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**EUROTUNNEL HOLDING SAS  
CONSOLIDATED ACCOUNTING  
STATEMENTS  
FOR THE SIX MONTHS ENDED  
30 JUNE 2024**

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# **EUROTUNNEL HOLDING SAS: CONSOLIDATED ACCOUNTING STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024**

## **INTRODUCTION**

This document has been prepared in order to meet the requirements under clause 23 of the Permanent Facility Agreement dated 20 March 2007 as amended. These accounting statements consolidate the accounts of Getlink SE's sub-group (the "Eurotunnel Group") which consists of Eurotunnel Holding SAS and its subsidiaries, including most notably The Channel Tunnel Group Limited (CTG) and France Manche SA, concessionaires of the Fixed Link and holders of the Term Loan. The Eurotunnel Group was created following the Getlink Group's internal corporate reorganisation in April 2018.

These accounting statements cover the same scope of consolidation as the "Eurotunnel" segment in the Getlink Group's consolidated reporting and have been prepared on the same basis as the Getlink Group's consolidated financial statements which are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 30 June 2024.

**SUMMARY CONSOLIDATED ACCOUNTING STATEMENTS**

**Income statement**

<i>€'000</i>	<b>30 June 2024</b>	<b>30 June 2023</b>
Exchange rate €/£	1.172	1.146
Revenue	535,426	530,589
Operating expenses	(136,830)	(156,337)
Employee benefits expense	(98,125)	(90,937)
<b>Operating margin (EBITDA)</b>	<b>300,471</b>	<b>283,315</b>
Depreciation	(91,121)	(88,798)
<b>Trading profit</b>	<b>209,350</b>	<b>194,517</b>
Other operating income	507	4,415
Other operating expenses	(774)	(3,499)
<b>Operating profit</b>	<b>209,083</b>	<b>195,433</b>
Finance income	34,062	19,864
Finance costs	(173,657)	(213,777)
Net finance costs	(139,595)	(193,913)
Other financial income	3,360	5,123
Other financial charges	(18,952)	(28,706)
<b>Pre-tax profit/(loss)</b>	<b>53,896</b>	<b>(22,063)</b>
Income tax (expense)/income	14,426	3,788
<b>Net profit/(loss) for the period</b>	<b>68,322</b>	<b>(18,275)</b>

## Statement of financial position

€'000	30 June 2024	31 December 2023
Exchange rate €/£	1.182	0.000
<b>ASSETS</b>		
Intangible assets	15,761	13,627
Concession property, plant and equipment	5,541,838	5,579,382
Other property, plant and equipment	3	–
<b>Total property, plant and equipment (tangible and intangible)</b>	<b>5,557,602</b>	<b>5,593,009</b>
Deferred tax asset	467,621	460,623
Other financial assets: external	8,354	9,748
Other financial assets: intragroup	321,485	318,192
<b>Total non-current assets</b>	<b>6,355,062</b>	<b>6,381,572</b>
Inventories	9	4
Trade receivables: external	87,685	75,518
Trade receivables: intragroup	11,612	15,094
Other receivables: external	58,770	47,743
Other receivables: intragroup	658,182	652,621
Other financial assets	94,142	11,933
Cash and cash equivalents	529,571	490,355
<b>Total current assets</b>	<b>1,439,971</b>	<b>1,293,268</b>
<b>Total assets</b>	<b>7,795,033</b>	<b>7,674,840</b>
<b>EQUITY AND LIABILITIES</b>		
Issued share capital	508,621	508,621
Share premium account	894,718	894,718
Other reserves	(285,149)	(451,573)
Loss for the period	68,322	53,750
Cumulative translation reserve	179,321	255,307
<b>Total equity</b>	<b>1,365,833</b>	<b>1,260,823</b>
Provisions	2,808	2,500
Financial liabilities: external	4,435,725	4,383,086
Financial liabilities: intragroup	1,246,969	1,244,623
Other financial liabilities	28,929	29,354
Interest rate derivatives	306,863	366,482
<b>Total non-current liabilities</b>	<b>6,021,294</b>	<b>6,026,045</b>
Provisions	4,161	4,068
Financial liabilities	88,701	84,332
Other financial liabilities: external	2,574	3,363
Other financial liabilities: intragroup	9,056	9,103
Trade payables: external	174,879	195,184
Trade payables: intragroup	1,029	9,167
Other payables: external	126,800	82,401
Other payables: intragroup	706	357
<b>Total current liabilities</b>	<b>407,906</b>	<b>387,975</b>
<b>Total equity and liabilities</b>	<b>7,795,033</b>	<b>7,674,843</b>

Intragroup comprises fellow Getlink Group entities not part of the Eurotunnel Group.

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**Cash flow statement**

<i>€'000</i>	<b>30 June 2024</b>	<b>30 June 2023</b>
Exchange rate €/£	1.182	1.165
Operating margin (EBITDA)	300,471	283,315
Exchange adjustment *	1,510	3,120
(Decrease)/increase in working capital	(3,519)	22,109
Net cash inflow from trading	298,462	308,544
Other operating in/(out) cash flows	4,282	(1,764)
<b>Net cash inflow from operating activities</b>	<b>302,744</b>	<b>306,780</b>
Payments to acquire property, plant and equipment	(61,387)	(48,309)
Change in cash management financial assets	(81,889)	–
<b>Net cash outflow from investing activities</b>	<b>(143,276)</b>	<b>(48,309)</b>
<b>Financial transactions:</b>		
Financial transactions (net)	–	1,848
<b>External debt service cost:</b>		
Interest paid on external loans (CLEF)	(89,044)	(88,961)
Scheduled repayment of external loans	(39,464)	(36,177)
Fees paid on loans	(845)	(836)
SPV Noteholder ongoing fee	(564)	(553)
Interest paid on rental contracts	(57)	(186)
Repayments on rental contracts	(846)	(1,472)
Interest received on cash and cash equivalents	12,075	4,189
<b>Inter-company transactions:</b>		
Dividend paid to Getlink SE	–	–
Interest paid on inter-company loans	(29,040)	(25,129)
Interest received on inter-company loans	20,671	14,873
<b>Net cash outflow from financing activities</b>	<b>(127,114)</b>	<b>(132,404)</b>
<b>Increase in cash in period</b>	<b>32,354</b>	<b>126,067</b>

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

## Notes to the accounting statements

Eurotunnel Holding SAS (ETH) is a private simplified joint stock company (*Société par Actions Simplifiée*, SAS) registered in France on 21 December 2016 which has been a wholly-owned subsidiary of Getlink SE since April 2018. ETH is the holding company of France Manche SA (FM) and The Channel Tunnel Group Ltd (CTG) (the concessionaires of the Channel Tunnel under the Concession Agreement dated 14 March 1986) and other subsidiaries as set out in note B to the ETH consolidated accounting statements at 31 December 2023. ETH's accounts are fully consolidated in the consolidated accounts of Getlink SE. References to the "Eurotunnel Group" in this document relate to the Eurotunnel Holding SAS and all its subsidiaries. References to the "Getlink Group" in this document relate to the Getlink SE and all its subsidiaries.

The main activities of the Eurotunnel 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. ETH has as its object the holding and the management of all participations and all interests in all companies and groups of French and foreign law, and more generally, all operations of any nature, legal, economic and financial, civil or commercial, related to the object indicated above.

### A. Important events

Nothing to report.

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

These consolidated accounts consist of the consolidation of the accounts of Eurotunnel Holding SAS and its subsidiaries and have been prepared for the six-month period to 30 June 2024. The summary half-year consolidated accounting statements have been prepared in accordance with IFRS as adopted by the European Union and applicable on that date. They have been prepared in accordance with IAS 34 and therefore do not contain all the information required for complete annual financial statements and must be read in conjunction with the Eurotunnel Group's consolidated accounting statements for the year ended 31 December 2023.

#### B.1 General principles

The consolidated accounting statements (the income statement, the statement of financial position and the cash flow statement) have been prepared in accordance with the valuation and accounting principles described in the accompanying explanatory notes and the notes to the consolidated financial statements of Getlink SE for the year ending 31 December 2023<sup>1</sup>.

These consolidated accounting statements are prepared in the specific context of the Amended Permanent Facility Agreement. They do not constitute a complete set of financial statements prepared in accordance with the IFRS accounting principles.

#### B.2 Basis of preparation

The summary half-year consolidated financial statements have been prepared using the principles of currency conversion as defined in the annual accounting statements as at 31 December 2023.

The average and closing exchange rates used in the preparation of the 2024 and 2023 half-year accounts and the 2023 annual accounts are as follows:

€/£	30 June 2024	30 June 2023	31 December 2023
Closing rate	1.165	1.165	1.190
Average rate	1.182	1.157	1.167

<sup>1</sup> Except for some accounting treatments elected in the specific case of the first time preparation of ETH consolidated accounts and the corporate reorganisation (common control transaction) and the specific context of the Amended Permanent Facility Agreement.

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### **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 valuations and estimates are periodically reviewed based on 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 accounting statements as at 30 June 2024 have been 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 intangible and tangible property, plant and equipment, the evaluation of the Group's deferred tax situation, the valuation of the Group's retirement liabilities and certain elements of the valuation of financial assets and liabilities as well as the application of IFRS 16 "Leases" in particular for the definition of the lease and the estimation of the remaining term of each lease.





## INVESTOR REPORT FOR THE TWELVE MONTHS ENDED 30 JUNE 2024

€'000	Note	H2 2023	H1 2024	12 months rolling at 30 June 2024
Exchange rate €/£		1.182	1.182	1.182
Net cash inflow from trading	i	318,474	298,462	616,936
Other operating cash flows		(991)	4,282	3,291
<b>Net cash inflow from operating activities</b>		<b>317,483</b>	<b>302,744</b>	<b>620,227</b>
Payments to acquire property, plant and equipment		(112,082)	(61,387)	(173,469)
Subsidies received for capex spend in current and prior periods	i	21,150	–	21,150
Change in cash management financial assets		–	(81,889)	(81,889)
<b>Net cash outflow from investing activities</b>		<b>(90,932)</b>	<b>(143,276)</b>	<b>(234,208)</b>
<b>External debt service cost:</b>				
Interest paid on external loans (CLEF)	ii	(89,430)	(89,044)	(178,474)
Scheduled repayment of external loans	ii	(39,015)	(39,464)	(78,479)
Fees paid on loans		(845)	(845)	(1,690)
SPV Noteholder ongoing fee	ii	(564)	(564)	(1,128)
Interest paid on leasing contracts	ii	(91)	(57)	(148)
Repayments paid on leasing contracts	ii	36	(846)	(810)
Interest received on cash and cash equivalents	ii	12,160	12,075	24,235
<b>Inter-company transactions:</b>				
Dividend paid to Getlink SE		–	–	–
Interest paid on inter-company loans	ii	(30,184)	(29,040)	(59,224)
Interest received on intercompany loans	ii	20,615	20,671	41,286
Movement on inter-company loans with Getlink		–	–	–
<b>Net cash outflow from financing activities</b>		<b>(127,318)</b>	<b>(127,114)</b>	<b>(254,432)</b>
<b>Increase in cash in period</b>		<b>99,233</b>	<b>32,354</b>	<b>131,587</b>

**Determination of Capex Amount**

€35,000,000 indexed	a		(45,888)
Actual Capital Expenditure (above)	b		(173,469)
Budgeted Capex Amount	c		(155,000)
<b>Capex amount retained for calculation of ratios (largest of a, b and c)</b>	i		<b>(173,469)</b>

**Discretionary payments into/withdrawals from Capex Reserve Account (CRA)**

	i		<b>(8,000)</b>
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**(i) Senior Debt Service Cover Ratio**

Net cash flow (items marked i above)		456,617
Debt Service (items marked ii above)		252,742
<b>Senior Debt Service Cover Ratio</b>		<b>1.81</b>

**(ii) Synthetic Debt Service Cover Ratio**

Net cash flow (as above)		456,617
Synthetic debt service		237,571
<b>Synthetic Debt Service Cover Ratio</b>	*	<b>1.81</b>

NB: The sum of the items marked "i" make up the Net Cash Flow in the financial covenants in respect of the Term Loan for the Eurotunnel Holding SAS group of companies and the items marked "ii" make up the Net Service Cost. The Synthetic ratio uses these same figures, with the Net Service Cost being adjusted for a synthetic repayment.

\* The Synthetic Debt Ratio is the minimum of the Debt Service Cover Ratio and the ratio calculated using the Synthetic Amortisation schedule.

**Notes**

- Due to the uncertainties which prevailed during the Covid-19 pandemic, and in line with the Group's strategy of preserving cash within the Eurotunnel sub-group, certain amounts due by Eurotunnel to Getlink SE were not paid during this period but were accrued within the Eurotunnel sub-group accounts. Part of the amounts due in respect of 2022 were repaid in H2-2023.