee training platform Getlink Academy as an extension of the climate training developed in partnership with AXA Climate School.

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[87] *Although the priority remains thrifty use of uniforms: a points system has been introduced to moderate the replacement of personal equipment.*

[88] *Hydrotreated Vegetable Oil.*

Summary of the trajectory of the Environment Plan 2019-2025 (Pillar 3)

Pillar 3 - Waste management and circular economy			
Commitments	**Key performance indicators**		**2022 Achievements**
Avoiding final waste by mobilising all available levers	Waste generation control (in tonnes of waste per project amount: 2025 values equal to 2019 values) and recovery > 90% throughout the Group	▲	▪ High recovery rate of 81.5% ✓ at Group level (97% for the French scope) ▪ Decrease in total volume of waste compared with 2022, despite an increase compared with 2019, but waste-to-investment ratio in 2023 at the same level as in 2019 ▪ 28% reduction in hazardous waste
	Deploy full selective sorting (customers and staff)	=	▪ Eurotunnel and Europorte continuation of multi-stream sorting ▪ Resumption of selective sorting by Eurotunnel customers
Promote a collective dynamic around the circular and territorial economy	To establish 3 partnerships or service offers in the field of the circular economy with a positive impact for the Group's stakeholders (territories, retail concessionaires, suppliers, employees, etc)	=	▪ Reuse of used track on non-Group secondary lines thanks to a synergy between Eurotunnel and Europorte ▪ Recovery and reuse of Refractory Ceramic Fibres from the dismantling of Passenger Shuttles ▪ Continuation of the supported employment partnership for the recycling of Truck Shuttle chocks

6.5 SOCIAL AND SOCIETAL

6.5.1 HEALTH, SAFETY AND SECURITY

The materiality analysis identified two strategic challenges for the Group:

- the health and safety of all stakeholders; and
- the safety and security of infrastructures and main assets.

The first relates to the implementation of working and service conditions that ensure the safety of all stakeholders, as well as anticipating risk situations through preventive measures. The second challenge relates to policies and actions aimed at ensuring that the Group's infrastructures and assets function properly to enable accident-free use, as well as preventing deliberate damage that could have an impact on the safety of operations and the integrity of assets.

Health and safety of all stakeholders

Rail traffic entails risks especially on the French national rail network, which is less secure than the Concession network for third parties (when built-up areas are crossed, level crossings, when railway tracks are crossed away from authorised crossings, when unauthorised persons illegally enter SNCF Réseau's railway premises, etc), customers, staff and the environment (transport of dangerous goods). As the manager of the national rail network, SNCF Réseau runs major campaigns to raise public awareness of correct behaviour and the rules to be observed in the vicinity of railways in order to improve safety[89]. As a responsible business, Getlink has made health, safety and security core priorities. Health and safety management schemes and compliance with procedures are based around this essential value. Getlink seeks to protect the health and safety and promote the well-being of its team members and subcontractors. Getlink is developing its safety culture to ensure a healthy and safe working environment for all of them.

Getlink also ensures the safety and well-being of its customers - passengers, freight, rail and energy companies - who use its services every year to transport goods, people and energy between France and the United Kingdom.

Governance

The Safety and Security Committee, whose work is set out in chapter 4 of this Universal Registration Document reviews all safety and security matters within the Group and reports to the Board of Directors.

The Group has adopted a centralised approach by appointing a Group health and safety officer, who is a member of Getlink's Executive Committee and who supports the implementation of the safety management system linked to the Group's continuous safety improvement programme known as "Get Safer".

[89] *SNCF Réseau annual safety report, Decree no. 2019-525 of 27 May 2019 www.sncf-reseau.com/sites/default/files/2021-09/SNCFReseau_RapportAnnuelSecurite_2020.pdf.*

This decision to adopt a Group-wide approach to health and safety has resulted in 2023 in:

- the definition of a common safety vision;
- the definition of a common indicators; and
- the creation of a cross-entity working group to share best practice on health and safety issues

The Group's subsidiaries create their own health and safety policies. Each entity develops its own safety governance to review performance, respond to specific incidents and monitor key performance indicators, audits and action plans. Reports are forwarded to the Safety and Security Committee of the Board of Directors.

Policy and approach

The Group has defined its safety vision and strategy based on four pillars:

- protecting people: ensuring their training and development so that they can safely do their work and achieve their objectives;
- protecting workplaces: making them safe by integrating technologies and best practices capable of managing and eliminating any risk;
- working safely: ensuring continuous improvement of the safety management system; and
- putting safety at the heart of decision-making.

To achieve these strategic safety objectives, and for the well-being of teams, the entire organisation and its processes are involved in fostering an atmosphere that is ever more conducive to everyone's safety. In addition, management has decided to adapt its safety objectives by giving priority to method-based targets to encourage safe behaviour, rather than simple quantitative targets that might give only a partial view of the reality on the ground.

In each Group entity, the safety policies are based on discipline, transparency and dialogue at all levels of the business. Their purpose is to improve safety and working conditions and to protect the physical and mental health of employees by assessing and preventing occupational risks and implementing all appropriate staff protection measures. Each manager is responsible for the application of health and safety principles at his or her level. In addition, everyone is responsible for their personal safety behaviour and actively works to reduce risks collectively.

The Group's subsidiaries all 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. Moreover, the frequency rate and the number of accidents involving subcontractors are monitored by the Group.

Following on from the external audit carried out at the Group's request of all procedures, safety practices, processes and data, an in-depth analysis was carried out. The resulting Get Safer plan helps to meet the objectives of the Group's safety strategy. These measures represent an investment of about €0.5 million in 2022 and 2023, which demonstrates the breadth of the programme.

The Group has structured the plan according to the following four subjects:

- identification and definition of safety events applicable to the whole Group;
- use of a monthly dashboard in place comprising the common indicators for all Group entities: reportable incidents (five levels of severity), long-term accidents, other significant safety events and environmental incidents;
- monitoring, regularly presented to the Group's Safety and Security Committee, on the basis of leading indicators (e.g. number of agreed audits) in addition to the existing lag indicators (those usually managed in safety, i.e. frequency and severity rates); and
- a training programme tailored to all the levels of the organisation developed with the support of a reputable firm.

In the long term, the plan aims to move to fully integrated safety by combining cultural and behavioural excellence with systems excellence. The main categories of actions cover strategy and governance; a learning culture; prevention and risk management; behaviour change; and documentation and compliance.

All safety incidents are recorded and analysed. Recommendations are then made followed by actions. In 2023, 17 safety compliance assessments were carried out for Eurotunnel in addition to the 12 carried out in 2022. More than 30 internal audits following ISO 19011 have been carried out for Europorte on the same topic.

Training

The Group is working on raising awareness of health and safety issues with a view to enhancing the safety culture: initiatives at key times of the year such as the International Day for Safety at Work and the European Safety Week, via various face-to-face workshops and webinars. Getlink's new safety vision was presented at a management seminar dedicated to safety behaviour. In the interests of transparency with the national safety authorities, the two heads of delegation from France and the UK of the IGC Channel Tunnel Safety Authority attended and shared their feedback on their relationship with Eurotunnel.

The analysis carried out by external experts (Anker & Marsh) has led to diagnostics and the introduction of training courses, recruitment and training of in-house trainers to ensure the long-term future of the system:

- Training sessions in safety leadership, risk and human factors awareness and management have been put in place and coaching sessions have been organised since 2022. In 2023, the programme was continued by targetting the managers in the most at risk departments.
- One of the key actions is to improve the way in which accidents or risk situations are analysed. Tailor-made training sessions for investigators have been organised and the training sessions set out in detail the investigation processes for these situations.
- A pilot training course was held to encourage feedback, give a voice, increase the culture of trust and improve the safety learning culture.
- Since 2022, Europorte has been providing training in the inclusion of Organisational and Human Factors (OHF) to the entire management chain. This has been added to the induction programme for new recruits.

To reinforce the drive to improve safety culture, a system of terminals and QR codes has been set up to facilitate the collection of various reports and encourage the escalation of reports from site staff.

For group employees as a whole, the number of hours of safety training represents 22% of the total hours of training. With regard to the training of subcontractors, Eurotunnel requires 100% of subcontractors working on its terminals and in the Tunnel to undergo compulsory safety training. This is a strict and necessary prerequisite for access to the sites with no exceptions allowed.

Eurotunnel's health and safety action plan

Eurotunnel rigorously monitors the safety of its employees, sub-contractors and customers. All Eurotunnel employees can report dangerous situations via a specific app.

The Health, Safety and Environment (HSE) Department has communicated an overall action plan to all Eurotunnel's operational departments. More than 100 ongoing actions are being monitored, of which a few are set out below:

- Continuing to improve staff health and safety in relation to the main causes of accidents and significant events (moving around and falling on the same level; gestures, manual handling and TMD[90]; movement of vehicles including parking).
- Maintaining regular safety communication (safety minutes, staff announcements etc).
- Developing actions to prevent TMD and improve air quality in the Tunnel.
- Ensuring that the various operational divisions implement improvement actions: safety harness in the maintenance area, making walkways safer, video testimony of a bus/light vehicle accident in the loading ramp area and lighting test etc.

These actions include the:

- creation of a visual risk map for Eurotunnel; and the
- development of a safety interface with the railway companies.

Europorte's health and safety action plan

The integrated management system is deployed throughout Europorte's subsidiaries and activities, taking into account the organisation and specific features of each business activity. This system supports all of Europorte's certifications in the fields of rail safety, quality, environment, health and safety. It is based on five pillars:

- continuous improvement;
- process approach;
- risk and opportunity approach;
- integration of organisational and human factors (OHF); and
- safety culture.

[90] *RSI and other muscular-skeletal disorders*

In addition to this training, a working group has been set up to steer changes in processes and tools in order to take better account of OHF. This group is supported by a specialised trainer.

In 2023, Europorte strengthened its safety approach:

- a specific grid for analysing human error was integrated into the event analysis tool.
- since 2022, work has been carried out on the management of human error through its management and safety investigations. With the aim of developing a fair safety culture, this work was continued in 2023 and will be completed in the first half of 2024;
- at the same time, the reporting system has been adapted to enable anonymisation and encourage the reporting of human errors (17% increase in reporting between 2022 and 2023);
- communication on safety and digital media have been strengthened to increase the number of people reached (video tutorials);
- follow-up with regular reminders based on a responsibility approach has led to a significant increase (17%) in psychoactive substances inspection campaigns in 2023 with employees inspected;
- Europorte has been piloting inter-company experience sharing via AFRA (Association Française du Rail) on the theme of staff safety since 2022, and has extended this to rail safety in 2023; and
- in terms of prevention, programmes are continuing on the following topics: dangerous chemical agents, radon, noise, electromagnetic fields, vibration and air quality.

To strengthen the safety culture, in addition to awareness-raising initiatives such as the safety week organised at Group level, the Europorte entity is organising discussions aimed at improving team reactions to risk situations.

Working conditions and psychosocial risks

In view of the level of risk associated with the Group's activities, a psychological assistance service is provided for staff on an annual basis as set out in section 6.5.2 below in the paragraphs "Dialogue with stakeholders (internal)" and "Working Environment". Following an event, this makes it possible to activate a psychological unit for a group of people, but also to provide individual assistance to any member of staff who feels the need. The occupational health and safety nurses play an active role in informing and caring for staff.

In order to improve working conditions and in particular avoid TMD, Eurotunnel is continually working on analysing which jobs are most exposed to physical strain.

As part of this, the "RSI pro" project has been launched by the occupational health department (a process governed by CARSAT, INRS and the Assurance Maladie) in collaboration with the operational teams and the HSE team. In order to comply with national standards, the occupational health team has been trained in this approach.

To complement these efforts, Eurotunnel is launching a second preventive health pilot project focusing on training and the adoption of correct postural movements. This pilot is being supported by external experts (an ergonomist and a sports coach).

In 2024, Europorte expects to focus on improving working conditions and health prevention for staff by launching actions to reduce noise on its sites.

As part of the project to modernise buildings and workshops, Eurotunnel has launched works to improve the working environment for team members. The project was scoped in 2023 (prioritisation, planning and launch of emergency initiatives on the most urgent offices). The work will be spread over the next decade.

Results and targets

The Group's lost time workplace accident frequency rate was 6.5 in 2023, down from 2022 (8.1). The segment most affected is Eurotunnel. The Group 2023 safety indicators are shown in the table below:

		2023		2022		2021
Employee frequency rate[1]	✓	6.5	✓	8.1	✓	4.6
Employee severity rate[2]	✓	0.5	✓	0.5	✓	0.4
Number of employee accidents		33.0		35.0		24.0
Subcontractor frequency rate		8.3		5.4		9.8
Subcontractor severity rate		1.0		1.6		1.5
Number of subcontractor accidents	✓	17.0		10.0		19.0
Number of employee fatal accidents	✓	0		0		0
Number of subcontractor fatal accidents		0		0		0

1 *The frequency rate for accidents at work with lost time corresponds to the number of accidents with lost time occurring during the year to Group employees, work-study employees and temporary staff multiplied by 1,000,000 and divided by the number of hours worked and paid.*

2 *The severity rate for accidents at work with lost time corresponds to the number of calendar days lost by the workforce as a result of accidents at work, multiplied by 1,000 and divided by the number of hours worked and paid.*

✓ *Information verified to a reasonable level of assurance by the independent third party.*

Eurotunnel

The employee frequency rate (FR) decreased from 7.5 in 2022 to 6.6 in 2023. The number of lost time accidents is decreasing (27 in 2023 compared to 30 in 2022).

It should be noted that the majority of accidents (66%) are due to trips/falls/slides and manual handling, for which the human factor remains preponderant, in situations not directly linked to risky interventions, such as interventions on the catenary and/or moving trains.

The target for the frequency rate is the low end of the performance measured in recent years and the ambition is to remain at three or lower. The maximum target for the severity rate for Eurotunnel's employees is set at 0.4 or lower for 2024.

The employee severity rate (SR) of 0.3 in 2023 confirms a trend towards stability in this indicator over the last few years. Accident trends at Eurotunnel in 2023 have seen a decrease in the frequency rate and a slight increase in the severity rate (0.31 in 2022 and 0.35 in 2023). This slight increase is explained by three reoccurrences (repeat of sick leave for the same initial cause) of 2022 work-related accidents (representing 328 days' absence from work), as well as an accident at work in 2022 that is still in progress in 2023, representing 365 days' absence from work. Despite the impact of the 2022 workplace accidents on the severity rate, the target has been achieved (<0.4).

Eurotunnel subcontractors

The frequency rate of subcontractors is 7.9 in 2023 compared to 5.5 in 2022, which corresponds with an increase in the number of lost time accidents (16 in 2023 compared to 10 in 2022). For 2024, the frequency rate target for subcontractors has been set at lower than 7.

The target severity rate for subcontractors is 0.5. In 2023, the severity rate for subcontractors was 0.9, compared with 1.5 in 2022. Th target was exceeded is due to the impact of lost time accidents in previous years.

Eurotunnel customers

Eurotunnel specifically monitors the safety of its customers throughout their journey, both at the terminals and on the trains, distinguishing between incidents involving an individual and several customers. The 2023 targets were achieved: 55 for collective risk (against a target of 65) and 202 for individual risk (against a target of 220). These same targets will be maintained for 2024.

In addition to all the safety actions carried out at Eurotunnel, the FLOR (First Line Of Response) unit in France also provides first aid to people at the Coquelles terminal. This unit has saved the lives of several customers who have suffered a cardiovascular incident, and has provided assistance in cases of illness before the arrival of official help.

Europorte

In 2023, the employee frequency rate for the Europorte segment decreased, with eight accidents (compared to 13 in 2022), and it stands at 6.4 (compared to 10.7 in 2022). The accidents that occurred were mainly knocks, bruises and pain due to manual handling. The severity rate decreased slightly, dropping from 1.2 in 2022 to 1.0 in 2023.

No accidents occurred among subcontractors in 2022. This has been the case since 2017.

ElecLink

No accidents have occurred at ElecLink to its employees since it began operations. The employee frequency and severity rates are therefore 0 in 2023. A subcontractor accident occurred in 2023.

The target of zero deaths will be maintained for 2024.

Summary of the targets

Details of the monitoring indicators are given in section 6.10.1 below. The Group has selected a number of key indicators for its CSR trajectory (in the table below), taking a multi-year approach to the development and maturity of the various entities in terms of health and safety and these are set out below.

Topic	Indicator	2022	2023	2024 target	2025 target	2030 target
Health and safety training	**(ET)** "Get safer": monitoring progress (2023-2025)	/	✓ Actions in phase I/III 100% complete	Actions in phase II/III 100% complete	Actions in phase III/III 100% complete	/
	(ET) Roll-out of "Get Safer" training and coaching	**250** managers took the awareness training sessions with external A&M experts	✓ Identification of 'Hot Spots' for priority 1 corrective actions ✓ FR: Training for managers in the rolling stock (RS) department ✓ UK: Coaching sessions with external experts	• 100% of the 2023 "Hot spots" action plan complete • FR: Training of rolling stock RS department managers 100% complete • UK: Full coaching autonomy	/	/
	(**EP**) Training on organisational and human factors	Managers – 100%	✓ Managers - new joiners – 100%	• 100% of new joiners who are managers trained every year		
Safety incidents and accidents	Prevention reporting system	(EP) Number of reports: 1,027	(EP) Number of reports: 1,202	• Increase the number of reports • 100% of reports result in improvement action		
	(ET) Occurrences of 3 major risks identified in the health and safety strategy (fire, collision in commercial operations, derailment) at level 4	1	0	0 occurrences	0 occurrences	0 occurrences
	(EP) Occurrences of the most impactful events	16	17	≤ N-1	≤ N-1	≤ N-1
Working conditions and actions to prevent risk to health	Prevention of physical risks and initiatives to improve posture and working conditions	n/a	**(ET)** ✓ 1st phase: TMD diagnosis for all RS teams ✓ 2nd phase: Further investigation & improvement actions for the priority team in the RS department	**(ET)** Further investigation & improvement actions for another priority team in the RS department	/	/
		n/a	✓ **(ET)** Roll-out of physical preparation sessions (RS department)	Integration of other divisions (pilot)	Roll-out to other divisions (if pilot successful)	
		n/a	n/a	**(EP)** Roll-out of actions to reduce noise	/	/
	Number of evacuations due to too high a concentration of gas during Tunnel works (UK & FR)	38	61	Monitor and report	Set a target based on 2023 and 2024 results	

Infrastructure and key assets safety and security

Infrastructure safety and security were identified by the Group's stakeholders as a strategic material challenge. This issue is characterised by the policies and actions that aim to ensure the proper functioning of the Group's infrastructure and assets to enable accident-free use as well as the prevention of intentional damage that could have an impact on the safety of operations and the integrity of assets.

In order to foresee and control the potential impacts of safety and security on its activity, for some years Getlink has had a control system, different policies and specific actions in place, including:

- regularly updated 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. The safety management policy and the Safety Management System (SMS) describe, in the case of Eurotunnel and Europorte, 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.

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.

Eurotunnel railway safety

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 and carry out investigations. Since 1 January 2021, the EPSF (Établissement Public de Sécurité Ferroviaire) has taken over the responsibilities of the Autorité Nationale de Sécurité (ANS) for the French part of the Concession. The IGC plays the same role on the British side.

Europorte railway safety

Europorte has also embarked on an approach to control its risks especially in respect of operations, health and safety through its commitment to providing all its services at the highest level of safety.

Europorte's trains circulate on the French national rail network. Europorte applies SNCF and EPSF safety and security rules for goods transport as well as those relating to infrastructure managers. The Europorte subsidiaries also apply regular control procedures before the departure of trains. Regarding staff skills:

- specific training is provided for people involved in the transport of dangerous materials (RID training 1.3 on safety and 1.10 on security. RID – Regulations Concerning the International Carriage of Dangerous Goods by Rail). 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 dangerous materials.

Each year, Europorte implements action plans at national level covering the areas of rail safety. These plans indicate the dates that actions are implemented, those responsible for each action and progress made and they are implemented at the level of the various operational entities.

Security

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. The Group's role is also to ensure the smooth flow of traffic at borders by providing resources such as infrastructure and equipment to border authorities.

Eurotunnel is stepping up the organisation of security training sessions with the internal security forces, both French and British, as part of the joint fight against terrorism between the two States including a full-scale exercise, which brought this phase to a close at the end of January 2024.

As part of the Obligation for Economically Reasonable Progress in view of Expected Gains (OPEREGA), Eurotunnel has funded specialist fire training relating to complex environments for First of Line Response (the FLOR unit based in France) staff, who patrol the Tunnel and manage evacuations in the event of an accident. This training is carried out by IFOPSE (a safety and fire training centre) 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 considered the leading French company in fire safety training.

Security at the Coquelles site could be affected by attempted intrusions by people depending on the prevailing geopolitical situation. Since the 2015 migrant crisis and in order to protect the physical integrity of people, members of staff, clients and migrants, 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 has had a central security office since 2017 on the French side of the Tunnel. This building covers 500m² 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 cameras and the more than 2,600 potential alarms, including those of the infrared barriers.

Due to the proximity and intertwining of ElecLink's infrastructure with that of Eurotunnel, safety and security management is shared between them.

6.5.2 SOCIAL - HUMAN RESOURCES

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 the United Kingdom, at the end of December 2023 the Group employed 3,467 people with a wide range of professions and expertise. Details of the breakdown of staff numbers, recruitment, departures and other data are set out in section 6.10.1 below.

Getlink's subsidiaries rely on the Group's policies as well as their own human resources policies to conduct their business. The Group human resources officer is a member of the Executive Committee and is responsible for all matters under her management at this level.

These policies are based in particular on high-quality industrial relations, the fight against discrimination and the promotion of diversity and inclusion, as well as on improving working conditions. The Group is well aware of the importance of these factors in employee commitment and company performance.

Dialogue with stakeholders (internal)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS

Industrial relations are very important for the Group, which 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. The "Risks linked to human capital: attractiveness and talent retention and industrial action" is one of the major risks set out in section 3.1 of this Universal Registration Document.

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 2023, 17 majority agreements at subsidiary and Group level were signed, including an agreement on professional equality and diversity for the ESGIE entity and an agreement at Group level allowing the donation of leave days between colleagues.

All team members in the Group's various subsidiaries have free access to independent employee representation organisations and are covered by collective agreements.

In France, ESGIE employees are represented by four union organisations and are covered by a company agreement. Europorte subsidiary employees are also represented by 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 in 2000 by ESL with the Unite union all ESL employees (except management) have been represented by it 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, financial and environmental situation and its strategic direction. In addition, regular information is provided to employees through presentations and engagement sessions with members of the Executive Committee.

Within the Group's subsidiaries, management and all employees are permanently mobilised to ensure that teams, customers and partners stay safe while ensuring the highest standards of customer satisfaction. For activities that can be managed remotely, home-working is available up to an average of two days per week. 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, since 2020 the Group has strengthened its support measures. Thus, in order to prevent all psychosocial risks, in 2023 the Group 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.

The voluntary departure programme initiated in 2021 has continued but is coming to an end. The last departures are expected to take place in 2024. This programme has helped to restructure the organisation in France and the United Kingdom to adapt to the new economic reality and has therefore been accompanied by work to optimise and restructure certain activities.

Results

In 2023, the majority of the agreements cover all the staff of each signatory subsidiary (the exceptions relate to agreements affecting only part of the workforce, for reasons of occupation or employee status). However, several agreements have been signed at Group level, as illustrated by the following examples:

- The agreement relating to the establishment of an employee representative body at European level signed on 10 December 2018 for a fixed period of four years, was extended until 31 December 2023 and 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. The renewal of the body is under way, with groups working on the topic.
- 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).
- An agreement allowing the donation of rest days was negotiated in 2022. This solidarity scheme has existed since 2015 within Eurotunnel in France and has made it possible to help many team members to support their relatives in need. It is in this context that the trade unions and management wished to extend it to the whole Group on 10 January 2023.

The Group has defined a short-, medium- and long-term trajectory on the theme of "social dialogue and social barometer", with monitoring indicators and the following objectives:

Topic	Indicator	2022	2023	2024 target	2025 target	2030 target
Employee engagement & social barometer	Participation rate (Getlink Voices survey)	72%	72%	≥ than the N-1 year	≥ than the N-1 year	≥ than the N-1 year
	Engagement rate (Getlink Voices survey)	61%	62% v 62% target	63%	64%	69%
Industrial relations	Number of agreements (number and type)	23	17	Monitor and report		
	Formal opportunities for discussion between management and employees	Getlink Live, Management Forum, Getlink Voices	Getlink Live, Management Forum, Getlink Voices	Make the exchange satisfaction rate available and improve it (add to Getlink Voices)		Monitor and report

The Getlink Voices employee engagement survey is discussed in more detail in the "Working Environment" paragraph below.

Recruitment, training and career management

The challenge of appeal and career management, including recruitment, training, personnel management and succession planning, was rated as a priority in the materiality analysis. The “Risks linked to human capital: attractiveness and talent retention and industrial action” are among the major risks set out in section 3.1 of this Universal Registration Document.

Attracting and developing talent is one of the key factors that will lead the Group’s projects forward. To control these challenges, the Group relies on professional and appropriate recruitment management, a skills development and training policy and on the promotion of diversity and inclusion within the organisation.

As a responsible employer, Getlink is committed to the personal development and fulfilment of its team members, whom it considers to be an essential factor of its corporate strategy. Getlink believes that its success depends on the skills and commitment 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 wishes to encourage attractiveness, mobility and employability through training actions that facilitate the transition to new occupations. The Group has also set up a system for assessing potential and for succession plans. All the measures put in place aim to consolidate and continue the Group’s development.

After a slowdown because of the Covid public health crisis and the voluntary departure programme, recruitment resumed in 2023, whether it be for fixed-term, permanent, work-study or apprenticeship contracts. The work experience programme was actively re-launched in 2023, with a view to securing skills in future years. The number of trainees and vocational training contracts increased in 2023. As a result, more than fifty apprentices joined the organisation in 2023 (compared to a dozen or so in 2022), some of them for three years. The aim for 2024 is to continue to increase the number of apprentices.

In 2023, the Group enhanced its leadership model and the associated skills and development programme. More than 300 managers were able to follow the Leadership Model course and the ”Better, Stronger, Leader” bootcamp days, the aim of which is to equip each of the Group’s leaders with the tools and skills they need to do their jobs in line with Getlink’s values.

The number of hours of training completed in 2023 was 74,551, of which nearly 15,316 hours (22%) were devoted to safety and 48,453 hours (68%) were job-related training. Priority was given to using innovative training methods. Skills development is a key objective of the management team, which will be increasing its efforts in this area, particularly in the areas of safety and management training.

Based on the premise that shared awareness of risks is an undeniable advantage, and considering a more effective safety culture to be one of the company’s performance factors, general management decided to strengthen prevention and encourage safe behaviour by all its employees and subcontractors. In 2023, the average number of hours of safety training per employee was 4.5.

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 their training plans. In 2023, Getlink also acquired a new Learning Management System (LMS). That hat has made it possible to roll out a set of in-house training courses on a platform called “Getlink Academy”. It enables all employees to acquire skills and knowhow on a variety of topics. More than 400 modules were created in 2023 and more than 4,000 hours of training were carried out on the platform. Modules on topics such as the climate, living together and artificial intelligence are also on the platform.

In 2023, CIFFCO expanded its training course offering, following on from the investment made in new mobile simulators using the latest technology and in the renovation of its cab simulator, in order to meet the needs of its customers and to develop skills in the railway professions within the Group.

Following an audit by AFNOR, CIFFCO received QUALIOPI certification in 2022 (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.

The Group's CSR strategy over the short, medium and long term also covers training, career management and strategic recruitment, with the following monitoring indicators and targets:

Topic	Indicator	2022	2023	2024 target	2025 target	2030 target
Recruitment and key skills	Strategic recruitment	n/a	n/a	n/a	Succession and development plan (including intergenerational programme)	Report on progress
Skills and talent development	No of training days per employee per year	3d/employee	3d/employee	At least 3d/employee p.a.		
	% participation in 'priority' training campaign (topic and population targeted annually)	n/a	428 people who have attended at least one climate module	>50% of the population each year		
Career management	Performance review	n/a	Launch of the "People review"	Introduction of a new tool and a new review cycle	100% of targeted employees who completed the review	

Working environment

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. The 2022 materiality analysis identifies the working environment as an important issue.

In 2023, a budget was allocated to the refurbishment programme, which aims to improve the working environment for Eurotunnel's teams including a plan to improve work spaces in the short, medium and long term.

The managers and teams, whose work is suitable for remote working, have continued to do so with flexibility and efficiency. Trained in virtual practices, they have demonstrated their ability to carry out their work efficiently using digital tools. 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.

As mentioned in the "Dialogue with stakeholders" section, the Group has made psychological support available to its employees on a daily basis.

In France, a charter on the handling of work-related psychosocial risks has been in force since 2009 for Eurotunnel employees. In 2023, the listening service set up by Eurotunnel's management in conjunction with the CSSCT welfare committee continued to support employees in the prevention of psychosocial risks via an on-call service provided by occupational psychologists.

In the United Kingdom, committees made up of representatives of all Eurotunnel's employees have been in existence since 2020 to target improvements in team members' well-being and mental health. The occupational health department 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. The occupational health department 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 2023, during Mental Health Day and Mental Health Week ElecLink put in place measures linked to employees' well-being. Employee feedback was also collected via a mental health survey. In addition, ElecLink employees have received 24/7 support through a helpline run by a team of nurses, counsellors, midwives and pharmacists and access to therapy sessions via their complementary health benefits. ElecLink also offers employees gym membership and courses at a preferential rate.

Europorte has continued to offer employees the possibility of receiving assistance and advice from an external provider in respect of their well-being at work as appropriate as well as confidential access to an independent platform offering online appointments and video-conference calls with coaches or expert psychologists, who are available to listen to them on all the professional and personal subjects that concern them.

Lastly, Getlink has established an awareness-raising module accessible to all Group employees against all forms of harassment and promoting respect at work in all its forms. The training has been taken by more than 1,200 Group employees up to the end of 2023. The Group has set itself the target of increasing the number of employees taking this module.

From a medical standpoint, employees have regular medical check-ups with occupational healthcare professionals and may also request additional appointments. Offered to all employees in France as part of the collective supplementary health and welfare contract, a prevention and well-being programme provides recommendations and personalised objectives to encourage employees to lead a healthier life (physical activity, nutrition, prevention etc). Each participant earns points that may be used to obtain discounts or money-back offers from the programme's partners. Launched in 2019 and with a new mobile app added in 2020, the programme has been renewed in 2023.

Since 2021, the Group has initiated a process to measure team engagement by conducting a survey of all staff. In 2023, the third edition of the "Getlink Voices" survey received a 72% response rate, which was the same as in 2022, and a 62% engagement rate up one percent from the previous year. The measure of employee engagement is determined from responses to five questions, relating to recommending the business to others, feeling encouraged to outperform, feeling proud to be part of the business, considering looking for a job in another business, and looking forward to more than two years with the business.

By way of follow-up after the publication of the results, the Group's managers have shared the results with their teams and are building action plans to improve the working environment and team engagement on a regular basis. The action plans will be drawn up in the first quarter of 2024. The engagement survey will be repeated at least annually and will make it possible to measure the progress made. A target of 1% average growth per year has been set for a three-year period, thus aiming to bring the engagement rate to 64% by 2025.

Getlink Voices also makes it possible to assess the level of information and the perception of employees of the Group's CSR policy. The results remain fairly stable and positive between 2022 and 2023 for more than the majority of employees who responded to the engagement survey. In 2023, an open-ended question has been added to give employees the opportunity to put forward their ideas for improving the impact of their work activities.

Getlink is committed to protecting the health, safety and well-being of its employees. In 2023, as part of Safety Week, awareness-raising campaigns were organised on first aid techniques, in particular the use of defibrillators. The Group joined in with Pink October and Blue November, with initiatives described in the "Inclusion and diversity of teams" section, aimed in particular at raising employees' awareness regarding protecting their health.

Results and targets

The absenteeism rate decreased in 2023 from 6.2% in 2022 to 5.7% in 2023; however it still exceeds the maximum target of 4.8% set for 2023, mainly due to the end of the Covid-19 pandemic.

The turnover rate fell by more than 2 points in 2023, from 8.6% in 2022 to 6.2%. This decrease is due to both a reduction in departures (end of the voluntary departure agreement period) and a significant increase in recruitments (up 59% compared with 2022).

To bolster the Group's CSR strategy and to prepare for the forthcoming implementation of CSRD, the Group has defined a short-, medium- and long-term trajectory on the theme of "Well-being" and the "working environment", with the following monitoring indicators and objectives:

Topic	Indicator	2022	2023	2024 target	2025 target	2030 target
Raising awareness, promoting health and supporting employees	Implementation and monitoring of the Group Action Plan	Remote working agreements, employee assistance, CSSCT welfare committee in France	ET: Phase 1 of the "Renew*" project EP: n/a	Implement a Group action plan (including "Renew*" for ET)	Report on progress	Report on progress
Occupational illnesses	Number of recordable cases of occupational illness	3	3	Monitor and report		

* *Programme to renew and modernise Eurotunnel's buildings.*

The trajectory of employee engagement is presented in the section on social dialogue earlier in this chapter.

Inclusion and diversity in teams

The Group is convinced that diversity, equity and inclusion are factors that boost performance. Promoting inclusion and diversity of profiles is a driver for team engagement and the attraction of talent.

Getlink is committed to preventing and prohibiting all forms of discrimination on the grounds of age, gender, nationality, ethnic origin, sexual orientation, disability, religious, political or trade union beliefs or commitments. Diversity and inclusion are among the important issues identified in the materiality matrix. Diversity refers to the variety of profiles that exist in the business: young people, people of retirement age, women, men, disabled workers, etc. These varied profiles learn to work and evolve together, transforming the difference of each into a strength. As an integral part of its social policy, Getlink's policy in favour of diversity is based on a Professional Equality Charter implemented in July 2020, which includes ambitious objectives in this area and a specific action plan.

The Group is very committed to respecting equality of treatment between men and women. That 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.

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 2024, ESGIE published the results of its workplace equality index for 2023, which at 93/100 is two points higher than 2022, and is above the 75 and 85 thresholds. In accordance with one of the commitments made in the Professional Equality Charter, a professional equality index has been calculated since 2021 for the scope of the Group and a score of 94 points out of 100 was received in respect of 2023, i.e. stable for three years in a row. 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. In this respect, and as part of its remuneration policy, several Group entities have set up a specific budget of 0.2% of the payroll in 2023 to reduce gender inequalities. 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 employees in traditionally male jobs and the promotion of Getlink jobs in schools and universities. A dedicated working group meets quarterly to coordinate the proactive implementation of these various actions.

In addition, the Group has made progress on various fronts:

- In 2023, awareness-raising events were once again organised in partnership with associations around Pride month (communication campaign, survey, sales organised to raise funds, interventions by the associations Fiertés Pas-de-Calais and FFLAG) such as during Pink October and Blue November (cancer prevention webinars with contributions from associations with expertise on the topic).
- In 2023, the Group signed a partnership with the association "Elles bougent", which aims to increase gender diversity within companies in the industrial and technology sectors. As part of this partnership, some forty young women (secondary school pupils and students) were welcomed to the site for a day of immersion in the heart of the Group's businesses during Industry Week.

In the United Kingdom, Eurotunnel has had a specific agreement on paternity leave for several years. It includes a parental allowance paid by the business, which is additional to the ordinary statutory allowance. This means that the first week of paternity leave is paid at full basic pay (including normal additional pay elements such as shift premium).

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.

To follow on from Agefiph's assessment of ESGIE in 2022, a comprehensive action plan to combat discrimination has been launched. It aims to promote respect and equal opportunities for people with disabilities, with particular emphasis on adjustment measures to ensure that they remain in employment. This has resulted in the appointment of "disability ambassadors", whose role goes beyond raising awareness to include listening, supporting with understanding and promoting the inclusion of people with disabilities at Eurotunnel. Several awareness-raising initiatives on disability were carried out in 2023, in particular during the European Week for the Employment of People with Disabilities (disability awareness workshops, sharing of employee testimonies, forum organised in partnership with the region's sheltered employment sector companies).

For some years, Eurotunnel has maintained relations with the local sheltered employment sector (ESAT, EA). The amounts dedicated to these collaborations are indicated in the paragraph dealing with responsible purchasing later in the present chapter.

In 2024, the Paralympic torch relay will pass through the Tunnel. The relay is a symbol of diversity and inclusion and helps to bring paralympic sport to the attention of the general public. It highlights the talents of people with disabilities, helps to raise awareness of Paralympic sport among the general public and gives the Group the opportunity to highlight the issue of disability.

Results and targets

The human resources departments of the various Group entities worked closely together to define the plan to deploy the Professional Equality Charter, which was proposed to the Board, who agreed on the following major three-year objectives (at 31 December 2023).

Since 2021, a detailed follow-up of these targets has been carried out. The action plan relating to professional gender equality was initiated in 2020 and is now more than 87% complete. It includes actions relating to recruitment, career development, training, work-life balance and pay. The proportion of women in the top three tiers is 28% in 2023, against a target of 25%. As a matter of fact, the Group managed to exceed this target when renewing vacancies, the majority of which went to external candidates.

In 2023, ESGIE's employment rate for people with disabilities is 5.05%. The business has set itself the objective of improving this indicator. In 2023, the Group moved up from 61st to 37th place in the ranking of the number of women at the top of SBF120 companies.

As part of the process of defining its CSR trajectory and complying with CSRD future requirements, the Group has introduced the following monitoring indicators and targets for subjects relating to equality, diversity and discrimination:

Topic	Indicator	2022	2023	2024 target	2025 target	2030 target
Equality	% of women on the Executive Committee	45%	50% (v 40% target)	>40%	>40%	/
	% of women in the top three tiers in the organisation	22%	28% (v 25% target)	Monitor and report		>30%
	% of women on active permanent contracts	23% (Group)	24% (v 30% target)	>23% (Group)	30% (ET)	30% (Group)
	% of women recruited	26%	32% (v 40% target)	>35%	>40%	/
	Calculate, report and improve the pay gap at Group level	Equal opportunities index: 94/100 (Group) Gender pay gap: 13% (UK)	Equal opportunities index: 94/100 (Group) Gender pay gap: (UK)[91]	Equal opportunities index: >95 Gender pay gap for the Group scope	n/a	Equal opportunities index: 100 (Group) Gender pay gap: 0% (UK & Group)
	At least one action per year to promote rail activities among girls, per country and per entity	/	"Elles bougent" partnership	Monitor and report		
Disability	Develop accessibility for employees (and self-declaration in France)	n/a	Three-year action plan	Progress monitoring method	Action plan 100% complete	/
	No of disabled team members	51 men and 19 women	49 men and 23 women	Monitor and report		
Ethnic origin	% of team members who have taken the e-learning course "Respect in the workplace" (discrimination and unconscious bias)	80% de managers trained, 100% HR teams trained	>1,200 team members trained	90% of new team members and 100% of new managers follow the module	n/a	/
	At least one action per year to support social mobility	ElecLink "Career ready" partnership	/	Monitor and report		

[91] *The calculation of this indicator postdates the publication of this Universal Registration Document.*

Topic	Indicator	2022	2023	2024 target	2025 target	2030 target
LGBTQI+	At least one inclusion action p.a.	Awareness-raising (UK and France)	Fundraising and awareness-raising with a specialist partner (UK and France)	Monitor and report		
	No of team members who have taken the e-learning course on diversity and inclusion	/	Gender identity and sexual orientation module completed by 300 team members	Increase the number of team members	/	/

Compensation (Remuneration) and benefits

The remuneration and benefits policy is an essential factor in performance. Getlink's aim is to reward its employees fairly by encouraging excellence and long-term commitment. The issue of remuneration and benefits has been identified as a priority in the materiality analysis exercise. The aim of Getlink's remuneration policy is to contribute to the achievement of the Group's economic, ESG and market performance by rewarding performance, encouraging skills development across the Group and mobility, fostering long-term commitment of employees and managers in a fair and inclusive way. It is supported by collective and individual performance recognition schemes. The remuneration policy is reviewed each year during the annual negotiations in the different entities and is presented annually to the Board's Nomination and Remuneration Committee.

Collective performance recognition schemes include profit-sharing (based on collective performance and the achievement of short and medium-term collective objectives in all entities), employee savings plans (at Group level), in France (Group Savings Plan) and in the United Kingdom (Share Incentive Plan) with a matching mechanism, employee shareholding aimed at associating all employees with the Group's results over the long term including through the allocation of free shares and executive officers and key managers through the allocation of performance shares. In 2023, the Group completed these collective measures with exceptional bonuses based on mechanisms such as the Value Sharing Bonus in France to recognise the collective performance of teams in a context of favourable Group results.

The mechanisms for recognising individual performance are individual increases (to reward merit and skills development: professional mobility, acquisition of skills, new challenges, managerial responsibilities, expertise, promotions) and bonus schemes as a percentage of base salary or a sharing envelope (linked to grade and individual performance as well as to the achievement of collective and individual short- and medium-term objectives - at operational, financial and project levels).

For Eurotunnel, following on from the policy adopted in 2022, the 2023 compulsory annual negotiations took into account the context of high inflation. In addition, and in line with the measures in force, these elements are complemented by individual measures and recognition as well as a package aimed at reducing gender-related gaps as set out in section 6.5.2 "Inclusion and diversity in teams" above.

Topics such as remuneration and benefits for employees are included in the Group's CSR strategy through monitoring indicators and targets, which will evolve over time:

Topic	Indicator	2022	2023	2024 target	2025 target	2030 target
Compensation and remuneration	Introduction of a Group indicator	n/a	n/a	Launch	Targets in place	Adjustment of targets
	Training on employee share ownership/participation	n/a	n/a	Development	Launch for all employees	/

6.5.3 PARTNERSHIPS AND RELATIONS WITH COMMUNITIES AND LOCAL PLAYERS

Impact on communities and local development

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 the United Kingdom and in Europe and also with the academic world. The development of local employment and the local economy are among the important material challenges identified during the materiality analysis.

All the initiatives to support local development and academic partnerships were allocated a combined budget of more than €1.6 million in 2023.

Getlink

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[92] since the Tunnel came into operation.

Getlink has traditionally been strongly involved in the areas where it operates, developing numerous local partnerships.

Getlink is a member of Medef and of Calais Promotion, the economic development agency for the Calais area.

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.

Through its geographical ties, the Group works closely with local stakeholders to strengthen its commitment to local communities and the local economy. Some ferry operators have engaged in social dumping practices across the Short Straits, replacing British and European seafarers with foreign workers with fewer social benefits and lower wage costs. Getlink worked with the UK and French governments to introduce legislation to counter the risk of a worsening of the working conditions and pay of seafarers employed by passenger shipping companies operating scheduled cross-Channel crossings. In France, this resulted in French law 2023-659 of 26 July 2023 aimed at combatting cross-Channel social dumping and reinforcing the safety of maritime transport. In the United Kingdom, its counterpart, the "Seafarers' Wages Act 2023" was enacted in March 2023. These laws came into force at the beginning of 2024.

The Group contributes to numerous local partnerships through the following actions:

- Environment:
  - 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 6.4.3 above.
- Solidarity:
  - The fight against fuel poverty (Secours Populaire);
  - Support for a food bank in Kent in England (Shepway Foodbank).
  - Donations of laptops and desktop computers to schools and associations in the Hauts-de-France region.
  - Working with Kent Cricket to strengthen its positive impact in the community by developing its programme for isolated groups. The projects focus on inclusion, cohesion and well-being.
- Professional outreach:
  - Supporting students in Great Britain (Career Ready).
  - Collaboration with the Association des Paralysées de France (APF).
  - Signing of a partnership agreement with "Elles bougent".
- Arts and culture and cultural heritage:
  - A partnership with the Elham Valley Railway Museum in Newington in England for the maintenance and renovation of a model of the Tunnel.
  - Cultural events organised by The Strange Cargo.
  - The Folkestone Arts Festival "Book Festival" organised by Creative Folkestone.
  - Sponsorship of the "Kent Press and Broadcast award", a regional award for local journalism.

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[92] *Evaluation of the footprint of the Channel Tunnel 10 years after it became operational (Université du Littoral Côte d'Opale – 2004).*

Collaboration between Getlink and local communities is also illustrated through:

- The noise mitigation project in conjunction with local parish councils. In fact, during the expansion of the pre-registration area for freight activities at the UK terminal, trees were planted to help soundproof traffic noise. In addition, vibration studies were carried out during the renewal of the track.
- Engagement with local councils on light pollution during the installation of new floodlights in the maintenance area.
- The fact that Eurotunnel's landscaping team is responsible for border maintenance with neighbouring communities (Newington and Penne).
- Installation of a cycle path between the local station and the UK terminal in collaboration with the local council.

Eurotunnel

For 30 years now, the Tunnel has been a vital link between Great Britain and continental Europe. Every day, Getlink works with local communities to promote local economic and social development. In fact, 78.3% of the Group's recruitment was local compared to 58.6% in 2022. Eurotunnel accounted for 94% local recruitment, enabling Getlink to continue to strengthen its local foothold and work to promote local employment. More than 90% of recruitment is on permanent contracts.

A key player in the natural, economic and human environment, Eurotunnel fulfils its social responsibility through concrete commitments and actions to support the community:

- Getlink's Chairman, Jacques Gounon, is a member of the board of the Maison du Numérique et de l'Innovation du Calaisis (digital and innovation centre for the Calais area), which provides support to project leaders and start-ups in the Calais area. Opened in 2019, this structure is entirely dedicated to new technology and aims to help a broader audience discover digital technology and its capabilities. Comprising various rooms for training and an open space for co-working, it also has several 3D printers. In 2023, Getlink organised workshops there to raise awareness of new technologies and coding among the Group's key managers.
- In collaboration with the town of Coquelles, a mini-bus service is available to help the elderly with their daily journeys and also to guarantee them a certain degree of autonomy and avoid being becoming isolated. Eurotunnel has contributed to this initiative by financing advertising space in Coquelles.
- The SING'IN project, which is supported in France by the Ministries of Education and Culture, aims to make choral singing accessible in schools, particularly in priority education networks. Eurotunnel took part in this project and made a financial contribution; a show was held in June 2023 in which 500 young people took part.
- Since the beginning of the war in Ukraine, Eurotunnel has joined in the British solidarity movement in favour of Ukrainians. The Group has responded favourably to requests from organisations that charter humanitarian aid convoys. Since March 2022, more than 1,400 convoys have used the Tunnel free of charge. The decision has been taken to continue this action in 2024. In addition, the ESGIE Social and Economic Committee (SEC) regularly backs good causes actively supported by team members. A tombola supplemented by Eurotunnel funding showed solidarity with the people of Pas-de-Calais, who were hit hard by the floods in the winter of 2023/2024.

For many years now, Eurotunnel has been developing numerous partnerships with the sheltered employment sector, which remains mainly local, as mentioned in the paragraph of section 6.5.2 "Inclusion and diversity in teams" above and of section 6.5.4 "Suppliers – responsible purchasing" below.

Relations and partnerships with the academic world

The Group has maintained its permanent relationships with the academic world. These rewarding interactions make it possible in particular to enhance the knowledge of the Group's professions and contribute to a better integration of young people into the professional world while at the same time responding to technical problems that require innovation (see the Customers - Responsible Innovation paragraph in section 6.5.4 below). Several partnerships were active in 2023:

- between Europorte and the French Ecole Polytechnique relating to the predictive maintenance of locomotive engines;
- with the French École des Ponts et Chaussées (ENPC) since 2013. Getlink has renewed the "Rail transport sciences" fellowship until 2026. 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;
- with the Toulouse School of Economics. Getlink offers financial support to the school's research activities, including those relating to the links between ESG issues, companies' ESG policies and economic and financial performance. The activities of the Initiative for Effective Climate Corporate Action, which was set up in 2022, continued in 2023 with two breakfast meetings on the topics of the shortcomings of ESG ratings and the need to rethink the cost of capital for sustainable businesses. The year also saw the launch of a student challenge rewarding the best innovative solution that companies could adopt to effectively mitigate climate change and reduce greenhouse gas emissions;
- with 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;
- with UKRRIN (the UK Rail Research and Innovation Network), which brings together a number of universities, including the University of Birmingham, to conduct research in the field of vibration analysis, using sensors on the Shuttles to gain a better understanding of the stresses and wear on rolling stock on the railway track; and

- with the L2EP Laboratory (Laboratoire Electrotechnique et d'Electronique de Puissance de Lille, grouping four partner higher education establishments) with the project aimed at identifying solutions to improve catenary operation.

Relations with national actors

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 the players to hold discussions. Fer de France represents the sector vis-à-vis the government and supports the European Railway Agency.
- The Group is a member of the UTP - Union des Transports Publics et Ferroviaires (only Europorte in 2020) participates in the railway social affairs, railway system, legislation and European affairs committees. Europorte is also a member of the Board of Directors and chairs the Rail Freight Commission. The UTP also calls on CIFFCO for training-related matters.
- The Group is a member of Norlink (an association for the promotion of port and rail infrastructures in the French Hauts-de-France region).
- Since 2020, Europorte has been a member of 4F Fret Ferroviaire Français Futur, which brings all the players in the railway sector together, including the French Railways Association (AFRA), to promote rail transport. In 2021, 4F appointed Europorte's Chairman as its spokesperson. In the United Kingdom, Getlink participates in the RFG - Rail Freight Group, the British equivalent of AFRA. This organisation discusses 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 Groupement Maritime et Industriel de Fos et de sa région and the Union Maritime et Fluviale de Marseille-Fos, which are part of the Union des Entreprises des Bouches-du-Rhônes. 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.

6.5.4 VALUE CHAIN

Customers - quality of service and customer experience

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

The challenge linked to quality of customer service and customer experience was identified as an important material challenge by the Group's internal and external stakeholders during the materiality analysis. It relates to measuring and understanding customer feedback, listening to their expectations via consultation processes and taking these expectations into account when developing new services. This issue also overlaps with the risks of failure of rolling stock and availability of train paths, which are significant specific risks set out in chapter 3 of this Universal Registration Document.

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. Quality of service and customer experience influence the achievement of operational objectives in order to support the long-term growth of the Group.

Eurotunnel

Created in 2022, the "Product Development and Customer Engagement" department seeks to understand and respond to the needs and expectations of Passenger Shuttle and Truck Shuttle customers.

Eurotunnel continues to work to improve the overall efficiency of the Shuttle Service, focusing in particular on the fluidity of border controls, improved loading rates and the quality of information provided to customers.

As part of the customer-focussed strategy, the Delight programme, launched at the end of 2022, aims to transform the experience of service users and improve customer satisfaction. The programme is based on a short-, medium- and long-term action plan managed jointly by the operational and commercial departments. It defines the areas for improvement and their priorities across the entire customer journey, from booking a trip to returning home and beyond. The initiatives in this programme aim to respect three pillars: speed through offering a fast and reliable service, simplicity of use of services integrating innovations and the digitalisation of solutions, and the comfort provided to customers. The results of the various improvements made to the customer journey are monitored through a mystery shopper survey programme.

Passenger Shuttle Service

Eurotunnel has continued to refine its measurement of customer satisfaction and of the Net Promoter Score (NPS) indicator. This more sophisticated analysis of the data reveals specific trends. Perceived service quality is monitored as is the level of service quality provided. The monitoring of these two indicators shows a direct correlation with NPS, hence the interest in working in parallel on the service provided and its perception, in order to improve NPS.

To measure the satisfaction of Shuttle customers as faithfully as possible, the organisation is aiming for the widest use customer satisfaction surveys: in 2023, more than 700,000 questionnaires were sent out and in 2024 the organisation will continue its efforts to enhance the return rate.

Mystery shopper surveys are carried out monthly by an external provider. They include all aspects of the journey from the reservation and check-in process through to terminal facilities and staff availability.

Results

	2023	2022	2021
Passenger NPS	41	34	37

In order to build on the improvement in the NPS seen in 2023, more than 4,000 customers were questioned to help Eurotunnel build the future experience around customer needs from now to 2030 broken down into different time scales. Based on that, Eurotunnel is working to integrate more social and environmental criteria into the design of its LeShuttle service offering. Preparatory work has been carried out in the areas of environment, accessibility, diversity through consultation processes involving customer panels. On that basis, the Group is enhancing the training and support programme for frontline staff on how to assist customers at different stages of the journey and in different scenarios (including training on how to welcome passengers with disabilities).

Truck Shuttle Service

Eurotunnel’s Truck Shuttle Service commercial strategy includes the well-being of truck drivers. They are viewed as key decision-makers. To build loyalty and attract new customers, LeShuttle Freight also launched its Drivers Club loyalty programme in July 2023, which is already proving a great success.

The ambition is also to accelerate the renovation of the two terminals and the club cars (the carriages that transport the HGV drivers) in order to give a good impression at each stage of the customer journey. As part of the cross-functional customer service action plan, a Shuttle revamp programme has begun to improve on-board comfort, with the gradual introduction of an on-board coffee service. The upgrade of the terminals is continuing (signage, refurbishment of buildings, painting, creation of green spaces). As part of the continuous improvement programme, in 2023 a system was introduced to check compliance with customer standards on cleanliness. Customer reception standards will be assessed in 2024.

Getlink has continued to develop Le Truck Village, a place for drivers to rest and socialise during their breaks by installing new services. Le Truck Village is used by 70% of customers. Getlink is developing services to make lorry drivers’ breaks more enjoyable: in addition to washing machines and fresh bread (supplied by a local baker), customers have access to a 24/7 automated convenience store offering food and other necessities. The Food Truck service has been expanded, a dining area has been added to provide a comfortable environment for customers and a new outdoor terrace has been created. The new services on offer in the Truck Village, combined with one-off events and activities, have led to a significant improvement in driver satisfaction.

Since 2022, drivers have been transferred to the Club Cars in new, larger and more comfortable buses. The rest of the fleet is being renewed.

In order to take greater account of customers’ opinions when designing new services, the Truck Shuttle Service is continuing to carry out consultative processes (surveys, interviews) regularly involving customers, whether hauliers or truck drivers.

Work on low-carbon engine approvals for the Truck Shuttles is ongoing and is covered in section 6.4.2 above.

Since 2021, NPS has been used as a customer satisfaction indicator. Customer satisfaction is measured as follows:

- the NPS for drivers (relating to Le Truck Village and LeShuttle Freight); and
- the overall transporter impression by means of an external survey relaunched in 2023.

Results

	2023	2022	2021
Le Truck Village NPS	81	62	n/c
Transporter satisfaction survey	97	89	89
LeShuttle Freight drivers NPS	43	23	20

"n/c" refers to the creation of a new indicator or a change of methodology.

The 2023 target set at 24 for the Transporters NPS (LeShuttle Freight drivers) has been significantly exceeded. By making the questionnaire more accessible, the user panel responding to the satisfaction survey has become larger and therefore more representative. The new services and initiatives in 2023 have contributed to the improvement in the LeShuttle Freight NPS. The Le Truck Village NPS target of 63 for 2023 has been significantly exceeded, with an average score of 81.

Transporter customers saw a clear improvement in the quality of service delivered in 2023 compared with 2022. The introduction of a "First" priority boarding service in January 2023 contributed to the increase in customer satisfaction. In 2024, new developments are planned to reinforce those positive changes.

Europorte

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 including:

- simplification and standardisation of the locomotive fleet with a full service contract, to offer greater performance and optimise maintenance costs;
- monitoring of contracts as part of a weekly review;
- service quality performance indicators included in each contract;
- a customer satisfaction survey with the results and trends are presented to the Executive Committee each year.

2023 saw the continued use of Oleo100 (with a significant contribution to the Group's carbon trajectory, as detailed in section 6.4.2 above), and the relevance of the Flex Express service described in section 1.3.2 of this Universal Registration Document.

ElecLink

In addition to its commercial success, ElecLink is also an operational success with a remarkable availability rate of over 94% in its market and more than 6 TWh transported in a single year from 25 May 2022. With a capacity of 1 GW, equivalent to the electricity consumption of the greater Lyon area, ElecLink has increased the electricity exchange capacity between France and the United Kingdom by 33% in one year. This capacity was immediately taken up by market players, confirming their interest in a third cross-Channel interconnector in a tunnel environment.

Summary of the targets

The Group has incorporated customer issues into its CSR strategy through monitoring indicators and short, medium and long-term objectives:

Topic	Indicator	2023	2024 target	2025 target	2030 target
Truck Shuttles - transporters	Satisfaction survey (external)	97%	98%	/	/
Truck Shuttles - drivers	Double NPS (Le Truck Village et LeShuttle Freight)	LeShuttle Freight: 43 (v target of 24) Le Truck village: 81 (v target of 63)	LeShuttle Freight: 45 LeTruck Village: keep at 80	LeShuttle Freight: 50 Le Truck Village: 85 Le Truck Village: sustainable construction projects	LeShuttle Freight: 55
Passenger Shuttles	NPS	41 (v target of 38)	42	/	50 (from 2027)
	Accessibility of customer communication channels	n/a	Obtain AA standard (WCAG2.2) for the customer website and the corporate website	Retain the standard on the two websites	
	Inclusion in customer experience	n/a	Signage	Training project for front-line teams	/
	Raising customer awareness of environmental commitment	Mailings highlighting LeShuttle's environmental benefits	One campaign p.a.		Offering based on sustainable development commitments

Customers - responsible innovation

8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 17 PARTNERSHIPS FOR THE GOALS

The Group is at the cutting edge of technology and innovation in a number of areas and activities. In an increasingly uncertain and volatile environment, anticipating changes and developments as effectively as possible will allow the Group to meet the objective of maintaining and improving the quality of service across all its entities. As a result, the Group's innovation policy aims to identify and integrate technological developments to enhance its competitiveness in order to maintain a high level of performance and operational excellence for the benefit of its customers and all its stakeholders.

Responsible innovation has been defined by the Group as dealing with risks, integrating social and environmental issues, maximising positive impacts and limiting bounceback effects. This issue, identified by stakeholders as a material issue to be monitored, also refers to the strategic challenges of energy transition, transition to sustainable mobility and quality of service and customer experience. This challenge overlaps with the "Capability to manage innovative projects" risk set out in chapter 3 of this Universal Registration Document.

The Group pursues responsible innovation in several areas, which should enable it to maintain a competitive advantage and stay in line with its commitments. Accordingly, the Group is developing initiatives around the concept of Smart Border begun in 2018 and bringing together a series of projects carried out in conjunction with the French, European and British authorities. Designed in anticipation of the implementation of Brexit, these measures have made it possible to increase the fluidity of border traffic by optimising the control processes on goods and passenger flows.

Regarding the part of the Smart Border programme relating to the transport of goods, the Group is continuing to innovate in order to improve the reliability of the chain of information, particularly the matching of the documents required for border crossings with Eurotunnel's Shuttle data. The Group is also continuing to capitalise on this expertise by developing new services, including through the Sherpass platform. This platform digitises and simplifies data exchanges and the border crossing process for goods, offering new and innovative services for Tunnel customers and stakeholders in cross-Channel trade.

Regarding the part of the Smart Border programme relating to passengers, Eurotunnel has pursued various workstreams to provide innovative solutions for the implementation of the EES requirements. This new regulation is due to be implemented at the end of 2024. This has necessitated close collaboration with industry and the authorities to develop new digital solutions for capturing biometric data. These innovations, combined with Eurotunnel's unique model and the redesign of the customer journey, will ensure compliance with the regulatory framework in the near future, while maintaining fluidity at the terminals.

Innovation within the Group also stems directly from the Group's commitment to the ecological transition, through adaptation to new engine types and by facilitating modal shift.

In terms of adapting to new engine types and alternative fuels, the Group's various entities pursued a number of initiatives in 2023, as described in more detail in section 6.4.2 above, with the main achievements being:

Eurotunnel

- Improving the service offer for passengers using electric vehicles:
  - deployment of universal charging points at passenger terminals;
  - continuation of work on fire risk management in the Shuttles; and
  - analysis of the feasibility of charging vehicles on board Shuttles.
- Continuation of the work to authorise the passage of gas-powered vehicles through the Tunnel, and
- Continuation of studies into the use of electric batteries and electric vehicles.

Europorte

- Continued deployment of the agrofuel Oleo100 for Europorte diesel locomotives, initiated in 2021 and extended to new traffic.

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. In particular, the Group supports players in the sector by approving intermodal wagons. These efforts are also being made for passenger transport, to promote the interoperability of high-speed trains.

The share of the Group's investments in innovation contributing to the ecological transition in 2023 is presented in section 6.4.1 above. It should be noted that in terms of sustainable development and in the context of infrastructure maintenance activities, the Group has also experimented with innovative systems through Socorail, with the robotisation of track weeding, assisted by artificial intelligence and making it possible to limit the use of chemicals. This point is presented in more detail in section 6.4.3 above.

The digitalisation of operations also continued with several projects aimed at improving safety and maintenance. The Group is continuing to develop and improve predictive maintenance techniques for sleeper block maintenance, rolling stock fault identification and catenary monitoring using high-speed cameras, supported by artificial intelligence and image recognition algorithms.

In addition to the structuring of data management within the organisation, the Group has drawn up a roadmap for artificial intelligence applied to operational efficiency, with very concrete applications in 2023, particularly in the management of rolling stock.

The management of the infrastructure as a whole is also positioned at the cutting edge of maintenance technologies by benefiting from the continuous implementation of new innovative technologies and the expertise of academic partnerships. Indeed in 2023, the Group has continued with several research initiatives involving university and academic partners including:

- The Ecole Nationale des Ponts et Chaussée (ENPC) with the establishment of a fellowship to develop sleeper block monitoring solutions. The project on Tunnel track inspection has led to the development of a machine by the name of COBRA for detecting defects in blocks, for which Eurotunnel shares a patent with the ENPC. The Group has renewed its support for this fellowship until 2026, focussing on extending the lifespan of railway tracks, in particular through studies on mechanics, materials and digital predictive maintenance of railway tracks.
- The L2EP Laboratory (Laboratoire Electrotechnique et d'Electronique de Puissance de Lille, grouping four higher education partner establishments) with a project aimed at identifying solutions to increase the speed of detection of faults and disjunctions linked to the catenary. The results of this work are expected in the next few years.
- UKRRIN (the UK Rail Research and Innovation Network), with the establishment of a research partnership in the field of vibration analysis to better understand the stress and wear of rolling stock on the track using sensors on Shuttles. This partnership has enabled several measurement instruments to be set up on Eurotunnel's Truck Shuttles, providing data and lessons with a cross-functional approach between rolling stock and track conditions.
- The Ecole Polytechnique with a research chair on predictive maintenance. This partnership led to the publication in 2022 of a scientific article on the optimisation of the charge and thus the life of batteries using a predictive model based on neural networks[93]. This work is part of a broader research framework that should improve the availability of Europorte's rolling stock in the long run.

[93] *www.sciencedirect.com/science/article/pii/S2405896322011855.*

The Group is also involved in a collaborative research and innovation approach by participating in the MICADO project (Intelligent Maintenance of Catenary Systems by Optical Diagnosis), alongside RATP, R&D Vision, Oc'Via Maintenance and supported by BPI France. Through this three-year initiative (2022-2024), the Group is making the Eurotunnel rail network available to enable the development of a system based on 3D, multispectral analysis, imaging and artificial intelligence with real-time analysis, from design to industrialisation (evolution from level 4 to level 9 on the TRL[94] scale).

In addition, management encourages teams to propose innovative solutions on a daily basis in order to constantly improve service quality, operational efficiency, safety and environmental impact. To contribute to this objective and embed innovation into the corporate culture, a number of initiatives have also been taken to enable Group employees and managers to experiment with new technologies and gain a better understanding of trends (Low code - no code training session, introduction to artificial intelligence software, etc).

Suppliers – Responsible purchasing (procurement)

Responsible purchasing was identified by Group stakeholders as an important material challenge.

Getlink wishes to build trust and fairness 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 and this was updated in 2021. This Charter, which stems from ISO 20400, 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 mapped its purchasing categories against CSR risks. Buyers and technical specifiers are thus aware of the criticality of acquisitions and, when necessary, formulate specific CSR requirements for the project in progress.

The campaign to make an inventory of Eurotunnel's suppliers' CSR commitments, initiated in France at the end of 2020, has been systematic since 2022. 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 2023, the Group also continued with the deployment of its responsible purchasing procedure, which will be applied by 2025 to 100% of purchases worth more than €150,000. This procedure, which is based on thresholds, helps buyers and technical specifiers to identify and prescribe CSR criteria adapted to each order. The Group evaluates the CSR performance of its purchases through a dual system:

- evaluation of the CSR performance of suppliers (performance on all CSR pillars); and
- addition of a CSR component in the technical specifications when the project or purchase is considered to be high-stake or "material".

Thus, while a common base is required of everyone (based on the supplier's expressed commitments, the standards it follows, the certifications it has, compliance with CSR principles and policies, etc), for all material purchases, additional requirements associated with the product or service specific to Eurotunnel or Europorte are defined. These requirements are limited so that they are targeted and relevant in order to encourage the sustainable design of products and services, while resonating with the Group's own objectives as defined in the Group's CSR trajectory. This is particularly the case for energy efficiency, decarbonisation, resource efficiency and local purchasing. Through its "Letter to Suppliers[95]", the Group has informed its ecosystem of the priority it gives to environmental, social and governance issues. Suppliers' offers (recurring work and capital expenditure) can be assessed on these criteria up to 15% of the rating, and are financially valued wherever possible (in particular through the internal carbon price applied within the Group).

Eurotunnel's French and English purchasing teams were involved in drawing up the supplier risk assessment grid. 100% of buyers have been trained in its implementation and a feedback session has been organised for 2023.

84% of purchases over €1 million, the threshold set for 2023, were analysed from an environmental and social perspective when the project was launched, as described in section 6.4.2 above. In addition, the scope for assessing suppliers on the basis of CSR criteria has been extended. This scope covers recurring suppliers, suppliers with orders in excess of €150k and new suppliers onboarded during the year. Currently, 40% of the suppliers questioned (more than 200) have responded to the questionnaire, but the responses to recent questionnaires are becoming more systematic.

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[94] *The TRL (Technology Readiness Level) scale evaluates the level of maturity of a piece of technology up to its integration into a complete system and its industrialisation. Initially designed by NASA and ESA for space projects, it has nine levels.*

[95] *www.getlinkgroup.com/content/uploads/2022/04/Commitment-sustainable-procurement-uk.pdf.*

Actions to prevent corruption in the purchasing process are described in section 3.4 above. In its quest to have a positive impact on its value chain, Getlink requires its suppliers to comply with the Group's Code of Ethics and Conduct and 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 Code of Ethics and Conduct).

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 as stated in section 6.5.3 above.

The Group's share of local purchases in 2023 is nearly €78 million or 31% of purchases benefitting local areas (compared to €69 million i.e. 28% in 2022[96]). The Group's desire is to continue this upward trend in local purchasing wherever possible (which may also involve valuing the carbon impact of the service).

A share of local purchases relates to purchases from the sheltered employment sector[97]. In 2023, nearly €1.3 million of purchases were made by Eurotunnel from the sheltered employment sector i.e. an amount very close to that of 2022, 100% of which was spent in the Hauts-de-France (departments 62 and 59). For a number of years, Eurotunnel has developed a number of partnerships with the sheltered employment sector. Since 2013, Eurotunnel has approached the Association des Paralysés de France (APF) for services falling within the areas of expertise of its partner companies, which employ people with disabilities. In this way, subcontracting work is entrusted to the APF's workshops near Calais, which specialise in mechanical welding, joinery and packaging. Since 2022, Eurotunnel has also signed contracts with other companies in the same sector, such as AFAPEI, Cap Energie and Cap Emploi. During a forum of disability companies organised by Eurotunnel in November 2022 on its premises, the capabilities and know-how of these sheltered employment sector players were presented to employees/prescribers with a view to continuing to develop activities with these local players in the long term.

In order to align the day-to-day efforts of Group's teams with its commitments, an awareness-raising seminar for the Purchasing department is organised regularly to disseminate best practices and ensure that the Group's commitments are adopted by all those involved. Training modules developed with AXA Climate School on sustainable procurement were also taken by all buyers in 2023.

Lastly, supplier payment times have been specifically monitored since 2023, in anticipation of the CSRD publication requirements. The average time is set out in section 6.6 below.

The Group has included supplier relations in its CSR strategy, with the following monitoring indicators and targets:

Topic	Indicator	2023	2024 target	2025 target	2030 target
Supplier CSR commitments	(ET) Monitoring of supplier CSR commitments	40% of suppliers have responded to the questionnaire	Assessment of 50% of suppliers >150K€	Assessment of 100% of suppliers >150K€	/
Supplier relations	(ET) Monitoring of the ratio of local suppliers (France and United Kingdom)	31%	>26% (including local recruitment of subcontractors)	>30%	/
	(ET) Support for the sheltered employment sector	€1.3 million	>€1 million	>€1 million	>€1 million
	(EP) Socio-professional integration: contract with a player in the sheltered employment sector or a player working in socio-professional integration	n/a	1 p.a. (Contract for cleaning professional protective equipment)	1 p.a. (Contract for infrastructure management)	1 p.a.

96 *The scope was realigned in terms of period (November N-1; October N) and methodology (postcode analysis plus selection of a local partner namely Freedom Group).*

97 *Sheltered employment sector: sector of activity for people with disabilities whose working capacities do not allow them to work in an ordinary setting.*

6.6 GOVERNANCE

6.6.1 CSR GOVERNANCE

CSR governance was identified by stakeholders as significant among the material challenges.

The CSR department is part of the Group administration and financial department. Getlink has a structured CSR organisation and governance, which are set out in sections 6.3 and 6.4.1 above.

The governance indicators cover corporate governance as described in chapter 4, the control mechanisms put in place internally as described in section 3.4 of this Universal Registration Document and they also cover transparency and ethics within the Group. The indicators below have been added to the Group's CSR trajectory to improve transparency in anticipation of the regulatory requirements expected under the CSRD.

The Group is continuing its efforts in terms of payment times, in addition to the electronic invoicing requirement applied to suppliers, with a monthly monitoring plan of payment times in order to ensure that the Group's contractual commitments are met and to avoid putting pressure on its suppliers' cashflow. This involves raising the awareness of contract managers and specifiers, as well as complying with best practice (anticipating orders and using the digital platform for sending invoices). The average payment time is shown below. The Group expects to see an improvement thanks to the simplification of the approval chain and the end-to-end purchasing process. In anticipation of the CSRD (publication requirement G1-6), it is stated that to date no legal proceedings have been brought relating to late payment.

Summary of the targets

Topic	Indicator	2022	2023	2024 target	2025 target	2030 target
Good governance practice	Average supplier payment time (days)	n/a	47	/	/	/
	Afep/Medef code: number of divergences/year	0	0	0	0	0
	Rate of attendance at the Ethics and CSR Committee/year	100%	100%	>90%	>90%	>90%

With regard to the Ethics and CSR committee attendance rate indicator, a significant difference may be apparent between the two periods since the absence of a single member at a single meeting has a significant impact on the attendance percentage given the limited number of participants.

6.6.2 ETHICS, HUMAN AND FUNDAMENTAL RIGHTS

Business ethics and human rights are part of the challenge relating to ethics, human rights, fundamental freedoms and transparency of practices; 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 raising ethical awareness 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). From 2016, the Group's annual report has been ranked at the highest level of Global Compact differentiation (GC Advanced).

Through its Human Rights Policy and Code of Ethics and Conduct, Getlink reaffirms its commitment to the principles and values of the Universal Declaration of Human Rights as referred to in chapter 3 of this Universal Registration Document. Getlink confirms the fundamental place of this subject in its managerial and operational approaches, both internally and in relation to its external stakeholders.

To ensure that any breach of its commitments to external or internal stakeholders can be reported, the Group has put in place a rigorous framework with:

- A Code of Ethics and Behaviour that sets a framework of rules to guide the day-to-day work of the Group's teams and partners.
- A Certificate of Compliance with the Group's policies on ethics, the fight against undeclared work, modern slavery and corruption, to which suppliers must adhere before signing any contract.
- A whistleblowing procedure enables internal and external stakeholders to report human rights violations, corruption, data protection or competition law.

In 2023, these procedures were updated, posted on the intranet and circulated as part of the induction programme for new joiners.

A "Supplier Relations & Responsible Purchasing" charter (mentioned in section 6.5.4 above) and a letter to suppliers aim to align suppliers' ethical and environmental approaches with those of the Group.

To combat illegal employment, the Group requires all suppliers with contracts of €5,000 excluding VAT or more in France to provide the appropriate supporting documents.

To prevent corruption, the Group assesses suppliers on the basis of the answers they give to a questionnaire sent to them before the supplier account is created. If there is any doubt or if the assessment is unsatisfactory, the case is analysed by the Group's compliance officer and may result in mitigation or control measures or lead to exclusion from the panel of suppliers accepted by the Group. No cases of corruption have been raised during the year.

A new training campaign on the prevention and detection of corruption was launched in 2023 and will continue in 2024. The module, validated by a certificate based on a pass mark of 80%, is compulsory for the management team (100% of 48 people) and will be extended in future months to target populations that have already been identified.

No convictions and no fines for breaches of anti-bribery or corruption legislation were imposed on the Group in the 2023 financial year. The measures put in place to prevent and detect corruption and bribery are described in the following section and in section 3.4.1 of this Universal Registration Document.

To complement these human rights initiatives, since 2022 the Group has strengthened its internal complaints management system for harassment and discrimination. Each Group entity has a network of representatives trained to receive and support teams in the event of harassment or discrimination within the company. Information is kept confidential and employees receive support tailored to their needs. Complaints received are processed and categorised by type in order to identify whether certain points are recurrent and require in-depth analysis. Some of the cases dealt with in 2023 resulted in severe disciplinary sanctions, up to and including dismissal.

Lastly, Getlink is also vigilant and proactive on these issues throughout its ecosystem. This is the meaning of its public action in 2023 to defend fair working conditions for all through the so-called "social anti-dumping" law on the cross-Channel segment described in section 6.6.3 below.

The Group has put in place indicators to monitor the level of information on processes that can be used to warn of ethical and human rights violations. This monitoring and these objectives are also part of the CSR trajectory:

Topic	Indicator	2022	2023	2024 target	2025 target	2030 target
Awareness-raising	Ethics: Measuring the level of information on the whistleblowing process	n/a	n/a	Awareness campaign and measurement of the number of employees who have been informed about the procedure.	Level of information increasing	
	Human rights: Measuring the level of information on the whistleblowing process (harassment and discrimination)	n/a	n/a			
	Team members trained in the fight against corruption and bribery[98]	n/a	48 (100% of the management team)	Roll-out for priority teams (80%)	Training on other crucial subjects	

[98] *The new online training tool used since 2023 makes it possible to monitor the members of staff trained in these modules precisely.*

6.6.3 DIALOGUE WITH STATES, EUROPEAN INSTITUTIONS AND THE REGULATORY AND SAFETY AUTHORITIES

Dialogue with the States and the regulatory and safety authorities 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, i.e. steam engines and the use of coal, 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 the public authorities (IGC, national security authorities, economic regulatory authorities and so on) and elected representatives at a local, national and European level to develop high-level relations. These actions are part of the overall pre-emptive approach using various 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 set out in section 1.1.3 of this Universal Registration Document, Eurotunnel's teams prepared 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 immigration checks as well as the collection of truck cargo data 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 2023 with several French and UK ministries, the IGC and the European Commission have made it possible, in addition to rail issues, to highlight the concerns and specificities including relating to the conditions for the entry into service of the European entry-exit system (EES) on the Fixed Link terminals concerning the pre-registration of third-country nationals. The Group also mobilised the public authorities against the emergence of social dumping practices in the cross-Channel market. The French law of 26 July 2023 will make it possible to curb these practices and reinforce the safety of maritime transport. The United Kingdom passed similar legislation in March 2023.

The Group obtains assistance in monitoring and reading the various national and European regulations, in contacting the public decision-makers and in organising specific lobbying actions on economic issues and the transformation of the company. Under European Union regulations the Group also makes declarations to the Transparency Registry. With regard to French regulations, the Group declares to the HATVP (the French authority for transparency in public life) an amount of between €75,000 and €100,000 per year.

As part of its operational management of the border, Eurotunnel maintains ongoing relations with the armed forces and domestic border forces, both in respect of the border itself and in respect of the security of the site, which benefits from the presence of a "Sentinelle" military section of the "Vigipirate" mission. The Group is aware of the personal commitments of some of its employees in the reserves but does not currently have consolidated figures available. Nevertheless the Group confirms that a considerable number of the company's managers come from the armed forces (junior and senior officers) and work in the fields of safety, security and other relevant projects. This is also the case within the teams of safety subcontractors. Consequently, the Group has not undertaken any additional action to promote the Nation/Army connection.

6.6.4 INFORMATION SYSTEM AND PERSONAL DATA PROTECTION

Protection of personal data

Protecting information systems and data was identified by stakeholders as a strategic material challenge for the Group.

With regard to the confidentiality of personal data in the context of EU and UK data protection legislation, 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. Following the implementation of Brexit on 1 January 2021, the Group's data protection policy for 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 data protection policy, last revised in September 2022, has been published and circulated;
- publication of guidance notes, each addressing a specific aspect of data protection;
- the appointment of a Data Protection Officer (DPO);
- enhanced communication with teams including regular training of key personnel. 42 data protection correspondents (DPCs) are trained each year. The DPCs receive a quarterly training/refresher document to share with their department, containing reminders of the Group's processes and giving recent examples of data breaches from the press to impress on them the importance of keeping data secure and, where appropriate, drawing similarities to the Group's own business. The DPCs regularly provide a summary of any breaches reported and projects planned or ongoing which concern the use of personal data.

- Other training includes 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 and bespoke training for departments dealing regularly with personal data (for example HR and commercial);
- maintaining and monitoring a data processing register;
- use of 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;
- maintaining a log of breach reports to track trends and inform 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, 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; and
- the Group's internal audit department checks compliance with data protection legislation. In addition, the legal department undertakes targeted checks on departments that systematically handle personal data.

The legal department reports directly to Getlink's DPO on data protection issues and produces an annual report for review. The DPO raises data protection issues with members of the Executive Committee as necessary.

Eurotunnel's customer engagement department is exposed to the risk of data breaches given the number of direct contacts with customers.

In 2023, 148,965 calls, 50,059 emails, 74,288 webchats and 2,268 X (formerly Twitter) messages were received, which represents a significant decrease compared to the statistics for the period 2020 and 2021, when the changes to international travel caused by the Covid-19 pandemic had increased direct contact with customers.

Of the breaches reported in 2023, none needed to be reported to ICO[99]/CNIL[100]. Three minor breaches were reported internally relating to the capture of customers' data on customer bookings (compared to six in 2022). One report of a minor breach was received from a Eurotunnel external supplier. A total of twelve minor breaches (including those mentioned above) were reported internally to the Legal Department in 2023, on assessment only nine were found to involve personal data. In the other cases, the data was statistical only (business customers) or related to pets. These breaches were reported internally for reasons of transparency in relation to potential errors but were not classified as breaches.

The decrease in breaches experienced involving personal data is indicative of an organisation that is increasingly aware of the importance of data protection and of the continual improvement of staff capability to identify and deal with internal and external data protection issues.

In 2023, the Group's legal department received and responded to four data access requests, and 86 requests from customers for the deletion of their personal data. All requests were dealt with within the timescales required by legislation. In 2023, Eurotunnel's security department on the UK side responded to 764 requests for access to data from the authorities. The customer service department responded to 239 requests for access to their booking history.

To improve the Group's data protection effectiveness, targets are set annually. In 2023, the following targets were reached:

- training was delivered to DPCs and other relevant personnel on the importance of breach reporting within the statutory periods;
- awareness was raised with DPCs and other relevant personnel of the importance and applicability of impact assessments;
- a presentation was provided to all DPCs to disseminate to their teams giving a reminder of the key elements of data protection compliance and the use of Group policies and procedures;
- reformatting of the data processing register in France and
- advising on, monitoring and implementing processes to address divergencies in data protection legislation as a result of Brexit.

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99 *ICO – Information Commissioner's Office - The UK independent authority set up to uphold information rights in the public interest, promoting openness by public bodies and data privacy for individuals.*

100 *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 2024, the Group aims to achieve the following objectives:

- continue to deliver appropriate training to DPCs and other relevant personnel;
- design, develop and implement effective policies to ensure border fluidity;
- review the Group's data protection policy and policy notes; and
- continue to track and monitor divergencies in data protection legislation.

Cyber security

The protection of the information system (including cyber security) and personal data has been identified by stakeholders as a key strategic challenge for the Group. The "cyber attacks" risk has also been identified as a significant specific risk. This risk is set out in chapter 3 of this Universal Registration Document, which gathers together all the governance, policies, achievements and forecasts associated with this subject. Detailed monitoring of incidents and break-ins is carried out by the Group as presented in chapter 3 of this Universal Registration Document.

The Group's cyber security strategy, which applies to all entities (ElecLink's activities were fully integrated in 2023), is organised around four key areas:

- **Governance:**

  Structured governance of cyber security is achieved through regular committee meetings at all levels of the organisation, including general management and the Board of Directors. The Board's Security and Safety Committee monitors the subject closely, as does the Audit Committee, both as part of the risk review and through the internal audit work programme. Security policies are defined, approved, distributed and made available on the intranet. The level of cyber security is monitored by means of dedicated dashboards using exhaustive indicators including an internal composite cyber security index[101] and specifying medium- and long-term objectives. This management system ensures compliance with the regulations applicable to the Group.

- **Protection:**

  Systems are protected by a comprehensive set of filters (email, internet browsing, antivirus) and partitioning (firewalls, network, etc) systems. User and IT access rights are carefully defined, partitioned and kept up to date. Connection to systems is protected by multiple authentication. Hardware is updated regularly (whenever possible) to avoid security breaches.

- **Detection:**

  Monitoring systems are in place to detect abnormal activity and are operated 24 hours a day by a service provider with ANSSI (security incident detection service providers) PDIS qualifications. In addition, a dedicated in-house team deals with any anomalies or incidents identified, using a system based on artificial intelligence algorithms.

- **Proactivity:**

  Cyber attack crisis exercises are organised annually. The Group has put in place the tools and processes needed to repair systems in the event of damage caused by a major cyber attack. In particular, since 2022, server backup systems have been improved to ensure that backups are permanent, making it impossible to destroy them in the event of a ransomware attack for example. This Disaster Recovery Plan (DRP) is supplemented by a Business Continuity Plan (BCP), which involves extracting essential business data and storing it in a "digital backup space" provided by a specialist service provider. Thanks to this space, business activities can temporarily continue to operate in downgraded mode, even in the event of a total IT blackout.

Following on from the major investments already made, the Group's commitment in the form of a multi-year project plan will enable all the areas for improvement to be addressed. This roadmap includes a significant increase in the number of staff dedicated to cyber security, which began in 2022 and will continue until 2024.

To validate the effectiveness of this approach, the Group carries out annual audits, cyber attack crisis simulations and penetration tests, under the authority of the internal audit department reporting to general management. A number of awareness-raising initiatives were carried out or continued in 2023: to combat phishing, monthly tests are carried out on employees and subcontractors and those who regularly fail are required to undergo refresher training failing which the functionalities of their mailboxes are reduced.

To make employees aware of the risks posed by artificial intelligence, the Group has set up a dedicated e-learning course as well as in-person sessions with focussed topics. All the measures described above reduce the risk of cyber attacks, both in terms of probability and severity. Moreover, the attempted cyber attacks carried out in 2023 did not have a significant impact on the Group's activities. The Group considers information about cyber security to be confidential and for obvious security reasons does not disclose details.

In addition, a cyber insurance contract has been in place since 2020. It was renewed in 2023 to include cover for the risk of ransomware, which is often excluded by insurers, without any significant increase in the premium testifying to the Group's good level of robustness in this area.

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[101] *This index incorporates all aspects of the cyber security strategy (results of external audits and benchmarking against standards, tools in place, governance, number of events/incidents recorded each year, etc).*

The Group has put in place a cyber security trajectory with monitoring indicators and objectives:

Topic	Indicator	2022	2023	2024 target
Rating	External ratings	A (Transport sector: B)	A	A
	Internal ratings	85	92	95
Governance	Number of meetings of Board committees dealing with cyber security issues	4	4	4

6.7 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 (NFPS or 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 2023 to 31 December 2023).

The period set for the annual reporting of environmental information is a rolling year (from 1 October 2022 to 30 September 2023), 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 relevant Group entities.

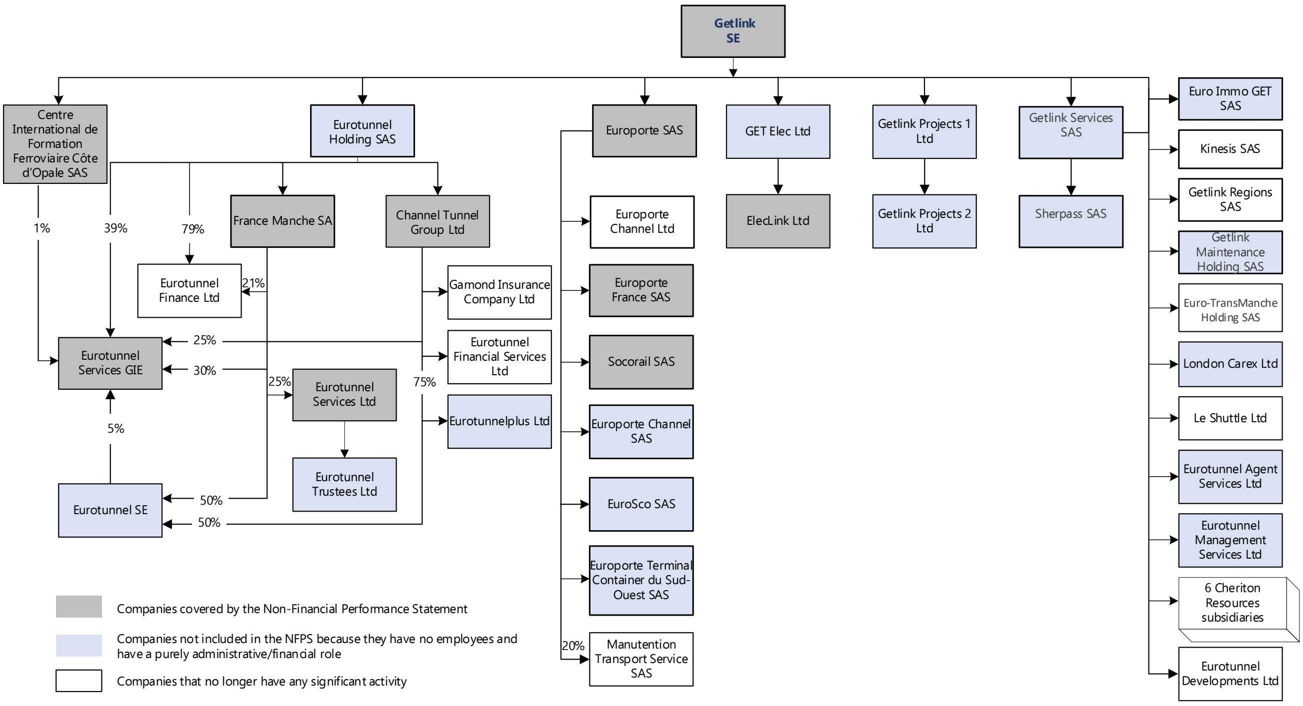
The diagram of the Group structure below distinguishes between:

- companies included in the non-financial performance statement;
- excluded companies (with no employees) but retaining an administrative/financial role; and
- companies that no longer have any significant activity.

However, when these entities have employees (in very small numbers) as is the case for Eurotunnel SE, which has three employees in Spain, CSR reporting is included in that of a larger entity (in this case ESGIE).

All employees and all operational activities are therefore covered by the CSR reporting presented in this document. Lastly, on 1 January, the Group placed the cover of its UK terrorism risk with its first line insurer. As a result, the Gamond entity no longer has any activity.

With regard to environmental indicators, ElecLink joined the Group's scope of consolidation from the 2022 financial year following its nominal start of operations in May 2022.



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

Sherpass SAS will be included in the scope of the non-financial performance statement once it is active.

Choice of indicators

The purpose of the indicators is to monitor the commitments made by the Group and its progress in terms of CSR 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 and societal indicators have been chosen to:

- monitor the actions arising from the priorities set out in the Group's CSR policy, including in the areas of social responsibility, health and safety, governance and impact on the value chain; 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.

In addition, the 2023 report has incorporated some of the quantitative indicators set out in the CSRD directive on sustainability reporting on material issues already identified for the Group.

The following information has been excluded since they are not applicable to the Group's scope of activities at the relevant level: 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 and societal information is collected from each entity through a computerised data feedback system. The data is checked and validated by the relevant departments in 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.

Further information and methodological limits of the indicators collected

The methodology 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 (applicable to the Coquelles terminal in France with a prefectoral order granted to the France Manche entity).

Non-road diesel and Oleo100 consumption

The consumption of non-road diesel and Oleo100 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 shunting engines (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 the Tunnel when not supplied by the catenary) is based on invoices or readings from the equipment monitoring software.

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/m²/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, which is itself based on the meters of gas-heated buildings on the UK terminal (<3%).

Consumption of electricity

Eurotunnel and ElecLink's electricity consumption is determined by the electricity suppliers at the delivery points in Coquelles and Folkestone.

Electricity consumption at Europorte's subsidiary sites not equipped with accessible meters has been extrapolated on the basis of a ratio of electricity consumption/m²/day. This ratio was calculated based on data from sites equipped with usable meters.

For Europorte's locomotive 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 this year. Most of the emission factors (reviewed during the update carried out in 2020) derive from the ADEME "Base Empreinte" (footprint base). The other emission factors derive from the UK government department DESNZ[102] (UK electricity mix and natural gas) and from the product safety data sheets for the RS70 and R513A refrigerants. The impact of the change of use of land on the French perimeter of the Eurotunnel Concession in 2019 following extensions required by Brexit, resulted in a contribution of 4,640 tonnes of CO_2 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_2 equivalent per year since 2019.

As far as ElecLink is concerned, greenhouse gas emissions come from the converter stations' electricity consumption maintenance and shutdown periods, as well as from possible SF6 leaks in these stations. In order to avoid double counting, the electricity losses inherent in the transport of electricity through the cable are borne by the end user who, in accordance with the ElecLink commercial offer, has purchased the total electricity (i.e. the final electricity as well as the losses resulting from the transport from the production site to the delivery point). The GHG emissions reported against Scope 2 for ElecLink therefore correspond to the electricity consumption strictly attributable to ElecLink. For information purposes, electrical losses are of the order of 2 to 3% of the energy transmitted, as is the case with all electrical transmission cables (mainly due to the Joule effect).

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

[102] *www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023.*

- "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_2 equivalent or CO_2eq) 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_2 equivalent. This emission factor (133 gCO_2eq/kWh) was calculated and provided by EDF based on the emissions (in CO_2 only) provided by the EEX AIB (i.e. 125 gCO_2/kWh for the most recent value applied to 2023 consumption)[103]. This major change (i.e. coefficient multiplied by 2.6) remained a one-off and did not result in a recalculation of the trajectory. However, the economic effect for the Group was significant since a larger base of renewable electricity was needed to offset the carbon intensity of the residual mix (almost doubling the number of green GWh between 2022 and 2023).

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 on the basis of an initial study using an independent firm. The figures are updated annually. In particular, in line with the methodology applied by peers, the calculation of emissions related to the Eurotunnel's customer and visitor travel now focuses on the journeys made by customers within the Concession perimeter (i.e. 5 km) over which the Group has some levers for action, rather than the entire estimated origin-destination journey (approximately 1,000 km) as was the case for the 2021 financial year. In addition, the categorisation of expenditure (recurring and project) has been refined and carbon assessments of services or products have been carried out with suppliers to reflect as accurately as possible the carbon impact of purchases, which represents the Group's largest item (a large proportion of suppliers have provided the information needed to calculate the carbon footprint of their products and services for the Group). As in previous years, project-related (CAPEX) emissions are treated as depreciation over the life of the equipment concerned, and each year, the "carbon depreciation charges" for previous years are added back in the current year.

Other data is either purely analytical (e.g. upstream energy) or comes from the Group's own tools (e.g. business travel based on expense notes) or from statistical data (commuting was re-estimated in 2022 on the basis of a mobility questionnaire sent to the Eurotunnel and ElecLink populations). It is updated every year for ElecLink (100% of respondents) and every two years for Eurotunnel (around 40% of respondents). Few data are extrapolated: this relates in particular to emissions due to commuting for non-respondents to the questionnaire (linear extrapolation) representing 3% of total Scope 3 emissions.

The ADEME economic ratios used to calculate Scope 3 emissions associated with the purchase of products and services, as well as fixed assets linked to investments, have been updated to take into account French and British national inflation between 2019 and 2023, as well as the breakdown of UK/French purchases, i.e. 15% for Eurotunnel and 13% for Europorte. This update avoids artificial "carbon inflation" with no physical relevance.

Emission factors for waste collection and treatment activities have been updated this year: ratios are applied by country (DESNZ and ADEME databases) and by type of treatment (recycling, recovery by incineration and landfill).

Calculation of greenhouse gas emissions avoided

A 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), DESNZ (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 Link are as follows:

- Europorte activity: all tonne-kilometres transported by Europorte are carried by truck;
- Eurotunnel Truck Shuttles: 100% ferry use; (a journey by ferry is estimated at 112 kg CO_2eq, i.e. 12 times greater emissions than a journey in electric Truck Shuttles (9 kg CO2eq) according to the 2020 study by the independent firm established in the GLEC benchmark);
- Eurotunnel Passenger Shuttles: 100% ferry use (a journey by ferry is estimated at 147 kg CO_2eq, i.e. 73 times greater emissions than a journey in electric Truck Shuttles (9 kg CO2eq) according to the 2020 study by the independent firm established in the GLEC benchmark);
- Eurotunnel's Rail Freight Services customers: 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's High Speed Passenger Train customers (Eurostar): the shift is considered to be 100% to air traffic, considering that the traffic created by the Tunnel would have been created by low-cost airlines and that other shifts (to other tourist destinations) are negligible.

This assessment is updated each year with new emission factors and physical flows (Eurostar passengers, LeShuttle customers etc).

[103] *www.eex.com/fileadmin/EEX/Downloads/Registry_Services/Guarantees_of_Origin_Documentation/20210825_EEX_publishes_the_French_ residual_mix_for_2020.pdf.*

Emissions of pollutants from combustion engines

Air pollutant emissions from the internal combustion engines of light vehicles and maintenance vehicles have been calculated. The particles considered are carbon monoxide (CO), unburnt hydrocarbons (HC) and nitrogen oxides (Nox). This calculation is based on the fuel consumption of the vehicles and the maximum unit emissions of pollutants relative to the standards applicable to the various vehicles. For light vehicles, the unit emissions are those established by the Euro 4, Euro 5 and Euro 6 standards, depending on the year the vehicle was built. For Europorte's rolling stock and Eurotunnel's maintenance vehicles (Schoma, Krupp, STTS locomotives etc), the maximum unit emissions are taken from the locomotives' technical documentation and the European rolling stock standards (stage IIIA/B and UIC624-2). These European standards give maximum pollutant emission values. These normative emissions are then applied to the mileage of the vehicles to establish the absolute values of pollutants indicated.

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.

Water consumption

Eurotunnel's consumption is based on entry meters upstream of the Concession (Coquelles, Sangatte, Folkestone and Samphire Hoe sites). 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. This extrapolation concerns less than 2% of the Group's consumption.

Rate of electrification of the light vehicle fleet

This rate applies to all Group vehicles (company vehicles and the Eurotunnel and Europorte professional fleet). Hybrid and electric engines are included in the numerator. The rate is based on the number of vehicles.

Frequency and severity rates of accidents at work involving lost time

The frequency and severity indicators for accidents at work involving lost time are calculated for the Group's direct employees, part-time and temporary workers. They are also calculated separately for subcontractors.

Total payroll

The gross annual payroll corresponds to the total remuneration of employees including all social security costs for all Group entities in scope. The following are therefore excluded from the calculation:

- profit-sharing;
- employer contributions; and
- allowances not subject to social security charges (e.g. meal allowances, transport/travel allowances, etc.).

Payroll costs correspond to the total of the following contributions, expressed in the currency of the entity.

In France: URSSAF (French social benefits and contributions agency), retirement, unemployment/sickness, health insurance, CSG (French generalised social contribution), CRDS (French contribution to the repayment of social debt).

In the UK: employer National Insurance contributions, employer pension contributions, healthcare costs, company council Charge, childcare administration charge.

Equity ratio

To meet CSRD requirements, this indicator relates to the median value on a full-time equivalent basis of the Group's employees, excluding the highest salary. The equity ratio is reported in greater detail in Chapter 5 of this Universal Registration Document.

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.

Recordable occupational illnesses

An occupational illness must be recognised by the CPAM (French primary health insurance fund) before it can be considered as such. This recognition only concerns employees of French entities and may take several months.

Social dialogue

Several collective agreements/company agreements apply within the Group. There are also representative bodies at French, UK and European level. This is why there are agreements that may apply at different levels, entities, countries or throughout the Group.

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. The hours of certain Europorte subsidiaries' online training courses have not yet been fully recorded. Eurotunnel e-learning hours relating to business skills are recorded. The implementation of tools and processes including through the Getlink Academy platform will make e-learning reporting more comprehensive.

Due to the introduction in 2024 of a new training management system (Training Orchestra) and the closure of access to the old system from September 2023, the reporting period for the number of hours of training for the ESGIE & ESL subsidiaries has been limited for this financial year from 1 January 2023 to 8 September 2023. In order to make a comparison with previous years, the number of training hours has been extrapolated linearly over a 12-month period. This approach is disadvantageous since a large number of training courses are consolidated and finalised in the last quarter.

Rate of non-permanent employment

Trainees and students with work-study contracts are excluded when calculating this indicator.

Overtime

Overtime corresponds to hours worked by staff in excess of the contractual duration of a contract considered full-time by the entity and not taken in lieu whether or not they are subject to additional pay. Hours worked in excess of the planned schedule for a part-time employee are not taken into account.

Hours of work

Percentage distribution of the workforce according to the following two criteria:

People working part-time, i.e. for whom the weekly working time specified in the employment contract is less than 35 hours for French companies and 37 hours for British companies.

People working full-time, i.e. for whom the weekly working time specified in the employment contract is at least equal to 35 hours for a French company or 37 hours for a British company.

Disability

The percentage of the workforce of each entity subject to the employment obligation contained in the French Labour Code is calculated on the basis of the number of beneficiaries employed by the entity, details of which appear in the compulsory annual statement of employment of disabled workers, war veterans and the like (DOETH). Given the regulatory differences between France and the United Kingdom, the indicator representing the rate of disabled employees does not include UK entities. The rate published concerns only the ESGIE entity.

The values for year N are not consolidated until April of the year N+1. The value shown is therefore based on the previous year's headcount (N-1).

The distribution by gender of the indicator of the number of disabled employees has been available since the publication of the 2023 data. These values may vary slightly following administrative notifications, in which case the change will be reported in the following year's publication. Given the regulatory differences between France and the UK, the indicator representing the number of disabled team members does not include UK entities.

Work-study students

The scope of this indicator has been extended to include UK subsidiaries from this 2023 financial year.

Feminisation – remuneration

The professional equality index is calculated in France for each entity subject to the legal obligation and a calculation is also made for the Group as a whole.

The gender pay gap is calculated for British members of staff.

For the equity ratio, the legal obligation requires a calculation only for the parent company Getlink SE, but in the interests of transparency and relevance it is also calculated for the Group as a whole.

Local purchasing

Local purchasing refers to purchases made from suppliers in the region in which the company operates (within a radius of approximately 100 km). This applies to all purchases made by the purchasing department, low-values purchases with no purchase order ("LVPO") and logistics. Framework contract purchases (electricity, telephony, gas, fuel, water, etc.) are excluded from the calculation of the ratio base because the local dimension is not applicable to these purchases.

The figures are provided for Eurotunnel's French, UK and cross-function purchases, based on a weighted average of the weight of the purchases (FR share and UK share of the total). The Europorte and ElecLink subsidiaries and Getlink's expenditure are excluded from this indicator. The reporting period for this indicator has been modified to be closer to the Scope 3 purchasing period and covers a rolling year (from 1 November N-1 to 31 October N).

Payment times

This indicator is made up of two sub-indicators:

- the average time (in days) to pay an invoice from the date on which the contractual or statutory payment period begins to run; and
- the number of legal proceedings relating to late payment.

Group consolidation currently covers the external purchases of Eurotunnel and Europorte.

Customer satisfaction

This indicator shows what customers expect and how they perceive the service. It covers three areas: Passenger Shuttle customers, Truck Shuttle customers and Le Truck Village customers.

The Passenger Shuttle customer rate is the result of satisfaction surveys sent to customers the day after their return. Around 12% of customers responded in 2023. The NPS calculation combining UK and French data is carried out monthly (i.e. the total percentage of promoters in both data sets minus the total percentage of detractors in both data sets). At the end of the year there is one figure for each month and the NPS reported is the average of these 12 figures.

Truck Shuttle customers are asked to answer from 0 (unlikely) to ten (very likely) to the question "Based on your last trip, how likely are you to recommend LeShuttle Freight to other drivers?". Since 2023, this survey has been accessible online via the Driver Info App or via a QR code displayed on the UK and French terminals (unlike the previous system where the survey was only available via the wifi connection. Accordingly, the panel of users who have access to it has grown since 2023, which means that the number of returns is higher). Drivers can respond at any time during the customer journey and have a choice of 12 languages.

Truck Village customers can access the survey via the tablets at their disposal or are asked to complete it by Eurotunnel teams on site.

The methodology used to divide satisfaction levels into detractors (0-6 i.e. customers who are dissatisfied with the service and may speak negatively about the Eurotunnel brand), passives (7-8 i.e. customers who are satisfied but may be influenced by the service offered by competing brands) and promoters (9-10 i.e. loyal customers who appreciate the Eurotunnel service and may actively recommend the brand to others).

The indicator indicating the level of satisfaction of transporters is the result of a study carried out by an external service provider.

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 2023 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[104]
Eurotunnel as: ▪ Railway infrastructure manager ▪ Eurotunnel Passenger Shuttles ▪ Eurotunnel Truck Shuttles Europorte-Socorail as railway infrastructure manager[105]	Infrastructure for rail transport	6.14	F42, H52 and H49.10 by extension
Europorte – rail freight traction business	Rail freight transport	6.2	H49.20
ElecLink – FR/GB 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 treated as not eligible for climate targets.

[104] *According to European Regulation 1893/2006 of 20 December 2006.*

[105] *Socorail infrastructure activities.*

Assessment of alignment

For contributions to the climate change mitigation and adaptation objective, the main criteria for alignment with the green taxonomy are:

1. 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.
2. For climate change adaptation: infrastructure resilience and accurate consideration of physical risks to infrastructure under operation (see the dedicated paragraph in section 6.4.2 above).
3. The ElecLink business is structurally aligned as an electricity interconnector between the Member States and Great Britain.

An in-depth analysis of the technical screening criteria, the minimum safeguards[106] and the DNSH (Do No Significant Harm) criteria was conducted and summarised in an internal report reviewed by the statutory auditors.

Taking into account the "non-enabling" nature of those activities that are sources of revenue for the Group and the fact that no revenue or expenditure (CAPEX or OPEX) relating to climate adaptation has been identified in 2023, no contribution towards the second objective is to be carried forward, even though the technical review criteria and DNSH for this objective are in compliance with it.

It should be noted that for the rail infrastructure management activities carried out by Europorte/Socorail, the Group s not in a position to confirm the DNSH criteria for the operational sites since these are client sites outside the Group. Given this uncertainty, the indicators corresponding to Europorte/Socorail's rail infrastructure business (turnover, CAPEX, OPEX) are therefore considered as non-aligned.

Methods of evaluating financial indicators

The numerators and denominators of the financial ratios have been defined in accordance with the delegated act relating to article 8 of the Taxonomy Regulation ((EU) 2020/852 (green taxonomy) published on 6 July 2021 as well as the FAQs distributed by the Platform on Sustainable Finance.

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 compared to alternative road routes, diesel locomotives do not meet the "zero emissions" criterion of the taxonomy. In the second case, the Socorail revenue is considered aligned only if the infrastructure does not involve the transport of fossil fuels. The revenue is therefore split into three components (activities 1.2, 1.3 and 2.2 in the tables below). However, since a DNSH analysis of all the sites belonging to its customers on which Europorte carries out infrastructure management activities is not accessible without a disproportionate effort, the entire revenue of Socorail's rail infrastructure management activities is considered non-aligned. Europorte's revenue is therefore split into three components in the tables below: activity 1.3 (electric rail freight – excluding fossil fuels) aligned; activity 2.1 (non-aligned rail freight, because thermal or fossil fuels) and activity 2.2 (rail infrastructure management).

CAPEX – capital expenditure:

- The consolidated Eurotunnel, Europorte and ElecLink amounts in the denominator include both the expenditure to be considered as CAPEX under IFRS 16 and the CAPEX expenditure identified in note D.1.1 to the consolidated financial statements at 31 December 2023 in section 2.2.1 of this Universal Registration Document.
- Eurotunnel: all capital expenditure for the year 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 capital expenditure for the year 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 Great Britain).
- 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. Most of Europorte's CAPEX costs arise from the renewal of the leasing of thermal locomotives (IFRS16).
- The €142 million of CAPEX identified for Eurotunnel in the table below includes €67 million of 2023 capital expenditure on projects financed by green bonds, as reported in section 6.4.1 above. When this expenditure is removed from the calculation of the CAPEX indicator (numerator and denominator), the ratio of aligned CAPEX becomes 69% for a total expenditure of €117 million.

[106] *The minimum safeguards refer to the OECD guidelines for multinational businesses set out in the Taxonomy Regulation (Article 18). These are set out in European directives, binding on Getlink; these include procedures around human rights, including workers' rights, corruption, taxation and fair competition.*

OPEX – operating expenditure:

- In accordance with the information provided in the FAQ[107] 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 remaining 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. 76% of the Group's operating expenditure) were considered as "non-eligible" OPEX. In particular, costs related to the substitution of biofuel for diesel in locomotives have not been valued. Moreover, depreciation costs are not included in operating expenditure.
- For ElecLink, the eligible operating costs for the year (external maintenance costs) are considered aligned since they relate to an aligned activity. The remaining costs are included in the Other non-eligible or non-aligned OPEX category.

The following three tables summarise the eligibility and alignment criteria leading to the ratios outlined in section 6.4.1 above in accordance with the formalities set out in EU Delegated Regulation 2023/2486 of 27 June 2023 amending EU Delegated Regulation 2021/2178.

Revenue

	2023			Substantial Contribution Criteria						DNSH							
Economic activities	**Code**	**Absolute revenue 2023**	**Proportion of revenue 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity & ecosystem**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity & ecosystem**	**Minimum safeguards**	**Proportion of revenue aligned with or eligible for taxonomy, year N-1**
		m€	%	YES; NO; NOT ELIGIBLE						YES; NO; NOT APPLICABLE							
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Environmentally sustainable activities (taxonomy-aligned)																	
Infrastructure for rail transport	CCM 6.14	1,110	61%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	65%
Rail freight transportation	CCM 6.2	32	2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	N/A	YES	2%
Transmission & distribution of electricity	CCM 4.9	558	31%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	YES	YES	26%
Turnover of environmentally sustainable activities (taxonomy-aligned) (A1)	all	**1,700**	**93%**	**93%**	**0%**	**0%**	**0%**	**0%**	**0%**								**93%**
of which enabling		0	0%	0%	0%	0%	0%	0%	0%								
of which transition		0	0%	0%													
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																	
Rail freight transportation	CCM 6.2	75	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	NO	N/A	YES	4%
Infrastructure for rail transport	CCM 6.14	43	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	N/A	NO	NO	NO	YES	2%
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A2)	all	**118**	**6%**	**6%**	**0%**	**0%**	**0%**	**0%**	**0%**								**6%**
A. Turnover of taxonomy-eligible activities (A1+A2)		**1,818**	**99%**	**99%**	**0%**	**0%**	**0%**	**0%**	**0%**								**99%**
B. TAXONOMY - NON ELIGIBLE ACTIVITIES																	
Turnover of non-eligible activities		11	1%														1%
Total (€m)		**1,829**	**100%**														**100%**

Code CCM: Climate change mitigation. (*) NACE code: - 6.14: F42, H52, H49.10 by extension; - 6.2: H49.20; - 4.9: D35.12.

[107] *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.*

	Turnover ratio / total turnover	
	Aligned with taxonomy per objective	Eligible to taxonomy per objective
CCM	93%	99%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CCM: Climate change mitigation; CCA: Climate change adaptation; WTR: Water and marine resources; CE: Circular economy; PPC: Pollution prevention and control; BIO: Biodiversity and ecosystems.

Capital Expenditure (CAPEX)

				Substantial Contribution Criteria						DNSH							
Economic activities	**Code**	**Absolute CAPEX 2023**	**Proportion of CAPEX 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity & ecosystem**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity & ecosystem**	**Minimum safeguards**	**Proportion of CAPEX aligned with or eligible for taxonomy, year N-1**
		m€	%	YES; NO; NOT ELIGIBLE						YES; NO; NOT APPLICABLE							
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Sustainable activities (taxonomy-aligned)																	
Infrastructure for rail transport	CCM 6.14	142	77%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	64%
Rail freight transportation	CCM 6.2	1	1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	N/A	YES	1%
Transmission & distribution of electricity	CCM 4.9	5	3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	YES	YES	24%
Acquisition and ownership of buildings	CCM 7.7	0	0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	N/A	N/A	N/A	N/A	N/A	YES	1%
CAPEX of activities aligned with taxonomy (A1)	all	**148**	**80%**	**80%**	**0%**	**0%**	**0%**	**0%**	**0%**								**90%**
including enabling		0	0%	0%	0%	0%	0%	0%	0%								
including transition		0	0%	0%													
A.2 Activities eligible for taxonomy but not sustainable (not aligned with taxonomy)																	
Rail freight transportation	CCM 6.2/CCA6.2	33	18%	EL	EL	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	NO	N/A	YES	9%
Infrastructure for rail transport	CCM 6.14/CCA6.14	3	2%	EL	EL	N/EL	N/EL	N/EL	N/EL	NO	NO	N/A	NO	NO	NO	YES	1%
CAPEX of activities not aligned with taxonomy (A2)	all	**36**	**20%**	**20%**	**20%**	**0%**	**0%**	**0%**	**0%**								**10%**
A. CAPEX eligible for taxonomy (A1+A2)		**184**	**100%**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**								**100%**
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																	
CAPEX of non-eligible activities		**0**	0%														0%
Total (€m)		**184**	**100%**														**100%**

The total amount of CAPEX in the table above is equivalent to the sum of the "Investment in property, plant and equipment" amount (€151 million) indicated in note D.1.1 "Information by segment" of the consolidated financial statements in section 2.2.1 of this Universal Registration Document, and the "Acquisitions" amount (€33 million) in note F.3 "Right of use assets (IFRS 16)".

	CAPEX ratio / total CAPEX	
	Aligned with taxonomy per objective	Eligible to taxonomy per objective
CCM	80%	100%
CCA	0%	100%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CCM: Climate change mitigation; CCA: Climate change adaptation; WTR: Water and marine resources; CE: Circular economy; PPC: Pollution prevention and control; BIO: Biodiversity and ecosystems.

Operating Expenditure (OPEX)

				Substantial Contribution Criteria						DNSH							
Economic activities	**Code**	**Absolute OPEX 2023**	**Proportion of OPEX 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity & ecosystem**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity & ecosystem**	**Minimum safeguards**	**Proportion of OPEX aligned with or eligible for taxonomy, year N-1**
		m€	%	YES; NO; NOT ELIGIBLE						YES; NO; NOT APPLICABLE							
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Sustainable activities (taxonomy-aligned)																	
Infrastructure for rail transport	**CCM 6.14**	155	18%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	20%
Rail freight transportation	**CCM 6.2**	10	1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	N/A	YES	1%
Transmission & distribution of electricity	**CCM 4.9**	3	0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	YES	YES	0%
OPEX of activities aligned with taxonomy (A1)	all	**168**	**20%**	**20%**	**0%**	**0%**	**0%**	**0%**	**0%**								**21%**
including enabling		0	0%	0%	0%	0%	0%	0%	0%								
including transition		0	0%	0%													
A.2 Activities eligible for taxonomy but not sustainable (not aligned with taxonomy)																	
Rail freight transportation	**CCM 6.2/CCA6.2**	22	3%	EL	EL	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	NO	N/A	YES	3%
Infrastructure for rail transport	**CCM 6.14/CCA 6.14**	16	2%	EL	EL	N/EL	N/EL	N/EL	N/EL	NO	NO	N/A	NO	NO	NO	YES	2%
OPEX of activities not aligned with taxonomy (A2)	all	**38**	**4%**	**4%**	**4%**	**0%**	**0%**	**0%**	**0%**								**5%**
A. OPEX eligible for taxonomy (A1+A2)		**206**	**24%**	**24%**	**24%**	**0%**	**0%**	**0%**	**0%**								**26%**
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																	
OPEX of non-eligible activities		644	76%														74%
Total (€m)		**850**	**100%**														**100%**

	OPEX ratio / total OPEX	
	Aligned with taxonomy per objective	Eligible to taxonomy per objective
CCM	20%	24%
CCA	0%	24%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CCM: Climate change mitigation; CCA: Climate change adaptation; WTR: Water and marine resources; CE: Circular economy; PPC: Pollution prevention and control; BIO: Biodiversity and ecosystems.

The contributions (revenue, CAPEX, OPEX) to the climate change adjustment goal are nil or non-material (<€1 million).

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 2023, the audit was led by KPMG. The assurance report for the year expresses reasonable assurance for five environmental indicators, six workforce indicators (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.

6.8 GRI CROSS-REFERENCE TABLE

The Global Reporting Initiative, or GRI, was created in 1977 by CERES (the Coalition for Environmentally Responsible Economies) and UNEP (the 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
GENERAL DISCLOSURES			
GRI 2: General disclosures 2021			
	2-1	Name of the organisation	1.1.1 Getlink today
	2-2	Entities included in the organisation's sustainability reporting	1.1.2 Business model
	2-3	Reporting period, frequency and contact point	6.7 Methodology
	2-4	Restatements of information	6.7 Methodology
	2-5	External assurance	6.11 Report by the independent third party
	2-6	Activities, value chain and other business relationships	1.2 Eurotunnel activities 1.3 Europorte activities 1.4 ElecLink activities
	2-7	Employees	6.5.2 Social - Human resources
	2-8	Workers who are not employees	6.5.2 Social - Human resources
	2-9	Governance structure and composition	4 Corporate Governance 6.3 Active governance for sustainable growth
	2-10	Nomination and selection of the highest governance body	4.2 Composition and functioning of the Board of Directors
	2-11	Chair of the highest governance body	4.2 Composition and functioning of the Board of Directors

Standard		Theme	Equivalent section in the Universal Registration Document
	2-12	Role of the highest governance body in overseeing the management of impacts	4.2 Composition and functioning of the Board of Directors
	2-13	Delegation of responsibility for managing impacts	4.2 Composition and functioning of the Board of Directors
	2-14	Role of the highest governance body in sustainability reporting	6.3 Active governance for sustainable growth
	2-15	Conflicts of interest	4.2.2 The preparation, organisation and work of the Board of Directors
	2-16	Communication of critical concerns	6.6.2 Ethics, human and fundamental rights
	2-17	Collective knowledge of the highest governance body	4.2 Composition and functioning of the Board of Directors
	2-18	Evaluation of the performance of the highest governance body	4.2 Composition and functioning of the Board of Directors
	2-19	Remuneration policies	5.1.1 Remuneration policy
	2-20	Process to determine remuneration	5.1.1 Remuneration policy
	2-21	Annual total compensation ratio	5.1.1 Remuneration policy
	2-22	Statement on sustainable development strategy	6.4.1 Strategy, steering and organisation of the environmental policy 6.3 Active governance for sustainable growth
	2-23	Policy commitments	6.6.2 Ethics, human and fundamental rights
	2-24	Embedding policy commitments	6.6.2 Ethics, human and fundamental rights
	2-25	Processes to remediate negative impacts	6.6.2 Ethics, human and fundamental rights
	2-26	Mechanisms for seeking advice and raising concerns	6.6.2 Ethics, human and fundamental rights
	2-27	Compliance with laws and regulations	3.4.1 The Group's general policies
	2-28	Membership associations	6.5.3 Partnerships and relations with communities and local players
	2-29	Approach to stakeholder engagement	6.2 Stakeholders and material challenges
	2-30	Collective bargaining agreements	6.5.2 Social - Human resources: Dialogue with stakeholders
GRI 3: Material topics 2021			
	3-1	Process to determine material topics	6.2 Stakeholders and material challenges
	3-2	List of material topics	6.2 Stakeholders and material challenges
	3-3	Management of material topics	6.2 Stakeholders and material challenges
GRI 201: Economic performance 2016			
	201-1	Direct economic value generated and distributed	2.1 Analysis of consolidated financial results 6.5.3 Partnerships and relations with communities and local players
	201-2	Financial implications and other risks and opportunities due to climate change	6.4.2 Energy transition and the fight against climate change
	201-3	Defined benefit plan obligations and other retirement plans	2.2 Annual financial statements
	201-4	Financial assistance received from government	n/a
GRI 202: Market presence 2016			
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	n/a
	202-2	Proportion of senior management hired from the local community	n/a
GRI 203: Indirect economic impact 2016			
	203-1	Infrastructure investment and services supported	1.5 Principal investments 6.5.3 Partnerships and relations with communities and local players
	203-2	Significant indirect economic impacts	6.5.3 Partnerships and relations with communities and local players
GRI 204: Procurement practices 2016			
	204-1	Proportion of expenditure on local suppliers	6.5.4 Value chain: Suppliers – responsible purchasing

Standard		Theme	Equivalent section in the Universal Registration Document
GRI 205: Anti-corruption 2016			
	205-1	Operations assessed for risks related to corruption risk	3.4.1 The Group's general policies 6.5.4 Value chain: Suppliers – responsible purchasing
	205-2	Communication and training about anti-corruption policies and procedures	3.4.2 Risk management organisation
	205-3	Confirmed incidents of corruption and actions taken	n/a
GRI 206: Anti-competitive behaviour 2016			
	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	n/a
GRI 207: Tax 2019			
	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
GRI 300: ENVIRONMENTAL STANDARDS			
GRI 301: Materials 2016			
		Getlink does not manufacture products. The use of recycled products is not material in terms of operating costs.	n/a
GRI 302: Energy 2016			
	302-1	Energy consumption within the organisation	6.4.2 Energy transition and the fight against climate change
	302-2	Energy consumption outside of the organisation	Supplier consumption is captured in the carbon footprints of purchases (see 6.4.2 Energy transition and the fight against climate change) and other Scope 3 carbon reporting items.
	302-3	Energy intensity	6.4.2 Energy transition and the fight against climate change
	302-4	Reduction of energy consumption.	6.4.2 Energy transition and the fight against climate change
	302-5	Reductions in energy requirements of products and services	6.4.2 Energy transition and the fight against climate change 1.2.3 Eurotunnel: capacity of the Fixed Link
GRI 303: Water and effluents 2018			
	303-1	Interactions with water as a shared resource	6.4.3 Preservation of natural environments
	303-2	Management of water discharge-related impacts	6.4.3 Preservation of natural environments
	303-3	Water withdrawal	6.4.3 Preservation of natural environments
	303-4	Water discharge	6.4.3 Preservation of natural environments
	303-5	Water consumption	6.4.3 Preservation of natural environments
GRI 304: Biodiversity 2016			
	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	6.4.3 Preservation of natural environments
	304-2	Significant impacts of activities, products and services on biodiversity	6.4.3 Preservation of natural environments
	304-3	Habitats protected or restored	6.4.3 Preservation of natural environments
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	6.4.3 Preservation of natural environments (ecological surveys are carried out only on areas being considered for development projects)
GRI 305: Emissions 2016			
	305-1	Direct (Scope 1) GHG emissions	6.4.2 Energy transition and the fight against climate change
	305-2	Indirect (Scope 2) GHG emissions	6.4.2 Energy transition and the fight against climate change
	305-3	Other indirect (Scope 3) GHG emissions	6.4.2 Energy transition and the fight against climate change
	305-4	GHG emissions intensity	6.4.2 Energy transition and the fight against climate change
	305-5	Reduction of greenhouse gas emissions	6.4.2 Energy transition and the fight against climate change
	305-6	Emissions of ozone-depleting substances	6.4.3. Preservation of natural environments
	305-7	NOx, SOx and other significant air emissions	6.4.3. Preservation of natural environments

Standard		Theme	Equivalent section in the Universal Registration Document
GRI 306: Waste 2020			
	306-1	Water generation and significant waste-related impacts	6.4.4 Waste management and the circular economy
	306-2	Management of significant waste-related impacts	6.4.4 Waste management and the circular economy
	306-3	Waste generated	6.4.4 Waste management and the circular economy
	306-4	Waste diverted from disposal	6.4.4 Waste management and the circular economy
	306-5	Waste directed to disposal	6.4.4 Waste management and the circular economy
GRI 308: Supplier Environmental Assessment 2016			
	308-1	New suppliers that were screened using environmental criteria	6.4.2 Energy transition and the fight against climate change 6.5.4 Value chain: Suppliers – responsible purchasing
	308-2	Negative environmental impacts in the supply chain and actions taken	6.4.2 Energy transition and the fight against climate change 6.5.4 Value chain: Suppliers – responsible purchasing
GRI 400: SOCIAL DISCLOSURES			
GRI 401: Employment 2016			
	401-1	New employees hires and employee turnover	6.5.2 Social - Human resources: Recruitment, training and career management 6.10 List of non-financial indicators: Employment
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.5.2 Social - Human resources: Compensation (recruitment) and benefits
	401-3	Parental leave	6.5.2 Social - Human resources: Inclusion and diversity in teams
GRI 402: Labour/management relations 2016			
	402-1	Minimum notice periods regarding operational changes	6.5.2 Social - Human resources
GRI 403: Occupational health and safety 2018			
	403-1	Occupational health and safety management system	6.5.1 Health, safety and security
	403-2	Hazard identification, risk assessment and incident investigation	6.5.1 Health, safety and security
	403-3	Occupational health services	6.5.2 Social - Human resources: Working environment
	403-4	Worker participation, consultation and communication on occupational health and safety	6.5.1 Health, safety and security
	403-5	Worker training on occupational health and safety	6.5.1 Health, safety and security
	403-6	Promotion of worker health	6.5.2 Social - Human resources: Working environment
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.5.1 Health, safety and security
	403-8	Workers covered by an occupational health and safety management system	6.5.1 Health, safety and security
	403-9	Work-related injuries	6.5.1 Health, safety and security
	403-10	Work-related ill health	6.5.1 Health, safety and security
GRI 404: Training and education 2016			
	404-1	Average number of hours of training per year per employee	6.5.2 Social - Human resources: Recruitment, training and career management 6.10 List of non-financial indicators: Employment
	404-2	Programs for upgrading employee skills and transition assistance programs.	6.5.2 Social - Human resources: Recruitment, training and career management
	404-3	Percentage of employees receiving regular performance and career development reviews	6.5.2 Social - Human resources: Recruitment, training and career management

Standard		Theme	Equivalent section in the Universal Registration Document
GRI 405: Diversity and equal opportunity 2016			
	405-1	Diversity of governance bodies and employees	6.5.2 Social - Human resources: Inclusion and diversity in teams 4.1.2 Executive committee: a) composition
	405-2	Ratio of basic salary and remuneration of women to men	6.5.2 Social - Human resources: Inclusion and diversity in teams
GRI 406: Non-discrimination 2016			
	406-1	Incidents of discrimination and corrective actions taken	6.5.2 Social - Human resources: Dialogue with stakeholders 6.6.2 Ethics, human and fundamental rights
GRI 407: Freedom of association and collective bargaining 2016			
	407:1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	6.5.4 Value chain
GRI 408: Child labour 2016			
	408-1	Operations and suppliers at significant risk for incidents of child labor	n/a (more than 80% of purchases made in Europe)
GRI 409: Forced or compulsory labour 2016			
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	n/a (more than 80% of purchases made in Europe)
GRI 410: Security practices 2016			
	410-1	Security personnel trained in human rights policies or procedures	n/a
GRI 411: Rights of indigenous peoples 2016			
	411-1	Incidents of violations involving rights of indigenous peoples	n/a
GRI 413: Local communities 2016			
	413-1	Operations with local community engagement, impact assessments and development programmes	6.5.3 Partnerships and relations with communities and local players
	413-2	Operations with significant actual and potential negative impacts on local communities	n/a (no negative impact reported by local stakeholders)
GRI 414: Supplier social assessment 2016			
	414-1	New suppliers that were screened using social criteria	6.5.4 Value chain; Suppliers – responsible purchasing
	414-2	Negative social impacts in the supply chain and actions taken	6.5.4 Value chain; Suppliers – responsible purchasing
GRI 415: Public policy 2016			
	415-1	Political contributions	n/a
GRI 416: Customer health and safety 2016			
	416-1	Assessment of the health and safety impacts of product and service categories	6.5.1 Health, safety and security
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	6.5.1 Health, safety and security
GRI 417: Marketing and labelling 2016			
	417-1	Requirements for product and service information and labelling	n/a
	417-2	Incidents of non-compliance concerning product and service information and labelling	n/a
	417-3	Incidents of non-compliance concerning marketing communications	n/a
GRI 418: Customer privacy 2016			
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	6.6.4 Information system and personal data protection

6.9 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 6.4.2. 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 URD 2023	Alignment of elements
1. Governance: Disclose the organisation's governance around climate-related risks and opportunities		
1.A Describe the board's oversight of climate-related risks and opportunities.	CDP - C1.1b URD chapter 4	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. 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. 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.
1.B Describe management's role in assessing and managing climate-related risks and opportunities.	CDP - C1.2, C1.2a URD section 5.1.1	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 chief financial officer 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. 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) variable part of the chief executive officers, senior executives and certain categories of Group employees (on average a few dozen people).
2. Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses and strategy		
2.A 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 6.4	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 although this is affected by a reduction in mobility (remote working in particular) experienced during the pandemic and most probably sustained over the long term. From a climate point of view, rail freight seems to benefit from its comparative environmental advantages, accentuated by a higher carbon price in its base and intensity.
2.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 6.4.2 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.

Themes	References CDP Climate Change and URD 2023	Alignment of elements
2.C 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 6.4.2 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.
3. Risk management: disclose how the organisation identifies, assesses and manages climate-related risks		
3.A 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 2023, approximately 40 risk bearers and stakeholders of the Group were interviewed. In the same way, for the full 2021 climate risks and opportunities study interviews were conducted with the managers and technical operating officers 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. 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. The actual occurrence of the flood risk at the end of 2023 confirmed the robustness of the facilities and crisis management, while identifying a number of additional mitigation actions to be carried out between now and the next occurrence.
3.B Describe the organisation's processes for managing climate-related risks.	CDP - C2.1, C2.2 URD section 6.4.2	
3.C 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 sections 6.4.2 and 3.4.3	
4.Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities		
4.A 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 6.4.2	Each year Getlink measures and reports transparently its carbon footprint on Scopes 1, 2 and 3 without exclusion (presented in section 6.4.2 above). Upstream Scope 3 emissions represent around 66% 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 produced, saved and avoided by Getlink's products and services during their use and end-of-life phases are also quantified (see section 6.4.2 above). 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 (approx. €200 per carbon tonne), will continue to be indexed to follow the best academic assessments. Beyond that, some additional indicators are monitored to assess the evolution of the major risks and opportunities discussed below, including: ▪ electricity price developments and trends; ▪ extreme and average temperatures at the terminal and in the Tunnel; ▪ water levels in the event of heavy flooding on the Concession; ▪ prices of fuels used for cross-Channel maritime traffic; ▪ accessibility dates for new engines in the Tunnel; ▪ the number of rail freight trains interrupted for climatic reasons (flooding, forest fires, landslides, etc); and ▪ developments in the criteria for substantial contribution to climate issues defined in the European Taxonomy.
4.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 6.4.2	
4.C 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 6.4.2	Ambitious targets validated by the Science-Based Targets initiative have been set for greenhouse gas emissions, with a 15% reduction in 2023, a 30% reduction in 2025 and a 54% reduction in 2030, as well as a 7.5% reduction in 2025 for indirect emissions from procurement and fixed assets. The state of play is set out in section 6.4.2. The objective of controlling the physical risks identified as significant (although very unlikely) is to ensure that new developments take into account the areas potentially affected in the event of heavy flooding and the deployment of the solar energy programme, the shading of which will help to reduce the risks associated with hot weather at Eurotunnel terminals.

6.10 LIST OF NON-FINANCIAL INDICATORS

All information identified by the symbol ✓ was verified with a reasonable level of accuracy by the independent third party.

6.10.1 SOCIAL AND SOCIETAL DATA

General information on the breakdown of the workforce

Breakdown of workforce by segment

Number of employees at 31 December	2023	2022	2021
Eurotunnel	2,536	2,446	2,563
Getlink	26	26	31
Europorte	877	855	826
ElecLink	28	29	27
Total	**3,467**	**3,356**	**3,447**

Workforce and geographical distribution

Number of employees at 31 December		2023		2022		2021
France		2,574		2,503		2,541
United Kingdom		893		853		906
Total	✓	**3,467**	✓	**3,356**	✓	**3,447**

Breakdown of workforce excluding permanent employees (value chain)

	2023	2022	2021
Rate of non-permanent jobs (fixed-term + temporary)	8.68%	8.72%	6.23%
Average monthly temporary workforce	298	292	196
Number of temporary employees (FTE) - Men	185	n/c	n/c
Number of temporary employees (FTE) - Women	73	n/c	n/c
Total of temporary employees (FTE on 31.12.2023)	**258**	**n/c**	**n/c**

"n/c" refers to the creation of a new indicator or a change of methodology.

Diversity and inclusion

Breakdown of workforce by gender

Number of employees at 31 December		2023		2022		2021
Men	✓	2,628	✓	2,571	✓	2,645
Women	✓	839	✓	785	✓	802
Female employee rate - % of women in the total workforce		24.2%		23.4%		23.3%
Total	✓	**3,467**	✓	**3,356**	✓	**3,447**

Breakdown of FTE workforce

Number of employees at 31 December	2023	2022	2021
Number of permanent employees (FTE) - Men	2,608	n/c	n/c
Number of permanent employees (FTE) - Women	793	n/c	n/c
Total	**3,401**	**n/c**	**n/c**

It should be recalled that the number of full-time equivalent employees is calculated in a different way from the number of employees set out in the first table of this section (see Methodology in section 6.7).

"n/c" refers to the creation of a new indicator or a change of methodology.

Breakdown of workforce by gender within management

Number of employees at 31 December	2023	2022	2021
Male managers	702	668	669
Female managers	233	218	217
Total	**935**	**886**	**886**
Average management ratio	27.0%	26.4%	25.7%
Female managers as a % of female employees	27.8%	27.8%	27.1%
Female managers as a % of total number of managers	24.9%	24.6%	24.5%
Feminisation - % of women on the executive committee	50%	45%	42%
Feminisation - % of women in the top three tiers	28%	22%	19%

Breakdown of workforce by age group

Number of employees at 31 December	2023	2022	2021
Under 25 years	79	66	56
25 - 29 years	274	246	283
Under 30 years	**353**	**312**	**339**
30 - 34 years	466	433	420
35 - 39 years	407	380	367
40 - 44 years	331	322	331
45 - 49 years	396	424	489
Between 30-50 years	**1,600**	**1,559**	– **1,607**
50 - 54 years	704	740	748
55 - 59 years	579	518	471
60 - 64 years	186	192	227
65 years and over	45	35	55
Over 50 years	**1,514**	**1,485**	**1,501**
Total	**3,467**	**3,356**	**3,447**
Average age male workforce	45	45	45
Average age female workforce	45	46	46
Average age total	45	45	46

Number of internal disabled beneficiaries	2023	2022	2021
Men	49	51	52
Women	23	19	21
Total	**72**	**70**	**73**

Recruitment, training and career management

Professional integration

Number of employees	2023	2022	2021
Student apprentices	57	11	23
Professional training contracts	10	0	41
Trainees	58	12	17
Total	**125**	✓ **23**	✓ **81**
Number of work-study contracts and trainees transformed into permanent / fixed-term contracts	0	2	1

Recruitment

Number of employees	2023	2022	2021
Permanent employment	327	204	89
Fixed-term employment	33	35	28
Total	**360**	**239**	**117**
Number of local recruitments	282	140	72
Representing	*78.3%*	*58.6%*	*61.5%*
Feminisation - Recruitment rate by gender (%)	32	26	27

Departures

Number of employees	2023	2022	2021
Dismissal	30	25	19
Layoff	6	2	1
Contractual termination and termination by mutual consent	47	128	31
Resignation	64	76	55
Retirement	22	29	33
End of contract	32	35	17
Transfer within the Group	2	11	8
Transfer outside the Group	1	0	0
Unsuccessful trial period	19	15	9
Death	6	3	8
Total	**229**	**324**	**181**
Staff turnover rate	6.18%	8.62%	4.76%

Training

	2023		2022		2021
Number of training hours	74,551		79,845	✓	70,732
Average number of training hours	22		24	✓	21
Cost of training (in €000)	4,031		3,676		3,235
Proportion of the total wage bill represented by training	2.32%		2.23%		2.05%

Well-being and working environment

Working hours

Breakdown of workforce	2023	2022	2021
Staggered hours	63.6%	63.5%	65.1%
Office hours	36.4%	36.5%	34.9%
Part-time	5.3%	6.2%	5.8%
Full-time	94.7%	93.8%	94.2%
Number of overtime hours	102,084	123,153	77,307

Social dialogue and team member engagement

	2023		2022		2021
Participation rate in Getlink Voices survey (%)	72		72		n/c
Engagement rate in Getlink Voices survey (%)	62		61	✓	n/c
Number of agreements signed per year	17		23		n/c
Absenteeism rate	5.7%	✓	6.2%	✓	5.4%

"n/c" refers to the creation of a new indicator or a change of methodology.

Gross payroll, payroll contributions and remuneration ratios

€'000	2023	2022	2021
Gross total wage bill	173,766	164,662	157,908
Social security contributions	41,243	38,715	41,266
Sub-contracting costs	82,500	72,100	59,400
Professional equality index at Group level	94	94	94
Gender pay gap for UK population (%)	*	13	16
Equity ratio (Group and Getlink)	31	27	22

The publication of the gender pay gap indicator is expected in April, after the publication of this Universal Registration Document.

Health and safety

		2023		2022		2021
Frequency rate staff[1]	✓	6.5	✓	8.1	✓	4.6
Severity rate staff[2]	✓	0.5	✓	0.5	✓	0.4
Number of staff accidents		33.0		35.0		24.0
Frequency rate sub-contractor		8.3		5.4		9.8
Severity rate sub-contractor		1.0		1.6		1.5
Number of sub-contractor accidents	✓	17.0		10.0		19.0
Number of staff fatal accidents	✓	0		0		0
Number of sub contractor fatal accidents		0		0		0

1 *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.*

2 *The severity rate of work-related lost time accidents is the number of calendar days taken off by the workforce, work-study and temporary workers concerned during the year resulting from work-related accidents, multiplied by 1,000 and divided by the number of hours actually worked and paid.*

Value chain: suppliers

	2023	2022	2021
Average payment time for suppliers (days)	47	n/c	n/c
Local purchasing rate	30.71%	26.06%	31.57%

"n/c" refers to the creation of a new indicator or a change of methodology.

Value chain: customers

Truck Shuttles customer satisfaction

	2023	2022	2021
Le Truck Village NPS	81	62	n/c
Transporter satisfaction survey	97	60	0
LeShuttle Freight drivers NPS	43	23	20

"n/c" refers to the creation of a new indicator or a change of methodology.

Passenger Shuttles customer satisfaction

	2023	2022	2021
Passenger NPS	41	34	37

Ethics and governance

	2023	2022	2021
Participation rate in the CSR ethics committee (%)	100	100	100
Number of employees trained in anti-corruption	48	n/c	n/c
Afep/Medef code: Number of divergences/year	0	0	1

"n/c" refers to the creation of a new indicator or a change of methodology.

6.10.2 ENVIRONMENT

Greenhouse gases (GHG) emission indicator (Scopes 1 and 2 of the Kyoto protocol[108] and Scope 3 of the GHG protocol)

Tonnes of CO_2 equivalent	2023	2022	2021
Eurotunnel	19,676	22,991	23,706
Europorte	24,219	25,686	27,655
ElecLink	6	361	–
Total Scopes 1+2	✓ **43,901**	✓ **49,038**	✓ **51,361**
of which France	*40,996*	*45,891*	*47,991*
of which UK	*2,905*	*3,147*	*3,370*
Eurotunnel	87,546	78,034	63,828
Europorte	17,823	18,047	17,924
ElecLink	5,228	4,160	–
Total Scope 3	**110,597**	**100,241**	**81,752**
Total Scopes 1+2+3	**154,498**	**149,279**	**133,113**

The values shown are the emission values recalculated in 2021 with the residual emission factor for French electricity, as explained in section 6.4.2.

[108] *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).*

Energy source indicator

Energy source: total consumption in year		Unit		2023		2022		2021
Electricity		KWh	✓	486,634,581	✓	518,817,748	✓	446,908,938
	Eurotunnel			*96%*		*96%*		*95%*
	Europorte			*4%*		*4%*		*5%*
				0%		*1%*		*0%*
Natural gas		KWh	✓	8,520,608	✓	7,752,334	✓	8,101,667
	Eurotunnel			*97%*		*97%*		*98%*
	Europorte			*3%*		*3%*		*2%*
				0.02%		*0%*		*0%*
Non-road diesel (NRD)		Litres	✓	7,876,867	✓	9,053,814	✓	10,370,116
	Eurotunnel			*1%*		*0%*		*5%*
	Europorte			*99%*		*100%*		*95%*
Liquid petroleum gas (LPG)		Litres	✓	1,957	✓	1,379	✓	2,296
	Eurotunnel			*100%*		*100%*		*100%*
	Europorte			*0%*		*0%*		*0%*
Gas to Liquids Fuel (GTL)		Litres	✓	478,385		496,362		148,295
	Eurotunnel			*100%*		*100%*		*100%*
	Europorte			*0%*		*0%*		*0%*
Oleo100		Litres	✓	449,731		196,203		59,543
	Eurotunnel			*0%*		*0%*		*0%*
	Europorte			*100%*		*100%*		*100%*
Diesel		Litres	✓	731,280	✓	779,475	✓	769,421
	Eurotunnel			*30%*		*33%*		*32%*
	Europorte			*70%*		*67%*		*68%*
Petrol		Litres	✓	154,039	✓	102,091	✓	51,575
	Eurotunnel			*60%*		*54%*		*65%*
	Europorte			*40%*		*46%*		*35%*
Total energy consumption (equivalent)		**KWh**		**592,540,310**		**633,459,905**		**569,937,090**
Energy intensity (MWh/€m revenue)			✓	**324**	✓	**394**	✓	**355**

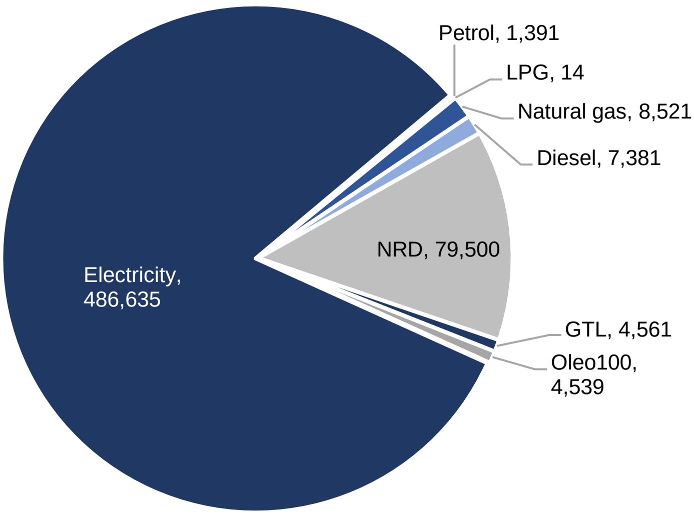
The table shows a consolidation of all the Group's energy sources in MWh equivalent, based on standard conversion factors (e.g. 1 litre of NRD equals 0.01009 MWh).

Power consumption detail indicator

KWh		2023	2022	2021
Eurotunnel: traction	✓	373,335,889	399,812,902	339,506,430
Eurotunnel: non-traction	✓	92,899,171	95,812,483	85,777,894
Europorte: traction	✓	19,401,063	19,776,766	20,733,061
Europorte: non-traction	✓	912,447	804,324	895,594
ElecLink	✓	86,011	2,611,272	–
Group total	✓	**486,634,581**	**518,817,747**	**446,912,979**
Traction ratio	✓	*81%*	*81%*	*81%*
Share of UK electricity	✓	*10%*	*9%*	*8%*

For this multi-year comparison of consumption by item, the scope has been aligned over the three years of reporting (from now on, the electricity consumption of independent buildings such as the head offices, CIFFCO and Customs buildings are included in the Group's consumption). This explains the slight non-significant variations (< 0.1%) with the 2020 and 2021 values for electricity consumption cited in the previous table (Energy sources) on the basis of the values published in the Non-Financial Performance Statements validated by the Independent Third Party Organisation.

Primary energy consumption - Group - 2023 (MWh)



Energy mix indicator

Energy mix (MWh)	2023	2022	2021
Consumption from coal and coal products	–	–	–
Consumption from crude oil and petroleum products	–	–	–
Consumption from natural gas	8,521	7,752	8,102
Consumption from other non-renewable sources*	92,846	104,910	114,325
Consumption from nuclear products**	112,418	213,698	223,471
Consumption of purchased or acquired electricity, heat, steam and cooling from non-renewable sources	19,062	18,767	14,932
Sub-total non-renewable energy	**232,847**	**345,127**	**360,830**
Consumption from renewable sources	4,539	1,980	601
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources***	355,154	286,353	208,506
Sub-total renewable energy	**359,693**	**288,333**	**209,107**
Total	**592,540**	**633,460**	**569,937**

* *Includes all transport-related energy (non-road diesel, gasoil, petrol, etc).*

** *Nuclear share for purchased electricity: corresponds to the purchase at the UK Terminal (100% nuclear contract) and the nuclear share in the French contracts supplier mix.*

*** *Includes purchased Guarantee of Origin (89%).*

Fluids indicator

Fluids: total consumption in year		Unit	2023	2022	2021
Halon		kg	340	528	670
	Eurotunnel		*100%*	*100%*	*100%*
	Europorte		*0%*	*0%*	*0%*
Novec FK 5-1-12		kg	386	–	–
	Eurotunnel		*100%*	n/a	n/a
	Europorte		*0%*	n/a	n/a
Refrigerant fluids		kg	2,975	3,515	2,828
	Eurotunnel		*99.6%*	*99.8%*	*99.5%*
	Europorte		*0.4%*	*0.2%*	*0.5%*
SF6		kg	5	16	3
	Eurotunnel		*100%*	*19%*	*100%*
	Europorte		*0%*	*0%*	*0%*
	ElecLink		*0%*	*81%*	*0%*

Water consumption indicator

Cubic metres	2023	2022	2021
Water from public network			
France	138,606	158,230	94,400
United Kingdom	73,104	73,648	73,804
Total	**211,710**	**231,878**	**168,204**
Groundwater			
France	31,746	33,045	26,091
United Kingdom	0	0	0
Total	**31,746**	**33,045**	**26,091**

Waste indicator

Tonnes			2023		2022		2021
Hazardous industrial waste							
France			192		335		288
	Eurotunnel		*95%*		*98%*		*78%*
	Europorte		*5%*		*2%*		*22%*
United Kingdom			154		96		127
	Eurotunnel		*100%*		*100%*		*100%*
	Europorte		*0%*		*0%*		*0%*
	ElecLink		*0%*		*0%*		*0%*
Total HIW		✓	**346**	✓	**431**	✓	**414**
Non-hazardous industrial waste							
France			3,202		4,434		1,536
	Eurotunnel		*100%*		*100%*		*99%*
	Europorte		*0%*		*0%*		*1%*
United Kingdom			1,593		1,436		1,119
	Eurotunnel		*93%*		*96%*		*100%*
	Europorte		*0%*		*0%*		*0%*
	ElecLink		*3%*		*1%*		*0%*
Total NHIW		✓	**4,795**	✓	**5,870**	✓	**2,655**
Total			**5,141**		**6,301**		**3,070**
Waste recovery rate		✓	81.5%	✓	95.7%		89.9%

In 2023, the recovery rate is calculated for the Group as a whole (France and the United Kingdom), whereas the values for 2022 and 2021 related to France alone.

Electric fleet indicator (service vehicles)

Percentage of hybrid or fully electric cars	2023	2022	2021
Group	24%	17%	10%
Eurotunnel	36%	28%	16%
Europorte	9%	4%	2%

ElecLink does not have any dedicated service vehicles.

Air pollutants

Tonnes	2023
Maintenance fleet Eurotunnel	15
Light vehicle fleet Eurotunnel	–
Locomotives Europorte	587
Light vehicle fleet Europorte	1
Emissions de NOX	**603**
Maintenance fleet Eurotunnel	2
Light vehicle fleet Eurotunnel	3
Locomotives Europorte	282
Light vehicle fleet Europorte	5
Emissions de CO	**292**
Maintenance fleet Eurotunnel	1
Light vehicle fleet Eurotunnel	–
Locomotives Europorte	39
Light vehicle fleet Europorte	1
Emissions of unburned Hydrocarbons (HC)	**41**

The "Europorte locomotives" category includes all traffic (main line and closed loop and locomotives on customer sites). Light fleets include all Europorte and Eurotunnel diesel, petrol and hybrid vehicles.

6.11 REPORT BY THE INDEPENDENT THIRD PARTY

REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

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.

Year ended 31 December 2023

To the annual general meeting,

In our capacity as Statutory Auditor of your company Getlink SE (hereinafter the "Entity") appointed as independent third party, and accredited by the French Accreditation Committee (COFRAC) under number 3-1884[109], we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2023 (hereinafter, the "Information" and the "Statement" respectively), presented in the Group's management report pursuant to the legal and regulatory provisions 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 also performed 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 we performed as described under the "Nature and scope of procedures" paragraph and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions 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

In our opinion, the information selected by the entity and identified with the symbol ✓ in the Statement has been prepared, in all material respects, in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or of a significant body of 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, summarised in the Statement and available on the Entity's website or on request from its headquarters.

[109] *Accreditation Cofrac Inspection, number 3-1884, scope available at www.cofrac.fr*

Inherent limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators, and the information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy),
- preparing the Statement by applying the entity's "Guidelines" as referred above, and
- designing, implementing, and maintaining 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 has been prepared by the Board of Directors.

Responsibility of the Statutory Auditor, appointed as independent third party

Based on 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 (observed or extrapolated) provided pursuant to part 3 of sections I and II of Article R.225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

At the request of the entity and outside of the scope of our accreditation, 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.

It is not our responsibility to report on:

- the entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French Duty of care law, and provisions against corruption and tax evasion law),
- the fairness of information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy),
- the compliance of products and services with applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A.225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagements, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, *"Intervention du commissaire aux comptes - Intervention de l'OTI - Déclaration de performance extra-financière"*, acting as the verification program, and with the international standard ISAE 3000 (revised)[110].

Independence and quality control

Our independence is defined by the provisions of Article L.822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of seven people between October 2023 and March 2024 and took a total of thirteen weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some ten interviews with people responsible for preparing the Statement.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

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[110] *ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.*

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of all the consolidated entities' activities, and the description of the main related risks,
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified that the Statement includes each category of social and environmental information set out in article L.225-102-1 III of the French Commercial Code as well as information regarding compliance with human rights, anti-corruption and tax avoidance legislation, 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 provides the information required under article R.225-105 II of the French Commercial Code, where relevant with respect to the main risks,
- We verified that the Statement presents the business model and a description of main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, products or services, as well as policies, measures and the outcomes thereof, including key performance indicators related to the main risks,
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented,
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the Appendices. Concerning certain risks *(Dialogue with stakeholders; Inclusion and diversity in teams; Strategy, management and organisation of the environmental politic; Protection of information systems (including cyber security) and personal data; Ethics, human rights and fundamental freedoms, transparency of practices; Safety and security of infrastructures and main assets)* 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[111],
- We verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope 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 implemented, and assessed the data collection process aimed at ensuring the completeness and fairness of the Information,
- For the key performance indicators and other quantitative outcomes that we considered to be the most important, presented in the Appendices, we implemented:
  - 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 definitions and procedures and reconcile the data with supporting documents. This work was carried out at the entity's headquarters and covers between 94% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests,
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities' activities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*), 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 Appendices and identified by the symbol ✓ in the Statement, chapter 6 "Non-financial performance", 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 ✓.

KPMG S.A.

Paris-La Défense, on March 8 2024

Philippe Cherqui
Partner

Raffaele Gambino
ESG Expert

[111] *Eurotunnel, Europorte, ElecLink.*

ANNEXE

Appendix 1: Qualitative information (actions and results) considered most important
Actions in favour of modernising social dialogue.
Inclusion and diversity in the teams (including the CSSCT disability diagnosis, the presentation of the Ethics and ESG Committee on the subject of gender equality).
Financial monitoring of the impact of Getlink's CO_2 emissions
Assessment of pollutant emissions associated with Getlink's activities
Measures taken to preserve natural environments and protect biodiversity
Systems put in place to ensure the safety of freight, passengers and infrastructure.
Measures to develop responsible innovation
Protection of the information system (including cyber security) and personal data (including the presentation of IT security criteria, the DPO report on data breaches, the IT security committee).
Number of employees trained in the fight against corruption and bribery
Combating tax evasion

Appendix 2: Quantitative information (actions and results) considered the most important	Assurance level
Total workforce and breakdown by gender	Reasonable
Supervision rate	Limited
Non-permanent employment rate	
Number of trainees and work-study students	
Number of work-study contracts and trainees transformed into permanent and non-permanent contract	
Number of training hours per employee	
Frequency rate	Reasonable
Severity rate	
Work accident of subcontractors	
Fatal accidents	
Absenteeism rate	Limited
Number of cases of occupational illness	
Energy consumption (electricity, natural gas, heating oil, RNG, gasoline, diesel, LPG, biofuel, GTL)	Reasonable
Greenhouse gas emissions - scopes 1 and 2	
Carbon intensity of GHGs (scopes 1 and 2)	
Leaks of SF6, halon, Novec and refrigerants	Limited
Greenhouse gas emissions scope 3	
Carbon intensity of GHGs (scopes 1, 2 and 3)	
CO_2 emissions avoided	
Share of electric fleet	
NOX emissions from Getlink's light fleet and Eurotunnel's maintenance fleet	
CO_2 emissions from Getlink's light fleet and Eurotunnel's maintenance fleet	
Quantity of waste produced (hazardous and non-hazardous)	Reasonable
Waste recovery rate	
Percentage of local hires	Limited
Share of local purchases	
Average supplier payment terms	
NPS Passengers	
NPS Truck Village	
NPS Carriers	


CENTURION
TRAINING

7 SHARE CAPITAL AND OWNERSHIP

7 SHARE CAPITAL AND OWNERSHIP

7.1 SHARE CAPITAL

7.1.1 AMOUNT OF SHARE CAPITAL (ARTICLE 6 OF THE GETLINK SE ARTICLES OF ASSOCIATION)

On 31 December 2023 and at the date of this Universal Registration Document, the share capital of Getlink SE was €220,000,000.00, divided into 550,000,000 ordinary shares with a nominal value of €0.40 each, 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, and except for the pledge of 235,294 shares referred to in section 4.2.1 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 2025 Green Bonds carry interest at an annual rate of 3.5%, payable half yearly on 30 June and 30 December. These notes 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 2023.

The Getlink SE Combined General Meeting, held when first convened on 27 April 2023, approved various delegations to the Board of Directors in order to increase the share capital. The delegations have not been used.

		Current authorisations		7 May 2024
Brief summary	**Date of the General Meeting**	**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 (16th resolution)	27/04/2023	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 (17th resolution)	27/04/2023	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 (20th resolution)	27/04/2023	€2 million (debt instruments)	None	26 months
Overall limitation of the authorisations above, i.e. resolution 16 and 17 (18th resolution)	28/04/2021	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, 2011 and 2012 options expired in 2020, 2021 and 2022 respectively.

The Board did not allocate any 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), 125 ordinary shares (2020), 100 ordinary shares (2021) and 100 ordinary shares (2022) per employee respectively.

Further to the approval of the shareholders' General Meeting held on 27 April 2023 of a collective free share plan of existing ordinary shares, the Board that day granted 410,250 free ordinary shares to all employees of Getlink SE and of companies or entities related to it on the basis of 125 ordinary shares per employee. The final acquisition of these shares is subject to conditions of presence and non-transferability for a minimum period of four years.

2020 performance share plan

On 25 May 2020, as authorised by the Getlink SE Extraordinary General Meeting held on 30 April 2020, the Board of Directors made free allocations of ordinary shares for the benefit of members of the Group's salaried staff and/or executive directors, on one or more occasions, up to the overall limit of 265,000 ordinary shares in the company.

Fulfilment of the conditions of the 2020 performance share plan

The external performance condition (the "TSR weighting") was 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") was 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 2020, 2021 and 2022 (50%).

The second internal performance condition (the "CSR weighting") was based on the CSR composite index (10%).

On 27 April 2023, the Board noted the performance of each of the indicators over the three-year period:

- The Board noted that since the TSR performance of the Getlink SE share was strictly greater than 120% of the performance of the GPR Getlink SE Index, the relative market weighting was 40%.
- In respect of EBITDA performance, the Board of Directors noted that, due to the exceptional situation encountered in connection with the Covid-19 pandemic, no EBITDA target had been communicated to the market for the three financial years 2020, 2021 and 2022. The Board agreed that the EBITDA weighting was 0%.
- In respect of CSR performance, the Board noted that the CSR Composite Index was still improving on the objective of reducing greenhouse gas emissions, with an improvement in customer satisfaction, resulting in a CSR performance at the end of 2022 strictly above 130% of the target; accordingly the CSR weighting was 10%.

The Board of Directors noted that the overall weighting was 50%. After having considered and noted the calculation of the overall allocation rate for ordinary shares, it set the overall allocation rate at 50% and noted that 50% of the performance shares would therefore vest with the beneficiaries.

2023 free ordinary shares subject to performance conditions

Resolution 15 of the General Meeting held on 27 April 2023 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 375,000 shares. The final allocation of the ordinary shares is based on achieving a number of 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 2023, the total number of free ordinary shares granted to employees still with the Group was 400,375 ordinary shares (31 December 2022: 320,100), representing 0.07% of the share capital as at 31 December 2023.

As at 31 December 2023, 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 935,685 (31 December 2022: 802,542), or 0.17 % of the share capital of Getlink SE as at 31 December 2023.

The potential volume of all share plans existing above corresponds to 0.24% of Getlink SE's share capital.

At 31 December 2023, the Group's employees held 5,605,120 ordinary shares, which represented 1.02% of the share capital and of which 3,083,033 ordinary shares (approximately 0.56% of the total share capital) were held in the Group savings plan in France and 606,126 ordinary shares in the Share Incentive Plan in the United Kingdom. In addition, under the free shares scheme French and British employees held 1,741,771 ordinary shares and, through a trustee, 174,190 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.4 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.

7.2 DIVIDEND DISTRIBUTION POLICY

Getlink SE's parent company financial statements for the year ended 31 December 2023 show a profit of €123,879,019. The Combined General Meeting on 7 May 2024 will be asked to approve the company's statutory accounts for the year ended 31 December 2023 showing this profit, as well as the transactions reflected in those financial statements, including non-deductible charges (€18,961.62) 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 29 February 2024 it announced that it intends to propose the distribution of a dividend of €0.55 per share for the 2023 financial year to the Annual General Meeting on 7 May 2024.

A dividend distribution of €302,500,000 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. Since the legal reserve has been fully funded, it will be proposed that the profit for the 2023 financial year be allocated to the balance of profits brought forward from previous financial years (i.e. a cumulative balance of €128,371,035) and to deduct €302,500,000 from distributable profits and €174,128,965 from "Other reserves: NRS redemption". That reserve, which is freely distributable, was created for the purpose of redeeming notes redeemable in shares, which have since been fully redeemed[112].

Getlink SE parent company accounts for the 2023 financial year – allocation of result

In euros	
Profits brought forward at 31 December 2023	4,492,016
Profit for the financial year 2023	123,879,019
Distributable profits	**128,371,035**
Dividend in respect of 2023*	(302,500,000)
Profits carried forward	**–**
Other reserves NRS redemption	598,797,032
Other reserves NRS redemption carried forward	**424,668,067**
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.

[112] As part of the 2007 financial restructuring, part of the debt was converted into notes redeemable in shares (NRS) issued by an English company in the Group (EGP) and redeemable in shares of the French parent company (Getlink SE). The nominal value of the notes was higher than the nominal value of GET shares. The amounts corresponding to the difference between the total nominal amount of the NRS redeemed and the total nominal value of the Getlink ordinary shares issued in this connection were recorded in the "NRS redemption reserve". The NRS have been redeemed in full; EGP was absorbed by Getlink. The reserve is freely distributable.

Getlink SE has made the following dividend distributions over the course of the last three years:

	Dividend distributions over the last three years		
	2022	**2021**	**2020**
Dividend per ordinary share	0.50€	0.10€	0.05€
Theoretical number of ordinary shares involved	550,000,000	550,000,000	550,000,000
Theoretical value of amount allocated to distribution	275,000,000€	55,000,000€	27,500,000€
Actual number of ordinary shares involved*	541,015,968	540,572,558	539,068,195
Actual value of amount allocated to distribution*	270,507,984€	54,057,256€	26,953,410€

* *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 27 April 2023 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 2023 SHARE BUYBACK PROGRAMME

The characteristics of the share buyback programme were agreed by the Board on 27 April 2023 and published pursuant to article 241-2 of the AMF General Regulations. Pursuant to the 2023 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.

The following applies in respect of the programme:

- the purchase price per share must not exceed €24, 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 27 April 2023 for purchase under the buyback programme is limited to 5% of the total ordinary shares composing Getlink SE's share capital; 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 22 February 2023, exceed €660,000,000 (corresponding to a maximum of 27,500,000 ordinary shares at a maximum price of €24 per share, as stated above).

The transactions carried out by Getlink SE within the scope of the 2023 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 19 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 27 APRIL 2023

Between 1 January 2023 and 31 December 2023, Getlink SE did not purchase any ordinary shares under the buyback programme.

On 31 December 2023, Getlink SE held[113] 8,752,216 of its own ordinary shares, mainly to cover free share plans (400,375), free share plans subject to performance conditions in which the shares are not yet vested (935,685) and reserved for subsequent use in exchange or payment in connection with possible external growth transactions (7,416,156). These treasury shares represented 1.59% of Getlink SE's share capital at 31 December 2023, with a nominal value of €3,500,886.40 and a value, based on the average purchase price (€8.833), of €77,310,710 not including the liquidity contract.

In 2023, Getlink SE did not cancel any treasury shares.

Summary as at 31 December 2023	
Percentage of share capital held by Getlink SE	1.59%
Number of ordinary shares cancelled over the preceding 24 months	none
Number of ordinary shares in the portfolio	8,752,216
Book value of the portfolio	€77,310,710
Market value of the portfolio	€144,980,458
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.

7.4 MAJOR SHAREHOLDERS

7.4.1 MAJOR SHAREHOLDERS

As at 31 December 2023 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 670,364,945. The total number of exercisable voting rights for the General Meeting was 661,423,344.

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 2023**
Individuals	6.5%
Institutions	90.8%
Treasury	1.6%
Unidentified	1.0%
Number of shares	550,000,000

Source: Register and TPI analysis

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.

[113] *Excluding shares acquired by Exane under the liquidity contract and excluding shares held in connection with employee share ownership (5,062,675 Getlink SE ordinary shares) and Eurotunnel Trustees Limited (1,463 Getlink SE ordinary shares).*

On the basis of the last such request on 31 December 2023, the geographical distribution of shareholdings was estimated as follows:

	% of capital
France	40%
United Kingdom	11%
Italy	16%
United States	12%
Rest of World	21%
TOTAL	**100%**

At 28 February 2024, two shareholders held more than 10% of the share capital and two held more than 5%:

Shareholders	Ordinary shares*	% capital**	Theoretical voting rights*	% of theoretical voting rights***
Eiffage SA	113,015,416	20.55%	140,509,916	20.96%
Abu Dhabi Investment Authority	36,573,738	6.65%	36,573,738	5.46%
Mundys	85,170,758	15.49%	170,341,516	25.41%
BlackRock	27,519,316	5.00%	27,519,316	4.11%

** Basis: at the time of the declaration to the AMF.*
*** On the basis of 550,000,000 ordinary shares as at 31 December 2023.*
**** On the basis of 670,364,945 theoretical voting rights at 31 December 2023.*

At 31 December 2023, the difference between the capital and voting rights held by each of these four shareholders was less than 10%.

Eiffage SA[114]

By letter received on 25 October 2023, the company Eiffage SA (3/7 place de l'Europe, 78140 Vélizy-Villacoublay, France) declared to the AMF (AMF declaration 223C1703) that its holding had on 27 October 2023 indirectly, through the intermediary of the SAS company Dervaux Participations 14, which Eiffage SA controls, crossed above the thresholds of 20% of the voting rights and capital of Getlink SE and that it held 113,015,416 Getlink SE shares representing 140,509,916 voting rights, i.e. 20.55% of the capital and 20.66% of the voting rights of this company, on the basis of a capital composed of 550,000,000 shares representing 680,120,115 voting rights, pursuant to the second paragraph of article 223-11 of the General Regulation. This crossing of thresholds results from an acquisition of Getlink SE shares outside the market.

In the same letter, in accordance with the provisions of paragraph VII of article L.233-7 of the French Commercial Code and paragraph I of Article 223-17 of the AMF General Regulation, Eiffage SA declared the objectives it intends to pursue with respect to Getlink SE for the next six months. In this respect, it specified:

- that the acquisition of Getlink SE shares, which is the reason for the threshold being crossed, was entirely financed from its available cash and is not subject to any conditions;
- that it is not acting in concert with any third party;
- that it intends to be a long-term investor and intends to continue to purchase depending on market conditions;
- that it does not intend to take control of Getlink SE;
- that it supports the current strategy led by the Board of Getlink SE;
- that it does not intend to propose any of the transactions referred to in Article 223-17 I, 6° of the AMF General Regulation;
- that it does not hold any instrument, and is not party to any agreement, referred to in 4° and 4° bis of I of Article L. 233-9 of the French Commercial Code;
- that it has not entered into any temporary transfer agreement relating to the shares or voting rights of Getlink SE; and
- Mr Benoît de Ruffray and Mrs Marie Lemarié were appointed as directors of Getlink SE on 27 April 2023; Eiffage SA has no plans to request the appointment of additional representatives to the Board of Directors of Getlink SE.

114 Amended by AMF declaration 224C0377 dated 11 March 2024 presented in section 2.4 of this Universal Registration Document.

Mundys S.p.A.[115]

By letter received on 18 November 2022, the Luxembourg limited liability company Aero I Global & International1 (Rue de Bitbourg 9 1273, Luxembourg, Grand Duchy of Luxembourg), the whole of whose capital and voting rights are held by the Italian incorporated company Mundys S.p.A. itself being indirectly controlled by the company Edizione S.p.A., a holding company belonging to the Benetton family, declared to the AMF (AMF declaration 222C2511) that its holding had on 14 November 2022 crossed above the thresholds of 25% of the voting rights of the company Getlink SE as a result of a reduction in the total number of voting rights of Getlink SE and that it held 85,170,758 Getlink SE shares representing 170,341,516 voting rights, i.e. 15.49% of the capital and 25.09% of the voting rights, based on a capital consisting of 550,000,000 shares representing 678,926,316 voting rights pursuant to the second paragraph of article 223-11 of the General Regulation.

By the same letter, the following declaration of intent was made:

"Following the upward crossing of the threshold of 25% of the voting rights of Getlink SE, which occurred passively following a reduction in the total number of voting rights, Aero I Global & International S.à.r.l. (Aero I G&I) declares, in accordance with Article L. 233-7-VII of the French Commercial Code, that:

- the crossing of the threshold, having occurred passively, did not require any financing;
- Aero I G&I is not acting in concert with any third party with respect to Getlink SE, given that the threshold was crossed passively, Aero I G&I plans to acquire Getlink SE shares depending on market conditions;
- Aero I G&I does not intend to acquire control of Getlink SE. Its intentions in this respect have not changed since the Atlantia Group's strategic plan was published in March 2022, in which such a transaction was not envisaged;
- Aero I G&I supports Getlink SE's current strategy and, for all intents and purposes, states that it does not intend to propose any of the transactions referred to in Article 223-17 I, 6° of the AMF's General Regulation;
- Aero I G&I does not hold any instrument, and is not party to any agreement, referred to in 4° and 4° bis of I of article L.233-9 of the French Commercial Code;
- Aero I G&I has not entered into any temporary transfer agreement concerning the shares or voting rights of Getlink SE; and
- Aero I G&I has two seats on the Board of Getlink SE and does not intend to seek additional representation."

Abu Dhabi Investment Authority (ADIA)[116]

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 2023, by letter received on 29 January 2024, BlackRock Inc. (55 East 52nd Street, New York, 10055, USA), acting on behalf of clients and funds it manages, declared to the AMF (declaration 224C0156) that its holding had on 26 January 2024 crossed above the threshold of 5% of the share capital of the company Getlink SE and that it held, on behalf of said clients and funds, 27,519,316 Getlink SE shares representing the same number of voting rights, i.e. 5.004% of the capital and 4.11% of the voting rights of that company, on the basis of a capital comprising 550,000,000 shares representing 670,364,945 voting rights, pursuant to the second paragraph of article 223-11 of the general regulations.

This threshold crossing results from a disposal of Getlink SE shares off market and a decrease 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.

[115] *Amended by AMF declaration 224C0398 dated 14 March 2024 presented in section 2.4 of this Universal Registration Document.*

[116] *Amended by AMF declaration 224C0370 dated 8 March 2024 presented in section 2.4 of this Universal Registration Document.*

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.

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 2025.

The general conditions of this travel privilege programme are available on the Group's website www.getlinkgroup.com.


4002
EUROPORTE

8 ADDITIONAL INFORMATION

8 ADDITIONAL INFORMATION

8.1 REGULATORY FRAMEWORK

With regard to the Tunnel, Getlink 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[117].

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 more than 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 (4th 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.

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[117] *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 (4th 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, entities which were subsequently merged into SNCF Réseau in 2015;
- 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 4th 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, a number of agreements have been put in place in the form of:

- contractual arrangements with rail operators based on Article 10.9.b of Directive (EU) 2016/798, duly formalised in Eurotunnel's safety management system, allowing rail traffic on the border sections without duplication of safety certification, up to the limits of the Concession. These provisions have been put in place as at 1 April 2022 pending the conclusion of a cross-border agreement between Grantors on the basis of Article 10.9.a of the same Directive;
- a bilateral agreement between the licensors, as provided for in Article 8 of Directive (EU) 2007/59, allowing for the mutual recognition of driver attestations and complementary attestations on border sections (published by Decree 2022-526 of 11 April 2022); and
- a bilateral agreement concluded between the licensors, as provided for in Article 14 of Directive (EU) 2012/34, allowing the mutual recognition of railway undertaking licences on border sections (published by Decree 2022-526 of 11 April 2022).

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[118]:

- 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 approve 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.

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[118] *Law 2000-108 of 10 February 2000.*

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 exemption 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 exemption, taken in application of article 17 of EC regulation 714/2009[119], 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. In accordance with the exemption, ElecLink has been certified by CRE and Ofgem as a Transmission System Operator under the full ownership unbundling model and must comply with the associated requirements for the duration of the exemption.

The exemption includes a profit-sharing mechanism according to which, above a certain level of return on investment, the profits of the interconnector must be shared between ElecLink and the national grids, National Grid and RTE. The final rules for the application of this profit-sharing mechanism need to be clarified as set out in note D.8 to the consolidated financial accounts at 31 December 2023 included in section 2.2.1 of this Universal Registration Document.

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.

[119] *Article 17 has now been repealed by article 63 of Regulation (EU) No. 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity.*

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 (formerly Railtrack), 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 12 May and 6 December 2022), 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 "Arrangers").

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;
- a tranche C1B loan denominated in sterling, bearing interest at a fixed rate;
- 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;
- a tranche C2D loan denominated in euros, bearing interest at a fixed rate; and
- a tranche C2E loan denominated in euros, bearing interest at a fixed rate, which will switch to a variable rate on 20 June 2031.

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 2023.

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 lender(s) 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.

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 and Eurotunnel Services Limited, as guarantors on the date of the corporate reorganisation in 2018 (the "Guarantors"), each jointly and severally guarantee the obligations of FM and CTG, in their capacity as borrowers under the Term Loan and of the Guarantors under the Intercreditor Deed 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, or guarantor under the letter of guarantee issued by Deutsche Bank AG (as the case may be), 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 held by it under the Concession Agreement and the Railway Usage Contract as well as its trade receivables held by it against the freight transporters and coach operators, its French insurance receivables and the intercompany receivables held by it against the French companies Eurotunnel, (ii) CTG assigns the same categories of receivables as FM and (iii) other members of the Eurotunnel sub-group qualifying as guarantors assign their French insurance receivables and intercompany receivables held against Eurotunnel's French companies;
- unregistered first, second and third ranking mortgages over certain of CTG and FM's main real estate assets;
- first, second and third ranking registered pledges over FM's rolling stock;
- first, second and (as the case may be) third ranking pledges on all bank and investment accounts open in France under the name of any borrower or guarantor under the Term Loan;
- first and second ranking pledges on shares in FM held by Eurotunnel Holding;
- first, second and third ranking pledges on FM's main trademarks;
- first, second and third ranking pledges 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*);
- first and second ranking pledges on receivables held by Eurotunnel against FM pursuant to the the master intra-group debt agreement dated 8 March 2010 entered into between Getlink SE, Eurotunnel Group (UK) P.L.C, TNU P.L.C, FM, Eurotunnel Finance Limited, CTG and Eurotunnel SE; and
- first, second and (as the case may be) third ranking pledges 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

To secure the obligations of the Guarantors under the Term Loan or the Intercreditor Deed, the main Eurotunnel companies (Eurotunnel Holding SAS, CTG, FM, ESGIE, Eurotunnel SE and Eurotunnel Services Limited) have each granted security over all of their assets in England 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 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 due 2025 on 30 October 2020 (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 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 in accordance with Getlink SE's Green Finance Framework.

On 2 November 2021, Getlink SE issued additional 2025 Green Bonds in an aggregate principal nominal amount of €150 million, bringing the total aggregate principal amount of 2025 Green Bonds to €850 million. The additional 2025 Green 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 certain eligible 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 dated 30 October 2020, as supplemented by an English law supplemental trust dated 2 November 2021 (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.

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.

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).
  In October 2023, Getlink SE cancelled its €75 million Revolving Credit Facility which was in place when the 2025 Green Bonds were originally issued. The Revolving Credit Facility was fully committed but remained undrawn at the time of cancellation.

b) Redemption

Optional redemption

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 (i) prior to October 2024: 100.875%, or (ii) on or after 30 October 2024: 100%.

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 8.0 to 1.0; and (b) Debt Service Cover Ratio (DSCR) is equal to or greater than 1.25. 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 credit facilities basket in an amount not to exceed the greater of €100 million and 18.8% of consolidated EBITDA; 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 (ii) if the DSCR is equal or 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 restrictions above (other than the requirement that there is no event of default).
- 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 (see above).

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.

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.

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 laws and regulations in force.

At the date of this Universal Registration Document, it is expected that the 2024 General Meeting will be held in person.

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 longest-serving 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.

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 2023

Company name	Registered office	Country	Activities	% of capital and voting rights held by: Holding company*	Subsidiaries*	TOTAL*
Centre International de Formation Ferroviaire de la Côte d'Opale SAS ("CIFFCO")	1, boulevard de l'Europe, 62231 Coquelles	France	Vocational training	100		100
Cheriton Resources 1 Limited *(dissolved on 16 January 2024)*	UK Terminal, Ashford Road, Folkestone, CT18 8XX	United Kingdom	None	100		100

Company name	Registered office	Country	Activities	% of capital and voting rights held by Holding company*	Subsidiaries*	TOTAL*
Cheriton Resources 2 Limited *(dissolved on 16 January 2024)*	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	None	100		100
Cheriton Resources 6 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	None	100		100
Cheriton Resources 7 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	None	100		100
Cheriton Resources 8 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	None	100		100
Cheriton Resources 9 Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	None	100		100
ElecLink Limited	4 Kingdom Street London W2 6BD	United Kingdom	Electricity transmission		100	100
Euro-Immo GET SAS	1, boulevard de l'Europe, 62231 Coquelles	France	Property development	100		100
Europorte Channel SAS	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille	France	Rail services		100	100
Europorte Channel UK Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	Rail services		100	100
Europorte France SAS	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille	France	Rail freight operator		100	100
Europorte SAS	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille	France	Railways operator	100		100
Europorte Terminal Container du Sud-Ouest SAS**	6 rue du Courant 33310 Lormont	France	Chartering and logistics		100	100
EuroSco SAS	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille	France	Rolling stock fleet management		100	100
Euro-TransManche Holding SAS****	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille	France	Asset management	100		100
Eurotunnel Agent Services Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	Financing	100		100
Eurotunnel Developments Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	None	100		100
Eurotunnel Finance Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	Financing		100	100
Eurotunnel Financial Services Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	Resale of insurance products		100	100

Company name	Registered office	Country	Activities	% of capital and voting rights held by Holding company*	Subsidiaries*	TOTAL*
Eurotunnel Holding SAS	37-39 Rue de la Bienfaisance 75008 Paris	France	Asset management	100		100
Eurotunnel Management Services Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	Senior executive management	100		100
Eurotunnel SE	35 Square De Meeûs 1000 Brussels	Belgium	Centralising, management, development and sale of freight tickets		100	100
Eurotunnel Services GIE	37-39 Rue de la Bienfaisance 75008 Paris	France	Management of staff in France		100	100
Eurotunnel Services Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	Management of UK staff		100	100
Eurotunnel Trustees Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	None		100	100
EurotunnelPlus Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	None		100	100
France Manche SA	37-39 Rue de la Bienfaisance 75008 Paris	France	Operation of the Fixed Link		100	100
Gamond Insurance Company Limited	Maison Trinity, Trinity Square, St Peter Port, Guernsey Channel Islands	Guernsey	Insurance[120]		100	100
GET Elec Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	Holding of investment in ElecLink	100		100
GET Maintenance holding SAS**	37-39 Rue de la Bienfaisance 75008 Paris	France	Asset management	100		100
Getlink Régions SAS ****	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille	France	Passenger and freight transport operations	100		100
Getlink Services SAS **	37-39 rue de la Bienfaisance 75008 Paris	France	Asset management	100		100
Kinesis SAS*****	37-39 Rue de la Bienfaisance 75008 Paris	France	Development of automated control devices	100		100
Le Shuttle Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	None	100		100
London Carex Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	None	100		100
Manutention Transport Service SAS	7 rue de Dunkerque 67000 Strasbourg	France	Non-cargo handling		20	20

[120] *Company ceased trading on 1 January 2024 (see section 1.1.4 "Group structure").*

Company name	Registered office	Country	Activities	% of capital and voting rights held by Holding company*	Subsidiaries*	TOTAL*
Sherpass SAS	37-39 rue de la Bienfaisance 75008 Paris	France	Supply of border and customs services		100	100
Socorail SAS	Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille	France	Non-cargo handling		100	100
The Channel Tunnel Group Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	Operation of the Fixed Link		100	100

* *Excluding shares held by Directors.*
** *These companies did not have any significant activity in 2023.*
*** *In the course of being wound up.*
**** *On 23 June 2023, Getlink Régions SAS sold its shares in RDGL Rail SAS to RATP DEV Rail.*
***** *A company wholly owned by the Group since 3 January 2024.*

The Group's related party transactions in 2023 are mentioned in note E.2 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 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 2022.

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.

GLOSSARY

2021 Universal Registration Document	means the universal registration document relating to Getlink SE filed with the Autorité des marchés financiers on 15 March 2022;
2022 Universal Registration Document	means the universal registration document relating to Getlink SE filed with the Autorité des marchés financiers on 17 March 2023;
2023 Green Bonds	means the €550 million (nominal value) 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 International Capital Markets Association's Green Bonds Principles published in June 2018 and were therefore considered "green" bonds. The Notes were repaid on 30 October 2020;
2025 Environment Plan	means the Group's environmental strategy to 2025, described in section 6.4 of this Universal Registration Document;
2025 Green Bonds	means the €700 million (nominal value) 3.50% Senior Secured Notes issued by Getlink SE on 30 October 2020 and the €150 million (nominal value) 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 published in June 2018 and the Loan Market Association's (LMA) 2020 Green Loan Principles and therefore they fall into the category of "green" financing;
Afep/Medef Code	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 December 2022;
AMF	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;
ART	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;
BRB	means the British Railways Board;
CDI	means the Crest Depositary Interests representing ordinary shares;
CIFFCO	means the simplified limited liability company Centre International de Formation Ferroviaire de la Côte d'Opale;
Concession	means the concession forming the subject matter of the Concession Agreement;
Concession Agreement	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;
Concessionaire(s)	means FM and CTG, the concessionaires pursuant to the Concession Agreement;
CRE	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;
CSR or Corporate Social Responsibility	means the integration by companies, on a voluntary basis, of social, environmental and economic concerns in their business and in their interactions with stakeholders;
CSRD	means the Corporate Sustainability Reporting Directive, a European directive that aims to strengthen companies' non-financial reporting through European Sustainability Reporting Standards (ESRS) thereby defining a common language for companies to communicate on sustainability issues;
CTG	means The Channel Tunnel Group Limited, a Concessionaire company incorporated under English law;
Delight	means the "Delight our customers" business programme aimed at improving the quality of service for the Group's customers, both Truck and Passenger, by improving the booking, reception, transport and information infrastructure throughout the Eurotunnel customer experience;

EES	means the Entry/Exit System, introduced by Regulation (EU) 2017/2226 of the European Parliament and of the Council of 30 November 2017 to record entry, exit and refusal of entry data of third-country nationals crossing the external borders of the member States and amending the Convention Implementing the Schengen Agreement and Regulations (EC) No 767/2008 and (EU) No 1077/2011 and which may require the capture of additional biometric data;
EFL	means Eurotunnel Finance Limited, a company incorporated under English law;
EPSF	means the French public rail safety authority, Établissement Public de Sécurité Ferroviaire, which is under the authority of the French Ministry of Transport;
ERA	means the European Union Agency for Railways 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;
ERTMS	means the European Rail Traffic Management System, a European initiative aimed at harmonising European rail signalling;
ESGIE	means Eurotunnel Services GIE;
ESL	means Eurotunnel Services Limited;
ETICA	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;
EU Prospectus 3 Regulation	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;
European Taxonomy	means European Regulation 2020/852 of 18 June 2020 on establishing a framework to facilitate sustainable investment within the European Union;
Europorte	means all rail-freight operation and ancillary activities carried out by Europorte SAS and its subsidiaries;
Europorte SAS	means Europorte, the holding company of all the Europorte companies;
Eurostar	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;
Eurotunnel Border Pass	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;
Fixed Link	means the fixed link across the English Channel as defined in the Concession Agreement;
FM	means France Manche SA, a Concessionaire company incorporated under French law;
Free Cash Flow	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;
Getlink SE	means Getlink SE, (*Societas Europaea*);
Get Safer	means the Group's continuous safety improvement programme;
GPR Getlink Index	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);
Group	means the group of companies comprising Getlink SE and its subsidiaries;
GW	means the gigawatt, a unit of power equal to 10^9 watts;
High Speed 1/HS1	means the high-speed rail link and its infrastructure between London and the British end of the Tunnel;
High-Speed Passenger Train	means Eurostar high-speed passenger train and any other future entrant;
IGC	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;

IGC Channel Tunnel Safety Authority	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;
Intermodal	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;
Interval	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);
LeShuttle	means the rail transport service that carries passenger vehicles aboard Passenger Shuttles between Folkestone (England) and Calais (France);
Lift-On/Lift-Off	means the top-loading method using a crane (for mobile containers and swap bodies);
Mid-Life Programme	means the major programme to completely dismantle, refurbish and modernise the nine Passenger Shuttles;
Network Statement	means the document published annually by the Group which sets out the conditions of access to its Railway Network;
Ofgem	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;
ORR	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 the body in charge of monitoring England's strategic highways network;
Paris Agreement	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;
Passenger Shuttles	means the Shuttles used by the Group for the Passenger Shuttle Service;
Passenger Shuttle Service	means the Group's passenger service, which provides for the transport of cars, caravans, motor homes, coaches, motorcycles, and trailers and, when appropriate, commercial vans (and their passengers) on Shuttles between the United Kingdom and France;
Passenger Wallet	means the Eurotunnel LeShuttle service that allows digital pre-registration of all persons on board the vehicle by gathering all their relevant travel information into a single barcode;
Pit-Stop	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;
Rail Freight Services	means the rail freight services between the United Kingdom and continental Europe operated by Railway Companies such as DB Cargo, SNCF and its subsidiaries, GB Railfreight, RailAdventure and Europorte, and potentially any freight train operator in open access;
Railway Company(ies)	means a licensed company (or undertaking) whose main business is to provide rail transport services for freight and/or passengers;
Railway Network	means the railway network located within the perimeter of the Concession;
Railway Usage Contract	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;
Railways	means, together, SNCF and BRB;
Roll-On/Roll-Off	means the method of horizontal loading on wheels (for trucks and trailers);
SAFE	means the fire-fighting stations, specially fitted areas in the Tunnel intended to facilitate the management of a fire;
Salamandre Plan	means the set procedures designed to prevent and optimise control of risks pertaining to fire in the Tunnel;
Senior Independent Director	means a 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;
Senior Secured Notes	means the Senior Secured Notes issued by Getlink SE on 3 October 2018 (2023 Green Bonds), on 30 October 2020 and 26 October 2021 (2025 Green Bonds);
Short Straits	means any passenger or freight link connecting Dover, Folkestone or Ramsgate to Calais, Boulogne-sur-Mer, Ostende or Dunkirk;

Shuttle Service(s)	means the Truck Shuttle Services and the Passenger Shuttle Services;
Shuttles	means the Truck Shuttles and the Passenger Shuttles;
SMS	means Safety Management System;
SNCB	means Société Nationale des Chemins de Fer Belges;
SNCF	means Société Nationale des Chemins de Fer Français;
SNCF Réseau	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);
States	means the French Republic and the United Kingdom of Great Britain and Northern Ireland;
System	means the system made up of the Tunnel together with the related terminals, fixed equipment and installations;
Term Loan	means the term loan, the main characteristics of which are described in section 8.2.4 of this Universal Registration Document;
TNU	means the group of companies comprising TNU SA and TNU PLC merged with Getlink SE in 2009 and 2010;
TNU PLC	means TNU PLC, formerly Eurotunnel P.L.C. merged with Getlink SE on 31 October 2010 and subsequently dissolved;
TNU SA	means TNU SA, formerly Eurotunnel SA, merged with Getlink SE on 6 May 2009 and subsequently dissolved;
Treaty of Canterbury	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;
Truck Shuttle Service	means the Group's road freight service, which provides for the transport of trucks on Shuttles between the United Kingdom and France;
Truck Shuttles	means the Shuttles used by the Group for the Truck Shuttle Service;
Tunnel	means the two rail tunnels and the service tunnel under the English Channel;
Universal Registration Document	means this universal registration document relating to Getlink SE; and
WAY*forward*	means the programme to prepare for a new phase in Getlink's development by implementing actions to strengthen the Group's competitiveness and accelerate its transformation in order to achieve solid, profitable and responsible growth over the long term.

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)
1	**Persons responsible**	**section 8.6**
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
2	**Statutory auditors**	**section 8.5**
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
3	**Risk factors**	**chapter 3**
3.1	Description of the significant risks	section 3.1
4	**Information about the issuer**	**section 1.1**
4.1	Legal and commercial name of the issuer	section 1.1.4
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	section 1.1.4
4.3	Date of incorporation and length of life of the issuer	section 1.1.4
4.4	Domicile and legal form of the issuer, legislation under which it operates, country of incorporation, address, telephone number and website	sections 1.1.4 and 4.4
5	**Business overview**	**chapter 1**
5.1	Principal activities	sections 1.2 to 1.4
5.1.1	*Nature of the operations and principal activities performed by the issuer*	*sections 1.2 to 1.4*
5.1.2	*Significant new products and/or services introduced into the market*	*sections 1.2 to 1.4*
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 1.1.3 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	*Important investments made*	*section 1.5.1*
5.7.2	*Current or firm investments*	*section 1.5.1*
5.7.3	*Significant joint ventures and shareholdings*	*section 1.2.2.d*
5.7.4	*Environmental impact of the use of property, plant and equipment*	*section 6.7*
6	**Organisational structure**	**section 1.1.4**
6.1	Description of the Group and the issuer's position within the Group	section 1.1.4
6.2	List of the issuer's significant subsidiaries	sections 1.1.4 and 8.4
7	**Operating and financial review**	**section 2.1**
7.1	The issuer's financial condition	section 2.1[121]
7.1.1	*Statement of changes and result of operations*	*section 2.1*
7.1.2	*Future changes and research and development activities*	*sections 1.1.3, 1.2.2, 1.2.4, 1.5.1, 1.5.2 and 6.5.4*
7.2	Operating results	section 2.1.1
7.2.1	*Significant factors including unusual or infrequent events or new developments materially influencing the issuer's income from operations*	*sections 2.1 and 2.2.1 (note A)*
7.2.2	*Material changes in net sales or revenues and explanations thereof*	*section 2.1.1*
8	**Capital resources**	**chapter 2**
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

[121] *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 2022 financial year has been incorporated in this Universal Registration Document. It features in chapter 2 of the 2022 Universal Registration Document.*

UNIVERSAL REGISTRATION DOCUMENT CHECKLIST

Number	Heading as set out in the Regulation	Chapter(s)/section(s)
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
9	**Regulatory environment**	**section 8.1**
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
10	**Trend information**	**section 2.3**
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
11	**Profit forecasts or estimates**	**n/a**
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
12	**Administrative, management and supervisory bodies and senior management**	**chapter 4**
12.1	Information on the activities, absence of convictions and the roles of:	sections 4.2.1 and 4.2.4
	▪ 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	
12.2	Conflicts of interest at the level of the administrative, management and supervisory bodies and senior management	section 4.2.2
	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	n/a
13	**Remuneration and benefits of persons described in point 12.1**	**chapter 5**
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
14	**Board practices**	**chapter 4**
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 4.2.3
14.4	Statement indicating whether or not the issuer is in compliance with the corporate governance regime in force	section 4.2.5
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
15	**Employees**	**section 6.10.1**
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 6.10.1
15.2	Shareholding and stock options	section 7.1.4
	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 5.3
15.3	Arrangements for involving the employees in the capital of the issuer	section 2.2.2 (note J.3.2)
16	**Major shareholders**	**section 7.4**
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

Number	Heading as set out in the Regulation	Chapter(s)/section(s)
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
17	**Related party transactions**	**section 2.4.5**
17.1	Details of transactions	section 2.2.1 (note E.3)
18	**Financial information concerning the issuer's assets and liabilities, financial position and profit and losses**	**chapter 2**
18.1	Historical financial information	section 2.4.6
18.1.1	Audited historical financial information	section 2.4.6
18.1.2	*Change of accounting reference date*	*n/a*
18.1.3	*Accounting standards*	*n/a*
18.1.4	*Change in accounting standards*	*n/a*
18.1.5	*Minimum content of audited financial information*	*section 2.2.1 (note B)*
18.1.6	*Consolidated financial statements*	*section 2.2.1*
18.1.7	*Dates of the latest financial information*	*section 2.2.1*
18.2	Interim and other financial information	n/a
18.2.1	*Quarterly and half-yearly financial information*	*section 2.4.6*
18.3	Audit of historical annual financial information	section 2.4
18.3.1	*Independent audit of historical annual financial information*	*section 2.4.6*
18.3.2	*Other information contained in the registration document verified by the statutory auditors*	*sections 4.3 and 6.11*
18.3.3	*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.*	*n/a*
18.4	*Pro forma* financial information	n/a
18.5	Dividend distribution policy	section 7.2
18.5.1	*Description of dividend distribution policy and any applicable restrictions*	*section 7.2*
18.5.2	*Dividend per share*	*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
19	**Additional information**	**chapters 7 and 8**
19.1	Share capital	section 7.1
19.1.1	*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*	*section 7.1.1*
19.1.2	*Shares not representing capital*	*section 7.1.3*
19.1.3	*The number, book value and face value of the shares held by the issuer or its subsidiaries*	*section 7.3.2*
19.1.4	*Convertible or exchangeable securities or securities with warrants*	*section 7.1.3*
19.1.5	*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*	*section 7.1.4*
19.1.6	*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*	*section 7.1.4*
19.1.7	*History of the share capital for the period covered by the historical financial information*	*section 7.1.5*
19.2	Memorandum and Articles of Association	section 8.3
19.2.1	*The issuer's corporate purpose*	*section 8.3.1*
19.2.2	*Rights, preferences and restrictions attached to each class of existing shares*	*section 8.3.2*
19.2.3	*Constitutional, contractual or charter provisions that could have the effect of delaying, deferring or preventing a change of control*	*section 8.2.5*
20	**Material contracts**	**section 8.2**
21	**Documents available to the public**	**section 4.4.3**
21.1	Declaration on available documents	section 4.4.3

TABLE OF CROSS-REFERENCES

Headings of Annex I of the delegated European Regulation 2017/1129

Pursuant to 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 2022 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 2022 are included in Getlink SE's Universal Registration Document filed with the AMF on 17 March 2023;
- Getlink SE's parent company accounts for the year ended 31 December 2022 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 2023;
- Getlink SE's consolidated accounts for the year ended 31 December 2021 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 2021 are included in Getlink SE's Universal Registration Document for 2020 filed with the AMF on 15 March 2022; and
- Getlink SE's parent company accounts for the year ended 31 December 2021 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 15 March 2022.

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)
1	**Situation and activity of the Group**		
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	chapter 1 sections 2.1 and 2.2 sections 2.2.1 (note A) and 2.2.2
1.2	Key performance indicators of a financial nature	Article L. 225-100-1, I., 2° of the French Commercial Code	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	sections 6.4 and 6.5
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

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, 1.3.2, 1.4, 1.5.1 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 D. 441-6 of the French Commercial Code	section 2.4.2
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 D.2 and D.3)
2	**Internal control and risk management**		
2.1	Description of the main risks and uncertainties facing the company	Article L. 225-100-1, I., 3° of the French Commercial Code	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. 22-10-35, 1° of the French Commercial Code	sections 3.1.1 and 6.4.2
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. 22-10-35, 2° of the French Commercial Code	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., 4° of the French Commercial Code	section 3.1.2
2.5	Anti-bribery arrangements	French law 2016-1691 of 9 December 2016 known as "Sapin 2".	Section 3.4.1
2.6	Vigilance plan and report on its effective implementation	Article L. 225-102-4 of the French Commercial Code	n/a
3	**Corporate governance report**		
	Information on remuneration		
3.1	Chairman, CEO and Board remuneration policy	Article L. 22-10-8, I., paragraph 2 of the French Commercial Code	section 5.1.1
3.2	Remuneration and benefits of any kind paid or allocated during the financial year to the Chairman, CEO and Board members	Article L. 22-10-9, I., 1° of the French Commercial Code	section 5.1.2
3.3	Relative proportion of fixed and variable remuneration	Article L. 22-10-9, I., 2° of the French Commercial Code	sections 5.1.1 and 5.1.2
3.4	Use of the option of requesting the return of variable remuneration	Article L. 22-10-9, I., 3° of the French Commercial Code	section 5.1
3.5	Commitments of any kind made by the company for the benefit of the Chairman and CEO, corresponding to items of remuneration, 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. 22-10-9, I., 4° of the French Commercial Code	n/a
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	sections 5.1.2, 5.1.3, 5.2.1 and 5.2.2

TABLE OF CROSS-REFERENCES

N°	Required elements	Reference texts	Chapter(s) / section(s)
3.7	Ratio between the level of remuneration of each chief executive officer and the Chairman and the average and median remuneration of the company's employees	Article L. 225-37-3, I., 6° of the French Commercial Code	section 5.1.3
3.8	Annual changes in remuneration, company performance, average remuneration 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	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	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 of article L. 22-10-34 was taken into account	Article L. 225-37-3, I., 9° of the French Commercial Code	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	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	n/a
3.13	Allocation and retention of options by each of the chief executive officers	Article L. 225-185 of the French Commercial Code	section 5.1.1
3.14	Allocation and retention of bonus shares by each of the chief executive officers	Article L. 225-197-1 of the French Commercial Code	section 5.1.1
	Information on governance		
3.15	List of all offices and positions held in any company by each of the office holders during the financial year	Article L. 225-37-4, 1° of the French Commercial Code	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	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	section 7.1.4
3.18	Procedures for the exercise of general management	Article L. 225-37-4, 4° of the French Commercial Code	section 4.1
3.19	Composition, conditions for preparing and organising the work of the Board of Directors	Article L. 22-10-10, 1° of the French Commercial Code	sections 4.2.1 and 4.2.2
3.20	Application of the principle of balanced representation of women and men on the Board of Directors	Article L. 22-10-10, 2° of the French Commercial Code	section 4.2.1
3.21	Possible limitations that the Board of Directors places on the powers of the Chief Executive Officer	Article L. 22-10-10, 3° of the French Commercial Code	sections 4.1.1 and 4.2.2
3.22	Reference to a corporate governance code and application of the 'comply or explain' principle	Article L. 22-10-10, 4° of the French Commercial Code	section 4.2.5
3.23	Special terms and conditions for shareholder involvement in the general meeting	Article L. 22-10-10, 5° of the French Commercial Code	sections 4.4.2 and 8.3.4
3.24	Evaluation procedure for current agreements – implementation	Article L. 22-10-10, 6° of the French Commercial Code	section 4.2.2.a).x

N°	Required elements	Reference texts	Chapter(s) / section(s)
3.25	Information that may have an impact in the event of a public takeover bid or exchange offer: ▪ capital structure of the company ▪ 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 ▪ direct or indirect shareholdings in the company's capital of which it is aware pursuant to articles L. 233-7 and L. 233-12 ▪ 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; ▪ 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; ▪ 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; ▪ powers of the Board of Directors, in particular with regard to the issue or redemption of shares ▪ 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; ▪ agreements providing for remuneration 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.	Article L. 22-10-11 of the French Commercial Code	sections 4.2, 5.1, 7.1, 7.4 and 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	n/a
4	**Shareholding and capital**		
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 4.2.2
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
5	**Non-financial performance statement (NFPS)**		
5.1	Business model	Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code	section 1.1.2
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 6.4 to 6.7

TABLE OF CROSS-REFERENCES

N°	Required elements	Reference texts	Chapter(s) / section(s)
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 6.4 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 6.5
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 6.4
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 6.5 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	sections 6.5.4, 6.6.1 and 6.6.2
5.9	Information on human rights actions	Articles L. 225-102-1 and R. 225-105, II. B. 2° of the French Commercial Code	sections 6.6.1 and 6.6.2
5.10	Specific information: ▪ the company's technological accident risk prevention policy; ▪ The ability of the company to cover its civil liability to property and persons as a result of the operation of such facilities; ▪ means provided by the company to ensure the management of compensation for victims in the event of a technological accident involving its liability.	Article L. 225-102-2 of the French Commercial Code	sections 6.2.2, 6.5.1,6.5.4 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 6.5
5.12	Nation/army ties and support for commitment to the reserves	Articles L. 225-102-1, III, paragraph 2 of the French Commercial Code	section 6.6.3
5.13	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 6.11
6	**Further information**		
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

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