UNIVERSAL REGISTRATION DOCUMENT 2024

GETLINK

PROFILE

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

GETLINK

LOW CARBON. HIGH SIMPLICITY. ON THE MOVE.

EUROTUNNEL LeShuttle GETLINK CUSTOMS SERVICES ElecLink EUROPORTE CIFFCO

MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Notable 2024 results

The 2024 financial results published on 6 March 2025 are noteworthy, despite the interruption of the ElecLink service in the fourth quarter. Despite the shortfall to be made up, the Group generated an EBITDA of €833m, at the top end of the 2024 guidance. Compared with 2023, Eurotunnel and Europorte have performed remarkably well, achieving historic records.

Given its sound financial health, the Group is preparing to intensify the renewal and modernisation of its facilities and rolling stock over the next few years. The aim is to prepare for future traffic.

It is therefore with great confidence that your Board of Directors wishes to continue sharing the fruits of these 2024 results by proposing a further increase in the dividend per share to €0.58, i.e. an increase of 5.5% on the amount paid in 2024, at the Annual General Meeting to be held on 14 May.

We look forward to seeing you in Paris on 14 May 2025 for the second year running.

In 2024, Getlink again generated high-quality annual results, with an EBITDA at the top end of the guidance set in February 2024. The performances of Eurotunnel and Europorte, as well as the good performance of ElecLink over the first nine months of 2024, helped to offset the impact of the suspension of the cable activity in the last quarter. These successes, in an environment that remains highly competitive, reflect the successful execution of the Group's strategy, which is based on a balanced portfolio of activities, strict cost management and an ongoing drive to improve the quality of service we provide to our customers. These results support the Group's strategic choices to offer attractive, simple and low-carbon services to its customers. The signing of the strategic partnership between Eurotunnel and London St Pancras High Speed on 4 March 2025, which aims to develop high-speed rail services between Great Britain and Europe's major cities, opens up prospects in terms of growth potential.

In 2025, Getlink will continue to strengthen its operational excellence and agility to increase its competitive advantages.

Jacques Gounon
Chairman

Yann Leriche
Chief Executive Officer

KEY FIGURES

NOTABLE **2024** RESULTS

€1.614bn
CONSOLIDATED REVENUE

€471m
FREE CASH FLOW

€833m
CONSOLIDATED CURRENT EBITDA

€317m
NET CONSOLIDATED PROFIT

DIVIDEND

proposed €0.58 per share

+5.5% on 2024

2025 EBITDA TARGET BETWEEN

€780m and €830m

(AT AN EXCHANGE RATE OF £1=€1.184 AND BASED ON THE CURRENT SCOPE OF CONSOLIDATION)

ACCOUNTABLE 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

Corinne Bach
Independent director

Bertrand Badré
Independent director

Mark Cornwall
Staff Representative Director

Elisabetta De Bernardi di Valserra
Non independent director

Sharon Flood
Independent director

Jean-Marc Janaillac
Independent director

Marie Lemarié
Non independent director

Yann Leriche
Non independent director

Jean Mouton
Non independent director

Brune Poirson
Independent director

Peter Ricketts
Independent director

Benoît de Ruffray
Non independent director

Stéphane Sauvage
Staff Representative Director

Philippe Vanderbec
Staff Representative Director

7
BOARD MEETINGS IN 2024

99%
BOARD ATTENDANCE RATE IN 2024

The Board of Directors is organised, as at 5 March 2025, 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	100%

18
Board committee meetings in total

*as at 5 March 2025

GETLINK'S CLIMATE PERFORMANCE

GREENHOUSE GAS REDUCTION TRAJECTORY – SCOPES 1 & 2

2019-2030

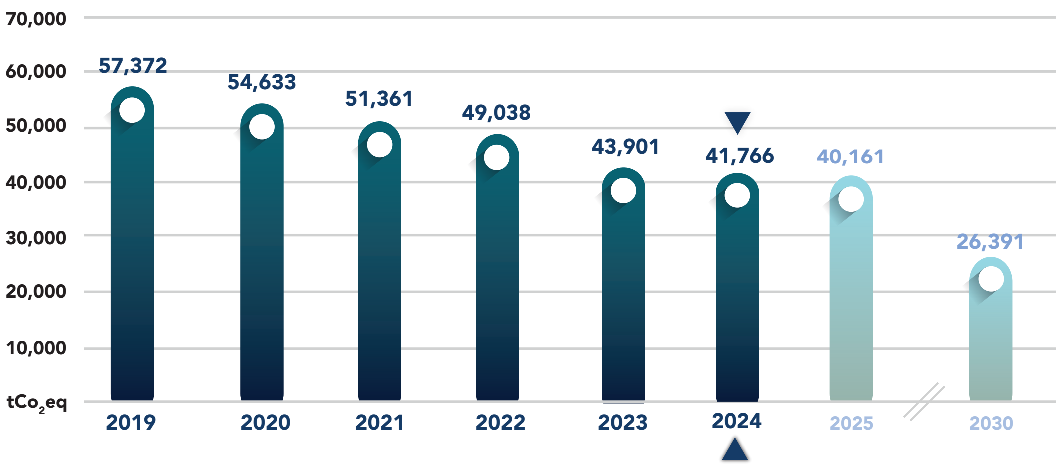
-27% IN 2024 V 2019

-30% 2025 TARGET

-54% 2030 TARGET

IN LINE WITH THE
SBTi CERTIFIED TRAJECTORY

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



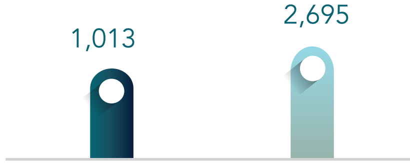
75%
LOW-CARBON ELECTRICITY CONSUMED BY THE GROUP

8%
BIOFUEL IN EUROPORTE TRAFFIC

91%
REVENUE ALIGNED WITH THE EUROPEAN TAXONOMY (CLIMATE)

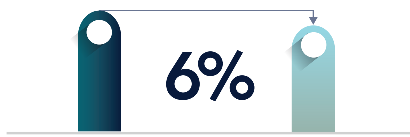
2024 SOCIETAL INDICATORS

3,708
EMPLOYEES AS OF
31 DECEMBER 2024*

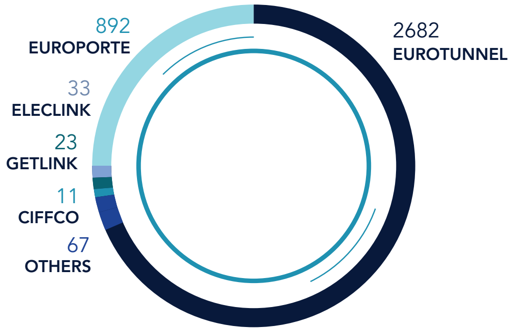


GROUP WORKFORCE BY COUNTRY

DIVERSITY
GENDER PAY GAP



WORKFORCE
BY ENTITY



EXECUTIVE
COMMITTEE

€1.2m
SPENT IN THE
SHELTERED EMPLOYMENT
SECTOR

26%
WOMEN IN THE TOP
THREE MANAGEMENT
TIERS

*including headcount from recently acquired entities Renofer, ChannelPorts, Giravert as well as from Getlink Services UK Ltd

CONTENTS

All photographs are from the Group's photographic stock: photographers Jacky Lannoy, Jean-Luc Leroy et Rémi Daugeron.

2024
UNIVERSAL REGISTRATION DOCUMENT *

This Universal Registration Document was filed on 20 March 2025 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 20 March 2025 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 2024 (£1=€1.206) for balance sheet items, or the average rate for 2024 (£1=€1.184) for elements of the income statement.

* *This document (the "2024 Universal Registration Document") is a free English language translation of Getlink SE's "Document d'Enregistrement Universel 2024" filed with the AMF on 20 March 2025. 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

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

1.1 THE GROUP'S PROFILE, STRATEGY AND OBJECTIVES

1.1.1 GETLINK TODAY

Since the tunnel under the English Channel (the "Tunnel"), which is a historic and technological feat, was built, the Group has transformed itself to become a key player in transport and low-carbon infrastructure.

Initially the promoter of the Tunnel, the Group was created in 1986 with the signing of the Concession Agreement, which awarded the construction, financing and operation of the Tunnel to the Franco-British consortium of France Manche SA and The Channel Tunnel Group Limited. The entry into service of the Tunnel in 1994, i.e. 30 years ago, fundamentally transformed exchanges and connections between the United Kingdom and continental Europe by enabling the development of new cross-border logistics chains for goods as well as access to new markets and the development of new forms of mobility for people to encourage tourist exchanges and connectivity between major European cities.

In 2018 the Group changed its name to Getlink, which embodies the dynamism of exchanges and connections and marks the Group's entry into a new era of mobility infrastructures. The brand reflects the Group's ambition to position itself as one of the leading players in the management of safe, modern and environmentally-friendly infrastructures and services.

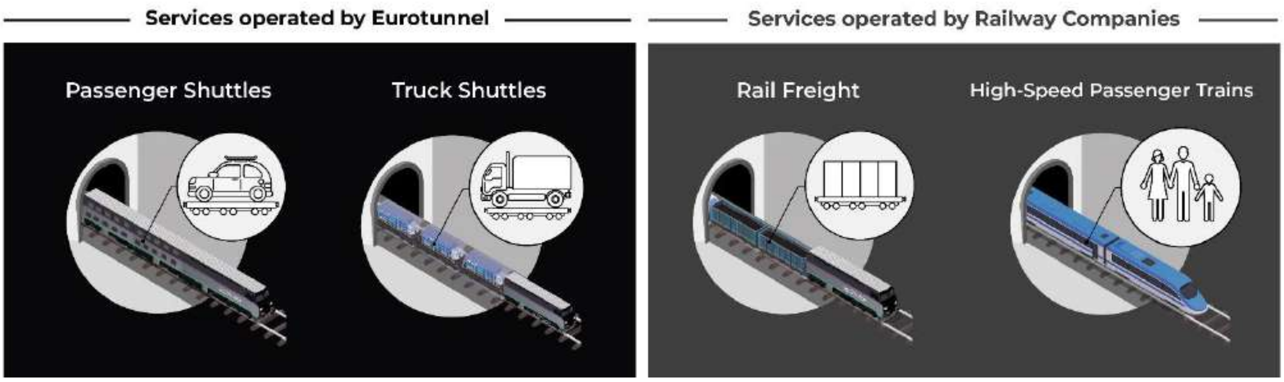
From the outset, the Group has operated an extremely long Concession (initially for a period of 55 years, then extended to 99 years until 2086) which is built around an integrated rail system beneath the sea enabling the Eurotunnel segment's cross-Channel services to be operated. Since 2010, the Group has diversified its activities beyond its Eurotunnel segment such as with its Europorte rail freight activity then the entry into service of the ElecLink electricity interconnector and more recently with the acquisition of ChannelPorts in 2024, one of the leading players in the UK customs declaration services market, as well the company Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS) in 2025, both key players in customs services between France and the United Kingdom (see section 1.2.2.c below).

Eurotunnel's cross-Channel services: 73% of the Group's revenue in 2024

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 below. In 2024, the Shuttle Services generated 45% of the Group's total revenue.

Eurotunnel secondly makes its infrastructure available for third party railway companies 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, fixed annual charges and a contribution to the System's operating costs and asset renewal. The use of the Tunnel Railway Network by the Railway Companies' High-Speed Passenger Trains and Rail Freight Services earned the Group 25% of its revenue in 2024.

These services operate in the transport market between continental Europe and the United Kingdom and are set out in section 1.2 below. Cross-Channel transport services are now complemented by a range of services for customs formalities and assistance at the border.



ElecLink's electricity interconnector activity: 17% of the Group's revenue in 2024

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 1.3 below.

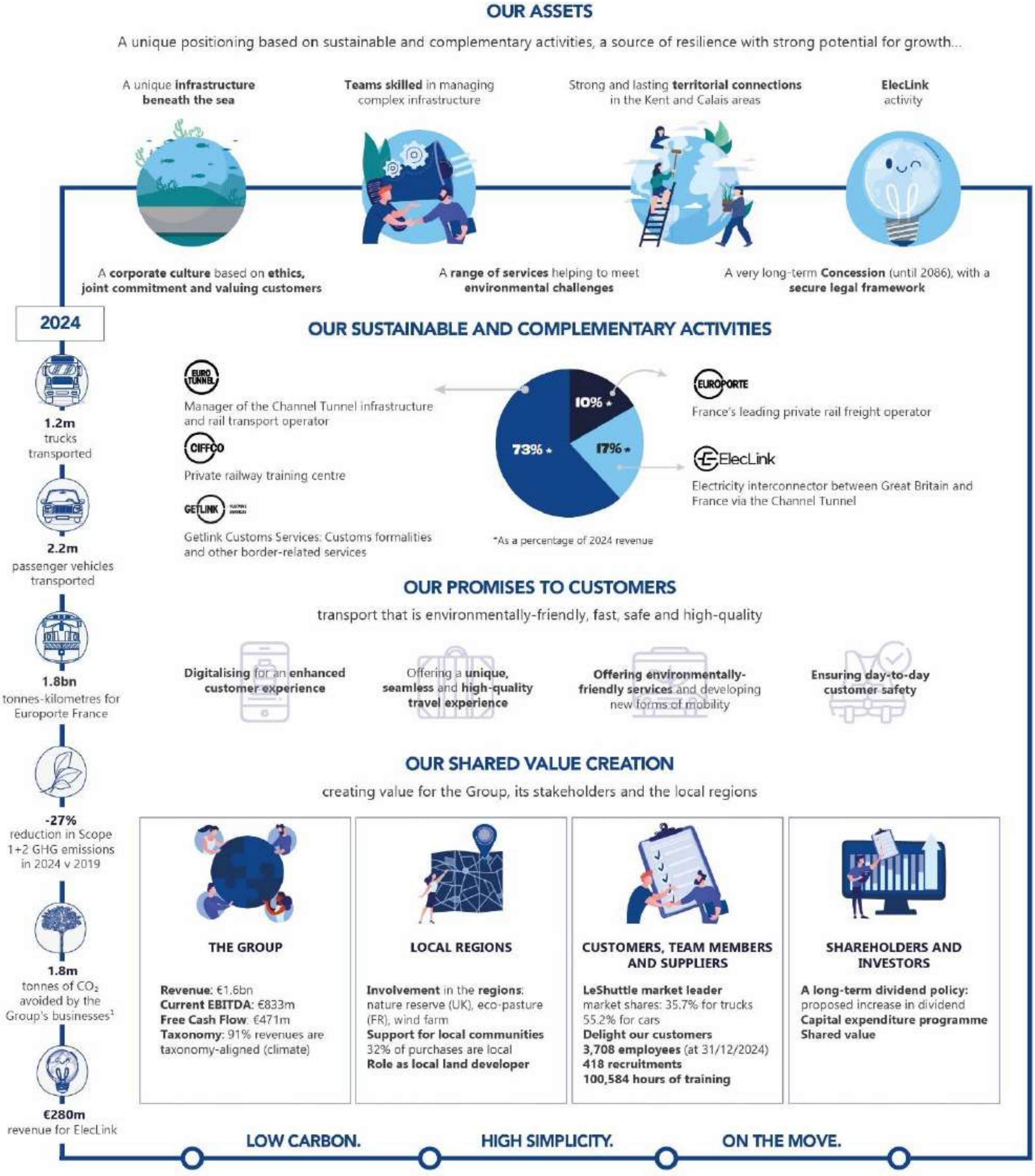
Europorte's rail freight activity: 10% of the Group's revenue in 2024

Europorte is involved in the entire rail freight transport logistics chain, with traction services in France and cross-border transport with Germany and Belgium as well as infrastructure management services at branch terminals. The Europorte segment is set out in section 1.4 below.

1.1.2 BUSINESS MODEL

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 more than 30 years, Getlink groups together complementary activities through several complementary corporate and commercial brands.

The Group's results show the robustness of its business model, supported by strict operational and financial discipline across all its activities. The movements in the Group's consolidated results for the 2024 financial year are set out in section 2.1 of this Universal Registration Document.



[1]see detail in section E1-8 of chapter 6 of this Universal Registration Document.

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 2024, the Tunnel enabled almost 19 million passengers, 2.19 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 reinforces the vital nature of the Tunnel in that the interconnector strengthens the security of supply and the robustness of electricity networks.

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. Accordingly, 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 offering border formalities management services provided by ChannelPorts in the United Kingdom (acquired in April 2024) and Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS) acquired in January 2025.

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

All the Group's activities are geared towards offering Low Carbon – High Simplicity services to support dynamic transformation and movement.

Low Carbon: the business manages some of the lowest greenhouse gas-emitting mobility solutions and infrastructures. In particular, Getlink's activities contribute significantly to climate change mitigation. Indeed, with a 99% eligibility rate and a 91% alignment rate of its revenue under the European Taxonomy the sustainability of the Group's activities is at exceptionally high levels. The ESRS E and Taxonomy sections of the sustainability report (chapter 6 of this Universal Registration Document) present in detail the assumptions used to calculate those rates, as well as all the Group's sustainability indicators. In tangible terms, on the basis of an update carried out in 2024, the carbon emissions generated by rail freight transported in Eurotunnel's Shuttles are on average 20 times lower than for transport by sea on the Calais-Dover[2] crossing. More generally, a one-person journey between Paris and London emits 30 times lower emissions than by air[3], and freight transport on the Europorte fleet emits five times lower emissions than road transport[4].

The Group has further demonstrated its commitment to sustainability by joining the French Business Climate Pledge in 2021, an initiative launched by MEDEF (Mouvement des enterprises de France) and by joining the Ambition4Climate movement, and AFEP (Association française des enterpises privées) initiative. In June 2021, the Group set out its 2025 Environment Plan to deal with its environmental challenges. The plan is based on three pillars: (i) contributing to the 2°C trajectory of the United Nations Paris Agreement across the Group's supply chain; (ii) sustainably managing the Group's resources and impact on the environment and (iii) controlling waste and promoting the circular economy throughout the Group's ecosystem.

High Simplicity: the Group offers 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 simplification of technical constraints in respect of launching a new rail service (see the paragraph Development of New Destinations below) in section 1.2.2.b.i below.

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. At the end of 2024 Eurotunnel had 2,682 employees, of whom almost 400 were employed in 1994. Eurotunnel is responsible for some 5,000 indirect and induced jobs in France, and is the leading private employer in the Calais[5] area.

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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 *Details of the study can be found at: www.leshuttle.com/fr-fr/decouvrir/pourquoi-choisir-leshuttle/le-moyen-eco-responsable-de-voyager-en-grande-bretagne.*

3 *See the emissions of a plane journey (without taking into account condensation trails): www.eurostar.com/uk-en/sustainability.*

4 *A Europorte journey emits an average of 14 gCO_2eq/tonne.km, while a 40-44 ton articulated lorry emits an average of 71.1 gCO_2eq/tonne.km (ADEME Footprint database).*

5 *www.lerail.com/news/83582-1994%E2%80%932024-le-tunnel-sous-la-manche-%E2%80%93-30-ans-d%E2%80%99une-histoire-unique.*

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[6].

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.

1.1.3 GROUP STRATEGY AND OBJECTIVES

The Group has unique assets, a robust business model and a strategy to create sustainable growth, which aims to create value by improving Tunnel utilisation, relying on upstream and downstream value-added services and on controlled diversification by developing synergies around its core business.

The Group's ambition is to increase revenue and customer satisfaction, while reducing its environmental footprint.

Adaptation of services

Brexit has created new challenges for the Group in terms of developing and streamlining the transport of goods and people whilst retaining a competitive edge.

Therefore, from 2021, the Group has designed and implemented, in collaboration with customs, a smart border system aimed at keeping border crossings simple in both directions. This system has required terminals and customer paths to be adapted to take account of a number of new issues, such as the matching of customs documents on arrival at the terminal, customs and health checks on goods and the proper circulation of information between stakeholders. This system has been supplemented by an innovative service developed by Eurotunnel, called “Eurotunnel Border Pass”, which helps carriers to prepare documents prior to the crossing. To date, this service remains a differentiating and simplifying factor. Subsequently, and since 2023, the Group has enhanced its service offering in terms of customs formalities with the deployment of an even more sophisticated platform for obtaining and managing customs declarations and processing all formalities relating to border crossings. These services, which are aimed at carriers, logisticians and even shippers directly, draw on the expertise of ChannelPorts in the United Kingdom and ASA and BIMS in France (registered customs representatives in France). These services, which are integrated into the Group's activities, give LeShuttle Freight an advantage that will enable it to consolidate its leadership in terms of digitalisation and capture additional revenue in synergy with its freight customer base.

In addition to re-establishing the border, Brexit has also had an impact on the regulations applicable to passenger transport. The United Kingdom's exit from the European Union means that a certain number of rules for residents of non-EU countries apply to travellers between the two countries. For example, the Entry/Exit System (EES), provided for in a 2017 European regulation, the principle of which was mooted by the European Commission as long ago as 2008, will become applicable to non-resident British travellers. This European regulation provides for the setting up of a central database for the European border requiring prior registration and the capture of biometric data. Implementation, which was due to take place in 2024 before being postponed again, represents a major challenge for the Group's passenger business. To ensure fluidity, simplicity and a competitive advantage, the Group has been working over the last few years to set up a vehicle flow management system. The system, which has required investment and a major transformation of the customer journey, is ready to go live and will be able to start up in line with the timetable set by the authorities.

In addition to EES, crossing the border will also require new travel authorisation formalities to be carried out upstream, with the planned introduction from 2025 of ETIAS (European Travel Information and Authorisation System) for entry into the Schengen area and ETA (Electronic Travel Autorisation) for entry into the United Kingdom. These procedures will be carried out mainly before the crossing.

Aware of these challenges, the Group has a duty to anticipate these new regulations, and has set itself the goal of remaining at the forefront of innovation and simplicity in border management, for the benefit of its customers.

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. Performance and transformation are based on various factors.

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[6] *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.*

Quality of service

The Group has embarked on a major workstream to improve service quality, in particular through the Delight programme launched in 2022 at Eurotunnel level, which in 2024 led to further improvements in service quality and customer satisfaction, as measured by the NPS (Net Promoter Score). This programme focuses on initiatives that have the greatest impact on improving service quality and offers a comprehensive and pragmatic response to customer satisfaction challenges. It provides personal touches while addressing complex, cross-functional issues. The Group pursues improvements in real time and adapts its services to the specific needs of each of its customer segments such as heavy goods drivers, electric vehicle owners, people travelling with their pets or people with reduced mobility. In addition to the on-site experience, the Group is continuing to improve its customer relationship management with tools and a commercial approach that enable it to get to know its customers better and target their needs and promoting loyalty.

Innovation

Innovation is intensifying thanks to technological advances in digitalisation and AI. The deployment of those technologies is transforming business processes, such as maintenance, and providing data-assisted decision-making tools. The Group has developed effective tools for measuring and analysing data to improve the reliability of rolling stock, and continues to deploy AI, with a number of use cases in the pipeline.

Project management

From 2024, the Group has begun to roll out a set of methods and best practices known as the Getlink Way of Project Management, aimed at harmonising and improving efficiency in project management and monitoring. This is necessary in order to ensure the renewal of assets at the end of their life cycle and to invest in projects with a financial, commercial or environmental return on capital to prepare for the future and maintain a high level of competitiveness in all areas of activity.

Continuous improvement and Lean Management

The Group is continuing to roll out Lean Management as part of a drive for continuous improvement in operational efficiency, based on the deployment of AI and the simplification of certain processes. For example, the Group is improving the efficiency of its purchasing processes in order to speed up supplier management and checks.

In addition, the Group has continued its operational discipline through 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.

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

The Group's main competitive advantage lies in the unique nature of its main asset, a Tunnel and a Concession, at the heart of major challenges: the evolution of mobility practices, the digitalisation of the economy and customer relations and the evolution of the economy towards a low-carbon model.

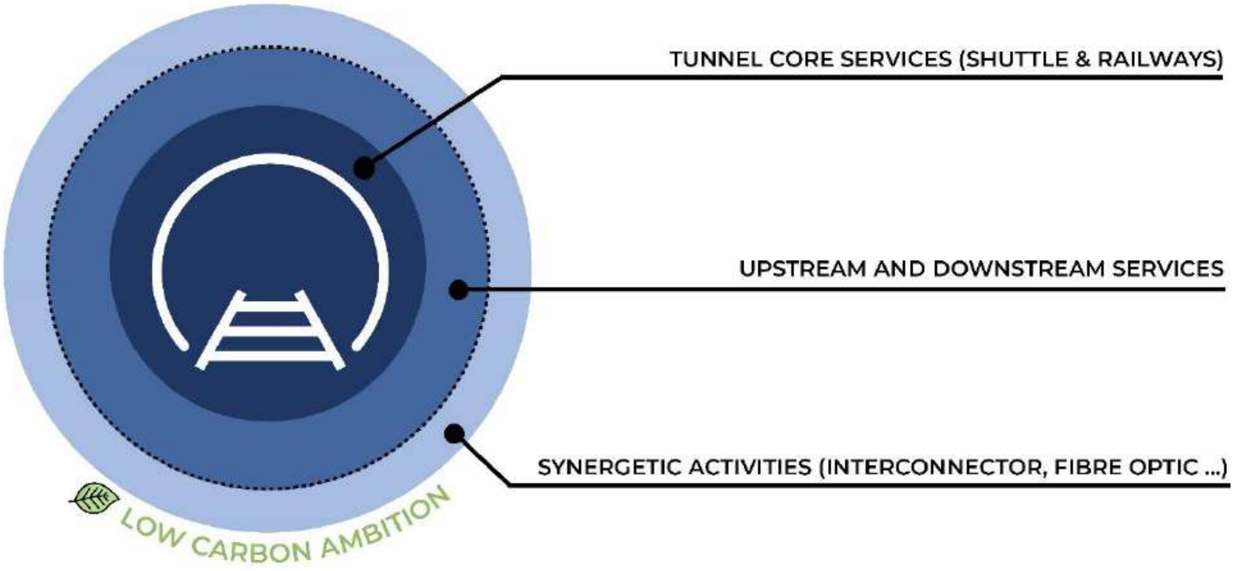
Eurotunnel's concession model offers a degree of flexibility that enables it to develop its services to best meet customer needs and to adapt the pricing policy for the Shuttles service. Getlink is particularly committed to pursuing its dynamic pricing policy and to constantly improving its rail system, taking into account the need to anticipate and support new market trends in order to make them part of a sustainable value creation strategy.

As well as offering a benchmark mode of transport between Europe and Great Britain with high-quality Shuttles and links with the high-speed trains that form the core activity that is the Tunnel, the unique positioning of this asset also opens up opportunities to offer complementary services upstream and downstream of the Tunnel.

Indeed, the development of complementary services is based on opportunities linked to the simplification of borders, the facilitation of trade and the development of new modes of transport and sustainable travel. The Group's presence in rail freight through Europorte provides a solution for facilitating the development of multimodal traffic, while at the same time meeting the priorities of national public strategies at a domestic level.

The Tunnel's unique position also enables it to develop other activities in synergy with transport-related services, as part of a controlled diversification of revenues. For example, the Group is taking advantage of the development of interconnectors between fibre optic networks and electricity grids, which meet the economic and strategic challenges between France and Great Britain. Through ElecLink, the Group is contributing to the energy transition, which involves an increase in electricity exchanges on a European scale linked to the growth in demand and the growth in intermittent electricity production from renewable sources.

All the initiatives undertaken by Getlink towards an enhanced low carbon strategy, targeted investments and continuous strengthening of the teams' skills will contribute to the creation of value in future years. This ambition has been at the heart of Getlink's mission since 1987.



Investment policy

Getlink has entered a phase of major investment in order to meet the challenges of asset renewal and modernisation in the Eurotunnel segment, thus creating the necessary conditions for future growth. Against the background of the management of the lifecycle of its assets after 30 years of operation, the Group needs to undertake major projects to maintain and renew its infrastructure and rolling stock as part of a continuous improvement approach in respect of safety and operational reliability, develop traffic and improve customer service. The Group's investment policy must therefore enable it to successfully complete complex projects by drawing on the technical expertise of its teams in an infrastructure that is unique in terms of its size, regulatory constraints and security as well as more efficient project management. The major projects faced by the Group also require strict financial management to optimise the use of resources as well as a cross-functional vision to anticipate the technical, operational and technological impacts.

Getlink’s investment policy, which also aims to reduce its environmental impact, is set out in section 1.5 below.

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 activities upstream and downstream of the flows through the Tunnel that can generate synergies and create value.

Maximising the use of the core asset of the Tunnel is based first and foremost on developing Shuttle Service traffic and the Railway Network through targeted marketing campaigns and a high quality of service. In addition, the Group wishes to continue developing complementary services upstream and downstream of the Tunnel, such as digital services, which will contribute to better integration with transport chains and mobility ecosystems to support growth in volume and revenue. This will involve developing services for users, expanding partnerships and developing the retail offer (section 1.2.2 below). The Group is also pursuing the development of new high value-added activities in synergy with the Tunnel including new uses for the infrastructure, such as the ElecLink interconnector brought into service in 2022 (section 1.3 of this Universal Registration Document), the installation of new fibre optic cables in the Tunnel and the development of user services as well as all new activities that could benefit from the unique position of the Concession. Lastly, Europorte’s involvement in rail freight transport enhances the Group’s expertise in the rail business and consolidates 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 and is in complete synergy with the Tunnel. In addition, the sharing of experience between Eurotunnel and Europorte creates 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. At the end of 2023, in 2024 to the start of 2025, the Group successfully concluded four new acquisitions (ChannelPorts, Renofer, Giravert, Associated Shipping Agencies and its subsidiary Boulogne International Maritime Services (BIMS)), while ensuring that these businesses were properly integrated into the Group's activities.

Agile management of the financing structure

In the current economic environment, the Group is continuing its strict cost discipline with robust 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 line with market conditions in order to retain the flexibility required to deploy its strategy and minimise the cost of its debt.

Key resources

Getlink is able to offer Eurotunnel's services thanks to the initial private investment of over €20 billion (in 2019 euros) in the Fixed Link. This unique rail infrastructure beneath the sea is regularly maintained and improved, such as with the modernisation of its fleet of Truck Shuttles and Club-Cars 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 the result of the hard work and commitment of all its team members (described in sections 6.1.7 to 6.1.9 of this Universal Registration Document) 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. The Group's team members bring focused technical expertise to the Group, enabling it to master challenges in a number of areas. 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 order to successfully complete the major infrastructure maintenance and renewal projects during the investment phase that Getlink is preparing for (section 1.5 of this Universal Registration Document), the organisation will use this adaptability to draw on the necessary resources. At the same time, Getlink is strengthening its action to diversify the profile of team members particularly in terms of gender equality and strengthening leadership at all levels of management. In addition to defining standards and providing training, the Group regularly encourages employees to share best practice in terms of management and to reflect on how to continuously improve managerial practices and behaviour.
- **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 6.1.11 of this Universal Registration Document.
- **Concession Agreement:** the Concession Agreement provides a secure legal framework and a long-term Concession period (described in section 8.2.2 of this Universal Registration Document).
- **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 against a background of tension and energy market volatility (as described in section 2.1 of this Universal Registration Document).
- **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 (described in section 1.2.1 of this Universal Registration Document).
- **Innovation**: the Group leads initiatives by drawing on the skills of its employees, on technology, data management and external partnerships. The Group's recent iconic achievements in innovation include the deployment of AI for rolling stock and infrastructure maintenance and the development of a digital twin for planning operations. The Group has a strong culture of innovation, notably with academic partners such as ENPC (l'École Nationale des Ponts et Chaussées) for sleeper blocks and track monitoring, the L2EP Laboratory (Laboratoire Electrotechnique et d'Electronique de Puissance de Lille) on the detection of catenary-related faults and disruptions, and UKRRIN (UK Rail Research and Innovation Network) on research into vibration analysis to better understand the stresses and wear of rolling stock on the track described in section 6.2.5.b of this Universal Registration Document).

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 2024, Getlink continued to reduce 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.

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 competitive advantages and its green leadership through its actions and achievements, while making its voice heard by the stakeholders concerned on issues such as decarbonisation and respect for social rights, particularly in the face of the risks of unfair competition and social dumping.

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.

Board members 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.

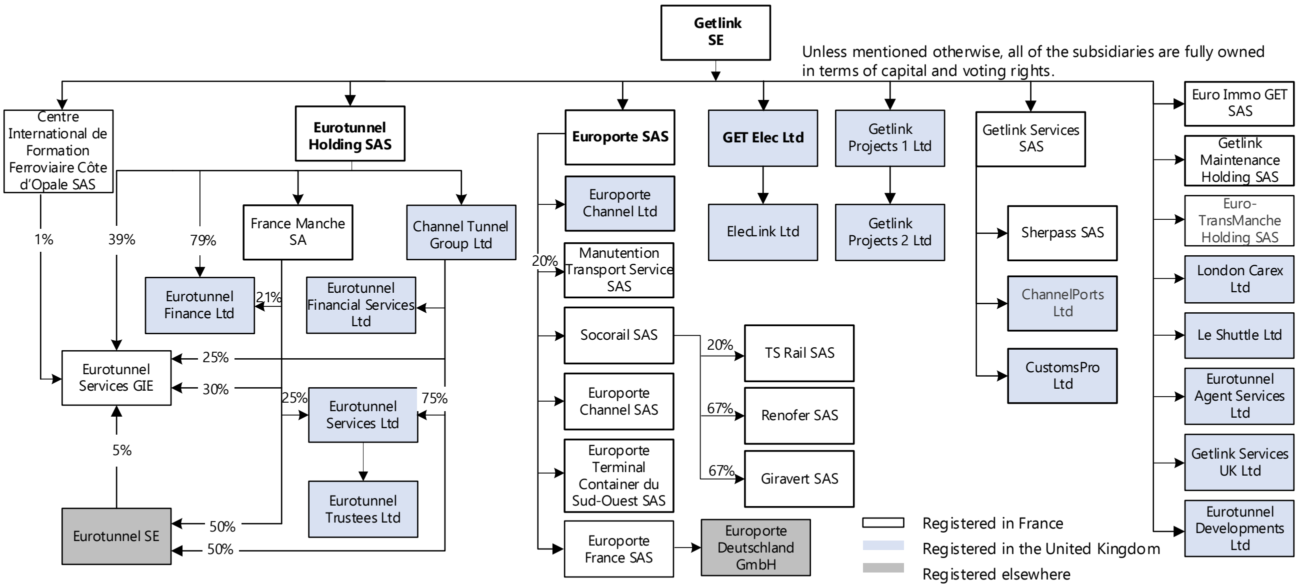
Getlink SE's role with regards to its subsidiaries is set out in the introduction to the notes to the Getlink SE parent company accounts in sections 2.2.2 and 2.4.4 of this Universal Registration Document.

In 2024, the structure of the Group was organised around the following three sectors of activity:

- the Eurotunnel segment: cross-Channel Fixed Link Concession, including Getlink Customs Services 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 2024

As shown in the following chart, the Group consists of a total of 37 subsidiaries as at 31 December 2024, including 18 located in France and 17 located in the United Kingdom.



Getlink

Getlink SE is the Group's listed parent company.

In 2007, a 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.

Getlink Services' purpose is to hold or acquire stakes in any companies specialising in the provision of services aimed at developing and facilitating the transport of goods or people and more generally the provision of any related consultancy services. This company, incorporated in 2023, acquired the UK company ChannelPorts in 2024. ChannelPorts provides customs services in connection with Sherpass SAS and its business is operationally structured within Getlink Customs Services. On 31 January 2025, Getlink acquired Associated Shipping Agencies and Boulogne International Maritime Services, as indicated in section 1.2.2.c below.

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.

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 Eurotunnel's activities.

Eurotunnel SE heads the commercialisation 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.

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. Socorail, a subsidiary of Europorte SAS, has acquired 67% of Renofer SAS and Giravert SAS as well as 20% of TS Rail SAS (see section 1.4.2.e below).

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.

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 licence holders, allowing them to operate cross-Channel High-Speed Passenger Trains and Rail Freight Services.

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

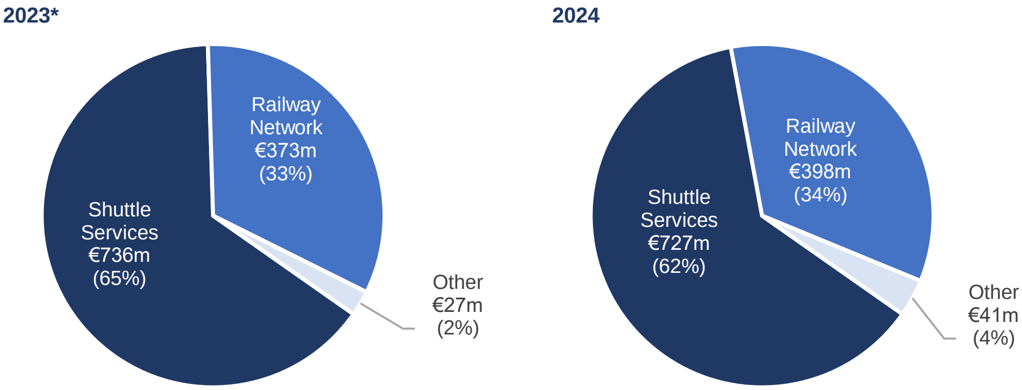
- two rail tunnels with a single track are, during normal service, each used by the trains moving in a single direction;
- the third tunnel, located for most of its length between the two main rail tunnels, is a secure means for evacuation and is also used for Tunnel maintenance; and
- two crossover 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 €1,166 million in 2024, representing 73% 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 2024 income statement (£1=€1.184).*

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 the Passenger Shuttle Service competes indirectly with airlines and, to a lesser extent, with Eurostar.

i) Ferry operators

Cross-Channel ferry operators are using ever 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 for new shipping routes, all factors likely to generate overcapacity. 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. At the end of 2024, the three ships making up the P&O fleet were the Liberté, the Pioneer and the Spirit of France.

DFDS Seaways

DFDS Seaways ("DFDS") is owned by the Danish company DFDS. 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, began operating a service from Dover to Calais service in 2021 with one ship. Irish Ferries put a second ship into service on 16 December 2021 and a third ship was put into service in May 2022. A new, more modern ship, the Oscar Wilde, replaced the Isle of Innisfree in June 2024. The Isle of Inisheer stopped operating on the Short Straits in September 2024. At the end of 2024, Irish Ferries was operating with two ships.

Regulatory developments affecting ferry operators

Social dumping

In the United Kingdom, the Seafarers' Wages Act 2023 was enacted in March 2023. The new law aims to prevent people working on ships operating an international service from being paid less than the UK national minimum wage. Under the amendment to existing legislation, port authorities 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. The law came into force on 1 December 2024.

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 worser working conditions and wages for seafarers employed by passenger transport companies making regular cross-Channel crossings.

The law came into force on 1 July 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 is in effect 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 negative impact of carbon emissions on society, is based on the price per tonne of CO_2 on the quota market. It covers 40% of emissions in 2024 and will progressively be expanded to cover 100%. This 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 is calculated on the basis of a one-month average price in euros per metric tonne for CO_2 emissions and is largely or wholly rebilled to customers.

ii) 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.

DFDS has operated a dedicated unaccompanied trailer service on the Dunkirk-Rosslare route with five return services per week as well as on the Dunkirk-Dover route. DFDS no longer operates a dedicated unaccompanied trailer service between Calais and Tilbury.

Irish Ferries operates a dedicated unaccompanied trailer service.

iii) 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 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;
- border controls - EES: adaptation of passenger flows to incorporate the new European EES regulations, for which additional biometric checks will be required for third-country passengers (including Great Britain nationals). The organisation has invested heavily and innovatively to keep the flow moving smoothly; 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.

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

The Group has 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.

iv) 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.

v) 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 2024, operation of the Passenger and Truck Shuttle Services generated revenue of €727 million, representing 45% of overall Group revenue which is the same level of revenue as in 2023 (and 40% of overall Group revenue in 2023).

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. 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 and 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 "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 has re-established customs formalities in such a way as to keep a smooth service. 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.

The implementation of new formalities and controls linked to Brexit has not had a significant impact on the quality of service for trucks. The Group has continued to adapt to Brexit-related regulatory changes. Since 30 April 2024, the UK authorities have introduced sanitary and phytosanitary checks, which consist of documentary, identity and physical checks at border control posts.

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 secure parking spaces for trucks, hook-ups for refrigeration units as well as various services for drivers including a food truck, showers and sanitary facilities, a lounge with self-service complimentary coffee, self-service laundry machines and an automated convenience store.

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 put a mechanism in place to optimise Truck Shuttle revenue by means of an adjustment to the pricing policy, whilst maintaining service quality during peak days.

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

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:

	2024		2023		2022	
	Vehicles	Market share (estimate)	Vehicles	Market share	Vehicles	Market share
Trucks *	1,198,052	35.7%	1,206,754	35.9%	1,446,765	42.0%

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

The Short Straits truck market was stable in 2024 compared with 2023. Eurotunnel carried 1,198,052 trucks and its traffic decreased by 1% compared to 2023 due to strong competition in the market. In a Short Straits market that is currently experiencing excess capacity, the Truck Shuttle Service remains a market leader, with a market share of 35.7% for the year (35.9% in 2023).

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

The Group has prepared for the implementation of the new European Entry/Exit System (EES) regulations, which, after various postponements, is expected to come into force in 2025. EES aims to strengthen border safety in the Schengen area by automating the collection of data on Third Country Nationals (TCNs) travelling for short stays (less than 90 days). This data will be centralised in a European database, making it easier to trace movements. This modernisation of border control will replace the manual stamping of passports. It is based on facial and digital biometric recognition technology.

For Eurotunnel, the challenge mainly concerns the passenger business, which has a majority of TCN customers (its customers being mainly British) who will therefore have to undergo EES pre-registration. In order to deal with this new requirement, the Group has created two dedicated pre-registration zones each being able to handle 50 vehicles at once. At each bay, customers will have the use of two self-service kiosks to pre-register. In addition to the pre-registration areas, Eurotunnel has introduced dynamic signage and an intelligent allocation system, capable of recognising the status of the vehicle. On arrival at check-in, an ANPR camera reads the vehicle's number plate. The system then combines this information with that entered when the customer made the reservation in order to determine the vehicle's status.

Strategy

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

Pricing policy: dynamic pricing

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

A 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.

The customer experience

As a service business, Eurotunnel LeShuttle has a customer-centric strategy and it has an ongoing transformation programme to improve the end-to-end customer experience with the aim of driving customer satisfaction, loyalty and repeat business. Eurotunnel offers services and experience to meet the needs of its customers:

- 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:

	2024		2023		2022	
	Vehicles	Market share (estimate)	Vehicles	Market share	Vehicles	Market share
Cars *	2,187,146	55.2%	2,236,713	58.4%	2,109,920	62.8%
Coaches **	12,691	17.0%	18,130	23.7%	17,518	37.8%

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

For the 2024 year, in a Short Straits market that grew by 3% compared to 2023, the Passenger Shuttle Service is the market leader with a market share of 55.2%, down by 3.2 points year-on-year and impacted by fierce competition from ferry operators.

In a Short Straits coach market that contracted by 2.5% in 2024, Eurotunnel's Passenger Shuttle coach traffic contracted by 30% and its market share decreased by 6.7 points to 17.0% (2023: 23.7%).

b) Railway Network

In 2024, the Group earned 25% 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 as well as investments costs relating to the renewal of equipment.

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.

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

	2024 (estimate)		2023		2022	
Air and rail market	**Passengers (thousands)**	**Growth**	**Passengers (thousands)**	**Growth**	**Passengers (thousands)**	**Growth**
London-Paris	9,658	+6.8%	9,043	+24.0%	7,290	+323.8%
London-Brussels/ Amsterdam	8,129	+6.3%	7,649	+29.4%	5,910	+481.3%
Total	**17,788**	**+6.6%**	**16,691**	**+26.5%**	**13,200**	**+382.3%**

Sources: BRB, SNCF and CAA. The figures in the above table now include data for London–Southend and Paris–Le Bourget airports.

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)	2024 (estimate)		2023		2022	
	Passengers (thousands)	*** Market share**	**Passengers (thousands)**	*** Market share**	**Passengers (thousands)**	*** Market share**
London-Paris	7,203	74.6%	6,969	77.1%	5,611	77.0%
London-Brussels/ Amsterdam	3,998	49.2%	3,747	49.0%	2,684	45.4%
Total	**11,201**	**63.0%**	**10,716**	**64.2%**	**8,295**	**62.8%**

* *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 figures in the above table now include data for London–Southend and Paris–Le Bourget airports.*

The cross-Channel passenger rail market has seen a favourable trend in the long term, with more than a decade of robust performance.

In 2024, 11,201,093 Eurostar passengers used the Tunnel in 2024, an increase of 5% compared to 2023 and up 1.4% on the previous 2019 annual record.

In addition, in accordance with the pricing framework indexing formula set out in the Railway Usage Contract, the unit toll per passenger paid by Eurostar increased by 2.1% in 2024.

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 23 January 2025 that it had transported 19.5 million passengers in 2024 and that it had set a target to reach 30 million passengers a year by 2030[9] and acquiring up to 50 new trains to increase its fleet by 30%.

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[9] *mediacentre.eurostar.com/mc_view?language=uk-en&article_Id=ka4Rz00000CMy3WIAT*

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.

2023 and 2024 were 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, Heuro Trains and Virgin.

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 these new 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 in 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 being scaled up through a series of 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.
- The relaunch by Eurostar in February 2025 of the direct service from Amsterdam, with more than doubled passenger boarding capacity and a fifth frequency announced for 2026.

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.

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 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 and the south of France, 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.

In 2024, two new entrant operators sought access determinations for international high-speed trains from the UK rail regulator in respect of the Temple Mills rail service facilities connected to the HS1 line in east London. These applications are due to continue into 2025.

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. Traffic continued to fall in 2023 and 2024, due to the impact of the earlier strikes on service reliability and a cyclical low point in demand for rail freight transport.

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

Railway Companies' Rail Freight Services	2024	2023	2022
Number of train crossings	1,233	1,417	1,488

Sources: Eurotunnel, DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight.

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 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.

Development of services and competitiveness

The Group is working with governments and the Railway Companies on implementing solutions to develop 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 2024, Eurotunnel's other revenue was €41 million, representing 3% 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, the development of its customs formalities services, revenues linked to the provision of work facilities for other rail operators, revenue generated from CIFFCO's 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 and since 2024 the revenue generated by the new activity of Getlink Customs Services (see below).

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 services that improve the customer experience. 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 the Flexiplus lounges offer a premium service to their clientele (lounges and priority lanes).

The duty free shop in the Folkestone terminal began duty-free sales to LeShuttle 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[10].

The duty free shop at the Coquelles passenger terminal began duty-free sales on 22 November 2021. A new partner, "Le Marché", a subsidiary of Mumbai Travel Retail Private Limited took over the duty free operations at the French terminal in April 2024.

Revenue from telecommunications cables in the Tunnel

In 2021 and in order to further develop its fibre optic assets in the Tunnel, the Group entered into a 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 (end of 2024). Colt operates 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

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

in the service tunnel in 2022. Under the contract, Colt paid the Group an upfront fee spread over 2021, 2022 and 2023, as well as paying 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.

Getlink Customs Services

As part of its drive to expand services to complement its LeShuttle Freight business, in 2024 the Group strengthened its offering with the development of its customs services and created the Getlink Customs Services activity, which is designed to bring the Group's expertise in customs services to the fore.

The commercial launch of the service platform designed to facilitate border crossings for its transport and logistics customers between Europe and the United Kingdom was successfully completed at the beginning of the year. On 11 April 2024, Getlink then completed the acquisition of ChannelPorts Ltd, one of the UK's leading customs service providers. Founded in 1974 and based in Folkestone in the Kent region of the United Kingdom, ChannelPorts handles customs formalities with the United Kingdom authorities on behalf of hauliers, logistics providers and shippers, which have been mandatory since Brexit. ChannelPorts relies in particular on a digital platform - CustomsPro - which simplifies data exchanges and improves the productivity of operations.

Through ChannelPorts and Sherpass, Getlink Customs Services now has a strong position in the as yet fragmented market for customs services between Europe and the United Kingdom, with the ambition of offering an end-to-end service with the best possible user experience.

In addition to its customs services business, ChannelPorts owns a secure HGV car park with over 200 spaces and a service area - 'Folkestone Services' - located on the UK side of the M20 motorway at Folkestone, less than 10 kilometres from the Tunnel entrance, complementing the secure HGV services already provided by Eurotunnel on the French side with the Truck Village. Both these real estate assets and the customs services activities offer opportunities for development and synergies with Eurotunnel's activities - LeShuttle Freight - while being fully in line with the Group's strategy by embodying the Low Carbon - High Simplicity ambition.

On 31 January 2025, Getlink acquired Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS), key players in customs formalities services between France and the United Kingdom. The companies, which have the status of registered customs representatives (RCR), carry out the customs and health formalities that have become compulsory since the implementation of Brexit on behalf of their haulier, logistics provider and shipper customers. They also provide consignment and assistance services to the logistics and port ecosystem in the Calais area. With offices in Calais, Boulogne-sur-Mer and Dunkirk, ASA and BIMS have nearly 50 employees and generated combined revenue of around €5 million in 2024. With this acquisition, which follows that of ChannelPorts Ltd in April 2024, Getlink is strengthening its range of services and support to facilitate the exchange of goods between Europe and the United Kingdom and is confirming its ambition to become the leading independent player in the simplified and digitised management of customs formalities with the best customer experience. These newly-acquired activities are being integrated into Getlink Customs Services, which offers services and assistance relating to customs and health formalities.

d) Other projects

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 have begun, particularly with a view to defining optimised connection solutions in both countries, as well as obtaining administrative authorisations.

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 46% in 2024.

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
- renewing and managing the ageing 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.

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 in order to enhance the efficiency of border controls.

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 has been completed.

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 began its design phase in 2021 and by 2024 was at the pilot stage for the renovation of the first Shuttle. It is essential that all the issues involved in renovating the Shuttles are taken on board so that the next Shuttles can be renovated using an industrialised process. The renovation programme is scheduled to continue in stages over the next few years, in order to gradually modernise the Shuttles fleet and maximise its availability for commercial use.

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 aspects 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.

In order to improve responsiveness, the digital strategy has been supplemented since 2024 with the introduction of a "commando" team capable of attending trains in order to respond with great agility to commercial imperatives and ensure punctuality and quality of service for customers.

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 the productivity of work in the two rail tunnels will be improved 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. AI 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.

AI 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 2024.

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 2025 Binat exercise in January 2025 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 underwent a digital transformation based on big data and AI. The main challenges are to:

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

Several major projects were launched and some completed in 2024:

- building an algorithm using AI to analyse the brake temperatures recorded in the tunnel and issue predictive alerts about "locked brakes" - completed;
- 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 AI to analyse the data in real time to detect anomalies before they occur – in progress;
- building a big data tool for analysing repair orders, with the aim of analysing production processes in detail and launching productivity actions– in progress; and
- helping monitor parts stocks to detect variations in consumption and avoid over- or under-stocking – in progress.

d) Wheel-track interface

The analysis of rolling stock and infrastructure unavailability rates, coupled with the asset obsolescence monitoring programme, has made it possible to address a new maintenance approach to the wheel-track interface. This programme of work follows interface issues between the rolling stock and the Truck Shuttles track identified in the second half of 2023. It comprises a number of areas:

- speed regulation to optimise electricity costs while preserving rolling stock and equipment without significantly impacting customer journey times;
- a programme of studies in 2024 and 2025 on a phased regeneration programme to the track in the Tunnel; and
- a maintenance programme targeting Truck Shuttle rolling stock (reprofiling of axles and/or modification or replacement of the bogies).

The programme of detailed analyses and studies relating to the current interface, which began in 2023, is part of a cross-disciplinary vision of assets that is regularly reviewed with the regulatory authorities, with a view to anticipating and controlling their renewal.

1.3 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. The entry into service of ElecLink on 25 May 2022 represents a marked improvement in the profitability of the Group. 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.

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. The final rules for applying the profit sharing mechanism are the subject of discussions with national regulators which continued in 2024.

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.

On 25 September 2024, ElecLink's teams detected a fault in the interconnector, which led to the suspension of ElecLink's activity. The origin of the damage causing this stoppage was a weakness in the foundation of a cable support outside the Tunnel on the French side and work was carried out to correct the defect. The technical tests prior to re-energising the cable revealed a second fault in a nearby area, most likely linked to the first fault. After completion of the cable repair work, the final phase of evaluation and testing allowed a gradual return to service of the interconnector between 5 February and 10 February 2025.

During the 2024 financial year, ElecLink generated revenues of €280 million and an EBITDA of €159 million.

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[11] 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[12]. 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[13].

Revenue from the capacity markets in France[14] and Great Britain[15]

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 2025 and 2026.

In Great Britain, ElecLink participated successfully in the T-4 auctions for the delivery years 2024/25, 2025/26, 2026/27 and 2027/28. Those auctions have secured agreements equating to a total of £121.5 million covering the delivery years from 2025 to 2028.

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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11 *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.*

12 *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.*

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

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

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

1.4 EUROPORTE ACTIVITIES

1.4.1 EUROPORTE'S MAIN MARKETS

According to data published by the French Ministry for Ecological Transition, the modal share of French rail freight transport fell in 2023, from 10.1% in 2022 to 8.9% in 2023 (10.7% in 2021 and 9.6% in 2020), with a total volume of 29 billion tonne-kilometres, down 17% on 2022 as a result of inflation, the rail workers' protests against pension reform and the landslide in the Maurienne valley. Europorte transported 1.8 billion tonne-kilometres in 2024, a stable figure compared with 2023, representing an estimated market share of 6%.

1.4.2 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, maintaining rolling stock and managing rail infrastructure (Socorail) 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 €168 million in 2024, up by 12%, thus continuing the 9% growth seen in 2023, 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 25% 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 8% in 2023 to 10% in 2024.

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 176 commercial trains on average per week in 2024 (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 292 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. It is pursuing a strategy of diversifying the goods transported in order to balance the risks of cyclical variations. Europorte France is also continuing to consolidate its rail activities along France's north/south corridor through its hubs. 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 2021, alongside the start-up of new cross-border flows to Belgium and Germany in line with its profitable growth strategy, Europorte France launched a new, regular Flex Express rail freight service between France, Germany and the Benelux countries, linking the main industrial and petrochemical sites in the three countries. This capacity offer gives both existing and new customers access to transport facilities that complement an existing transport structure for both conventional and dangerous goods transport. Since 2022, Europorte France has been successfully consolidating and extending that new service, to wagon load and block trains, one-off and last-minute transport (spot trains), while continuing to develop its activities in its target segments and internationally. In 2024, the company maintained that course and proved once again, through its results, the relevance and robustness of its positioning despite external hazards (weather, strikes etc).

2024 saw the continued use of biofuel in Europorte locomotives; the trial in 2021 was a first for freight traffic as described in section 6.2.1 of this Universal Registration Document.

In 2024, Europorte France continued traction tests on the national rail network on various types of equipment, including France's first battery-powered train, following the renovation of an Alstom multiple unit and its conversion to Electric/Battery Bi-Mode. Europorte also took part in cross-border testing between Switzerland and France of Stadler's long-distance self-propelled train, as well as certification trials of the third-generation multi-system locomotive from Alstom, formerly Bombardier, in France.

All main line locomotives are equipped with GPS positioning and exchange all relevant technical data with the operating and maintenance teams. The electric locomotives are fitted with new meters and remote transmission units for monitoring electricity consumption. 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, spread out across the country, 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 including in rail shunting and wagon and truck loading. Socorail is also developing a service offering to rail infrastructure managers consisting of traffic management and railway maintenance. In that respect, Socorail was involved in eight major French maritime or river ports in 2024 (Dunkirk, Le Havre, Nantes Saint-Nazaire, La Rochelle, Strasbourg, Calais-Boulogne, Sète and Arles). The company is also responsible for the maintenance of feeder lines in the Hauts-de-France region for the regional council and in the eastern France region for SNCF. In 2023, Socorail successfully tendered to manage rail and traffic maintenance at the Port of Sète in the Occitanie region of France and in 2024 to manage the multimodal platform at Dourges.

The delegated infrastructure management sector is Socorail's largest business, accounting for 46% of its 2024 revenue, followed by the oil/hydrocarbon refining sector at 17%. The chemicals, automobile and services to port terminals sectors contributed 9%, 7% and 5% of its activity respectively.

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 is liable to pay the charge for the use of the Fixed Link, 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.

e) New activities: TS Rail, Renofer, Giravert and Track Value

In December 2023, Europorte, through its subsidiary Socorail, acquired (i) a 20% minority stake in Track Solutions Rail, a company specialising in maintenance and new track work in the private and semi-private sectors, and (ii) a 67% stake in Renofer. Founded in 2014, Renofer had 16 employees at the end of 2024 and generated revenue of €4.7 million in 2023. The company, based in Montauban-de-Bretagne in département no. 35, specialises in railway work on urban networks, branch-line terminal installations and the national rail network. Renofer has a wide range of equipment and tooling and national coverage. Its main customers are SNCF Réseau, RATP and the Société d'économie mixte des transports en commun de l'agglomération nantaise, the public transport system in the Nantes area.

In July 2024, Europorte pursued its external growth strategy with the acquisition, again via its subsidiary Socorail, of a 67% stake in Giravert. Founded in 2000, Giravert, which has nine employees and generated revenue of €1.4 million in 2023, is based in Arsy in département no. 60. The company has recognised expertise in the treatment of vegetation (weed control, brush cutting and turfing) and has specialised equipment for work on railway networks (road-rail locomotives) and motorways, as well as for turfing (hydroseeders). Its customers range from industrial groups to local authorities.

Through these acquisitions, Europorte has:

- extended the scope of its infrastructure management activities, opening the way to new outlets, particularly in the field of urban rail networks,
- strengthened its expertise in existing contracts which opens the door to markets that were previously inaccessible, since the necessary authorisations are needed (infrastructure management agreement etc).

Lastly, Europorte has announced a partnership with Kerlink, a global provider of solutions dedicated to the Internet of Things and the development of Track Value, a solution/technology that will make it possible to track and monitor the movements and condition of goods in real time. This innovation will enable Track Value customers to manage their logistics flows more efficiently and securely. Track Value is scheduled for launch in the first quarter of 2025.

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 emissions are the guiding principles of Getlink's investment plan:

- always enhancing operational safety;
- simplifying 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 policy of quality and of achieving a significant improvement in the RAMS indicators (Reliability, Availability, Maintainability and Safety);
- simplifying and optimising the operating performance of the Shuttle Services by generating gains through the standardisation of services and 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 factor in CSR, particularly its environmental aspects.

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 2022 financial year, €151 million for the 2023 financial year and €161 million for the 2024 financial year.

Over the last three financial years, the Group has invested more than €440 million in Eurotunnel, including:

- The programme to comply with regulatory changes (Brexit and in particular EES) comprising in particular the works 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.
- The Passenger Shuttle Mid-Life Programme consisting of the dismantling, renovation and modernisation of the nine Passenger Shuttles as part of a three-stage programme: studies and drawing up contracts, 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, enabling the increase in utilised Tunnel capacity to be absorbed and the quality of the electrical supply and meet the requirements of the new Eurostar (Velaro) trains. 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 leading to a number of new concepts aimed at preventing deterioration and failure of the track. Accordingly, since 2022 a total of just over 19 km in both tunnels have been equipped with a harder grade of rail that prevents surface defects in areas sensitive to this phenomenon.
- The replacement of fire detection systems in the Tunnel.

In the last three financial years, the Group's investments for the Europorte segment totalled around €19 million, essentially relating to the refurbishment of locomotives, essentially centred on investments linked to the heavy maintenance of locomotives and the start of retrofit work in connection with the deployment of ERTMS.

The Group's investments relating to ElecLink for the last three financial years amount to €65 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:

- managing and modernising obsolescent equipment (rolling stock and infrastructure); and especially the compatibility of materials with the new ETCS signalling standard (European Train Control System);
- 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 booking, 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, financial and environmental excellence.

These investments will be optimised thanks to the digital transformation that the Group is currently undergoing, with the use of tools such as big data and AI, which have applications both in optimising maintenance (faster diagnosis of incidents, detection of faults before they occur, optimisation of preventive maintenance plans) and in improving customer service (anticipation of traffic flows, intelligent signalling etc).

Eurotunnel

In the next few years, Eurotunnel will carry out a number of programmes in parallel to modernise its assets (rolling stock, infrastructure etc) with a view to preparing for the future by strengthening the competitiveness of its activities.

One of the main projects relates to the **modernisation, renewal or replacement of rolling stock** (for example, Schöma). 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 study programmes have been undertaken, such as the Passenger Shuttle technical and aesthetic renovation programme. The Passenger Shuttle Mid-Life Programme as set out above aims to replace some systems with innovative equipment involving new technology. However, that programme is behind schedule due to difficulties with one of the Group's partners. Discussions are ongoing with the partner. The Group is considering alternative solutions. In parallel with the necessary scheduling of the project, the Group is optimising the use of the existing Shuttles in order to extend their lifespan and improve the quality of service. The first ("prototype") Shuttle is not expected to be in service before 2028.

Now that the Truck Shuttles have all been replaced over the last few years, 27 additional new-generation Truck wagons have been ordered and will allow shuttle downtime during in-depth maintenance to be reduced.

The projects to modernise or renew the 57 locomotives and 19 Club-Cars (the carriages in which truck drivers travel in the Truck Shuttles) are in the study phase.

Investment in the Tunnel's infrastructure is also planned over the next few years. These include the replacement of fire-fighting and monitoring systems, tunnel cooling systems, fire valve systems, control and communication systems and various 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 and will be continued over the next three years.

Studies prior to the deployment of ETCS (European Train Control System) have been launched, with the aim of addressing the obsolescence of the current signalling system, also enabling a thorough modernisation of the Tunnel's operating conditions and modes, the achievement of a major interoperability step with the trans-European network, as well as an improvement in regularity and an increase in Tunnel capacity.

Finally, as detailed in section 1.2.4 above, the Group is working on optimising the wheel-track interface to improve the availability of rolling stock and infrastructure. Studies and data analyses are currently under way and investments in partial track regeneration and bogie replacement programmes are planned over the next few years.

At the same time as investing in the modernisation of its assets, the Group is continuing to work on **improving customer service**, in particular by optimising the customer journey, providing better information and developing smart borders. The EES preparation investments have almost been completed and the Group will deploy new scanners (Euroscan) to improve the flow of freight customer traffic.

Eurotunnel has also launched the modernisation of its entire traffic management system for freight and passenger terminals in France and England (Terminal Traffic Management). That programme is based on the use of digital twins of the French and English terminals, which enable traffic flows to be better anticipated and smart signage to be deployed.

The investment programme also includes the on-site production of solar energy to secure and diversify access to green electricity.

The amount of Eurotunnel's investments is expected to be between €170 million and €220 million per annum over the next five to seven years. Most projects include a degree of flexibility in terms of scope and timetable so can be adjusted as needed. The Group anticipates an investment at the lower end of the range in 2025. The normalisation of capital expenditure levels should begin in 2032.

ElecLink

Over the next few years, ElecLink's investment expenditure will remain at a similar level to that of the last two years since the start of operations in 2022 and is expected to include upgrades and improvements to commercial and operational systems and equipment.

Europorte

Europorte will continue the investments begun over the last few years relating to heavy maintenance and ERTMS retrofit work. The Group has no plans to acquire rolling stock in the short or medium term, unless the opportunity arises.

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 €1,699 million at 31 December 2024 and in 2024 the Group generated Free Cash Flow of €471 million. The main future investments for the Fixed Link are expected to be largely self-funded.

Any acquisitions of rolling stock for Europorte may be self-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 2024 the Group also owns 469 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 relating to border arrangements, 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. A non-exclusive licence to use the "auto convergent maintenance system for complex high-volume equipment" patent ran out in 2024 (upon the expiry of the patent). Intra-group brand licences have been put in place with the subsidiaries concerned.

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 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2024.

Context of the preparation of the consolidated annual financial statements

The Group's results in 2024 are marked by the expected normalisation of the energy market and of ElecLink's contribution (compared with 2023, which benefited from particularly exceptional electricity market conditions) and the suspension of the electricity interconnector's activity from 25 September 2024 following the detection of a fault, as well as by increased competition on the cross-Channel market.

The global geopolitical context, 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. This trend abated in 2024, and as a result, electricity costs and financial charges fell significantly compared with 2023.

During 2024, the Group has continued to prepare for the future through its operational and commercial excellence and capital expenditure programmes, while continuing its strategy of prudent cash management. The Group has maintained its high level of liquidity, with net cash and cash management financial assets at 31 December 2024 of €1,699 million after a dividend distribution of €298 million.

Further details on the recent evolution of the Group's results are given in the following sections.

2.1.1 ANALYSIS OF CONSOLIDATED INCOME STATEMENT

In order to enable a better comparison between the two years, the 2023 consolidated income statement set out in this section has been recalculated at the exchange rate used for the 2024 income statement of £1=€1.184.

Summary

At €1,614 million, the Group's consolidated revenue for the 2024 financial year decreased by €230 million (-12%) compared to 2023, due in particular to the impact on ElecLink's revenue of the normalisation of the energy market and the suspension of the electricity interconnector's activity from 25 September 2024. Revenue for the Eurotunnel and Europorte segments rose by 3% and 12% respectively. Operating costs of €781 million were down by €73 million (-9%) compared to 2023, mainly due to the reduction between the two years of the provision for sharing of the profit of the ElecLink interconnector (-€80 million) in line with the reduced ElecLink activity. At €833 million for 2024, current EBITDA decreased by €157 million compared to 2023, due to the reduction of €209 million in ElecLink's contribution; excluding the ElecLink segment, Eurotunnel and Europorte activities increased by €52 million. At €604 million, the trading profit in 2024 was down by €142 million compared to 2023. After taking into account net financial expenses (including other financial income and charges) which were down by €25 million as the result of the impact of lower inflation on the indexation cost of the A tranches of Eurotunnel's debt, the Group's pre-tax profit was down by €116 million to €304 million for 2024, compared to €420 million in 2023.

After taking into account a net tax income of €13 million (compared with a net tax expense of €88 million in 2023, the variation being due to the evolution of ElecLink's result and deferred taxes), the Group's net consolidated result for the 2024 financial year was a profit of €317 million, compared to a profit of €332 million (restated) in 2023, down by €15 million.

€ million *Improvement/(deterioration) of result*	2024	2023 restated*	Change €M	Change %	2023 published
Exchange rate €/£	1.184	1.184			1.153
Eurotunnel	1,166	1,136	30	+3%	1,121
ElecLink	280	558	(278)	-50%	558
Europorte	168	150	18	+12%	150
Revenue	**1,614**	**1,844**	**(230)**	**-12%**	**1,829**
Eurotunnel	(524)	(543)	19	+3%	(539)
ElecLink	(121)	(190)	69	+36%	(190)
Europorte	(136)	(121)	(15)	-12%	(121)
Operating costs	**(781)**	**(854)**	**73**	**+9%**	**(850)**
Current EBITDA**	**833**	**990**	**(157)**	**-16%**	**979**
Depreciation	(229)	(244)	15	+6%	(244)
Trading profit	**604**	**746**	**(142)**	**-19%**	**735**
Net other operating charges and share of result of equity-accounted companies	(6)	(7)	1		(7)
Operating profit (EBIT)	**598**	**739**	**(141)**	**-19%**	**728**
Net finance costs	(253)	(325)	72	+22%	(320)
Other net financial (charges)/income	(41)	6	(47)		6
Pre-tax profit	**304**	**420**	**(116)**		**414**
Income tax income/(expense)	13	(88)	101		(88)
Net consolidated profit for the year	**317**	**332**	**(15)**	**-5%**	**326**
Current EBITDA / revenue	*51.6%*	*53.7%*	*-2.1pts*		*53.5%*

* *Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).*
** *Trading profit before depreciation charges.*

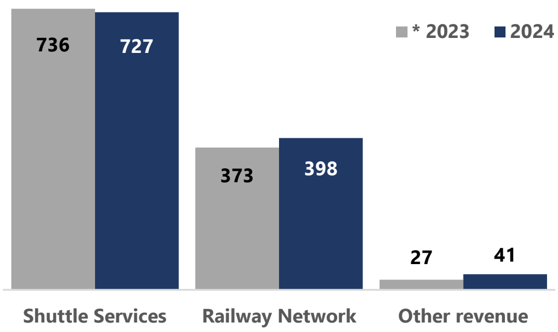
a) Eurotunnel segment

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 the Europorte and ElecLink segments. Eurotunnel, which represents the Group's core business, operates and directly markets its Shuttle Services in the Tunnel 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.

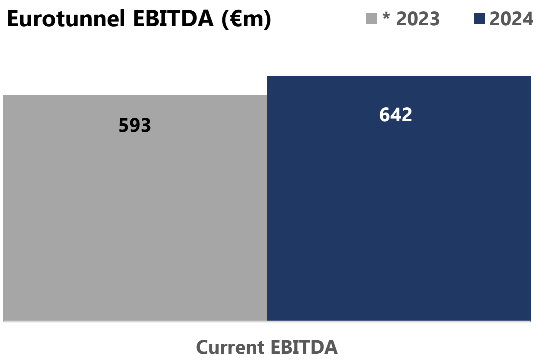
€ million *Improvement/(deterioration) of result*	2024	* 2023	Change M€	Change %
Exchange rate €/£	1.184	1.184		
Shuttle Services	727	736	(9)	-1%
Railway Network	398	373	25	+7%
Other revenue	41	27	14	+52%
Revenue	**1,166**	**1,136**	**30**	**+3%**
External operating costs	(304)	(339)	35	+10%
Employee benefits expense	(220)	(204)	(16)	-8%
Operating costs	**(524)**	**(543)**	**19**	**+3%**
Current EBITDA	**642**	**593**	**49**	**+8%**
Current EBITDA/revenue	*55.0%*	*52.1%*	*2.9pt*	

* *Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).*

Eurotunnel revenue by activity (€m)



Eurotunnel EBITDA (€m)



* *Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).*

i) Eurotunnel revenue

Revenue generated by this segment, which in 2024 represented 73% of the Group's total revenue, was up by 3% compared to 2023, to €1,166 million.

Shuttle Services

Despite increased competition from ferry companies on the Short Straits market, Shuttle Services' revenue of €727 million was relatively stable in 2024 (down by 1%) compared with 2023.

Traffic (number of vehicles)	2024	2023	Change
Truck Shuttle	1,198,052	1,206,754	-1%
Passenger Shuttle:			
Cars *	2,187,146	2,236,713	-2%
Coaches	12,691	18,130	-30%

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

Truck Shuttle

Compared to 2023, the Short Straits market for trucks was stable in 2024. With 1,198,052 trucks carried, Eurotunnel's traffic decreased by 1% compared to 2023 due to strong competition in the market. In a market that is currently in overcapacity, the Truck Shuttle Service remains market leader, with a market share of 35.7% for the year (35.9% in 2023).

Passenger Shuttle

In a Short Straits market that grew in 2024 by 3% compared to 2023, the Passenger Shuttle Service is the marker leader with a market share of 55.2%, down by 3.2 points year-on-year, impacted by fierce competition from ferry operators.

In a Short Straits coach market that contracted by 2.5% in 2024, Eurotunnel's Passenger Shuttle's coach traffic contracted by 30% and its market share decreased by 6.7 points to 17.0% (2023: 23.7%).

Railway Network

Traffic	2024	2023	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	11,201,093	10,716,419	5%
Train Operators' Rail Freight Services **:			
Number of trains	1,233	1,417	-13%

* *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) using the Tunnel.*

The Group earned revenues of €398 million in 2024 from the use of its Railway Network by Eurostar's High-Speed Passenger Trains and by Rail Freight Services, up by 7% compared to 2023 driven by continued growth in Eurostar passenger numbers.

In 2024, 11,201,093 Eurostar passengers used the Tunnel, an increase of 5% compared to 2023, representing an all-time record by surpassing the previous record of 11,046,608 passengers in 2019, and this despite works on the international terminal at Amsterdam Centraal station that led to the suspension of direct service between Amsterdam and London and a reduction in train frequency between London and Amsterdam during the second half of 2024.

Cross-Channel rail freight traffic was down by 13% in 2024 compared to 2023.

Other revenues

Other revenues rose by €14 million to €41 million, boosted by the acquisition in April 2024 of ChannelPorts, a company dedicated to assisting carriers with the customs clearance of goods to and from Great Britain, and by higher duty free revenues.

ii) Eurotunnel operating costs

In 2024, the Eurotunnel segment's operating charges decreased by 3% compared to 2023 to €524 million. This decrease of €19 million is mainly due to the reduction in energy costs as well as to actions to improve productivity.

b) ElecLink segment

ElecLink's revenues come mainly from sales of interconnector capacity (see section 1.3 of this Universal Registration Document). The decrease in ElecLink's revenue in 2024 reflects the expected normalisation of the energy market between France and Great Britain, as well as the suspension of activity from 25 September 2024 following the detection of a fault. The impact on EBITDA (before provision for profit sharing) for the 2024 financial year of ElecLink's service interruption between 25 September and 31 December 2024 is estimated at €78 million.

In 2024, ElecLink generated revenues of €280 million and an EBITDA of €159 million.

€ million			Change	
Improvement/(deterioration) of result	**2024**	**2023**	**M€**	**%**
Revenue	280	558	(278)	-50%
Profit sharing	(76)	(156)	80	-51%
External operating costs	(39)	(28)	(11)	+39%
Employee benefits expense	(6)	(6)	–	–
Operating costs	**(121)**	**(190)**	**69**	**-36%**
Current EBITDA	**159**	**368**	**(209)**	**-57%**
Current EBITDA / revenue	*57%*	*66%*	*-9 pts*	

In 2024, ElecLink's operating costs totalled €121 million, including a provision of €76 million in respect of the estimated amount of restitution of sharing of the interconnector's profits achieved during the year with the French and UK national electricity grid operators in accordance with the exemption granted to ElecLink in 2014 (see note D.8 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document). The total provision was adjusted in 2024 using updated underlying assumptions that take account of the normalisation of electricity market trends.

c) 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	**2024**	**2023**	**€M**	**%**
Revenue	168	150	18	+12%
External operating costs	(70)	(58)	(12)	-21%
Employee benefits expense	(66)	(63)	(3)	-5%
Operating costs	**(136)**	**(121)**	**(15)**	**-12%**
Current EBITDA	**32**	**29**	**3**	**+10%**
Current EBITDA / revenue	*18.8%*	*19.4%*	*-0.6 pt*	

In 2024, Europorte recorded an increase in revenue of €18 million (12%) and an increase of €3 million (10%) in current EBITDA, driven by sustained traction activities in France and in Socorail's infrastructure segment, as well as by the good performance of its recent acquisitions.

d) Current EBITDA

Current EBITDA by business segment evolved as follows:

€ million	**Eurotunnel**	**ElecLink**	**Europorte**	**Total Group**
Current EBITDA 2023 restated *	593	368	29	**990**
Improvement/(deterioration):				
Revenue	+30	-278	+18	**-230**
Operating costs	+19	+69	-15	**+73**
Total changes	**+49**	**-209**	**+3**	**-157**
Current EBITDA 2024	**642**	**159**	**32**	**833**

* *Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).*

In 2024, the suspension of ElecLink's activity in the fourth quarter and the normalisation of the energy market has had a substantial impact on the Group's current EBITDA which decreased by 16% compared to 2023, to €833 million. Eurotunnel's and Europorte's current EBITDA were up by €49 million and €3 million respectively.

e) Trading profit and operating profit (EBIT)

At €229 million, depreciation charges decreased by €15 million compared to 2023. Depreciation charges for the Eurotunnel segment are down by €7 million, reflecting the end of depreciation on assets with a 30-year life (Concession activity began in 1994). The depreciation charge for ElecLink segment assets includes the impact of the extension of depreciation periods for certain assets whose useful lives were revised in 2024 (see note F to the consolidated financial statements in section 2.2.1 of this Universal Registration Document).

Trading profit in 2024 decreased by €142 million compared to 2023, to €604 million.

The operating result for the 2024 financial year was a profit of €598 million, down by €141 million compared to 2023.

f) Net financial charges

At €253 million for 2024, net finance costs decreased by €72 million compared to 2023 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 (decrease of €46 million) and higher interest received on its cash investments (increase of €23 million).

In 2024, other net financial charges of €41 million were up by €47 million mainly due to the inclusion in 2024 of a charge of €32 million for the unwinding of the ElecLink profit sharing provision (see note D.8 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document), a €6 million reduction compared to 2023 in interest earned on the G2 notes held by the Group due to lower inflation rates and a €10 million increase in net exchange losses to €16 million.

g) Net consolidated result

The Group's pre-tax result for the 2024 financial year was a profit of €304 million, down by €116 million compared to 2023 at a constant exchange rate. The evolution of the pre-tax result by segment compared to 2023 is presented below:

€ million	Eurotunnel	ElecLink	Europorte	Total Group
Pre-tax result for 2023 restated *	**121**	**294**	**5**	**420**
Improvement/(deterioration) of result:				
Revenue	+30	-278	+18	-230
Operating expenses	+19	+69	-15	+73
Current EBITDA	**+49**	**-209**	**+3**	**-157**
Depreciation	+7	+9	-1	+15
Trading result	**+56**	**-200**	**+2**	**-142**
Other net operating income/charges	+1	-	-	+1
Operating result (EBIT)	**+57**	**-200**	**+2**	**-141**
Net financial costs and other	+34	-9	-	+25
Total changes	**+91**	**-209**	**+2**	**-116**
Pre-tax result for 2024	**212**	**85**	**7**	**304**

* *Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).*

After taking into account a net tax income of €13 million reflecting the evolution of ElecLink and Eurotunnel activities, the net consolidated result for the Group in 2024 was a profit of €317 million compared to a profit of €332 million in 2023 at an equivalent exchange rate, down by €15 million.

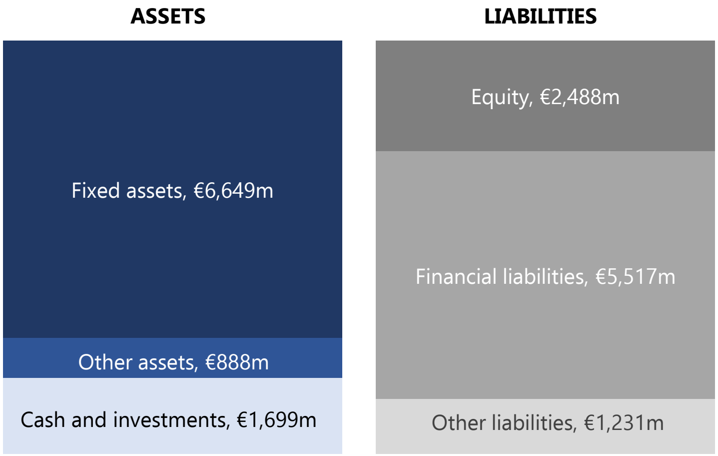
2.1.2 ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 December 2024	31 December 2023
Exchange rate €/£	1.206	1.151
Fixed assets	6,649	6,650
Other non-current assets	629	578
Total non-current assets	**7,278**	**7,228**
Trade and other receivables	124	113
Other current assets*	135	124
Cash and equivalents and cash management financial assets	1,699	1,562
Total current assets	**1,958**	**1,799**
Total assets	**9,236**	**9,027**
Total equity	2,488	2,469
Financial liabilities	5,517	5,429
Interest rate derivatives	342	367
Other liabilities	889	762
Total equity and liabilities	**9,236**	**9,027**

* *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 2024 and 31 December 2023. 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 2024



- At 31 December 2024, **fixed assets** mainly include property, plant and equipment, right-of-use and intangible assets amounting to €5,645 million for the Eurotunnel segment, €877 million for the ElecLink segment and €127 million for the Europorte segment.
- **Other non-current assets** at 31 December 2024 include the G2 inflation-linked notes held by the Group amounting to €361 million and a deferred tax asset of €215 million.
- At 31 December 2024, **cash, cash equivalents and cash management financial assets** amounted to €1,699 million after payment during the year of the dividend of €298 million, net capital expenditure of €155 million and €239 million paid in debt service costs (net interest, repayments and fees).
- **Equity** increased by €19 million as a result of the impact of net profit for the year (profit of €317 million) and the change in the fair value of the partially terminated hedging instruments (€60 million). These increases are partially offset by the payment of the dividend in respect of 2023 (€298 million) and the impact of the change in the exchange rate on the translation adjustment (€66 million).
- **Financial liabilities** have increased by €88 million compared to 31 December 2023 mainly as a result of the impact of the change in the exchange rate on the sterling-denominated debt (€119 million) and the impact of changes in inflation on indexed debt tranches (€61 million).These increases were offset by €85 million of contractual debt repayments and a €6 million decrease in lease liabilities.
- The liability in respect of the fair value of the **interest rate derivatives** decreased by €25 million mainly due to the impact of an increase in long-term rates on the market value of the instruments (€28 million).
- **Other liabilities** include trade and other payables, provisions (including the ElecLink profit sharing provision of €406 million at 31 December 2024 as explained in note D.8 to the consolidated financial statements in section 2.2.1 of the Universal Registration Document), deferred income and pension liabilities.

2.1.3 ANALYSIS OF CONSOLIDATED CASH FLOWS

€ million	**2024**	**2023**
Exchange rate €/£	1.206	1.151
Net cash inflow from trading	902	1,093
Other net operating cash flows and taxation	(37)	(57)
Net cash inflow from operating activities	**865**	**1,036**
Net cash outflow from investing activities	(77)	(147)
Net cash outflow from financing activities	(538)	(522)
Net cash outflow from financing operations	–	(11)
Total increase in cash in the year	**250**	**356**

At €902 million in 2024, net cash generated from trading decreased by €191 million compared to 2023. This change is explained mainly by the impact of the normalisation of the energy market and the suspension of the interconnector's activity on ElecLink's contribution:

- cash flows generated by Eurotunnel's activities increased by €2 million to €623 million (2023: €621 million);
- cash flows generated by ElecLink's activities decreased by €204 million to €241 million (2023: €445 million) reflecting the normalisation of the energy market and the suspension of the interconnector's activity; and
- cash flows generated by Europorte's activities increased by €11 million to €38 million (2023: €27 million).

In 2024, the Group made payments of €37 million for corporation tax compared with payments of €54 million in 2023, the variation being explained by changes in the activity of the various businesses.

In 2024, net cash payments for investing activities of €77 million have decreased by €70 million compared to 2023. In 2024, these comprised:

- €144 million of capital expenditure relating to Eurotunnel (2023: 138 million after 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 €46 million on rolling stock, €38 million on infrastructure and €38 million for customer service;
- €7 million of capital expenditure for the ElecLink segment (2023: €1 million);
- €4 million of capital expenditure for the Europorte segment (2023: €5 million);
- payments of €49 million relating to acquisitions of companies (see notes A and C of the consolidated financial statements in section 2.2.1 of this Universal Registration Document) and a decrease of €127 million in cash investments with maturities of more than three months recognised in other financial assets.

Net financing payments in 2024 amounted to €538 million compared to €522 million in 2023. During 2024, these included:

- dividend payments of €298 million paid in respect of the 2023 financial year (2023: €271 million);
- net debt service costs of €239 million:
  - €210 million of interest paid on the Term Loan and on other borrowings (2023: €206 million);
  - €85 million paid in respect of scheduled repayments of the Term Loan and other borrowings (2023: €76 million);
  - €10 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 (2023: €8 million and €8 million respectively);
  - €64 million of interest received on cash and cash equivalents (2023: €38 million);
  - €21 million paid in relation to leasing contracts (2023: €20 million) presented in financing activities in accordance with IFRS 16.

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, and excluding changes in the amount of cash management financial assets.

€ million	**2024**	**2023**
Exchange rate €/£	1.206	1.151
Net cash inflow from operating activities	865	1,036
Net cash outflow from investing activities	(155)	(144)
Net debt service costs (interest paid/received, fees and repayments)	(239)	(254)
Free Cash Flow	**471**	**638**
Dividend paid	(298)	(271)
Other investments and financial operations*	(50)	(11)
Use of Free Cash Flow	**(348)**	**(282)**
Change in cash management financial assets	127	–
Increase in cash in the year	**250**	**356**

* *See notes A and C of the consolidated financial statements in section 2.2.1 of this Universal Registration Document.*

At €471 million in 2024, Free Cash Flow from continuing activities decreased by €167 million compared to 2023 for the reasons set out in section 2.1.3 above.

b) Current EBITDA to finance cost ratio

The ratio of the Group's consolidated current EBITDA to its finance costs (excluding interest received and indexation) was 3.1 at 31 December 2024 (2023 restated: 3.6).

€ million	**2024**	**2023 * restated**
Exchange rate €/£	*1.184*	*1.184*
Current EBITDA	**833**	**990**
Finance cost	319	369
Indexation	(51)	(97)
Finance cost excluding indexation	**268**	**272**
Current EBITDA / finance cost excluding indexation ratio	**3.1**	**3.6**

* *Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).*

c) Net debt to current EBITDA ratio

The Group defines its net debt to current 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 current EBITDA. At 31 December 2024, the ratio was 4.3 compared to 3.7 at 31 December 2023.

€ million	31 December 2024	31 December 2023
Non-current financial liabilities	4,476	5,237
Current financial liabilities	943	87
Other non-current liabilities	77	86
Other current liabilities	21	19
Total financial liabilities	**5,517**	**5,429**
Inflation-indexed notes (G2)*	(242)	(238)
Cash and cash management financial assets**	(1,699)	(1,562)
Net debt	**3,576**	**3,629**
Current EBITDA	833	979
Net debt / Current EBITDA ratio	**4.3**	**3.7**
Statement of financial position exchange rate €/£	*1.206*	*1.151*
Income statement exchange rate €/£	*1.184*	*1.153*

* *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

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 2024, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.76.

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 2024. For more information, see note G.1.1 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

2.2 ANNUAL FINANCIAL STATEMENTS

2.2.1 GETLINK SE'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 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 2024

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 2024.

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 2024 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 2024 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

ElecLink profit sharing provision

Identified risk	Our answer
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 since its implementation, 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 2024, a provision of €406 million, an increase of €108 million compared with the end of 2023. The amount of the provision was determined based on the work of external experts and various future profit scenarios. The provision is subject to discounting, the impact of which is recorded in other financial expenses. 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 the amount and the costs to be included; and therefore, the quantum of the provision; ▪ management estimates, based on assumptions that are inherently uncertain and require a high degree of judgment, made in a highly volatile macroeconomic environment.	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 2024, confirmed by the conclusions of an independent expert commissioned by the Group in 2024; ▪ assessed the appropriateness of the Group's revenue forecast assumptions over the duration of the exemption basing our assessment on independent experts 'reports; ▪ assessed the appropriateness of the other 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, D.8 and G.6 to the consolidated financial statements at 31 December 2024.

Recoverable value of ElecLink fixed assets

Identified risk

As of 31 December 2024, the book value of fixed assets (ElecLink CGU) amounted to €878 million (including goodwill of €20 million), including €710 million of tangible assets relating to construction works and €147 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 2024, 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.

Our answer

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

- corroborated the amount of the assets tested with the accounting values of these assets at the end of 2024;
- assessed the reasonableness of the income forecasts, based on the Group's 5-year business plan and the independent experts' earnings forecasts and terminal value 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 2024 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 2024.

Recoverable value the Concession's fixed assets

Identified risk

The tangible Concession assets amount to €5,646 million as of 31 December 2024, compared to a balance sheet total of €9,236 million.

The Group tested the value of assets under concession at 31 December 2024, 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 recognized.

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.

Our answer

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 2024;
- 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 recognized;
- 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 presented to the Board of Directors, 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 2024;
- 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 2024.

Accounting treatment of financial debt

Identified risk

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 €5,448 million and €342 million, represent the most significant elements of the Group's liabilities as of 31 December 2024.

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 reorganizing 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 €361 million on the assets of the Group's balance sheet at 31 December 2024.

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

Our answer

We have:

- verified the correct accounting of the Group's contractual obligations;
- 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 2024.

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.

Report on Other Legal and Regulatory Requirements

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

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

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

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

Appointment of the Statutory Auditors

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

As at 31 December 2024, the audit firms KPMG SA and Forvis Mazars were in the 18th 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, 14 March 2025

French original signed by:

Forvis Mazars SA	KPMG SA
Eddy Bertelli *Partner*	Philippe Cherqui *Partner*

Consolidated income statement

€ million	Note	Full year 2024	Full year 2023
Revenue	D.2	1,614	1,829
Operating expenses	D.3	(489)	(578)
Employee benefits expense	E	(292)	(272)
Current EBITDA*	D.4	**833**	**979**
Depreciation	F.1	(229)	(244)
Trading profit		**604**	**735**
Other operating income	D.5	1	7
Other operating expenses	D.5	(7)	(17)
Operating profit		**598**	**725**
Share of result of equity-accounted companies	C	–	3
Operating profit after share of result of equity-accounted companies		**598**	**728**
Finance income	G.5	66	43
Finance costs	G.5	(319)	(363)
Net finance costs		(253)	(320)
Other financial income	G.6	12	18
Other financial charges	G.6	(53)	(12)
Pre-tax profit		**304**	**414**
Income tax income/(expense)	I.1	13	(88)
Net profit for the year		**317**	**326**
Net result attributable to:			
Group share		317	326
Earnings per share (€):	H.2		
Basic earnings per share: Group share		0.59	0.60
Diluted earnings per share: Group share		0.58	0.60

* *Trading profit before depreciation.*

Consolidated statement of other comprehensive income

€ million	Note	Full year 2024	Full year 2023
Result for the year: Group share profit/(loss)		**317**	**326**
Items that will never be reclassified to the income statement			
Revaluation of defined benefit liabilities/assets	E.3	(5)	(5)
Related tax	I.2.1	1	(1)
Items that are or may be reclassified to the income statement			
Foreign exchange translation differences		(66)	(24)
Movement in market value of cash flow hedging swaps	G.1.2.c	20	(37)
Recycling of the fair value on the cash flow hedging swaps	G.1.2.c	51	50
Related tax	I.2.1	(11)	(11)
Other elements of comprehensive income/(expense)		**(10)**	**(28)**
Total comprehensive income		**307**	**298**
- Group share		*307*	*298*
- non-controlling interests		*–*	*–*

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

Consolidated statement of financial position

€ million	Note	31 December 2024	31 December 2023
ASSETS			
Goodwill	F.2	60	20
Intangible assets ElecLink	F.2	143	151
Intangible assets Concession	F.2	17	11
Other intangible assets	F.2	11	8
Total intangible assets		**231**	**190**
Right-of-use assets (IFRS 16)	F.3	**68**	**74**
Concession property, plant and equipment	F.4.1	5,553	5,579
Other property, plant and equipment	F.4.2	797	807
Of which ElecLink		*711*	*732*
Europorte		*68*	*70*
Total property, plant and equipment		**6,350**	**6,386**
Deferred tax asset	I.2	215	170
Other financial assets	G.7	414	408
Total non-current assets		**7,278**	**7,228**
Inventories		4	3
Trade receivables	D.6.1	124	113
Other receivables	D.6.2	117	96
Other financial assets	G.7	174	312
Cash and cash equivalents	G.8	1,539	1,275
Total current assets		**1,958**	**1,799**
Total assets		**9,236**	**9,027**
EQUITY AND LIABILITIES			
Issued share capital	H.1.2	220	220
Share premium account		1,657	1,657
Other reserves	H.3	102	8
Profit for the year		317	326
Cumulative translation reserve		192	258
Equity – Group share		**2,488**	**2,469**
Non-controlling interests		0	–
Total equity		**2,488**	**2,469**
Provisions	D.8	406	298
Retirement benefit obligations	E.3	6	5
Other non-current liabilities		1	–
Financial liabilities	G.3	4,476	5,237
Other financial liabilities	G.4	77	86
Interest rate derivatives	G.1.2.c	342	367
Total non-current liabilities		**5,308**	**5,993**
Provisions	D.8	24	22
Financial liabilities	G.3	943	87
Other financial liabilities	G.4	21	19
Trade payables	D.7	314	290
Other payables and deferred income	D.7	138	147
Total current liabilities		**1,440**	**565**
Total equity and liabilities		**9,236**	**9,027**

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 2023	220	1,712	(34)	252	282	**2,432**
Transfer to consolidated reserves	–	–	252	(252)	–	**–**
Payment of dividend	–	(55)	(216)	–	–	**(271)**
Changes in consolidation scope and other	–	–	–	–	–	**–**
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**
Transfer to consolidated reserves	–	–	326	(326)	–	**–**
Payment of dividend	–	–	(298)	–	–	**(298)**
Changes in consolidation scope and other	–	–	3	–	–	**3**
Share based payments	–	–	8	–	–	**8**
Acquisition of treasury shares	–	–	(84)	–	–	**(84)**
Sale of treasury shares	–	–	83	–	–	**83**
Result for the year	–	–	–	317	–	**317**
Income and expenses recognised directly in equity	–	–	56	–	(66)	**(10)**
At 31 December 2024	**220**	**1,657**	**102**	**317**	**192**	**2,488**

* *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 2024	Full year 2023
Current EBITDA	D.1, D.4	833	979
Restatement for exchange rates	*	8	(1)
Increase in inventories		(1)	–
Increase in trade and other receivables		(18)	(34)
Increase in trade and other payables		80	149
Net cash inflow from trading		**902**	**1,093**
Other net operating cash outflows		–	(3)
Taxation paid		(37)	(54)
Net cash inflow from operating activities		**865**	**1,036**
Acquisition of property, plant and equipment net of subsidies		(155)	(144)
Acquisition of subsidiary, net of cash acquired		(49)	(3)
Change in cash management financial assets		127	–
Net cash outflow from investing activities		**(77)**	**(147)**
Capital transactions:			
Dividend paid		(298)	(271)
Liquidity contract (net)		(1)	3
Financial transactions:			
Other financial investments		–	(11)
Net debt service cost:			
Fees paid on loans		(6)	(6)
Interest paid on loans		(210)	(206)
Interest paid on leasing obligations		(2)	(2)
Scheduled repayment of loans		(85)	(76)
Repayment of leasing obligations		(19)	(18)
Cash received from scheduled repayment of G2 notes		10	8
Interest received on other financial asset		9	8
Interest received on cash and cash equivalents		64	38
Net cash outflow from financing activities		**(538)**	**(533)**
Increase in cash in the year		**250**	**356**

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

Movement during the year

€ million	Note	2024	2023
Cash and cash equivalents at 1 January		1,275	1,196
Effect of movement in exchange rate		15	7
Increase/(decrease) in cash in the year		250	356
Change in cash management financial assets	G.7	–	(287)
Increase/(decrease) in interest receivable in the year		(1)	3
Cash and cash equivalents at the end of the year	G.8	**1,539**	**1,275**

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 Channel Tunnel by ElecLink.

The consolidated financial statements were approved by the Board of Directors on 5 March 2025 and will be submitted for approval to the shareholders' General Meeting on 14 May 2025.

A. Important events

A.1 ElecLink revenues

In 2024, ElecLink recorded revenues of €280 million, down 50% compared with 2023 (€558 million). This significant reduction is due to two factors: the expected normalisation of the electricity market and the suspension of the interconnector's activity from 25 September 2024 following the detection of a fault.

Normalisation of the electricity market

After ElecLink began operating in exceptional conditions on the electricity markets, the market began to normalise towards the end of 2023, a trend that continued into 2024. As expected, this resulted in a tightening of electricity price differentials between France and Great Britain, which has a negative impact on ElecLink's revenue compared with 2022 and 2023.

Suspension of activity

On 25 September 2024, a fault in the interconnector was detected which led to the suspension of ElecLink's activities. The origin of the damage causing this suspension was a weakness in the foundation of a cable support outside the Tunnel on the French side. After finalisation of the cable repair work, the final phase of evaluation and testing allowing a gradual return to service of the interconnector took place between 5 February and 10 February 2025.

As the support failure occurred before the end of the manufacturer's warranty, the Group has notified the insurers of the claim.

A.2 Acquisition of the companies ChannelPorts Limited and CustomsPro Limited

On 11 April 2024, the Group concluded the acquisition of the British companies ChannelPorts Limited and CustomsPro Limited for £41 million (€48 million). As at 31 December 2024, the Group recognised a provisional goodwill of £33 million (€38 million) in the consolidated statement of financial position (see note C below).

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 2024 are prepared in accordance with international accounting standards as published by IASB and approved by the European Union as at 31 December 2024. 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 2024.

B.2 Changes in accounting standards as at 31 December 2024

The standards and interpretations used and described in the annual financial statements as at 31 December 2023 have been supplemented by the standards, amendments and interpretations whose application is mandatory for financial years beginning on or after 1 January 2024.

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 IAS 1 – Classification of Liabilities as Current or Non-current (including the latest amendments published on 31 October 2022);
- amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (published by the IASB on 22 September 2022); and
- amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements (published by the IASB on 25 May 2023).

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

The following texts concerning accounting rules and methods specifically applied by the Group, has been approved by the European Union but whose application is not yet mandatory:

- amendments to IAS 21 – Lack of Exchangeability (published by the IASB on 15 August 2023).

B.2.3 Texts and amendments published by the IASB but not yet 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 IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (published by the IASB on 30 May 2024);
- annual improvements –IFRS1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (published by the IASB on 18 July 2024);
- IFRS 18 – Presentation and Disclosure in Financial Statements (published by the IASB on 9 April 2024); and
- IFRS 19 – Disclosure by Subsidiaries without Public Accountability: Disclosures (published by the IASB on 9 May 2024).

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 and Get Elec Limited which prepare their 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 are included in the cumulative translation reserve in the statement of financial position;
- the closing and average €/£ exchange rates for 2024 and 2023 are as follows:

€/£	2024	2023
Closing rate	1.206	1.151
Average rate	1.184	1.153

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 2024 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, as demonstrated by the management of the exceptional floods at the end of 2023. 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 (this is particularly true of the acceptance of new engines in particular in the Tunnel).

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 2023 and 31 December 2024:

	Country of registration or incorporation	Consolidation method	31 December 2024 % interest	31 December 2024 % control	31 December 2023 % interest	31 December 2023 % 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
ChannelPorts Limited	England	FC	100	100	–	–
CustomsPro Limited	England	FC	100	100	–	–
Euro-Immo GET SAS	France	FC	100	100	100	100
Euro-TransManche Holding 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 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
Getlink Services SAS	France	FC	100	100	100	100
Sherpass SAS	France	FC	100	100	100	100
The Channel Tunnel Group Limited (CTG, the British Concessionaire)	England	FC	100	100	100	100
Cheriton Resources 1, 2, 6, 7, 8, 9 Limited * **	England	FC	–	–	100	100
Eurotunnel Developments Limited (EDL) *	England	FC	100	100	100	100
Eurotunnel Finance Limited (EFL) *	England	FC	100	100	100	100
Eurotunnel Trustees Limited (ETRL) *	England	FC	100	100	100	100
EurotunnelPlus Limited * **	England	FC	–	–	100	100
Gamond Insurance Company Limited * **	Guernsey	FC	–	–	100	100
Getlink Maintenance Holding SAS*	France	FC	100	100	100	100
Getlink Regions SAS * **	France	FC	–	–	100	100
Getlink Services UK Limited ***	England	FC	100	100	100	100
Kinesis SAS * **	France	FC	–	–	50	50
Le Shuttle Limited *	England	FC	100	100	100	100
London Carex Limited *	England	FC	100	100	100	100

	Country of registration or incorporation	Consolidation method	31 December 2024		31 December 2023	
			% interest	% control	% interest	% control
Europorte segment						
Europorte SAS	France	FC	100	100	100	100
Europorte Channel SAS	France	FC	100	100	100	100
Europorte Channel UK Ltd	England	FC	100	100	100	100
Europorte France SAS	France	FC	100	100	100	100
Europorte Terminal Container du Sud-Ouest SAS	France	FC	100	100	100	100
Eurosco SAS * **	France	FC	–	–	100	100
Giravert SAS	France	FC	67	67	–	–
Renofer SAS	France	FC	67	67	–	–
Socorail 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
Getlink Projects 1 Limited *	England	FC	100	100	100	100
Getlink Projects 2 Limited *	England	FC	100	100	100	100

* *Companies with no significant activity in 2024.*

** *Companies dissolved during the year: Cheriton Resources 1 and 2 on 16 January 2024, Cheriton Resources 6, 7, 8 and 9 on 16 July 2024, EurotunnelPlus Limited on 12 May 2024, Gamond Insurance Company Limited on 12 August 2024, Kinesis SAS on 18 December 2024, Getlink Regions SAS and Eurosco SAS on 28 December 2024.*

*** *On 3 October 2024, the name of Eurotunnel Management Services Limited was changed to Getlink Services UK Limited.*

Acquisitions by the Europorte segment

As part of its business development, Socorail, a subsidiary of Europorte SAS, acquired 67% of Renofer SAS and Giravert SAS. These companies have been fully consolidated in the Group's accounts in 2024, and the goodwill corresponding to the excess of the acquisition cost over the fair value of the net assets acquired has been allocated to an intangible asset.

TS Rail SAS, 20% of which was acquired by Socorail SAS, has not been consolidated in the Group's consolidated financial statements in the absence of significant influence in accordance with IAS 28.

Acquisition of ChannelPorts Limited and CustomsPro Limited

In 2024, the Group, through its subsidiary Getlink Services SAS, acquired the entire share capital of ChannelPorts and CustomsPro, a leading UK customs services company, for a net purchase price of £41 million (€48 million).

This acquisition is at the heart of transport challenges and the need to simplify cross-Channel trade. Getlink is thus creating a unique range of services and support to facilitate the exchange of goods between Europe and the United Kingdom, fully in line with the Group's strategy, embodying the Low Carbon – High Simplicity ambition.

ChannelPorts and CustomsPro have been fully consolidated in the Group's financial statements and are reported in the Eurotunnel segment.

The goodwill arising on the acquisition corresponding to the excess of the acquisition cost of the companies over the net assets acquired, was recognised as an asset in the consolidated balance sheet at 31 December 2024. The Group plans to allocate £33 million (€38 million) of goodwill to ChannelPorts' identifiable assets and contingent liabilities during the 2025 financial year.

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 of a 1GW electricity interconnector running through the Channel Tunnel.

D.1.1 Information by segment

€ million	Eurotunnel	ElecLink	Europorte	Total
At 31 December 2024				
Revenue	1,166	280	168	**1,614**
Current EBITDA	642	159	32	**833**
Trading profit	470	125	9	**604**
Pre-tax result	212	85	7	**304**
Net consolidated result				**317**
Investment in property, plant and equipment	152	4	5	**161**
Intangible property, plant and equipment	67	163	1	**231**
Right-of-use property, plant and equipment	7	3	58	**68**
Tangible property, plant and equipment	5,571	711	68	**6,350**
External financial liabilities	5,412	–	7	**5,419**
At 31 December 2023				
Revenue	1,121	558	150	**1,829**
Current EBITDA	582	368	29	**979**
Trading profit	403	325	7	**735**
Pre-tax result	115	294	5	**414**
Net consolidated result				**326**
Investment in property, plant and equipment	140	5	6	**151**
Intangible property, plant and equipment	18	171	1	**190**
Right-of-use property, plant and equipment	5	1	68	**74**
Tangible property, plant and equipment	5,584	732	70	**6,386**
External financial liabilities	5,314	–	10	**5,324**

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 2024, cross-border transport activities between France, Belgium and Germany accounted for 25% 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 ticket is used.
- 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.
- 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.
- For other activities, revenue is recognised when the service is actually provided.

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's revenue includes:

- revenues from interconnector capacity sales and physical electricity transmission rights (or capacity sales);
- 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.

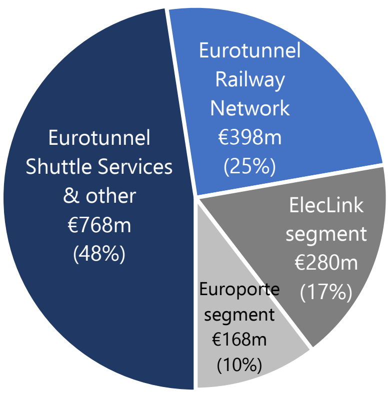
Revenue is analysed as follows:

€ million	**2024**	**2023**
Shuttle Services	727	726
Railway Network	398	369
Other revenues	41	26
Sub-total Eurotunnel	**1,166**	**1,121**
ElecLink	280	558
Europorte	168	150
Total	**1,614**	**1,829**

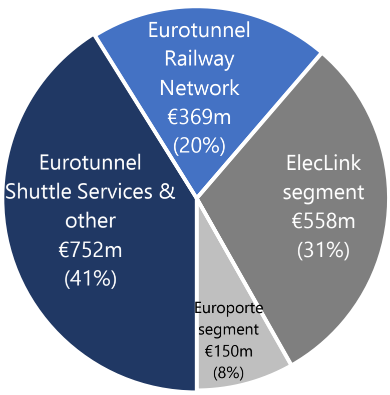
2024 was marked by the impact of the normalisation of the electricity market on ElecLink's contribution to the Group's results and the suspension of ElecLink's activity from 25 September, as indicated in note A above, as well as by increased competition from ferries.

As at 31 December 2024, ElecLink had already secured sales for 74% of its capacity for the year 2025 and revenues of €159 million (including revenue from auctions of physical transport rights for the period from 10 February 2025 to 31 December 2025, as well as secured revenues from capacity mechanisms in France and in Great Britain for 2025, net of estimated penalties for the asset's non-availability before 5 February) as well as €86 million in revenues for 2026, subject to effective delivery of the service.

2024 revenue



2023 revenue



D.3 Operating expenses

Operating expenses are analysed as follows:

€ million	2024	2023
Operations and maintenance: sub-contracting and spares	131	128
Electricity*	57	97
Cost of sales and commercial costs**	37	32
Regulatory costs, insurance and local taxes	49	45
General overheads and centralised costs	30	34
Sub-total Eurotunnel	**304**	**336**
Profit sharing (see note D.8)	76	156
Other	39	28
Sub-total ElecLink	**115**	**184**
Europorte	70	58
Total	**489**	**578**

* *Net of a credit in 2024 of €5 million relating to energy certificates from EDF for the operation of the new Truck Shuttles.*
** *Including new activities.*

The Group has signed a contract for the purchase of renewable electricity, considered as "own use", with an expense of €0.5 million for the 2024 financial year.

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	2024	2023
Other operating income	1	7
Sub-total other operating income	**1**	**7**
Net loss on disposal or write-off of assets	(4)	(9)
Voluntary departure plans	–	(4)
Other	(3)	(4)
Sub-total other operating expenses	**(7)**	**(17)**
Total	**(6)**	**(10)**

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 2024	31 December 2023
Road haulage companies	39	38
National railways	41	36
Rail freight sector	35	32
ElecLink	4	5
Other	10	7
Gross value	**129**	**118**
Impairment losses for proven risk	(3)	(3)
Impairment losses for expected risk	(2)	(2)
Net value	**124**	**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 2024	Gross	105	20	1	3
	Impairment	1	1	–	3
At 31 December 2023	Gross	92	19	4	3
	Impairment	1	1	–	3

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

€ million	2024	2023
Balance at 1 January	5	5
Impairment loss recognised	1	–
Impairment loss recovered	(1)	–
Balance at 31 December	**5**	**5**

D.6.2 Other receivables

€ million	31 December 2024	31 December 2023
Suppliers - debtors	19	8
State debtors	74	62
Prepayments	17	14
Other	7	12
Total	**117**	**96**

D.7 Trade and other payables

€ million	31 December 2024	31 December 2023
Trade cash advances	2	2
Trade creditors and accruals	145	148
Taxation, social security and staff	108	99
Property, plant and equipment creditors and accruals	59	41
Trade payables (current)	**314**	**290**
ElecLink deferred income	51	60
Eurotunnel deferred income	71	73
Other	16	14
Other payables and deferred income (current)	**138**	**147**
Total	**452**	**437**

D.8 Provisions

€ million	1 January 2024	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	31 December 2024
ElecLink profit sharing	298	108	–	–	–	**406**
Total non-current	**298**	**108**	**–**	**–**	**–**	**406**
Litigation	18	–	–	–	–	**18**
Other	4	2	–	–	–	**6**
Total current	**22**	**2**	**–**	**–**	**–**	**24**

The charge to the income statement for ElecLink's profit sharing provision includes €76 million recognised in operating expenses (see note D.3) and €32 million related to the unwinding of the discounting recognised in other financial expenses (see note G.6).

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 2024 a provision of €406 million (31 December 2023: €298 million) in respect of the sharing of the profits of the interconnector in accordance with IAS 37 (see notes D.3 and G.6). There is now an unwinding of the discounting of the provision for the period that is booked under other financial expenses (see note G.6). The total provision was adjusted in 2024 on the basis of updated underlying assumptions that take account of the normalisation of electricity market trends as well as the suspension of the interconnector's activity as described in note A above. 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 continued in 2024. There have been no cash outflows linked to this profit-sharing mechanism since the start of commercial operations.

E. Personnel expenses and benefits

E.1 Employee numbers and employee benefits expense

	2024	2023
Number of persons employed at year end *	3,708	3,467
Average number of persons employed	3,630	3,404
Employee benefits expense (in €m) **	292	272

* *Including a total of 64 staff employed at the end of 2024 by the newly acquired companies Renofer, ChannelPorts and Giravert.*
** *Including employment costs and directors' remuneration (14 non-executive Directors at 31 December 2023 and 14 at 31 December 2024).*

In 2024, employee benefits expense includes charges of €9 million (2023: €8 million) relating to free shares and performance 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 2024 was €2.5 million (2023: €2.1 million) before pension contributions. This remuneration, which includes attendance fees payable to members of the Board for a total of €0.8 million (2023: €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 2023 and 2024, is given in the table below. There were 9 members of the Executive Committee (excluding Board Directors) at 31 December 2024 (9 at 31 December 2023).

€ million	2024	2023
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 2024	31 December 2023
United Kingdom	(7)	(10)
France	6	5
Total (asset)/liability	**(1)**	**(5)**

E.3.1 UK employee defined benefit obligations

Getlink SE operates a defined-benefit pension scheme in the United Kingdom called "The Channel Tunnel Group Pension Fund" for ESL staff. The related assets of each are held separately from Group assets by different managers.

The estimated value of plan assets and commitments at the end of the financial year 2024 has been prepared by an independent qualified actuary to take account of the requirements of the amended IAS 19.

The fair value of the schemes' assets, which are not intended to be realised in the short term, may be subject to significant change. 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 2024	31 December 2023
Analysis of plan assets:		
Return seeking investments:		
Equities	79	64
Other	16	22
Liability matching investments:		
Gilts	97	93
Bonds	129	124
Other	7	14
Fair value of plan assets	**328**	**317**
Present value of funded obligations	267	283
Present value of net obligations	**(61)**	**(34)**
Effect of asset ceiling	54	24
Recognised (asset)/liability for retirement obligations (see below)	**(7)**	**(10)**

Assumptions

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

	2024	2023
Discount rate	5.4%	4.5%
Inflation rate	3.3%	3.2%
Future pension increases	3.2%	3.1%

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 2024	Increase	Decrease
Discount rate: +/-1%	(29)	36
Inflation: +/-1%	23	(23)
Mortality: +/-1 an	7	(7)

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 2025 financial year will be €1 million, in respect of current service costs for the period. The weighted average duration of the ESL plan is 15 years.

Movements in the present value of retirement obligations

€ million	2024	2023
Opening liability at 1 January	283	266
Current service costs	2	2
Interest on obligation	13	13
Contributions received from employees	1	1
Benefits paid and transfers	(10)	(9)
Actuarial loss and curtailment	(34)	6
Exchange rate adjustment	12	4
Closing liability at 31 December	**267**	**283**

Movements in the fair value of plan assets

€ million	2024	2023
Fair value of plan assets at 1 January	317	288
Contributions received from employer	3	3
Contributions received from employees	1	1
Benefits paid and transfers	(10)	(9)
Expected return on plan assets	15	14
Actuarial (loss)/gain on plan assets	(13)	14
Exchange rate adjustment	15	6
Fair value of plan assets at 31 December	**328**	**317**

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

€ million	2024	2023
Opening net liability at 1 January	(10)	(12)
Company contributions paid	(3)	(3)
Recognised in the income statement	1	1
Recognised in other comprehensive income	5	5
Exchange rate adjustment	–	(1)
Closing net (asset) at 31 December	**(7)**	**(10)**

Expense recognised in the income statement

€ million	2024	2023
Current service costs	2	2
Interest on obligation and administration costs	(1)	(1)
Total	**1**	**1**

Profit/(loss) recognised in other comprehensive income

€ million	2024	2023
Actuarial (loss)/profit on assets	(13)	14
Actuarial profit/(loss) on retirement obligations	34	(6)
Effect of asset ceiling	(26)	(13)
Total	**(5)**	**(5)**

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 2024 relating to this scheme was €3 million (2023: €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	2024	2023
Provision for retirement liabilities at 1 January	5	5
Current service cost	1	1
Interest on obligation	–	–
Total charge to the income statement in Employee benefits expense	**1**	**1**
Actuarial losses	–	–
Indemnities paid	–	(1)
Provision for retirement liabilities at 31 December	**6**	**5**

Assumptions

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

	31 December 2024	31 December 2023
Discount rate	3.4%	3.2%
Future salary increases	3.0%	3.0%
Inflation rate	2.0%	2.0%

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 7 May 2024 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 7 May 2024 to grant a total of 448,240 Getlink SE ordinary shares (130 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.

In addition, during 2024, 391,500 free shares were acquired by employees.

Evolution of free shares without performance conditions

Number of shares	2024	2023
In issue at 1 January	400,375	320,100
Granted during the year	448,240	410,250
Renounced during the year	(19,795)	(11,825)
Acquired during the year	(391,500)	(318,150)
In issue at the end of the year	**437,320**	**400,375**

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

Year of grant	2024	2023
Fair value of free shares on grant date (€)	16.04	16.38
Share price on grant date (€)	16.64	16.88
Number of beneficiaries	3,448	3,282

E.4.2 Free share plan subject to performance conditions

On 7 May 2024, 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 450,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 24 July 2024 the grant of 450,000 shares.

Characteristics and conditions of the free share plans 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 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

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 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
Ordinary shares granted to key executives and senior staff on 24 July 2024	450,000	Staff must remain as employees of the Group. External performance condition (TSR) for 45% of the attributable volume, based on the performance of the Getlink SE share over a 3-year period. Internal performance condition for 30% of the attributable volume, based on the business's economic performance, assessed by reference to the Group's average consolidated EBITDA growth rate over a three-year period. 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 plans subject to performance conditions

	2024 Plan		2023 Plan		2022 Plan		2021 Plan	
Number of shares	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
In issue at 1 January	–	–	375,000	–	295,000	295,000	265,685	277,000
Granted during the year	450,000	–	–	375,000	–	–	–	–
Renounced during the year	–	–	(14,389)	–	(11,295)	–	(20,083)	(11,315)
Acquired during the year	–	–	–	–	–	–	(55,261)	–
Expired or cancelled during the year	–	–	–	–	–	–	(190,341)	–
In issue at the end of the year	**450,000**	**–**	**360,611**	**375,000**	**283,705**	**295,000**	**–**	**265,685**

Assumptions used for the fair value measurement of the free share plans 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	2024 Plan	2023 Plan	2022 Plan	2021 Plan
Fair value on grant date (€)	11.75	11.53	13.39	8.50
Share price on grant date (€)	16.64	16.88	17.99	12.78
Number of beneficiaries	59	53	36	35
Risk-free interest rate (based on government bonds)				
1 year	3.11%	3.09%	0.16%	-0.48%
2 years	2.86%	2.74%	0.44%	-0.48%
3 years	2.65%	2.63%	0.71%	-0.44%

E.4.3 Charges to income statement

€ million	2024	2023
Free shares with no performance conditions	6	6
Free shares with performance conditions	3	2
Total	**9**	**8**

F. Intangible and tangible property, plant and equipment

F.1 Depreciation charges

Depreciation charged to the income statement is analysed as follows:

€ million	**2024**	**2023**
Intangible assets (see F.2)	16	16
Leases (see F.3)	20	18
Tangible Concession property, plan and equipment (see F.4.1)	162	170
Other tangible property, plan and equipment (see F.4.2)	31	40
Total	**229**	**244**

The decrease in the depreciation charge for Concession assets in 2024 reflects the end of depreciation on assets with a useful life of 30 years (Concession activity began in 1994).

The increase in depreciation for of ElecLink segment assets includes the impact of the extension of depreciation periods for certain assets whose useful lives were revised in 2024 (see note F.4 below).

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 three to 10 years, depending on their useful life.

Goodwill and intangible assets related to the acquisition of ElecLink

ElecLink’s intangible assets include:

- A net amount of €107 million at 31 December 2024 representing the license and exemption granted to ElecLink by the national regulators in 2013 and 2014 of an amount of €120 million at 31 December 2016. This intangible asset is depreciated over the term of the licence and the exemption (article 17 of European Directive 714/2009, as amended by article 63 of Regulation 2019/943 (the “European Union Electricity Regulation”)), being a period of 25 years from the date of start of operation of ElecLink’s interconnector in May 2022.
- At 31 December 2024, ElecLink's net intangible assets also amount to €31 million, corresponding to the costs incurred in connection with bringing the interconnector into operation. This asset is also amortised over the term of the license and the exemption.
- 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 goodwill

Following the acquisition of ChannelPorts and CustomsPro in April 2024, the Group accounted a €38 million goodwill at 31 December 2024 (see note C. above).

Other intangible assets (Concession and other)

Other intangible assets mainly comprise software. They are depreciated over periods varying from three to 20 years for Eurotunnel and over five years for ElecLink. As indicated in note F.4.1 below, Concession assets will become the joint property of both States, without compensation, when the Concession expires.

€ million	Goodwill	ElecLink intangible assets	Concession intangible assets	Other intangible assets	Total
Cost					
At 1 January 2024	20	164	122	16	**322**
Additions	–	–	3	2	**5**
Transfers	–	–	11	3	**14**
Disposals	–	–	(37)	(1)	**(38)**
Changes in scope of consolidation and other	40	–	–	1	**41**
At 31 December 2024	**60**	**164**	**99**	**21**	**344**
Depreciation/impairment					
At 1 January 2024	–	13	111	8	**132**
Charged in the year	–	8	6	3	**17**
Transfers	–	–	–	–	**–**
Disposals	–	–	(35)	(1)	**(36)**
At 31 December 2024	**–**	**21**	**82**	**10**	**113**
Net book value					
At 1 January 2024	20	151	11	8	**190**
At 31 December 2024	**60**	**143**	**17**	**11**	**231**
Cost					
At 1 January 2023	20	154	–	–	**174**
Exchange rate adjustment	–	–	–	–	**–**
Additions	–	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**

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 €49 million as at 31 December 2024) 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 €4 million at 31 December 2024.

€ million	Eurotunnel	ElecLink	Europorte	Total
Cost				
At 1 January 2024	9	4	152	**165**
Additions (new contracts, renewals)	4	3	5	**12**
Modification or termination of contracts	(1)	–	(7)	**(8)**
At 31 December 2024	**12**	**7**	**150**	**169**
Depreciation				
At 1 January 2024	4	3	84	**91**
Charged in the year	3	1	16	**20**
Modification or termination of contracts	(2)	–	(8)	**(10)**
At 31 December 2024	**5**	**4**	**92**	**101**
Net book value				
At 1 January 2024	5	1	68	**74**
At 31 December 2024	**7**	**3**	**58**	**68**
Cost				
At 1 January 2023	10	4	122	**136**
Additions (new contracts, renewals)	2	–	31	**33**
Modification or termination of contracts	(3)	–	(1)	**(4)**
At 31 December 2023	**9**	**4**	**152**	**165**
Depreciation				
At 1 January 2023	4	3	69	**76**
Charged in the year	2	–	16	**18**
Modification or termination of contracts	(2)	–	(1)	**(3)**
At 31 December 2023	**4**	**3**	**84**	**91**
Net book value				
At 1 January 2023	6	1	53	**60**
At 31 December 2023	**5**	**1**	**68**	**74**

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

The 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.

Tangible fixed assets are amortised on a straight-line basis over their estimated useful life, which is reviewed regularly. The technical studies carried out by the Group with the assistance of its advisers in 2024 show that a significant proportion of ElecLink's assets have a useful life exceeding the duration of the exemption, ranging from 30 to 40 years. On this basis and given the current market outlook, the Group has extended the amortisation periods of the assets concerned, resulting in a reduction in the annual amortisation charge of approximately €9 million. The amortisation period for other assets remains capped at the duration of the operating licence, which is 25 years.

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 2024	301	6,550	2,101	3,036	1,937	43	**13,968**
Additions	129	–	1	11	1	1	**143**
Transfers	(30)	–	7	11	–	1	**(11)**
Disposals	–	–	–	(5)	(9)	(4)	**(18)**
At 31 December 2024	**400**	**6,550**	**2,109**	**3,053**	**1,929**	**41**	**14,082**
Depreciation/impairment							
At 1 January 2024	–	3,613	1,254	2,034	1,450	38	**8,389**
Charged in the year	–	46	24	51	39	2	**162**
Transfers	–	–	(5)	–	–	–	**(5)**
Disposals	–	–	–	(4)	(8)	(5)	**(17)**
At 31 December 2024	**–**	**3,659**	**1,273**	**2,081**	**1,481**	**35**	***8,529**
Net book value							
At 1 January 2024	301	2,937	847	1,002	487	5	**5,579**
At 31 December 2024	**400**	**2,891**	**836**	**972**	**448**	**6**	**5,553**
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**

* *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 2024	26	771	7	115	4	**923**
Change in scope	–	12	1	–	–	**13**
Additions	8	3	1	1	–	**13**
Transfers	(4)	–	–	–	–	**(4)**
Disposals	–	–	–	(1)	–	**(1)**
At 31 December 2024	**30**	**786**	**9**	**115**	**4**	**944**
Depreciation						
At 1 January 2024	–	56	3	54	3	**116**
Charged in the year	–	26	1	5	–	**32**
Disposals	–	–	–	(1)	–	**(1)**
At 31 December 2024	**–**	**82**	**4**	**58**	**3**	**147**
Net book value						
At 1 January 2024	26	715	4	61	1	**807**
At 31 December 2024	**30**	**704**	**5**	**57**	**1**	**797**
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**

At 31 December 2024, other property, plant and equipment totalling €797 million comprised:

- €711 million for the ElecLink interconnector, which was commissioned on 25 May 2022, and
- €68 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 tangible assets 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 2024, 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 Group's 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 2024, 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 2024 was performed by applying a WACC of 6.98% (7.19% at 31 December 2023) 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 2024. 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 Concession assets.

	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 2024 was carried out on the basis of the latest business plan and the latest long-term revenue forecasts and by applying a WACC of 7.31% (7.80% at 31 December 2023). 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 2024.

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 2025-2029, and on an independent valuation from 2030 onwards.

Sensitivity analyses were performed as of 31 December 2024 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 subject to impairment for expected credit losses (ECL) on initial recognition. 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 3.08% at 31 December 2024.

As at 31 December 2024, Getlink SE was rated BB by S&P and BB (outlook positive) 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

Since October 2024, Getlink SE may redeem the 2025 Green Bonds at no premium.

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 into 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 €29 million at 31 December 2024 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 most recently on 6 December 2022, comprises the following elements at 31 December 2024:

		Nominal in			Interest rate		
Million	**Currency**	**currency**	**EUR ***	**Rate**	**effective**	**contractual**	**Maturity**
Tranche A1	GBP	247	297	Fixed rate linked to the UK All Items Retail Price Index published by the United Kingdom Office for National Statistics.	7.14%	2.89%	
Tranche A2	GBP	123	149		6.89%	2.89%	June 2018-June 2042
Tranche A3	GBP	247	297		7.19%	3.49%	
Tranche A4	EUR	59	59	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.	5.87%	3.38%	
Tranche A5	EUR	119	119		5.86%	3.38%	June 2018-June 2041
Tranche A6	EUR	119	119		6.11%	3.98%	
Tranche B1	GBP	314	379	Fixed rate	6.74%	6.63%	June 2013-June 2046
Tranche B2	EUR	454	454	Fixed rate	6.30%	6.18%	June 2013-June 2041
Tranche C1a **	GBP	350	422	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	406	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%	June 2041-June 2050
Tranche C2d	EUR	140	140	Fixed rate	3.80%	3.75%	
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%	3.53%	
Total			**3,877**		**4.97%**		

* *Nominal amount excluding impact of effective interest rate and inflation indexation and at the exchange rate at 31 December 2024 (£1=€1.206).*

** *The contractual interest rates for C1a, C2e and C2b are respectively SONIA + a spread of 0.2766% +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 8.22%, 7.46% and 8.96%.*

The total cumulative contractual repayments (excluding repayments of the indexation on Tranche A) on the Term Loan made by the Group to 31 December 2024 amount to €526 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 2024 correspond to:

- the issue costs of the Term Loan in 2007 remaining to be amortised amounting to €19 million,
- the fees for the renegotiation of the A tranches completed in December 2015 remaining to be amortised amounting to €71 million,
- the costs of the refinancing transaction on the C tranches in June 2017 remaining to be amortised amounting to €7 million,
- the issue costs of the 2025 Green Bonds in October 2020 and October 2021 remaining to be amortised amounting to €2 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 the Railway Usage Contract.

Financial covenants

Under the terms of the Term Loan, Eurotunnel must comply with two financial ratios. At 31 December 2024, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.76.

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 and Eurotunnel Services Limited) 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 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% 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 €51 million in 2024 which was accounted for in the income statement (2023: charge of €50 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 2022	255	76	**331**
Changes in market value *	34	–	**34**
Exchange difference*	–	2	**2**
At 31 December 2023	**289**	**78**	**367**
Changes in market value *	21	(49)	**(28)**
Exchange difference*	–	3	**3**
At 31 December 2024	**310**	**32**	**342**

* *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 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**
Recycling of partial terminations 2017 and 2022	(35)	(16)	**(51)**
Changes in market value *	21	(49)	**(28)**
Exchange difference*	–	8	**8**
At 31 December 2024	**450**	**105**	**555**

* *Recorded directly in equity.*

The amount transferred from the cash flow hedge reserve to the income statement in 2024 is €51 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 tables in note G.10.2 below indicate the maturity bands for which the covered flows are expected and those during which the deferred amount in equity will impact the income statement.

G.1.3 Other loans

Europorte loans

The Europorte loans amounting to €7 million at 31 December 2024 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.

A loan for €2.17 million drawn by Europorte SAS on 31 May 2022 to finance repairs to a locomotive that bore interest at a fixed rate of 2.99% for a period of 2 years and 7 months, matured on 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 2023 published	Impact of change in exchange rate*	Reclass-ification	Repayment	Interest, indexation and fees	31 December 2024
Green Bonds (note G.1.1)	847	–	(850)	–	3	0
Term Loan (note G.1.2)	4,382	117	(63)	–	34	4,470
Europorte loan (note G.1.3)	8	–	(1)	–	(1)	6
Total non-current financial liabilities	**5,237**	**117**	**(914)**	**–**	**36**	**4,476**
Green Bonds	–	–	850	–	(1)	849
Term Loan	80	1	63	(83)	27	88
Europorte loan	2	–	1	(2)	–	1
Accrued interest on loans:						
Term Loan	5	1	–	–	(1)	5
Total current financial liabilities	**87**	**2**	**914**	**(85)**	**25**	**943**
Total	**5,324**	**119**	**–**	**(85)**	**61**	**5,419**

* *Impact of recalculation of financial liabilities at 31 December 2023 (calculated at the year-end exchange rate of £1=€1.151) at the exchange rate at 31 December 2024 (£1=€1.206).*

In 2023, movements in financial liabilities were as follows:

€ million	31 December 2022 published	Impact of change in exchange rate*	Reclass-ification	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
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).*

G.4 Other financial liabilities

€ million	31 December 2024	31 December 2023
Fees on financial operations	27	28
IFRS 16 lease obligations	50	58
Total non-current	**77**	**86**
Fees on financial operations	2	2
IFRS 16 lease obligations	19	17
Total current	**21**	**19**
Total	**98**	**105**

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	2024	2023
Finance income	66	43
Total finance income	**66**	**43**
Interest on loans before hedging: Term Loan and other	(178)	(177)
Amortisation of hedging costs related to partial termination	(51)	(50)
Interest on loans: Getlink	(30)	(30)
Impact of the effective interest rate	(9)	(11)
Sub-total	**(268)**	**(268)**
Inflation indexation of the nominal	(51)	(95)
Total finance costs	**(319)**	**(363)**
Total net finance costs	**(253)**	**(320)**

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	2024	2023
Interest received on G2 notes owned by the Group (see note G.7)	10	16
Other	2	2
Other financial income	**12**	**18**
Costs related to financial operations	(3)	(4)
Net exchange losses*	(16)	(6)
Interest charges on IFRS 16 lease contracts	(2)	(2)
Unwinding of the discount on ElecLink's provision for profit sharing	(32)	–
Other financial charges	**(53)**	**(12)**
Total	**(41)**	**6**
Of which net unrealised exchange gains/(losses)	*(15)*	*(19)*

* *Mainly arising from the re-evaluation of intra-group debtors and creditors.*

In 2024, the Group recognised €32 million in respect of the unwinding of the discounting of the provision for ElecLink's profit sharing in accordance with IAS 37 (see note D.8 above).

G.7 Other financial assets

€ million	31 December 2024	31 December 2023
G2 notes	361	351
Net assets on retirement liabilities (see note E.3.1)	7	10
Other *	46	47
Total non-current	**414**	**408**
Cash management financial assets (see note G.8)	160	287
Other *	14	25
Total current	**174**	**312**
Total	**588**	**720**

* *Including €31 million (31 December 2023: €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 €13 million in respect of guarantees paid by ElecLink (31 December 2023: €24 million).*

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 2024, 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 2024	31 December 2023
Certificate of deposit EUR	630	551
Notice accounts EUR	54	74
SICAV and money market funds EUR	267	219
Investments in EUR	951	844
Fixed term deposit GBP	212	189
Notice accounts GBP	20	16
Money market liquidity funds GBP	–	31
Investments in GBP	232	236
Accrued interest	3	4
Sub-total: cash equivalents	**1,186**	**1,084**
Cash at bank and in hand	353	191
Total	**1,539**	**1,275**

"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 (23%). 6% of the funds are placed in interest-bearing accounts with a notice period for withdrawals.

At 31 December 2024, investments maturing in more than three months totalling €160 million (31 December 2023: €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 2024, is therefore €1,699 million (31 December 2023: €1,562 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 2024

€ 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	–	–	124	–	–	**124**	–	124	–	**124**
Other current and non-current financial assets	G.7	–	588	–	–	–	**588**	206	14	277	**497**
Cash and cash equivalents	G.8	1,539	–	–	–	–	**1,539**	1,539	–	–	**1,539**
Financial liabilities measured at fair value											
Interest rate derivatives	G.1.2.c	–	–	–	342	–	**342**	–	342	–	**342**
Financial liabilities not measured at fair value											
Financial liabilities	G.3	–	–	–	–	5,419	**5,419**	–	849	4,309	**5,158**
Other financial liabilities	G.4	–	–	–	–	98	**98**	–	98	–	**98**
Trade payables	D.7	–	–	–	–	314	**314**	–	314	–	**314**

Fair value of financial assets

Fair value of the G2 inflation-indexed notes

The fair value of the G2 notes as of 31 December 2024 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 2024 of 258 basis points.

On this basis, the Group estimates the fair value of the G2 notes to be €270 million at 31 December 2024 compared to their accounting value of €361 million (see note G.7 above).

Fair value of financial liabilities

Fair value of the 2025 Green Bonds

As at 31 December 2024, 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 €849 million at 31 December 2024, compared to a carrying value of €849 million, i.e. 100.0% 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 2024 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 2024 of 258 basis points in the United Kingdom and 257 basis points in France.

On this basis, the Group estimates the fair value of the Term Loan to be €4,309 million compared to a carrying value of €4,558 million at 31 December 2024. 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 €397 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 2024 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 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**

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 2024, 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	2024				2023			
Variation in €/£ exchange rate	**Actual rate**	**Published**	**+10%**	**-10%**	**Actual rate**	**Published**	**+10%**	**-10%**
Revenue	1.184	1,614	1,676	1,553	1.153	1,829	1,887	1,771
Current EBITDA	1.184	833	875	790	1.153	979	1,020	938
Pre-tax profit	1.184	304	332	275	1.153	414	438	390
Equity	1.206	2,488	2,323	2,653	1.151	2,469	2,327	2,611

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 £1.618 billion and in euros for a total of €1.927 billion at 31 December 2024. 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 2024, the residual foreign exchange risk mainly relates to cash assets held in foreign currencies of €194 million and a liability on the revaluation of intra-Group receivables and payables of €93 million; a 10% change in the euro/sterling parity would result in unrealised exchange gains or losses of approximately €10 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 2024

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 *	1,152	(2,172)	(81)	(365)	(564)	(1,162)	–
Tranche B1 in GBP	312	(682)	(23)	(93)	(115)	(361)	(90)
Tranches C in GBP **	684	(1,469)	(24)	(100)	(173)	(357)	(815)
Total in GBP	**2,148**	**(4,323)**	**(128)**	**(558)**	**(852)**	**(1,880)**	**(905)**
Eurotunnel guaranteed EUR bank loans:							
Tranches A4 to A6 in EUR *	351	(618)	(30)	(129)	(188)	(271)	–
Tranche B2 in EUR	451	(715)	(46)	(184)	(228)	(257)	–
Tranches C in EUR **	1,170	(2,185)	(38)	(171)	(248)	(900)	(828)
Total in EUR	**1,972**	**(3,518)**	**(114)**	**(484)**	**(664)**	**(1,428)**	**(828)**
Total Eurotunnel bank loans (expressed in EUR)	**4,563**	**(8,732)**	**(268)**	**(1,157)**	**(1,692)**	**(3,695)**	**(1,919)**
Europorte bank loans (expressed in EUR)***	7	(7)	(1)	(6)	–	–	–
Getlink Green Bonds (expressed in EUR)	849	(857)	(857)	–	–	–	–
Total borrowings (expressed in EUR)	**5,419**	**(9,596)**	**(1,126)**	**(1,163)**	**(1,692)**	**(3,695)**	**(1,919)**
DERIVATIVE FINANCIAL LIABILITIES							
GBP interest rate swaps used for hedging	27	(27)	–	–	(10)	(11)	(6)
EUR interest rate swaps used for hedging	310	(310)	–	(7)	(72)	(170)	(61)
Total interest rate swaps (expressed in EUR)	**342**	**(342)**	**–**	**(7)**	**(84)**	**(182)**	**(68)**
OTHER FINANCIAL LIABILITIES							
Renegotiation fees in GBP	23	(23)	(2)	(7)	(8)	(6)	–
Renegotiation fees in EUR	2	(2)	–	(1)	(1)	–	–
IFRS 16 lease contracts in GBP	1	(1)	(1)	–	–	–	–
IFRS 16 lease contracts in EUR	67	(67)	(18)	(44)	(5)	–	–
Total other financial liabilities (expressed in EUR)	**98**	**(98)**	**(22)**	**(53)**	**(16)**	**(7)**	**–**
Net cash flow after hedging (expressed in EUR)	**5,858**	**(10,035)**	**(1,148)**	**(1,223)**	**(1,791)**	**(3,885)**	**(1,988)**
SUPPLIERS AND OTHER CREDITORS							
In GBP	57	(57)	(57)	–	–	–	–
In EUR	261	(261)	(261)	–	–	–	–

* *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 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:							
Tranche 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)
Tranche C1 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:							
Tranche A4 to A6 in EUR *	359	(649)	(29)	(125)	(181)	(314)	–
Tranche B2 in EUR	468	(762)	(46)	(184)	(229)	(303)	–
Tranche C2 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	0	–	–	–	–	–	–
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.*

** *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 €141 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 €18 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 25% of the Group's revenue in 2024, 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 mutual funds managed by counterparties meeting the same requirements. 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.), up to a maximum of five working days.

Overall, no single financial counterparty may represent more than 20% of the Group's available funds.

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 2024	31 December 2023
Financial assets	418	419
Trade receivables	124	113
Cash, cash equivalents and cash management financial assets	1,699	1,562
Total	**2,241**	**2,094**

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 2024	31 December 2023
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 2024	8,752,216	187,922	**8,940,138**
Shares transferred to staff (free share schemes)	(446,761)	–	**(446,761)**
Net purchase/(sale) under liquidity contract	–	74,712	**74,712**
At 31 December 2024	**8,305,455**	**262,634**	**8,568,089**

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 2024 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 2024, the balance of the liquidity contract included the following resources: 262,634 Getlink SE shares and €16,850,975.02 in cash. Based on a share price of €15.41 per share, this combined amount represents 0.62% of Getlink SE's outstanding share capital as of 31 December 2024. The liquidity contract is classified in the balance sheet in reserves.

H.1.4 Changes in equity

Dividend

On 7 May 2024, Getlink SE's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2023, of €0.55 per share. This dividend was paid in June 2024 for a total of €298 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

	2024	2023
Weighted average number:		
– of issued ordinary shares	550,000,000	550,000,000
– of treasury shares	(8,732,707)	(9,168,794)
Number of shares used to calculate the result per share (A)	**541,267,293**	**540,831,206**
– effect of free shares	1,149,707	1,099,517
Potential number of ordinary shares (B)	**1,149,707**	**1,099,517**
Number of shares used to calculate the diluted result per share (A+B)	**542,417,000**	**541,930,723**

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 2024. 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

	2024	2023
Group share: profit/(loss)		
Net result (€ million) (C)	317	326
Basic earnings per share (€) (C/A)	**0.59**	**0.60**
Diluted earnings per share (€) (C/(A+B))	**0.58**	**0.60**

H.3 Detail of consolidated reserves by origin

€ million	31 December 2024	31 December 2023
Hedging contracts	(555)	(626)
Share based payments and treasury shares	(47)	(54)
Retirement liability	56	61
Deferred tax	54	64
Retained earnings	594	563
Total	**102**	**8**

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: Pillar 2

In December 2022, the European Union published Directive 2022/2523 to implement the OECD tax reform. This directive applies 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	2024	2023
Current income tax	(38)	(65)
Deferred tax	51	(23)
Total	**13**	**(88)**

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	2024		2023	
Result for the continuing activities before tax		304		414
Theoretical tax charge	**25.83%**	**(79)**	**25.83%**	**(107)**
Impact of tax rates in foreign jurisdictions		–		7
Effect of permanent differences		(14)		(2)
Allocation of previous losses		106		14
Income tax		**13**		**(88)**

The tax proof has been established for the year 2024 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

			2024 impact on:		
€ million	At 31 December 2023 published	Impact of change in exchange rate	income statement	other compre-hensive income	At 31 December 2024
Tax effects of temporary differences related to:					
Property, plant and equipment	(80)	(18)	(21)	–	**(119)**
Intangible ElecLink	(28)	–	1	–	**(27)**
Deferred taxation of restructuring profit	(352)	–	–	–	**(352)**
Hedging contracts	65	–	–	(11)	**54**
Tax losses and other	565	22	71	1	**659**
Net tax assets/(liabilities)	**170**	**4**	**51**	**(10)**	**215**

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 2024, 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 2024, the Group recognised in equity a deferred tax asset amounting to €54 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 €659 million at 31 December 2024 (€151 million for the French tax group and €504 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 2024	**Base**			
€ million	**Total**	**Recognised**	**Unrecognised**	**Unrecognised tax**
Deductible temporary differences	1,777	1,440	337	86
Tax losses	6,131	2,602	3,529	901
Total assets	**7,908**	**4,042**	**3,866**	**987**
Temporary differences	3,197	3,197	–	–
Total liabilities	**3,197**	**3,197**	**–**	**–**
Net total	**4,711**	**845**	**3,866**	**987**

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 2024, the cumulative tax losses of the tax group which can be carried forward indefinitely, after adjustments in 2024, amount to €2,911 million (31 December 2023: €2,962 million), consisting essentially of:

- cumulative tax losses which can be carried forward indefinitely of €1,062 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 2023: €1,089 million);
- cumulative tax losses which can be carried forward indefinitely of €1,848 million (31 December 2023: €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 the French branch of the subsidiary Eurotunnel SE amounting to €1 million (31 December 2023: €4 million for both Europorte France SAS and the French branch of Eurotunnel SE). These deficits can only be applied to the taxable profits of the French branch of the subsidiary Eurotunnel SE.

Potential unrecognised tax assets in respect of the carried forward tax losses of the French tax group amount to €601 million (on a base of €2,328 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 2024, the tax losses carried forward indefinitely for the British companies amounted to £2,668 million (31 December 2023: £2,695 million).

Potential unrecognised tax assets in respect of the carried forward tax losses of the British tax group amount to €300 million (on a base of €1,202 million).

J. Statutory auditors' fees for the 2024 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		Forvis Mazars	
€'000 (pre-tax)	Amount	%	Amount	%
Certification of individual and consolidated accounts and semi-annual limited review:				
Issuer	376	36%	249	19%
Controlled entities	405	38%	854	66%
Sub-total	**781**	**74%**	**1,103**	**85%**
Services other than the certification of accounts:				
Issuer	118	11%	35	3%
Controlled entities	58	5%	58	4%
CSRD - certification of sustainability information	100	9%	100	8%
Sub-total	**276**	**26%**	**193**	**15%**
Total	**1,057**	**100%**	**1,296**	**100%**

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

- work carried out on the review of internal control activities, including IT;
- work carried out on the certification of sustainability information 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.

K. Events after the reporting period

On 31 January 2025, Getlink, via its subsidiary Getlink Services SAS, acquired Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS), key players in customs formalities services between France and the United Kingdom.

2.2.2 GETLINK SE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 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 2024

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 2024.

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 2024 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 2024 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	Our answer
Investments in subsidiary undertakings, which are included in the balance sheet at 31 December 2024 for a net amount of €1,715 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 2024, the value of intra-group loans and receivables from the Group amounted to €1,939 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 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 and verifying the information presented in the financial statements.

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.

With respect to the information relating to items that your company 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 agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make 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 2024, the audit firms KPMG SA and Forvis Mazars were in the 18th 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, 14 March 2025

French original signed by:

KPMG SA	Forvis Mazars SA
Philippe Cherqui	Eddy Bertelli
Partner	*Partner*

Statement of financial position

€'000	Note	31 December 2024 Gross	31 December 2024 Amortisation and impairment	31 December 2024 Net	31 December 2023 Net
ASSETS					
Tangible assets	B	253	89	164	127
Intangible assets	B	8,482	2,915	5,567	6,373
Assets under construction	B	1,957	–	1,957	1,261
Investments in subsidiary undertakings	C	1,814,079	99,459	1,714,620	1,715,734
Loans	D.1	1,939,716	–	1,939,716	2,049,071
Treasury shares	H	59,347	–	59,347	64,772
Other	F	30,616	–	30,616	30,616
Fixed assets		**3,854,450**	**102,463**	**3,751,987**	**3,867,954**
Advances and deposits		109	–	109	213
Group and associates: receivables	D.3	83,655	2,989	80,666	24,578
Trade receivables and related accounts		–	–	–	(385)
Receivables from Government and other public bodies		9,150	–	9,150	11,916
Other receivables		647	–	647	2,627
Group and associates: financial assets	D.1	3,398	–	3,398	1,663
Other financial assets	E	51,306	–	51,306	256,306
Investments in securities	I	507,222	–	507,222	282,737
Cash and cash equivalents	I	30,309	–	30,309	50,078
Current assets		**685,796**	**2,989**	**682,807**	**629,733**
Prepaid expenses		907	–	907	964
Deferred charges	F.2	2,660	–	2,660	4,620
Exchange adjustment asset		15,512	–	15,512	1,873
Total assets		**4,559,325**	**105,452**	**4,453,873**	**4,505,144**
LIABILITIES					
Share capital	J.1			220,000	220,000
Share premium	J.2			1,657,318	1,657,318
Legal reserve	J.2			22,422	22,422
Special reserve and other reserves	J.2			429,435	598,797
Retained earnings	J.2			0	4,492
Result for the year	J.2			201,725	123,879
Total equity and shareholders' funds				**2,530,900**	**2,626,908**
Provision for risk and charges	K			31,860	13,111
Financial liabilities	F.1			850,694	851,381
Group and associates: liabilities	D.2			996,272	987,424
Trade payables				15,287	15,139
Tax and social security liabilities				4,260	4,280
Fixed asset trade payables and related accounts				467	988
Other liabilities	G			248	186
Debts *				**1,867,228**	**1,859,398**
Exchange adjustment liability				23,885	5,727
Total liabilities				**4,453,873**	**4,505,144**

* *More than one year with third parties: €0 million (2023: €850 million), see note F below.*

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

Income statement

€'000	Note	31 December 2024	31 December 2023
Operating revenue			
Revenue from sale of services	L	40,787	39,804
Own work capitalised		97	549
Release of provisions and cost transfers	M	13,784	6,787
Other income		2	2
Total operating revenue		**54,670**	**47,142**
Operating expenses			
Purchases and external costs	N	(54,648)	(61,501)
Salaries and charges		(7,716)	(6,686)
Taxes		(1,017)	(464)
Depreciation		(3,797)	(3,582)
Provisions		(6,032)	(7,116)
Other expenses		(865)	(719)
Total operating expenses		**(74,075)**	**(80,068)**
Operating result		**(19,405)**	**(32,926)**
Financial income			
Income from investments in subsidiary undertakings	P	201,578	103,099
Interest and similar income	Q	101,254	104,332
Release of provisions	R	544	10,986
Net income on sales of investments		4,244	545
Exchange gains	S	2,747	13,245
Total financial income		**310,367**	**232,207**
Financial charges			
Depreciation and provisions	R	(23,504)	(2,055)
Interest and similar charges	Q	(72,172)	(68,218)
Exchange losses	S	(469)	(2,785)
Total financial charges		**(96,145)**	**(73,058)**
Financial result		**214,222**	**159,149**
Exceptional result	T	2,174	(1,147)
Tax	U	4,734	(1,197)
Net result for the year		**201,725**	**123,879**

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 since 25 May 2022 of the 1GW electricity interconnector in the Channel Tunnel by ElecLink.

Getlink SE provides various services to its subsidiaries including administrative and financial management, corporate strategy and shareholder relations. In 2024, Getlink SE charged its subsidiaries €40.8 million for these services, of which €33.5 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 2024 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 acquisition 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 is 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	Fixtures and fittings	Office equipment and other	Total tangible assets	Intangible assets	Total
Cost						
At 1 January 2024	1,261	–	200	**200**	8,906	**10,367**
Additions	924	21	13	**34**	177	**1,135**
Transfers	(228)	1	18	**19**	209	**–**
Disposals	–	–	–	**–**	(810)	**(810)**
At 31 December 2024	**1,957**	22	231	**253**	**8,482**	**10,692**
Depreciation						
At 1 January 2024	–	–	73	**73**	2,533	**2,606**
Charged in the year	–	1	15	**16**	1,180	**1,196**
Transfers	–	–	–	**–**	–	**–**
Disposals	–	–	–	**–**	(798)	**(798)**
At 31 December 2024	**–**	1	88	**89**	**2,915**	**3,004**
Net book value						
At 1 January 2024	1,261	–	127	**127**	6,373	**7,761**
At 31 December 2024	**1,957**	21	143	**164**	**5,567**	**7,688**
Cost						
At 1 January 2023	5,471	–	3,437	**3,437**	–	**8,908**
Additions	(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**	–	200	**200**	**8,906**	**10,367**
Depreciation						
At 1 January 2023	–	–	1,884	**1,884**	–	**1,884**
Charged in the year	–	–	15	**15**	968	**983**
Transfers	–	–	(1,826)	**(1,826)**	1,826	**–**
Disposals	–	–	–	**–**	(261)	**(261)**
At 31 December 2023	**–**	–	73	**73**	**2,533**	**2,606**
Net book value						
At 1 January 2023	5,471	–	1,553	**1,553**	–	**7,024**
At 31 December 2023	**1,261**	–	127	**127**	**6,373**	**7,761**

No indication of impairment has been identified as at 31 December 2024.

C. Investments in subsidiary undertakings

At 31 December 2024, shares in subsidiary undertakings are analysed as follows:

€'000	Gross value at 31 December 2023	Investments	Gross value at 31 December 2024	Depreciation	Net accounting value at 31 December 2024
Centre International de Formation Ferroviaire de la Côte d'Opale (CIFFCO)	8,683	–	8,683	6,094	2,589
Euro Immo GET SAS	2,397	–	2,397	2,058	339
Europorte SAS	72,674	–	72,674	–	72,674
Eurotunnel Agent Services Limited (EASL)	0	–	0	–	–
Eurotunnel Developments Limited (EDL)	8,355	–	8,355	8,355	–
Eurotunnel Holding SAS (ETH)	1,403,339	–	1,403,339	–	1,403,339
Eurotunnel Management Services Limited (EMSL)	0	–	0	–	–
Euro-TransManche Holding SAS (ETMH)	89,000	–	89,000	81,952	7,048
GET Elec Limited	228,619	–	228,619	–	228,619
Getlink Maintenance Holding SAS	0	–	0	–	–
Getlink Projects 1 Limited	–	–	0	–	–
Getlink Régions SAS	1,711	(1,711)	–	–	–
Getlink Services SAS	1,000	–	1,000	1,000	–
Kinesis SAS	50	(50)	–	–	–
London Carex Limited (LCL)	16	(4)	12	–	12
Total	**1,815,844**	**(1,765)**	**1,814,079**	**99,459**	**1,714,620**

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 £	–	–	12,964	3,975	**16,939**	100%	100%	0	0	n/a
EDL £	–	7,257	(11,614)	–	**(4,357)**	100%	100%	8,355	–	n/a
EMSL £	3,015	–	62	19	**81**	100%	100%	0	–	n/a
LCL £	–	–	–	–	**–**	100%	100%	12	12	n/a
GET Elec £	–	2,286	233,694	103,504	**339,484**	100%	100%	228,619	228,619	n/a
Total in £	**3,015**	**9,543**	**235,106**	**107,498**	**352,147**			**236,986**	**228,631**	
ETH €	62,453	508,621	1,066,715	246,341	**1,821,677**	100%	100%	1,403,339	1,403,339	n/a
ETMH €	–	5,106	1,910	32	**7,048**	100%	100%	89,000	7,048	n/a
Europorte €	7,316	42,318	12,235	7,044	**61,597**	100%	100%	72,674	72,674	n/a
Getlink Maintenance Holding €	–	1	(1)	(12)	**(12)**	100%	100%	0	0	n/a
Euro Immo GET €	–	701	(348)	(15)	**338**	100%	100%	2,397	339	n/a
Getlink Services €	672	1,000	–	(5,124)	**(4,124)**	100%	100%	1,000	–	n/a
CIFFCO €	2,388	10	2,660	(81)	**2,589**	100%	100%	8,683	2,589	n/a
Total in €	**72,829**	**557,757**	**1,083,171**	**248,185**	**1,889,113**			**1,577,093**	**1,485,989**	

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 €32,000 was recorded as at 31 December 2024 bringing the total impairment to €81,952,000.

The value in use of the investments in subsidiary undertakings in CIFFCO SAS has been assessed on a net book asset basis. An impairment charge was recognised as at 31 December 2024 for an amount of €81,000. The total impairment amounts €6,094,000 as at 31 December 2024.

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.

An impairment charge related to the shares of Euro Immo GET SAS was recognised at 31 December 2024 of €15,000 bringing the total charge to €2,058,000.

The value in use of the investments in subsidiary undertakings in Getlink Services SAS has been assessed taking into account the most recent business plan of its future activity and that of its subsidiaries. An impairment charge was recognised as at 31 December 2024 for an amount of €1,000,000.

Merger by absorption of Kinesis and Getlink Régions

In order to simplify the Group's structure and as Kinesis SAS and Getlink Régions SAS were no longer active, Getlink SE merged them by absorption. The absorbed companies were automatically dissolved, without liquidation, on the date of completion of the merger, i.e. 18 December 2024 for Kinesis SAS and 28 December 2024 for Getlink Régions SAS.

With regard to Getlink Régions SAS, this operation generated a merger deficit of €12,000 recorded in Getlink SE as a financial charge, corresponding to the difference between the net value contributed by the company Getlink Régions SAS and the net book value of the company's shares appearing on the balance sheet of Getlink SE on the day of the merger.

D. Group and associates

D.1. Group and associates: financial assets

€'000		31 December 2024	31 December 2023
Other non-current financial assets:			
Vendor Loan: Eurotunnel Holding SAS			
- In GBP	*	91,795	87,584
- In EUR	*	1,157,039	1,157,039
Sub-total		**1,248,834**	**1,244,623**
Intra-group loan: Eurotunnel Agent Services Limited		348,956	344,187
Intra-group loan: GET Elec Limited		341,594	459,760
Intra-group loan: Getlink Projects 1 Limited		332	116
Intra-group loan: Getlink Regions SAS		–	385
Total		**1,939,716**	**2,049,071**
Other current financial assets:			
Accrued interest on loan to Eurotunnel Agent Services Limited		819	817
Accrued interest on loan to Getlink Regions SAS		–	46
Accrued interest on loan to GET Elec Limited		2,579	800
Total		**3,398**	**1,663**

* *These receivables (totalling €1,248,834,000) are governed by the Master Intra-Group Debt Agreement as described in chapter 8 of the 2024 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 Debt and the NRS Commission Loan as part of the Group's corporate reorganisation.

The Vendor Loan, which at 31 December 2024 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% +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 Limited 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%. In 2024, a total of €120 million of the loan was reimbursed (€170 million in 2023).

At 31 December 2024, the loan amounted to €342 million (31 December 2023: €460 million). Unrealised foreign exchange gains and losses are recorded in the balance sheet as a translation adjustment asset or a translation adjustment liability.

D.2. Group and associates: debt

€'000		31 December 2024	31 December 2023
Debt relating to the Funding Loan: France Manche SA	*	195,229	195,229
Debt relating to the Funding Loan: The Channel Tunnel Group Limited	*	128,875	122,963
CIFFCO		78	189
ElecLink Limited		298	1,388
Europorte SAS		1,536	4,069
Euro-TransManche Holding SAS		5,389	5,389
Eurotunnel Holding SAS	*	10,363	13,389
Eurotunnel Services GIE		294	46
France Manche SA	*	445,897	445,977
Socorail		–	29
The Channel Tunnel Group Limited	*	208,313	198,756
Total		**996,272**	**987,424**

* *These debts (totalling €988,677,000) 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% +1% for the British subsidiaries and ESTER plus a spread of 0.085% +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% +1% for the loan from France Manche SA and at SONIA plus a spread of 0.2766% +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 (€128,875,000 or £106,861,000).

D.3. Group and associates: receivables

€'000	31 December 2024	31 December 2023
Centre International de Formation Ferroviaire de la Côte d'Opale SAS	9	188
ElecLink Limited	1,043	3,727
Euro Immo GET SAS	1	1
Europorte France SAS	1,036	1,037
Europorte SAS	363	401
Eurosco SAS	–	12
Euro-TransManche Holding SAS	11	88
Eurotunnel Holding SAS	8,495	11,979
Eurotunnel Management Services Limited	672	–
Eurotunnel SE French establishment	–	7
Eurotunnel Services GIE	2,220	2,052
Eurotunnel Services Limited	1,842	1,615
France Manche SA	6,970	–
GET Elec Limited	47	47
Getlink Services SAS	55,341	3,000
Sherpass SAS	5,170	–
Socorail SAS	435	424
Total	**83,655**	**24,578**

Getlink SE has a receivable from its subsidiary Getlink Services SAS for a gross amount of €55,341,000 corresponding mainly to the financing of the acquisition of ChannelPorts. As at 31 December 2024, this receivable has been written down by €2,989,000.

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

E. Other financial assets

At 31 December 2024, Other financial assets include €40 million in cash management financial assets.

F. Senior Secured Notes (Green Bonds)

F.1. Financial liabilities

	31 December 2024			
€'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	694	–	–	**694**
Total	**850,694**	**–**	**–**	**850,694**

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 2024, the 2025 Green Bonds were rated BB by S&P and BB (outlook positive) 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 Limited; 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 2024	Change in year	Charge to the income statement	31 December 2024
Fees relating to the issue of the Green Bonds	4,620	640	(2,600)	2,660
Expenses spread over several years	**4,620**	**640**	**(2,600)**	**2,660**

G. Other liabilities

Other liabilities at 31 December 2024 mainly corresponded to the remuneration due to the Directors for December 2024, amounting to €154,000 (31 December 2023: €93,000).

H. Treasury shares

The movements in the number of treasury shares held during the year were as follows:

	Number of shares					€'000				
	* Investments in securities			Financial assets		* Investments in securities			Financial assets	
	Allocated to plans	Liquidity contract	Total	Other	TOTAL	Allocated to plans	Liquidity contract	Total	Other	TOTAL
At 1 January 2024	1,385,250	187,922	**1,573,172**	7,366,966	**8,940,138**	12,539	3,136	**15,675**	64,772	**80,447**
Shares transferred to staff (free shares)	(446,761)	–	**(446,761)**	–	**(446,761)**	(3,958)	–	**(3,958)**	–	**(3,958)**
Allocated to plans (net change)	634,751	–	**634,751**	(634,751)	**–**	5,425	–	**5,425**	(5,425)	**–**
Net purchase/(sale) under liquidity contract	–	74,712	**74,712**	–	**74,712**	–	909	**909**	–	**909**
31 December 2024	**1,573,240**	**262,634**	**1,835,874**	**6,732,215**	**8,568,089**	**14,006**	**4,045**	**18,051**	**59,347**	**77,398**

* *See note I below.*

At 31 December 2024, Getlink SE held 8,568,089 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 7 May 2024. 1,573,240 of these shares are allocated to cover the granting of free shares, whose implementation was approved by the general meetings of shareholders from 2022 to 2024.

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 2024	31 December 2023
Treasury shares	H	18,051	15,675
Investments in EUR		476,515	221,949
Short-term certificates of deposit in GBP		11,456	42,443
Accrued interest on securities		1,200	2,670
Sub-total		**507,222**	**282,737**
Cash at bank and in hand		30,309	50,078
Total		**537,531**	**332,815**

At 31 December 2024, Getlink held 262,634 treasury shares purchased under the liquidity contract. At 31 December 2024, the market value of these shares amounted to €4,046,000 (31 December 2023: €3,113,000) compared to a cost of acquisition of €4,045,000 (31 December 2023: €3,136,000).

At 31 December 2024, short-term certificates of deposit amounted to €11,456,000 corresponding to an investment of £9,499,000.

As at 31 December 2024, the market value of the SICAV portfolio was €167,288,000 (31 December 2023: €19,380,000) compared to an acquisition cost of €164,920,000 (31 December 2023: €19,137,000).

J. Equity

J.1. Share capital

€	31 December 2024	31 December 2023
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**

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 2023	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**
Appropriation of the profits	–	–	–	–	123,879	(123,879)	**–**
Payment of dividend	–	–	–	(169,362)	(128,371)	–	**(297,733)**
Result for the year	–	–	–	–	–	201,725	**201,725**
At 31 December 2024	**220,000**	**1,657,318**	**22,422**	**429,435**	**–**	**201,725**	**2,530,900**

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 7 May 2024 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 7 May 2024 to grant a total of 448,240 Getlink SE ordinary shares (130 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 2024, 391,500 free shares were acquired by employees.

Evolution of free shares with no performance conditions

Number of shares	**2024**	**2023**
In issue at 1 January	400,375	320,100
Granted during the year	448,240	410,250
Renounced during the year	(19,795)	(11,825)
Acquired during the year	(391,500)	(318,150)
In issue at the end of the year	**437,320**	**400,375**

J.3.2. Free share plan subject to performance conditions

On 7 May 2024, 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 450,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 24 July 2024 the grant of 450,000 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 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

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 24 July 2024	450,000	Staff must remain as employees of the Group. External performance condition (TSR) for 45% of the attributable volume, based on the performance of the Getlink SE share over a 3-year period. Internal performance condition for 30% of the attributable volume, based on the business's economic performance, assessed by reference to the Group's average consolidated EBITDA growth rate over a three-year period. 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

	2024 Plan		2023 Plan		2022 Plan		2021 Plan	
Number of shares	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
In issue at 1 January	–	–	375,000	–	295,000	295,000	265,685	277,000
Granted during the year	450,000	–	–	375,000	–	–	–	–
Renounced during the year	–	–	(14,389)	–	(11,295)	–	(20,083)	(11,315)
Acquired during the year	–	–	–	–	–	–	(55,261)	–
Expired or cancelled during the year	–	–	–	–	–	–	(190,341)	–
In issue at the end of the year	**450,000**	**–**	**360,611**	**375,000**	**283,705**	**295,000**	**–**	**265,685**

K. Provision for risks and charges

€'000	1 January 2024	Charge to income statement	Release of unspent provisions	Provisions utilised	31 December 2024
Provision for exchange losses	1,872	14,151	–	(512)	15,511
Provision relating to free shares	7,720	4,169	–	(5,921)	5,968
Provision for guarantees given to Getlink Régions SAS	268	–	–	(268)	–
Provision for impairment	–	5,256	–	–	5,256
Other	3,251	1,874	–	–	5,125
Total	**13,111**	**25,450**	**–**	**(6,701)**	**31,860**

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 €7,474,000, the development costs of the Sherpass activity amounting to €3,783,000 and expenses related to the issuance of the Green Bonds 2025 amounting to €640,000.

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 22 (2023: 16).

At 31 December 2024, 23 staff were employed by the company (31 December 2023: 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 2024.

€'000	31 December 2024	31 December 2023
Dividends: Europorte SAS	5,925	10,000
Dividends: GET Elec Limited	195,653	93,099
Total	**201,578**	**103,099**

Q. Interest and related income and charges

€'000		2024	2023
Interest and related income			
Interest due from Eurotunnel Agent Services Limited		1,653	1,651
Interest due from Eurotunnel Holding	*	54,705	55,935
Interest due from Getlink Projects 1 Limited		15	–
Interest due from Getlink Régions SAS		22	19
Interest due from Getlink Services SAS		2,156	–
Interest due from GET Elec Limited		23,540	30,245
Interest due from Sherpass SAS		55	–
Bank interest		19,108	16,482
Total		**101,254**	**104,332**
Interest and related charges			
Interest due to France Manche SA on the Funding Loan	*	9,435	8,304
Interest due to The Channel Tunnel Group Limited on the Funding Loan	*	8,096	7,172
Interest due on intra-group current accounts	*	22,501	19,894
Interest due on Green Bonds		29,000	29,000
Mali de fusion Getlink Regions SAS		12	–
Other bank interest		3,128	3,848
Total		**72,172**	**68,218**

* *These amounts (totalling a net of €14,673,000: received €54,705,000, paid €40,032,000) are governed by the Master Intra-Group Debt Agreement.*

R. Financial depreciation and provisions

€'000	31 December 2024	31 December 2023
(Provision)/release of provision for depreciation of investment in subsidiary undertakings, associated receivables and associated risks	(9,321)	1,977
(Provision)/release of provision for exchange losses	(13,639)	6,954
Total	**(22,960)**	**8,931**

A release of provision for unrealised foreign exchange losses relating to receivables and payables denominated in foreign currencies of €512,000 was recognised at 31 December 2024, offset by a provision of €14,151,000 (2023: provision for exchange losses of €1,362,000 and reversal of a provision for exchange losses of €8,316,000).

At 31 December 2024, a net provision for impairment of the shares held by Getlink SE in its subsidiaries was recorded for €9,321,000 to take into account the value in use of its subsidiaries assessed on the basis of its net book value (as presented in note C above) i.e. provisions of €5,256,000 for Eurotunnel Developments Ltd, €3,989,000 for Getlink Services SAS, €81,000 for CIFFCO SAS, €15,000 for Euro-Immo GET SAS, €12,000 for Getlink Maintenance Services SAS along with a release of provision of €32,000 for Euro-Transmanche Holding SAS. 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 (release of provisions of €1,604,000 for Euro-Transmanche Holding SAS, €393,000 for Getlink Regions SAS, and a provision of €21,000 for its holding in Euro-Immo GET SAS).

S. Exchange gains and losses

In 2024, this included realised exchange gains and losses arising from intra-group payables and receivables.

T. Exceptional result

€'000	31 December 2024	31 December 2023
Loss on disposal or write-off of assets	(17)	(31)
Other exceptional charges	(5,027)	(5,326)
Other exceptional income	1,297	1,981
Release of other provisions	5,921	2,229
Total	**2,174**	**(1,147)**

In 2024, Getlink SE recognised an exceptional charge related to the transfer of shares to Group employees of €3,958,000 (2023: €3,972,000) offset by a release of provision of €5,921,000 (2023: €2,229,000) (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).

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 2024	31 December 2023
Tax income/(expense) of tax consolidation	(9,044)	(3,305)
Income - loss carry backs	1	–
Total income tax	**(9,043)**	**(3,305)**
Reimbursement of income tax on borrowing costs	1,326	–
Tax consolidation of subsidiaries	12,451	2,108
Total tax	**4,734**	**(1,197)**

Information presented on the basis of the tax rate applicable in 2024 on taxable transactions of 25.83%.

Getlink SE's taxable result for 2024, excluding integration, was a profit of €13 million after deduction of ordinary losses (2023: profit of €9 million). The taxable result for the consolidated tax group for 2024 was a profit of €36 million after deduction of ordinary losses (2023: profit of €13 million).

U.2. Reductions and increases in future tax liabilities

	31 December 2024		31 December 2023	
€'000	Base	Tax	Base	Tax
Tax losses	1,062,251	265,885	1,089,216	272,634
Other (including exchange difference liabilities and provision for exchange risk)	44,511	11,141	10,852	2,803
Total reductions in future tax liabilities	**1,106,762**	**277,026**	**1,100,068**	**275,437**
Unrealised gain on the restructuring profit	1,364,387	341,506	1,364,387	341,506
Other (including exchange difference assets)	15,512	3,882	1,874	469
Total increases in future tax liabilities	**1,379,899**	**345,388**	**1,366,261**	**341,975**

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 2024, 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 €1,062 million (31 December 2023: €1,089 million).

Losses carried forward from the old consolidation group TNU SA

These deficits, which amounted to €1,848 million at 31 December 2024 (31 December 2023: €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 2024, €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

	2024	2023
Weighted average number:		
– of issued ordinary shares	550,000,000	550,000,000
– of treasury shares	(8,732,707)	(9,168,794)
Number of shares used to calculate the result per share (A)	**541,267,293**	**540,831,206**
– effect of free shares	1,149,707	1,099,517
Potential number of ordinary shares (B)	**1,149,707**	**1,099,517**
Number of shares used to calculate the diluted result per share (A+B)	**542,417,000**	**541,930,723**
Net result (€'000) (C)	201,725	123,879
Result per share (€) (C/A)	**0.37**	**0.23**
Result per share after dilution (€) (C/(A+B))	**0.37**	**0.23**

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 free shares subject to performance conditions allocated to staff and still in issue at 31 December 2024. Conversion of these 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

Transactions with related parties are not material.

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 2024 Universal Registration Document.

X. Statutory auditors' fees

The fees paid to the statutory auditors relating to the 2024 financial year are presented in note J to the Group's consolidated accounts.

Y. Events after the reporting period

Nothing to report.

2.3 RECENT AND POST-BALANCE SHEET TRENDS, OBJECTIVES AND EVENTS

Post-balance sheet events are described in note K to the consolidated financial statements for the year set out in section 2.2.1 of this Universal Registration Document.

Recent trends

As indicated in the analysis of consolidated results in section 2.1 of this Universal Registration Document, the Group's 2024 results are marked by the expected normalisation of the energy market and ElecLink's contribution (compared with 2023, which benefited from particularly exceptional electricity market conditions) and the suspension of the electricity interconnector activity from 25 September 2024 following the detection of a fault.

For the Eurotunnel segment, the 2024 results also reflect the continuing effect of Brexit and the intensification of competition on the cross-Channel market.

The Group's balanced business model enables it to limit 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 focused on the customer, on service quality and on strengthening its position as the green leader in European transport, are creating value and laying the foundations for the transformation of the business over the coming years.

The cross-Channel truck market continues to be impacted by the economic slowdown in the United Kingdom, as well as the long-term effects of Brexit. Despite these factors and the intensification of the competitive environment on the Short Straits, the Truck Shuttles business is maintaining its position as market leader, thanks to a targeted and segmented marketing strategy, the continued attention paid to service quality, and the expansion of the range of services for its customers with the development of its paperless border formalities management offering, reinforced by the acquisitions of ChannelPorts in April 2024 and ASA and BIMS in January 2025.

In recent years, the Short Straits market has 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 in force since 2024 to counter this trend. These new regulations could rebalance the cost structures of the various players.

In 2024, the Group continued to focus on its competitive advantages- speed, simplicity, respect for the environment - by building on the fundamental strengths of its LeShuttle brand and an innovative, customer-focused marketing strategy, enabling it to maintain its premium positioning.

The cross-Channel passenger rail market also continued to recover in 2024, with Eurostar passenger volumes exceeding pre-crisis 2019 levels, despite the closure of the Amsterdam international terminal between mid-June 2024 and 10 February 2025 which interrupted the direct Amsterdam-London route. Eurostar's plans for new destinations 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 Group is continuing its work, in partnership with the other infrastructure managers, to accelerate the development of this market.

It should be noted that the introduction of EES - Europe's biometric border control system - which was scheduled for October 2024, has finally been postponed until 2025. The work carried out on the terminals and the various simulations carried out using the digital tools developed mean that the Group is confident in its ability to keep traffic flowing despite these new controls. However, they could have a negative impact on demand at the time of implementation.

After adjusting its capital expenditure levels during the Covid crisis, the Group relaunched its Fixed Link investment programme. This programme, which focuses on improving capacity and availability, innovation, obsolescence management and environmental sustainability, is a key element of the Group's strategy of focusing on the customer, enhancing the quality of its services and adapting its offering to the changing needs of its customers in order to drive growth and profitability.

Europorte pursued its strategy of selective growth in 2024, driven by sustained traction activity in France and in Socorail's infrastructure segment, as well as by the good performance of its recent acquisitions.

ElecLink's activity (with revenue in 2024 of €280 million) reflects the expected normalisation of the energy market and the suspension of the electricity interconnector activity from 25 September 2024 following the detection of a fault. The interconnector was gradually brought back into service between 5 February and 10 February 2025.

As of 28 February 2025, ElecLink has already secured revenue for 82% of its capacity for the year 2025 generating revenues of approximately €190 million (net of estimated penalties for non-availability of the asset before 5 February 2025), subject to actual delivery of the service. Markets remain volatile in the current economic and geopolitical environment and ElecLink is well positioned to benefit from this.

Discussions with national regulators on the application of the profit sharing mechanism provided for in the ElecLink exemption will continue in 2025.

The Group is continuing its strategy of prudent cash management and, at 31 December 2024, maintained its high level of liquidity, with cash and cash management financial assets of €1,699 million.

Objectives

In 2025, against a backdrop of economic uncertainty in Europe and the United Kingdom, and with competition from ferry operators remaining intense, Getlink will continue to pursue its strategy of operational excellence in service of its customers. The Group has set a consolidated current EBITDA target for 2025 of between €780 million and €830 million, based on the current scope of consolidation, an exchange rate of £1=€1.184 and assuming a constant regulatory and tax environment, taking into account in particular:

- Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed at the beginning of the year in an environment which remains highly competitive. The central scenario assumes the implementation of EES formalities on Eurotunnel sites from October 2025, with EES having been the subject of intensive preparation to make it a competitive advantage.
- For ElecLink, the revenue already secured as at 28 February 2025 (82% of the cable's capacity for 2025 has been sold for a total revenue of €190 million (after deduction of estimated penalties for non-availability of the asset before 5 February 2025), subject to actual delivery of the service), the consequences of the suspension of activity until 5 February, recent electricity market prices and the use of a method similar to that used for 2024 for the profit sharing provision in operating expenses.

At the Annual General Meeting on 14 May 2025, the Group will propose the payment of a dividend of €0.58 per share, an increase of 5.5% on the amount paid in 2024 and in line with the Group's desire to share value creation with its shareholders.

Recent events

Between 1 January and 28 February 2025, LeShuttle Freight transported 196,731 trucks, a decrease of 1% compared to the same period in 2024 (or an increase of 1% excluding the leap year effect).

Between 1 January and 28 February 2025, LeShuttle carried 247,698 passenger vehicles, an increase of 5% compared with the same period in 2024.

On 31 January 2025, Getlink acquired Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS), leading providers of customs services between France and the United Kingdom. The companies, which have the status of Représentants en Douane Enregistrés (registered customs representatives or RCR), carry out the customs and sanitary formalities that have become compulsory since the implementation of Brexit on behalf of their transporter, logistics provider and shipper customers. They also provide shipping agency and support services to the logistics and port ecosystem in the Calais area. With offices in Calais, Boulogne-sur-Mer and Dunkirk, ASA and BIMS have nearly 50 employees and generated combined revenue of around €5 million in 2024. With this acquisition, which follows that of ChannelPorts Ltd in April 2024, Getlink is strengthening its range of services and support to facilitate the exchange of goods between Europe and the United Kingdom and confirms its ambition to become the independent reference point for simplified and digitised management of customs formalities, combined with the best customer experience. These activities will be integrated into Getlink Customs Services, the centre for services and assistance with customs and sanitary formalities developed by the Group.

In 2016, France Manche SA was charged following a workplace accident that occurred in 2011 involving one of its subcontractors during Tunnel maintenance work. The case was heard by the criminal court on 13 March 2025. The court acquitted Eurotunnel relating to lack of a prevention plan, but fined it €30,000 for the damages suffered by the victims. Eurotunnel has 10 days from the date of the judgement to lodge an appeal. The victims' claims for damages will be considered at a future hearing in September 2025. To date, the victims have not yet made any quantified claims.

2.4 OTHER FINANCIAL INFORMATION

2.4.1 TABLE OF GETLINK SE PARENT COMPANY RESULTS FOR THE LAST FIVE FINANCIAL YEARS[16]

	2024	2023	2022	2021	2020
Capital at end of financial year					
Share capital (€)	220,000,000.00	220,000,000.00	220,000,000.00	220,000,011.42	220,000,022.69
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
Maximum number of future ordinary shares to be created on exercise of rights of holders of securities giving access to Getlink SE equity *	1,149,707	1,099,517	719,963	1,332,388	2,914,696
Transactions and results for the year (€'000)					
Revenue excluding tax	40,787	39,804	27,156	25,622	23,106
Payroll costs	5,138	4,515	3,917	4,681	5,771
Amount of benefits	2,578	2,171	1,927	2,364	2,237
Number of employees	23	15	15	21	24
Result before tax, employee participation and depreciation and provisions	223,859	122,481	(1,109)	(7,208)	14,773
Tax on profits	4,734	(1,197)	671	2,015	2,385
Result after tax, employee participation and depreciation and provisions	201,725	123,879	(17,297)	133	(36,398)
Distributed result**	319,000	297,733	270,508	54,057	26,953
Earnings per share (€)					
Result after tax, employee participation and before depreciation and provisions	0.42	0.22	NS	(0.01)	0.03
Result after tax, employee participation and depreciation and provisions	0.37	0.23	(0.03)	–	(0.07)
Dividend per ordinary share**	0.58	0.55	0.50	0.10	0.05

* *For details, see note H.2 of the consolidated accounts in section 2.2.1 of this Universal Registration Document.*

** *Subject to approval by the General Meeting on 14 May 2025 of the appropriation of the 2024 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 2024	1-30 days	31-60 days	61-90 days	> 91 days	Total >1 day
Invoices issued and unpaid					
Number of invoices	3	2	4	2	**11**
Total amount including tax (in euros)	1,548,431	(61,395)	1,204	118	**1,488,358**
% revenue for year (including tax)	3.22%	-0.13%	0.00%	0.00%	**3.09%**
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.

[16] *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 2024	1-30 days	31-60 days	61-90 days	> 91 days	Total >1 day
Invoices received and unpaid					
Number of invoices					**38**
Total amount including tax (in euros)	637,215	(18,585)	2,865	(6,627)	**614,868**
% purchases for year (including tax)	0.88%	-0.03%	0.00%	-0.01%	**0.85%**
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 2023 and 2024:

Million	Total	Not yet due	0 - 30 days	31 - 90 days	Over 90 days
31 December 2024:					
France (€)	51.1	49.7	1.6	0.1	(0.3)
United Kingdom (£)	7.6	7.0	1.1	(0.1)	(0.4)
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

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, Getlink Services SAS 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 2024 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 2024 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 2023 and 31 December 2022 (contained in section 2.2 of the 2023 Universal Registration Document and of the 2022 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 2024.

Interim and other financial information

None.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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 2024 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 2024.

The most significant specific risks to which the Group considers itself exposed at 5 March 2025, 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 the Group's 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	Fluctuation in macro-economic conditions and geopolitical instability		
	Contraction of cross-Channel markets and competitive pressure on Eurotunnel		
	Border controls affecting the handling of traffic flows		
	Cyber attacks		
	Threats related to terrorist attacks/sabotage		
	Exchange rate variations		
	Changes in the technical characteristics of vehicles transported		
Operational risks relating to the Group's business	Major failure of the ElecLink cable and/or an electricity converter station		
	Infrastructure and/or rolling stock failure		
	Major Tunnel fire		
	Risks linked to human capital: attracting and retaining talent and industrial action		
	Capability to manage innovative projects		
	Rail collision/derailment/accident		
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.

The risk factors to which the Group is exposed 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: Ø

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 sustainability report 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 (financial risks: liquidity, exchange rate, interest rate, inflation rate and credit) of this Universal Registration Document.

3.1.1 RISKS SPECIFIC TO THE GROUP'S OPERATING ENVIRONMENT

a) Fluctuation in 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 73% 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 the Middle East, tensions around Taiwan and the developing political situation in the United States).	**Control and mitigation** The risk is primarily external. The measures and action plans adopted are set out in the various sections of chapter 1 of this Universal Registration Document, including the implementation of the EVA, 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 2024 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 2024, were adopted on the basis of the economic and political situation as well as future regulatory developments (EES) and on the basis of the five year plan agreed by the Board of Directors. 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.

b) Contraction of cross-Channel markets and competitive pressure on Eurotunnel

Net materiality **Medium risk**

Risk identification and description	Control and mitigation
The markets in which Getlink operates are characterised by very high levels of competition, particularly for transport across the Short Straits. Increased competition has taken hold in a Short Straits market that is contracting and suffering from overcapacity, 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 (with crews made up of European seafarers whose wages are generally much lower than is the norm for Europe[17]). Changing consumer habits, against a backdrop of economic slowdown, political instability and reduced available savings, could have a significant impact on the LeShuttle business. These Short Straits 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.	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); an app for drivers and loyalty programme; the development of services (Sherpass, duty free and Le Truck Village) as set out in chapter 1 of this Universal Registration Document; ▪ investments to support growth; and ▪ investing in technology, innovative services and the use of AI to improve services and so enhance the customer experience and capitalise on the opportunities created. The strategies deployed serve to reduce the gross probability and impact of this risk.

c) Border controls affecting the handling of traffic flows

Net materiality **Medium risk** ⌀

Risk identification and description	Control and mitigation
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 EES system could affect the fluidity of travellers' crossings and could affect LeShuttle's premium time advantage, revenue and profitability.	In anticipation of EES coming into force, the Group has worked on the preparation of the border controls, to reduce their impact using 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 potential impact of the risk has diminished and the above measures have been completed. The Group is now ready and awaiting the EES start date.

[17] *www.actu-transport-logistique.fr/journal-de-la-marine-marchande/archives/jean-claude-charlo-directeur-general-dfds-france-si-le-bastion-du-ferry-tombe-le-pavillon-francais-tombera-743252.php.*

d) Cyber attacks

Net materiality	Medium risk

Risk identification and description	Control and mitigation
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). The Groups'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 the Group's reputation. The current geopolitical backdrop leads to an increase in the risk of cyber threats. The inherent risk rose from 2022 (worldwide increase in attempts, increase in risk of cyber-attack attempts) and the number of attempts could increase, 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.	In the current environment, cyber risks are considered by their nature as sensitive 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 2024, 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 2024, just as in 2023, 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 the teams' vigilance. In 2024, the Group renewed its cyber insurance policy with a total cyber risk coverage up to €10 million. Even though the resources allocated to protection are increasing, the threat is growing and the potential impact remains.

e) 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 security 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 security 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 30 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, the border police, the French *gendarmerie* and Kent Police etc), 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. This could, if necessary, require further changes to operational and commercial practices and 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, including with a train scanner, the probability of this risk remains at the same level given the current context.

f) 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 £1.618 billion and in euros for a nominal amount of €1.927 billion at 31 December 2024. At the same date, the residual foreign exchange risk relates mainly to a foreign currency cash asset of €194 million and a liability on the revaluation of intra-Group receivables and payables of €93 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.

g) Changes in the technical characteristics of vehicles transported

Net materiality **Medium risk**

Risk identification and description

Awareness of climate issues is now leading to profound changes in consumption and 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 types of fuel not allowed in the Tunnel increases this risk.

The electrification of long distance HGV trucks 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.

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) on the acceptability of new vehicle power systems is in place, in particular for LNG (liquefied natural gas) and electric/hybrid and hydrogen trucks in the Tunnel. This working group is putting together dossiers for the various engine types based on technical studies and risk analyses, and discussions are ongoing with the safety authorities.

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 **High risk**

Risk identification and description

The ElecLink electricity interconnector entered into service in 2022. 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.

A technical incident suspended ElecLink's operations from 25 September 2024 until 5 February 2025.

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.

The risk occurred in 2024 and its impact was significant, resulting in a high residual criticality. Work to correct the faulty structure has been completed. The probability of a new risk occurring cannot be ruled out even though the resources allocated have been increased.

b) Infrastructure and/or rolling stock failure

Net materiality **Medium risk**

Risk identification and description

Eurotunnel's infrastructure and rolling stock have been in operation for 30 years. They are monitored via the large-scale maintenance plans with replacements as needed.

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 indicated in section 1.5 of this Universal Registration Document, a delay in the Mid-Life Programme workstream could in turn delay the return to service of the Shuttles.

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. Analysis, monitoring and replacement actions are under way.

Control and mitigation

The Group has 30 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 AI should improve risk management as set out in chapter 1 and in section 6.2.5 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 Shuttle fleet are set out in section 1.5.1 of this Universal Registration Document.

c) Major Tunnel fire

Net materiality **Medium risk** ⌀

Risk identification and description	**Control and mitigation**
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.	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 has diminished given all the measures in place.

d) Risks linked to human capital: attracting and retaining talent 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 (high business insolvencies, falling purchasing power) and in the United Kingdom (strikes in 2024 by teachers, railway workers, doctors etc), social disruption, such as strikes, walkouts and demands, could disrupt the Group's business 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. Since 2023, the Human Resources department has used 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 which will continue to be developed in 2025, as indicated in chapter 6 of this Universal Registration Document.

  The reorganised Human Resources department, the development of training plans, 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 sections 6.1 and 6.2 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 sections 6.1 and 6.2 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, including those contributing to strengthening employee share ownership, and a description of the social dialogue are set out in section 6.1 of this Universal Registration Document.

Despite all these measures, this risk remains and will continue to be monitored over the coming months and 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

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 could create 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 some spare parts just like the status of some partners accentuates the risk. The development/renovation projects involve financial investment and senior manager time and attention. The uncertainties linked to these types of long-term investments 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, 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. Innovative projects may have unforeseen consequences that could impact operations and/or communities.

In the medium term, this risk mainly relates to major investment projects launched by the Group, including the Passenger Shuttle Mid-Life Programme and the replacement of club cars and the locomotives 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.g above.

Control and mitigation

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 AI is helping to strengthen certain controls.

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 Getlink Way of Project Management work programme, which will be rolled out more extensively in 2025, will help to provide a framework and precise standards for improving the capability to execute projects.

Given the number of major projects and the level of investments planned, this risk is considered sensitive and the necessary means to limit its impact have been developed.

f) Rail collision/derailment/accident	
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[18]. 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 6.1.9 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[19]. To be able to operate on the French rail network, rail freight 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. The rail safety arrangements of Eurotunnel and Europorte are set out in section 6.1.9 of this Universal Registration Document. The obsolescence of equipment and the transport and handling of dangerous goods can exacerbate this risk.

[18] *sncf-reseau.com/fr/securite-ferroviaire/la-prevention/les-risques-sur-les-rails.*

[19] *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. Energy policy decisions may be taken in France and the United Kingdom that could change the fundamentals of the interconnector market in the long term. ElecLink could be considered more exposed than other interconnectors to such risks, since it is an unregulated market asset and is not covered by the tariffs paid by end consumers. 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 its 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 2024 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 2024 a provision of €406 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 2025. 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. For a long time, 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 three-yearly reassessment of business rates in the United Kingdom are a source of uncertainty. In particular there was an increase in the business rates charge for Eurotunnel as part of the 2023 revaluation. The business rates tax base could increase significantly following discussions with the Valuation Officer in the context of future revaluations. Developments, in particular the BEPS (Base Erosion and Profit Shifting) measures[20] and Pillar 2 version 2.0 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 publishes its tax strategy 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 2). Exposure to additional taxation under the GloBE Rules is not considered material at this time. The United Kingdom's HMRC 2024 Business Risk Review (BBR) classified The Channel Tunnel Group as low risk. 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 an agreement with the French tax authorities aimed at building a long-term working relationship (*relation de confiance*) with a dedicated contact within the French tax authorities. Nevertheless, the criticality of this risk has increased in the context of political instability and heavy constraints on national budgets.

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 have now ended.

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. A hearing has been scheduled for 13 March 2025[21].

In 2018, a workplace accident occurred on the British site involving a sub-contractor which resulted in an enquiry and civil action under British jurisdiction. The civil action was resolved at mediation on 19 February 2025 and all aspects of the civil case (damages and costs) have therefore been settled. The criminal case is ongoing in the English courts and will be heard in the first half of 2025. 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.

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

[21] *See the update in section 2.3 of this Universal Registration Document.*

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. On 1 October 2024, the Bordeaux Commercial Court issued a stay of proceedings. The proceedings were resumed at the request of the Liquidator and a new procedural timetable was set with the date for oral argument set for 13 May 2025.

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.
- 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 2024, 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 2025 for a one-year term ending on 31 December 2025.

As a reminder, a malfunction on the electricity interconnector between France and Great Britain has led to the suspension of its operation between 25 September 2024 and 5 February 2025. The malfunction was caused by a weakness in the cable support structure outside the Tunnel on the French side. The terms of cover for this event under the property damage and business interruption policy are under discussion with all the co-insurers.

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 and was dissolved on 12 August 2024.

The third-party liability policy taken out by the Group (except specific programmes) was renegotiated and renewed on 1 January 2025 for a period of one year, ending on 31 December 2025.

The specific insurance programme for Europorte France and Socorail that was already in place has been renewed for the period from 1 January 2025 to 31 December 2025 for material damage, general liability and 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 2024 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.

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. 22-10-10 of the French Commercial Code, the Getlink SE Board of Directors presents the main features of the internal control and risk management procedures as part of the financial reporting process. That information forms part of the report on corporate governance (chapter 4 of this Universal Registration Document) with cross-references to this chapter of the Universal Registration Document.

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 5 March 2025.

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 and governance

Getlink is committed to uniting and developing all its teams around a common philosophy, which forms the basis of the Group's ethical commitment. Acting as a responsible player mean respecting and valuing all its stakeholders day in day out, in particular employees and customers, by adopting exemplary behaviour and conducting its activities with the utmost respect for business ethics.

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.

To help steer the ethics programme, the compliance officer coordinates the work of various key functions: the internal audit department, the internal control department, the legal department and the sustainable development department. 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.

Their role includes raising awareness of compliance issues among employees at local level in their respective areas, as well as contributing to the local implementation and monitoring of compliance procedures. Local correspondents provide first-level advice to employees at local level, report potential compliance issues or breaches to the compliance officer, and suggest improvements to compliance policies and procedures.

Each entity/company is responsible for operational implementation. Group companies include procedures for constructive and transparent dialogue with their stakeholders in their governance. The aim of this dialogue is to assess the impact on human rights, as part of a process of co-construction and continuous improvement.

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, human rights policy, competition policy, protection of personal data, prevention of conflicts of interest policy, responsible lobbying policy 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.

In addition to being published on the Group's websites and intranet, the Charter is systematically provided when contracts are signed with employees, suppliers and subcontractors. Awareness-raising campaigns on the Group's ethical values are carried out periodically and, as far as employees are concerned, ethical behaviour is an integral part of their individual appraisal process. All these elements help to convey the ethical culture that the Group strives to promote and disseminate so that all employees can make it their own.

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 have been formalised in a Human Rights Policy. The Group relies on the principle of due diligence to ensure that its human rights policy and actions are effective. The Human Rights policy is approved by the Chief Executive Officer, after being presented to the Ethics and CSR Committee and the Board of Directors. It is included in the welcome pack for all new employees. The Human Rights policy was last updated in March 2025.

The Group ensures that all employees and third parties have access to a whistleblowing system enabling them to report any non-compliant or illegal practices of which they are aware to those who have the power to put an end to them. Any person or stakeholder who considers that the Group's activities infringe their fundamental human rights may address their questions or complaints via the whistleblowing system set up under the Group's code of conduct: the Group's human rights commitments are part of a continuous improvement process. This policy may therefore be revised on a regular basis.

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.

Whistleblowing policy

All employees and service providers are encouraged to report any case or suspicion of criminal activity, any violation or suspected violation of national and international laws, any threat or harm to Getlink's general interest, as well as any violation of the Group's Ethics Charter, particularly with regard to corruption. To this end, a dedicated email address has been set up, access to which is strictly controlled and limited.

To ensure the effectiveness of the system, a specific governance structure has been set up to protect whistleblowers and ensure that alerts are handled with integrity, impartiality and confidentiality. Protecting the confidentiality of whistleblowers is the cornerstone of this system. Therefore, if, in response to a whistleblowing incident, it is necessary to communicate information relating to the incident to the relevant departments of the Group or to third parties, only the information necessary to assess the facts and to deal with the incident will be communicated, with the following precautions:

- information likely to identify the sender of the alert will only be disclosed with the sender's prior consent; and
- information identifying the person who is the subject of the alert will only be disclosed once it has been established that the alert is well-founded.

No sanctions or reprisals may be taken against whistleblowers in this regard. No whistleblower may be subjected to reprisals for having made a report or participated in its processing. Any attempt to intimidate or dissuade a whistleblower may result in legal or disciplinary sanctions. Any person who believes that he or she is the subject of reprisals for having made a report or participated in its processing may report this to the Ethics Officer.

Alerts considered admissible are analysed and examined by an investigation committee whose members are the ethics officer and the internal audit department officer. They:

- carry out the necessary verifications and assess the reality of the information covered by the alert;
- assess whether the facts fall within the scope of the law; and
- decide what action to take in response to the alert and, if necessary, take remedial action.

The investigation committee may call on the advice of the legal department or any other expert whose skills may be required, it being specified that the legal department does not receive any personal data (identity of the whistle-blower, persons concerned by the alert). The legal department acts solely in an advisory capacity.

Employees are informed of the existence of the relevant governance and, more generally, of the whistleblowing procedure, which is accessible to all Group employees via the intranet and is specifically mentioned in a new corruption prevention training module rolled out at the end of 2023, together with an associated link to the procedure. The purpose of this training, which comprises two versions with varying degrees of detail depending on the target population, is to:

- understand the issues involved in preventing and combating corruption;
- understand the main obligations and sanctions imposed by the Sapin II Law (France);
- understand the compliance measures deployed by the Group; and
- raising awareness of corruption risks and knowing how to react appropriately.

This training module is designed to help the acquisition of the right reflexes in high-risk situations and includes practical case studies in the form of multi-format quizzes: card games, multiple-choice questionnaires and illustrated role-playing exercises.

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's head of the legal department, 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 6.1 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 6.1 of this Universal Registration Document.

Sustainability

As part of the sustainability report presented in section 6.1 of this Universal Registration Document in compliance with the CSRD, the Group sets out the process followed to establish material impacts, risks and opportunities (IROs). These IROs have been assessed quantitatively; risks have been assessed by means of the criticality established in the Group register, or in a similar way for those not originally included in the register.

From this list of IROs, disclosure requirements (derived from the ESRS framework) are derived, which are broken down into policies, actions, targets and metrics designed to objectively describe the way in which the Group anticipates, manages and integrates these impacts into its strategy and governance. A significant proportion of this information was already included in previous years' Non-Financial Performance Statements, reflecting the Group's longstanding commitment to transparency and to the quality of its sustainability initiatives.

This sustainability report (and in particular ESRS 2 BP2 and GOV-5) also lists the methodology for compiling the data and identifies the points of attention, the uncertainties and the associated controls, in order to give a precise view of the level of robustness of the non-financial information provided. It also specifies (in particular in paragraphs ESRS 2-GOV1 and GOV2) the level of supervision by the Board committees of this evaluation process and of the integration of these IROs into the Group's overall governance.

Lastly, in addition to the compliance information expected in the sustainability report, the Group publishes in section 6.2 of this Universal Registration Document additional information for its stakeholders to demonstrate its actions and commitments on less tangible subjects or levers.

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 in advance of each renewal.

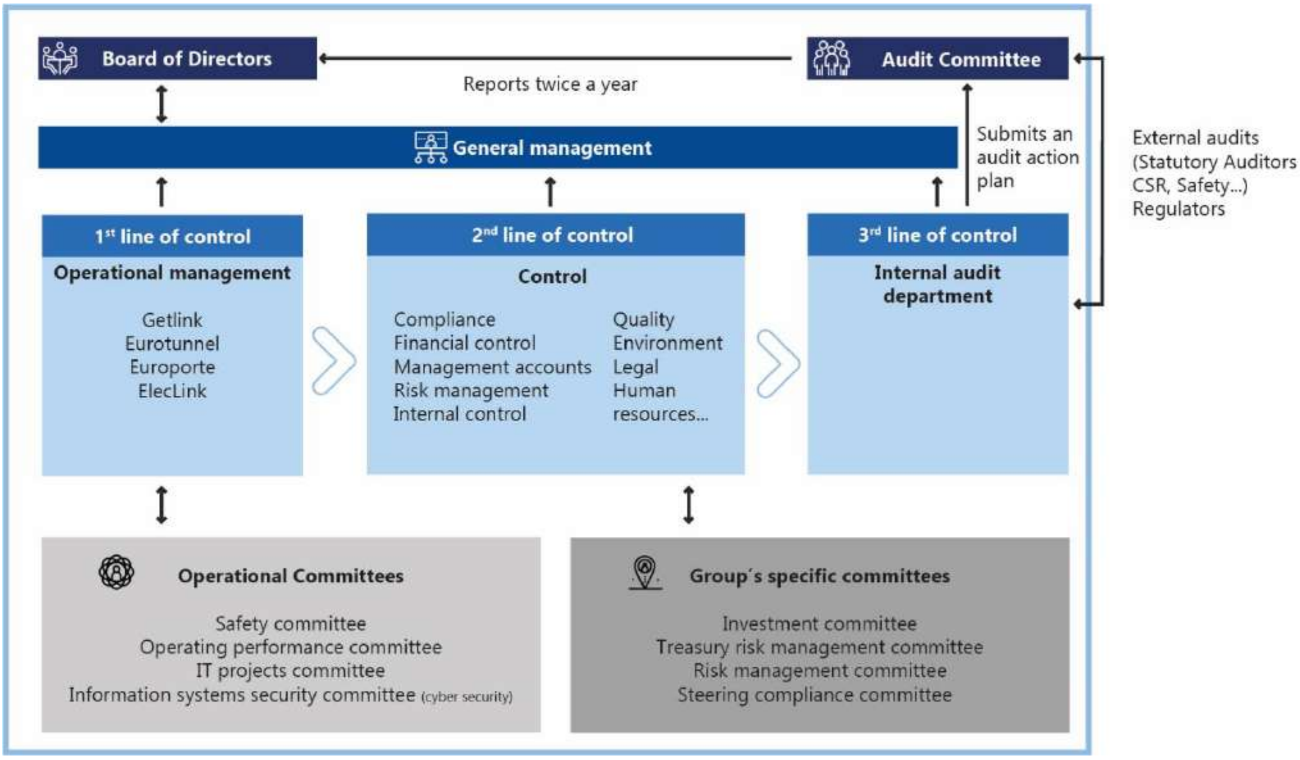
3.4.2 RISK MANAGEMENT ORGANISATION

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 2024 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. The Committee's remit has been extended to include overseeing the sustainability reporting process and the effectiveness of the internal control and risk management systems in this area, in accordance with the obligations arising from the transposition of EU Directive 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive).

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 management committee

The risk management 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 arrangements;
- 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.

This committee meets on a monthly basis to review various risks in the presence of the relevant risk owner, who presents a progress report on his or her action plan. The work of this committee is reported to the Audit Committee.

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.

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 for their segment. 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 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 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.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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 5 March 2025, 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 Board members 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 Board members 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 including a description of the policy objectives, how it was implemented and the results obtained from it during the past financial year;
- 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 Board members 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;
- the specific arrangements relating to the participation of shareholders in general meetings; and
- a description of the main features of the organisation's internal control and risk management systems as part of the financial reporting process is provided in section 3.4.4 of this Universal Registration Document.

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 5 March 2025.

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. Yann Leriche, whose initial term of office as Chief Executive Officer expired on 30 June 2024, was reappointed for a further four years by the Board, which wished to continue to benefit from his expertise and commitment. Yann Leriche is also a Board member whose term of office expires at the close of the Annual General Meeting to be held in 2025, at which he will be proposed for re-election.

Since 1 July 2020, Jacques Gounon has served as Chairman of the Board of Directors, an appointment which the Board 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 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, 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. Jacques Gounon's term of office as a Board Director and Chairman will expire at the close of the General Meeting called to approve the financial statements for the year ending 31 December 2025, in accordance with Article 19 of the Articles of Association, as amended by the General Meeting of 7 May 2024, by virtue of which the Chairman of the Board, having reached the age limit, may serve as Chairman until the end of his current term of office as a Board member: these provisions of the Articles of Association allow the Chairman to serve out his current term of office in full and provide the Board of Directors with the stability and flexibility it needs to prepare for 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.

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, 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 initially to ensure the viability of the business and later to prioritise more effective and responsive management in order to promote the organisation's development strategy.

b) Succession plan

In 2024, 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 unexpected 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 unexpected 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 unexpected 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 2024 and in 2025, 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 6 February 2025, the Board, on the recommendation of the Nomination and Remuneration Committee, reviewed the succession plan and the terms of office of the Chairman, Chief Executive Officer and Board members. On 5 March 2025, the Board noted the progress of the Committee's work relating to the organisation of the succession of the Chairman of the Board, whose term of office expires at the end of the 2026 General Meeting. It decided, on the proposal of the Nomination and Remuneration Committee, to propose to the General Meeting of 14 May 2025 that Article 19 of the Articles of Association relating to the age limit applicable to the Chairman of the Board be amended so as to raise the age limit from 70 to 75.

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 in preparing its meetings.

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.

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 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 and 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.

4.1.2 EXECUTIVE COMMITTEE

a) Composition of the Executive Committee

Yann Leriche has been in charge of general management since 1 July 2020. Géraldine Périchon was appointed *directrice générale adjointe* on 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 an Executive Committee composed of the Group's 9 main operational and functional heads, four of whom are women, as at 1 January 2025 as listed in the table below.

Name	Position
Yann Leriche	Chief Executive Officer
Géraldine Périchon	*Directrice générale adjointe*
Julie Bagur	Development Officer
Didier Cazelles	Deputy Eurotunnel CEO
Raphaël Doutrebente	Europorte Chairman
Anne-Sophie de Faucigny	Group Chief Communication Officer
John Keefe	Group Chief Corporate and Public Affairs 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

A balanced composition in terms of gender parity: with 45% women, the 2023 feminisation objective has been significantly exceeded. This trend illustrates the efforts made throughout the group (see sections 6.1 and 6.2 of this Universal Registration Document).

The average age of the members of the Executive Committee is 54 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* on 1 March 2024.

She is a HEC graduate.

Julie Bagur, Chief Business Development Officer since 2024

Julie Bagur has a wealth of experience in general management, business development and operational excellence in France and abroad. Previously with Saint-Gobain for almost 10 years, since 2020 she has been supply chain director for lightweight construction solutions and thermal and acoustic insulation systems. Previously based in Brazil, where she held the positions of commercial director for construction products and managing director of the subsidiary dedicated to insulation solutions, she joined that group as director of strategic planning and mergers & acquisitions for the innovative materials business line. Julie Bagur began her career at Amber Capital and continued at McKinsey.

She is a HEC graduate.

Didier Cazelles, Eurotunnel Deputy CEO since 2024

On 1 October 2024, Didier Cazelles joined Eurotunnel, a wholly-owned subsidiary of the Getlink group, as Deputy Chief Executive Officer. Didier Cazelles has operational and managerial responsibility for Eurotunnel, including rail operations, infrastructure management, safety, commercial and human resources.

Didier Cazelles began his career in 1992 with the SNCF group, where he worked for more than 20 years, holding a number of high-level operational and managerial positions. Successively director of operations for the Oise département (1998-2000), director of sales for the Passenger Division (2006-2007), director of the SNCF Paris-Est Region (2008 - 2009), he was appointed chief of staff to the chairman of the SNCF group in 2009 before taking over as director of operations for the TGV branch in 2010.

He joined the Elior group in 2013, in charge of the motorways and leisure segment for northern Europe, before joining Keolis in 2019, as chief executive officer in charge of the territories division.

He is a graduate of Science-Po and the Ecole Nationale des Ponts et Chaussées.

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 Renofer and Giravert.

Raphaël Doutrebente is a graduate of the University of Paris II, Essec and has an executive masters qualification from the École 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.

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 as an "avocat" then an associate in a City 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 General Company Secretary to the Getlink SE Board of Directors. Corporate and stock market legal counsel 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.

On 1 January 2025, the composition of the Executive Committee was streamlined to nine members, with Deborah Merrens, Eurotunnel's Chief Commercial Officer and Guillaume Rault, Eurotunnel's Chief Operating Officer, joining Eurotunnel's newly-created Executive Committee under the leadership of Didier Cazelles. The establishment of a Eurotunnel Executive Committee, led by Didier Cazelles and supported by Deborah Merrens and Guillaume Rault, among others, aims to consolidate Eurotunnel's performance levers.

In 2024, Laetitia Brun, Group Human Resources Officer left Getlink. Before joining Getlink, Laetitia Brun held various human resources positions within the Solvay group and then the international industrial SME, Winoa.

b) Duties of the Executive Committee: a committee focussed on implementing the strategy

Under the authority of the Chief Executive Officer and the *directrice générale adjointe*, the Executive Committee is Getlink's senior management body. It 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. Its members periodically attend Getlink Board meetings to present progress reports on matters relating to their respective areas.

The Executive Committee meets as often as necessary, generally fortnightly.

The general management is supported by the management bodies of each of the Group's activities (Eurotunnel, ElecLink and Europorte) and by various committees described in chapter 3 of this Universal Registration Document, including a Group commitment committee made up of the Chief Executive Officer and the *directrice générale adjointe*, the deputy chief financial officer and the director(s) involved in the projects. This Committee examines and approves major decisions relating to the conclusion of significant new contracts, investment or divestment projects or external growth projects.

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 6.2 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	71	M	French	682,027**	1	Non-independent	2007	2026	17	2
Yann Leriche	51	M	French	18,750	1	Non-independent	2021	2025	3	1
Elisabetta De Bernardi di Valserra	48	F	Italian	3,000	0	Non-independent	2018	2026	6	1
Jean Mouton	68	M	French	4,000	1	Non-independent	2023	2026	1	1
Benoît de Ruffray	58	M	French	4,000	2	Non-independent	2023	2027	1	1
Marie Lemarié	53	F	French	2,155	1	Non-independent	2023	2027	1	1
Staff representative directors ***										
Mark Cornwall	57	M	British	3,568	0	Employee	2021	2026	3	2
Stéphane Sauvage	58	M	French	1,075	0	Employee	2018	2026	6	3
Philippe Vanderbec	57	M	French	325	0	Employee	2018	2026	6	2
Independent directors										
Corinne Bach	51	F	French	5,000	0	Independent	2016	2026	8	3
Bertrand Badré	56	M	French	4,000	0	Independent	2017	2026	7	1
Sharon Flood	59	F	British	3,289****	1	Independent	2020	2028	4	2
Jean-Marc Janaillac	71	M	French	3,000	1	Independent	2020	2028	4	3
Brune Poirson	42	F	French and American	1,000	0	Independent	2022	2026	2	2
Peter Ricketts	72	M	British	2,500	1	Independent	2022	2026	2	1

* *Number of appointments in quoted companies outside Getlink.*
** *Including the 311,477 pledged shares (see AMF declarations dated 1 August 2022 and 21 November 2024).*
*** *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.*
**** *Sharon Flood acquired 1,711 further shares on 11 March 2025.*

Changes in the Board of Directors in 2024

The Board of Directors has been subject to partial renewal since 2018, following on from the work begun that year to stagger the terms of office and to rotations of office since 2020 aimed at creating a harmonious renewal of the Board members' terms of office. In 2024, the composition of the Board remained unchanged and the General Meeting of 7 May 2024 approved:

- the renewal of the terms of office of Sharon Flood and Jean-Marc Janaillac for a further statutory 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 ratification of the co-option of Jean Mouton decided 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 i.e. until the close of the General Meeting called to approve the financial statements for the year ended 31 December 2025.

Composition of the Board of Directors subject to approval at the annual General Meeting on 14 May 2025

As in 2024, no change in the composition of the Board of Directors will be proposed at the General Meeting on 14 May 2025. A resolution will be proposed to reappoint Yann Leriche, whose term of office expires at the next General Meeting, as a Board member. If approved, his term of office as director would be renewed for a further four years i.e. until the end of the 2029 General Meeting called to approve the financial statements for the year ended 31 December 2028.

Yann Leriche, Getlink's Chief Executive Officer since 1 July 2020, was reappointed by the Board on 28 February 2024 for a further term of four years from the scheduled end of his term of office, i.e. until 1 July 2028. The Board reviewed its composition, 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 (see the competency map below).

Pending full transposition of the text of Directive (EU) 2022/2381 dated 23 November 2022 on a better gender balance among directors of listed companies, the term of office of Mark Cornwall, a Staff Representative Director, was maintained and confirmed by the European Company Committee by decision dated 27 January 2025 until the 2026 General Meeting, in order to align his term of office with those of the other two Staff Representative Directors.

The table below sets out the anticipated changes to the composition of the Board of Directors for the 2025 financial year:

	Departure	Appointment	Reappointment
Board of Directors	None	None	Yann Leriche

At the end of the General Meeting of 14 May 2025, 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	72	M	French	Non-independent	2007	2026
Yann Leriche	51	M	French	Non-independent	2021	2029
Elisabetta De Bernardi di Valserra	48	F	Italian	Non-independent	2018	2026
Jean Mouton	68	M	French	Non-independent	2023	2026
Benoît de Ruffray	58	M	French	Non-independent	2023	2027
Marie Lemarié	53	F	French	Non-independent	2023	2027
Mark Cornwall	57	M	British	Employee	2021	2026
Stéphane Sauvage	58	M	French	Employee	2018	2026
Philippe Vanderbec	57	M	French	Employee	2018	2026
Corinne Bach	51	F	French	Independent	2016	2026
Bertrand Badré	56	M	French	Independent	2017	2026
Sharon Flood	59	F	British	Independent	2020	2028
Jean-Marc Janaillac	72	M	French	Independent	2020	2028
Brune Poirson	42	F	French & American	Independent	2022	2026
Peter Ricketts	72	M	British	Independent	2022	2026

Characteristics of the Board of Directors as at 5 March 2025 and, subject to the approval by shareholders, following the General Meeting on 14 May 2025

	Composition on 5 March 2025	Composition following the General Meeting of 14 May 2025
Female representation	41.66%	41.66%
Average age of Board members	58	58
Independence	50%	50%
Average length of term	4.7	5.4
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, in accordance with the legal provisions in force[22]; nor
- consequently in the average term of office and the international representation of the Board in order to ensure the consistency of the information presented.

Thus, after the General Meeting of 14 May 2025, 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 Board members' 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).

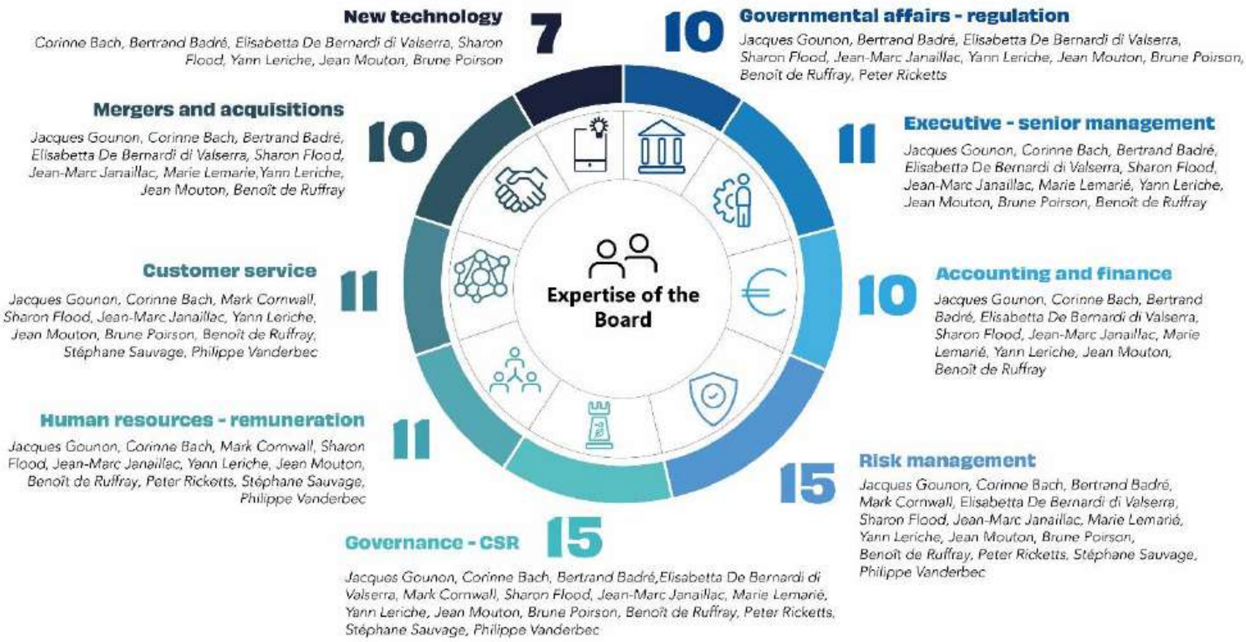
In accordance with its diversity policy, the Board ensures that it has the balance and breadth of skills that reflect the challenges faced by the Group. The Board maintains a plurality of experience, nationalities and gender while ensuring that all members are committed to the Group's fundamental values.

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.

[22] *Pending full implementation of the text of Directive (EU) 2022/2381 dated 23 November 2022 on a better gender balance among directors of listed companies, the three Directors representing employees will continue in their current positions, which will all expire at the end of the 2026 General Meeting; their terms of office will come to an end to enable the employee representative organisations (Group Committee and European Company Committee) to organise a new election process in compliance with the new obligations arising from the texts transposing the aforementioned directive.*



Description of the Governance and CSR (ESG) skills of the 15 Board members:

Jacques Gounon	Jacques Gounon, in his former capacity as Chairman and Chief Executive Officer and now as Chairman of the Board of Getlink, has been committed to Corporate Social Responsibility from the outset. Getlink operates some of the most environmentally-friendly mobility solutions and infrastructures. Jacques Gounon has driven the strategic vision based on ESG issues, which are an integral part of Getlink's overall strategy. Under his leadership, the business has adopted practices to reduce its carbon footprint and promote green initiatives. Among the most innovative projects, Jacques Gounon oversaw the commissioning of ElecLink. This project contributes to the integration of renewable energies into the European electricity grid. Today, the Group is a leader in environmentally-friendly transport, making a full contribution to the energy transition. Jacques Gounon has been a member of the CSR Committee since its creation. As Chairman of Fer de France, Jacques Gounon has actively supported sustainable development projects in the rail sector. He is particularly committed to the completion of the Lyon-Turin link, a key project for European rail transport. His role also includes promoting responsible and sustainable practices within the rail industry, with a particular focus on reducing CO_2 emissions and improving energy efficiency. In this way, his commitment contributes to a more sustainable future for the transport sector. Jacques Gounon's actions and skills have enabled Getlink to position itself among the leaders in eco-responsible transport, by promoting sustainable and responsible practices. **= > Strong knowledge/expertise in Environmental (E), Social (S) and Governance (G) matters.**
Yann Leriche	Yann Leriche's experience as Getlink's Chief Executive Officer has enabled him to initiate sustainable development and social responsibility initiatives, integrating these principles into Getlink's strategy. He initiated the Rencontres du Climat, a series of events organised by Getlink with the aim of sharing and enriching with public and private decision-makers the research work carried out by the Toulouse School of Economics and its chair InECCA - Initiative for Effective Corporate Climate Action - created in May 2022 in partnership with Getlink and contributing to raising awareness and promoting tangible actions in favour of climate transition. Yann Leriche is the driving force behind projects within the business, such as the Power to Traction project, which aims to use solar energy to power trains. He led the commissioning of the ElecLink project, a high-voltage cable installed in the Tunnel. Together with the *directrice générale adjointe*, Yann Leriche was responsible for the CSR Plan, and the composition of the Executive Committee is an illustration of his commitment. Under Yann Leriche's leadership, Getlink has implemented initiatives to reduce the carbon footprint of its operations by investing in cleaner technologies and renewable energy sources for its infrastructure. He encourages innovation, with a focus on sustainable solutions. Yann Leriche has instigated a comprehensive approach to auditing and reinforcing security within the business, covering both cultural maturity and the level of systems security within the business. **= > Strong knowledge/expertise in Environmental (E), Social (S) and Governance (G) issues.**

Corinne Bach	Corinne Bach, a director of Getlink, has strong skills and expertise in corporate social responsibility (CSR), and her interest in these issues has led her to focus the main activity of her company Carbometrix on decarbonisation. These skills and expertise are described below: A graduate of Ecole Polytechnique, Telecom Paris and with an MBA from INSEAD, Corinne Bach has run businesses in France and the USA as a member of executive committees and boards of directors. Her experience in the development and management of international businesses and her scientific skills led her to found Carbometrix, an environmental services company whose business is to produce carbon performance data for its clients to help them build a solid decarbonisation trajectory. Her training and academic background enable her to combine scientific and managerial skills to tackle CSR issues. Her role as an executive and her directorships have enabled her to put these governance skills to good use. Corinne Bach is an expert in transformation, decarbonisation and climate risk diagnosis and mitigation projects. She supports financial institutions in their decarbonisation strategy. Her recognised expertise in carbon accounting and environmental impact assessment is essential for initiatives aimed at decarbonisation. She also has solid experience in sustainable and green finance, enabling her to contribute actively to the promotion of responsible financial practices. In addition, her experience in the digital industry, notably at Vivendi and SFR, gives her a unique perspective on the integration of digital technologies into sustainability strategies. Environment and Climate Lead Director **= > Strong knowledge/expertise in Environmental (E), Social (S) and Governance (G) issues.**
Bertrand Badré	Bertrand Badré, a member of the Board of Directors of Getlink and former chief financial officer of the World Bank, Crédit Agricole and Société Générale, was previously President Jacques Chirac 's deputy representative in the G8. He has a wide range of skills and expertise in corporate social responsibility (CSR), which he puts to good use in his activities focused on sustainable projects in developing countries. Here is a summary of his main skills and expertise: Bertrand Badré is executive officer of the Blue like an Orange responsible investment fund, which he set up to invest in emerging markets, aligned with the UN's sustainable development goals. Bertrand Badré focusses on raising capital for projects with a positive impact on the environment and society, particularly in emerging markets. He is a fervent advocate of sustainable finance, seeking to reconcile finance with the common good. His book "Can Finance Save the World?" explores the potential of finance to address global challenges such as climate change and poverty, and argues for a rethought approach to financial systems in the service of the common good. Bertrand Badré was one of the World Bank's representatives in the G7 and G20 groups involved in the major summits of 2015, notably in Paris on climate change, and at the United Nations on the sustainable development goals. Bertrand Badré actively participates in forums and conferences to raise awareness and educate people about the challenges of sustainable finance and CSR. Bertrand Badré uses his expertise in finance to promote responsible and sustainable practices, and in particular promotes gender balance in positions of power, particularly within financial institutions. In April 2024, he and Fabienne Alamelou Michaille published "Des Femmes et des Hommes. Le pouvoir en partage", a book in which they decipher how power is shared between the genders. Based on a series of interviews with economic and political decision-makers of both genders, the aim is to answer some very topical questions: "Why do women find it so difficult to rise to positions of power and why are there so few women at the head of organisations?" and, above all, "What can be done to accelerate the movement towards gender equality?". **= > Strong knowledge/expertise in Environmental (E), Social (S) and Governance (G) issues.**
Elisabetta De Bernardi di Valserra	Elisabetta De Bernardi has significant experience in the management of investments. As chief asset officer of the infrastructure group Mundys, she leads the sustainable growth of assets under management. During her career, she has acquired environmental expertise in the management of tollroads, airports and sustainable mobility in general and she is committed to promoting sustainable practices in the infrastructure sector. She is and has been a member of the sustainability committees of several of the portfolio companies that she manages, thereby participating in the definition and implementation of their sustainability strategies. Elisabetta De Bernardi has also acquired strong expertise in compliance and safety. She has also supported Mundys and its portfolio companies with the preparation of its non-financial reporting, particularly relating to the NFPS. **= > Strong knowledge/expertise in Environmental (E), Social and Compliance (S) issues.**

Sharon Flood	Sharon Flood, a Getlink Board member, has demonstrated her commitment to environmental and social issues through a wide range of experiences including her senior role at John Lewis, an employee-owned business. She brings her personal commitment to areas such as climate change and diversity/widening participation to her various roles. Sharon Flood, in her capacity as audit committee chair on the board of Network Rail (the public body that owns and operates Great Britain's rail network infrastructure), was instrumental in setting up the environmental sustainability committee, which focussed on environmentally-friendly public transport solutions and helped to introduce the first sustainability strategy. As chairwoman of Getlink's Safety and Security Committee, Sharon Flood is committed to ensuring that the committee's work enhances the quality of life, well-being and safety of the business's employees. Beyond the reaches of the organisation, her commitment to environmental sustainability has become self-evident through her role as a fellow of Chapter Zero, an organisation dedicated to upskilling non-executive directors in climate change issues. Sharon Flood has also demonstrated her commitment to society by becoming a director of Shelter, a UK housing and homelessness charity as well as her trustee roles at the Science Museum Group and Cambridge University. **= > Strong knowledge/expertise in Environmental (E), Social and Societal issues (S).**
Jean-Marc Janaillac	Jean-Marc Janaillac, a member of Getlink's Board of Directors, has extensive skills and expertise in corporate social responsibility (CSR), as described below: Jean-Marc Janaillac has extensive experience as a chairman and chief executive officer, notably with Transdev and Air France-KLM. This experience has enabled him to (i) develop skills in managing complex businesses and in executive management (skills in terms of social responsibility and corporate governance), (ii) be at the origin of sustainable development and social responsibility initiatives, integrating these principles into the strategy of the businesses he has managed (commitments in terms of sustainable development). His knowledge of regulated infrastructures, and in particular land and air transport, gives him an in-depth understanding of the sustainability and regulatory issues in these sectors (knowledge of the environmental issues that are particularly prevalent in these sectors). Finally, his international experience, in particular as chairman and chief executive officer of the Maeva Group and Air France-KLM, has given him a global perspective on CSR practices and the expectations of stakeholders worldwide. As chairman of the FNEGE (Fondation Nationale pour l'Enseignement de la Gestion des Entreprises), Jean-Marc Janaillac has focussed on the new demands of businesses in terms of environmental management, CSR and advanced technologies (AI), to enable the academic world to support businesses in these changes and build bridges between these two stakeholders through the foundation. Jean-Marc Janaillac shares his commitment to education through his solidarity initiatives in various circles, including the *Assises de l'entreprise full RSE* and the *rencontres du climate* (climate talks). Jean-Marc Janaillac is a member of the CSR and ethics committee of the Caisse des Dépôts et Consignations' supervisory board and chairs the CSR committee of FNAC Darty. **= > Strong knowledge/expertise in Environmental (E), Social (S) and Governance (G) issues.**
Marie Lemarié	Marie Lemarié, a member of Getlink's Board of Directors, has held executive management positions in a number of insurance businesses, giving her particular expertise in risk management, including ESG risks. Her experience as an executive and non-executive in a wide range of sectors, including insurance, banking and construction, gives her a cross-disciplinary view of ESG practices. This broad experience enables her to understand governance issues and ensure that Getlink's practices are aligned with ESG standards. These skills make Marie Lemarié a valuable Board member for Getlink, able to contribute to strong governance and the implementation of ESG best practice. **= > Strong knowledge/expertise in Social (S) and Governance (G) issues.**
Jean Mouton	Jean Mouton, a member of Getlink's Board of Directors, has a number of skills and expertise in the area of Corporate Social Responsibility (CSR) described below: Jean Mouton has indepth knowledge of concessions and their business models, which enables him to understand the sustainability issues in this sector, including energy, climate and compliance issues. His position as chairman of the Nexans Board and his directorships in various companies enable him to contribute to the implementation of strategic directions, ensuring that governance practices incorporate sustainability and responsibility principles. **= > Strong knowledge/expertise in Environmental (E), Social (S) and Governance (G) issues.**

Brune Poirson	Brune Poirson, a member of Getlink's Board of Directors, is recognised for her expertise in corporate social responsibility (CSR) and environmental, social and governance (ESG) criteria. Here are some of the key points of her expertise: As a former Secretary of State to the Minister of Ecological and Solidarity Transition in France, she played a crucial role in implementing environmental and sustainable development policies. In particular, she initiated and pushed through the Anti-Waste for a Circular Economy Act ("AGEC" Act), which aims to accelerate change in production and consumption patterns in order to limit waste and conserve resources. This legislation has inspired and served as the basis for European legislation. Brune Poirson has also been in charge of international negotiations on climate and biodiversity, which has enabled her to work closely with various international stakeholders (foreign governments, NGOs, UN agencies and international financial organisations). This gives her a global perspective on ESG issues. In addition, as vice-chair of the United Nations Environment Assembly (UNEA), she helped to shape the international environmental agenda. Today, Brune Poirson is pursuing her commitment to the fight against global warming in the private sector. She is currently director of sustainable development (and a comex member) for the Accor group, one of the leaders in the hospitality industry. She is responsible for transforming the sector's practices in the 110 countries where the business operates. She orchestrates the deployment of the company's decarbonisation, water conservation and waste reduction strategies, as well as its social policies. As a director of Getlink SE, she contributes her expertise to ensuring that the business's practices are aligned with ESG standards. **= > Strong knowledge/expertise in Environmental (E), Social (S) and Governance issues (G).**
Benoît de Ruffray	Benoît de Ruffray, CEO of Eiffage and a member of Getlink's Board of Directors, has extensive expertise in environmental, social and governance (ESG) criteria. Under his leadership, Eiffage has formalised its commitment to sustainable development through a dedicated charter that emphasises the importance of combining profitable development with respect for environmental and social issues. Eiffage's commitment to the environment is illustrated by the sustainable construction projects it has undertaken, such as high energy performance buildings that reduce the company's carbon footprint, and by initiatives aimed at protecting and promoting biodiversity on its construction sites (preservation of natural habitats and integration of green spaces into urban projects). In terms of its social commitments, Eiffage, under the leadership of Benoît de Ruffray, supports local initiatives and training programmes for young people and people in difficulty, thereby contributing to the development of local communities. These actions bear witness to the fact that Benoît de Ruffray incorporates ESG principles into Eiffage's strategy and operations, making the business a responsible player committed to sustainable development. **= > Environmental (E), Social (S) and Governance issues (G).**
Peter Ricketts	Lord Ricketts has extensive governance skills gained from his diplomatic career and senior roles. As former United Kingdom ambassador to France and national safety adviser, Peter Ricketts led teams and strategic initiatives, demonstrating his ability to make informed decisions and steer complex policies. His diplomatic career has given him strong negotiating skills, particularly in stakeholder relations. His experience in national safety has given him expertise in risk management, which is essential for business governance. His work with international organisations and governments has given him an in-depth understanding of international regulations and standards, which is essential for ensuring compliance and effective governance within businesses. Lastly, Lord Ricketts has always emphasised transparency and accountability in his role. These principles are crucial to good governance, ensuring that actions and decisions are taken ethically and responsibly. These skills make Lord Ricketts a valuable director for Getlink, able to contribute to strong governance and the implementation of ESG best practice. **= > Strong knowledge/expertise in Governance issues (G).**
Staff Representative Directors: Mark Cornwall, Stéphane Sauvage and Philippe Vanderbec	As Staff Representative Directors, Mark Cornwall, Stéphane Sauvage and Philippe Vanderbec are involved in workplace issues such as working conditions, employee health and safety, and well-being at work. Their knowledge of the business and the Group, acquired during their varied professional careers within the Group, gives them a broad understanding of the business's internal practices, culture and values. Their role as employee representatives is also a positive lever for promoting diversity and inclusion within the business, contributing to a fairer and more respectful working environment. **= > Strong knowledge/expertise in Social issues (S).**

- 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.

  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 5 March 2025 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, who is 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 considered 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 2024, 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 0.40% of the Group's total sales or purchases or of any one of the groups concerned.

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 2024.

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:

	Board members / Criteria	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
AFEP/MEDEF	**Criterion 1** (employee/corporate officer)	X	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Criterion 2 (subsidiaries)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Criterion 3 (economic relationship)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Criterion 4 (family ties)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Criterion 5 (auditor)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Criterion 6 (Board member for 12 years)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	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 5 March 2025, 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[23]. At the end of the 2025 General Meeting, the Board's composition will be unchanged.

[23] *Directors representing staff are not taken into account for the calculation of the independence rate, in accordance with the Afep/Medef Code.*

- ***The balanced representation of women and men*** on the board (with a sustainable gender balance of at least 40%).

  At 5 March 2025, the Board of Directors includes five women and will have five women at the end of the General Meeting of 14 May 2025, i.e. 41.66% of the Board (excluding staff representatives[24]), in compliance with the law of 27 January 2011 on the balanced representation of women and men on boards of directors.

  In 2024, the chairmanship of two out of the four specialist committees was held by a woman following the strengthening of female participation on Board committees in 2023.

- 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).

  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 58 (including Staff Representative Directors).

  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. No independent director whose term of office is running its course will be affected by this rule in the near future.

  The average length of service of the 15 members of the Board is almost five years, which reduces to four if the length of service of the Chairman of the Board is excluded.

- ***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. The table below summarises the objectives of the Board's diversity policy, how it was implemented and the results achieved over the past financial year.

Criteria	Objectives	Implementation pursuant to article L.22-10.10 of the French Code de commerce
Knowledge and qualifications required for the position of director	Ensure that at all times the members of the Board collectively have the skills and expertise required to make informed decisions	See the updated skills map above
Independence of directors	Respect the minimum of 50% independent directors in accordance with article 10.3 of the Afep/Medef Code. Getlink, aware of the importance of having a significant proportion of independent members, is pursuing the objective of increasing the independence ratio of its Board of directors	50% of directors are independent, in accordance with recommendation 10.3 of the Afep/Medef Code
Gender balance	Maintain a gender mix of at least 40% in accordance with current regulations	41.66% of Board members are female (excluding Staff Representative Directors)
Balance in terms of age and seniority of Directors	▪ A maximum of one third of directors must be over 75 years of age. As a rule of good conduct, the directors have agreed in the Board's Internal Rules to resign their mandates no later than 12 months after reaching the age of 80 ▪ An independent director who has completed 12 years in office must resign no more than 12 months after the anniversary of that date.	▪ Average age of the 15 directors: 58 years. No director has reached the age of 75 ▪ Average length of service of the 15 directors: 5 years (4 years if the length of service of the Chairman of the Board is excluded)

[24] *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.*

Criteria	Objectives	Implementation pursuant to article L.22-10.10 of the French Code de commerce
The Board's international outlook	The composition of the Board should reflect the bi-national nature of the Group	Percentage of non-French directors: 33.33% (excluding Staff Representatives Directors)

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:

- are 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.

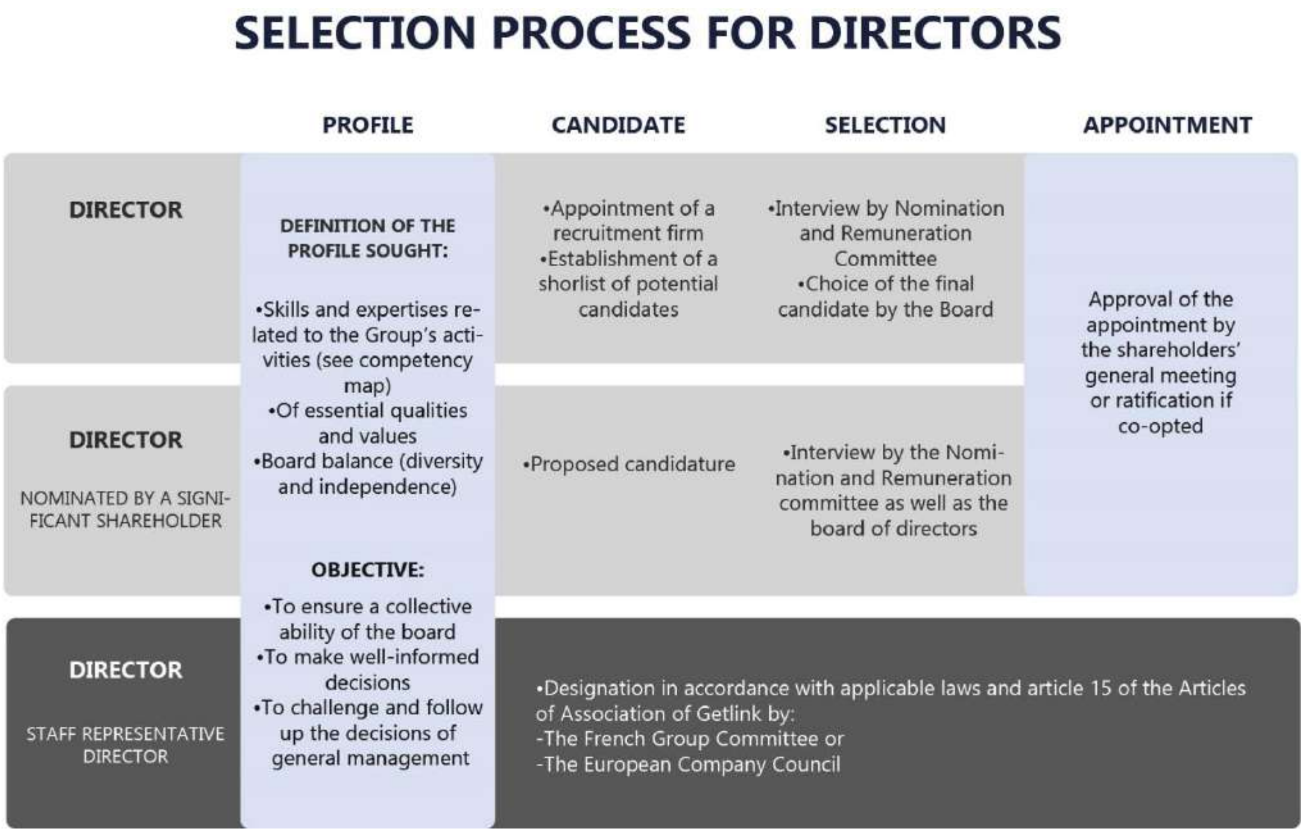
The office of director requires significant availability and commitment, as shown by the number of meetings; in 2024, there were a total of 22 meetings of the Board (7 meetings) and its committees (15 meetings).

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 Board member 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 Board members 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 member 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.



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 Board members 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 2024 financial year and still in office on 5 March 2025

French **71 years old**

- **First appointment:** 9 March 2007
- **Length of service:** 17 years
- **End of current term:** 2026
- **682,027** Getlink SE **ordinary shares** held at 5 March 2025

JACQUES GOUNON

Chairman and non-independent director of Getlink SE

Skills :

Risk management · Accounting and finance · Mergers and acquisitions · Executive / senior management · Governance / CSR · Customer service · Human resources / remuneration · Governmental affairs / regulation

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**:** 100%

Biography, expertise and experience:

Jacques Gounon is a graduate of the École Polytechnique and a chief engineer of the Ponts et Chaussées. He started his career in public service in 1977 and later became chief executive of the Comatec Group (1986-1990), director of development for the Eiffage group (1991-1993), industry advisor to the French Employment Minister (1993-1995), principal private secretary to the French Secretary of State for Transport (1995-1996), deputy chief executive of Alstom (1996), chairman of the business sector and member of the executive committee of Alstom (2000) and deputy chairman and chief executive of the Cegelec group (2001). He was appointed Chairman and Chief Executive Officer of Getlink SE from 2007 to 2020 and became Chairman of the Board of Getlink SE on 1 July 2020. He holds various directorships in Getlink's subsidiaries. He is also a director of Aéroports de Paris, deputy vice-chairman of the Transalpine Committee since 2 July 2024 (after nine years as chairman) and in 2019, he became chairman of La Maison du Numérique et de l'Innovation du Calaisis and is still a director of that organisation.

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 5 March 2025: 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); Deputy vice-chairman of the Transalpine Committee; Director 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	Transalpine Committee	2024
Chairman and CEO	Getlink SE	2007-2020

French 51 years old

- **First appointment:** 28 April 2021
- **Length of service:** 3 years
- **End of current term:** 2025
- **18,750** Getlink SE **ordinary shares** held at 5 March 2025

YANN LERICHE

Chief Executive Officer and non-independent director of Getlink SE

Skills :

Risk management · Accounting and finance · Mergers and acquisitions · Executive / senior management · Governance / CSR · Customer service · Human resources / remuneration · New technology · Governmental affairs / regulation

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 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 5 March 2025: 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 :

Risk management · Accounting and finance · Mergers and acquisitions · Executive / senior management · New technology · Governance / CSR

Member of 1 committee: Audit Committee

Board meeting attendance rate: 100%

Audit Committee attendance rate**:** 100%

Italian **48 years old**

- **First appointment:** 18 April 2018
- **Length of service:** 6 years
- **End of current term:** 2026
- **3,000** Getlink SE **ordinary shares** held at 5 March 2025

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 Abertis, 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 where she was the investment director for airports & mobility services until April 2024. She is currently Chief Asset Management Officer at Mundys. 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 5 March 2025: 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
Director	Abertis Infraestructuras S.A.	2024 to date
Director	Abertis Holdco S.A.	2024 to date
Managing Board member	Yunes Gmbh	2024 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	Cellnex Telecom S.A. / Madrid	2018 to 2020

French **68 years old**

- **First appointment:** 19 July 2023
- **Length of service:** 1 year
- **End of current term:** 2026
- **4,000** Getlink SE **ordinary shares** held at 5 March 2025

JEAN MOUTON

Non-independent director of Getlink SE

Skills :

Risk management · Accounting and finance · Mergers and acquisitions · Executive / senior management · Governance / CSR · Customer service · Human resources / remuneration · New technology · Governmental affairs / regulation

Member of 1 committee: Nomination and Remuneration Committee

Board meeting attendance rate: 100%

Nomination and Remuneration Committee attendance rate: 100%

Biography, expertise and experience:

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 Group then that of senior advisor until 2020. Chairman of the Nexans board of directors since 2019, he is also a member of the supervisory board of the Aéroports de la Côte d'Azur group.

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 and education) and CSR (sustainable development and compliance).

Number of current offices in French or foreign listed companies, outside the Group on 5 March 2025: 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

Offices and positions expiring within the last five years:

Office	Company/Place of listing	Date
Director	Mundys*	2022-2023
Associate director	Boston Consulting Group	2019-2020

* *Formerly Atlantia S.p.A.*

BENOÎT DE RUFFRAY

Non-independent director of Getlink SE

Skills :

Risk management | Accounting and finance | Mergers and acquisitions | Executive / senior management | Governance / CSR | Customer service | Human resources / remuneration | Governmental affairs / regulation

Member of 1 committee: Nomination and Remuneration Committee
Board meeting attendance rate: 100%
Nomination and Remuneration Committee attendance rate: 100%

French **58 years old**

- **First appointment:** 27 April 2023
- **Length of service:** 1 year
- **End of current term:** 2027
- **4,000** Getlink SE **ordinary shares** held at 5 March 2025

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 5 March 2025: 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)	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
Director	Routasun	2024 to date

Offices and positions expiring within the last five years:

Expired offices	Company	Date
Chair (non-listed Eiffage group entity)	Eiffage Energie Systèmes-Participations	2017 to 2024
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

French **53 years old**

- **First appointment:** 27 April 2023
- **Length of service:** 1 year
- **End of current term:** 2027
- **2,155** Getlink SE **ordinary shares** held at 5 March 2025

MARIE LEMARIÉ

Non-independent director of Getlink SE

Skills :

Risk management | Accounting and finance | Mergers and acquisitions | Executive / senior management | Governance / CSR

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. Between 2018 and 2024, she was chief executive officer of Scor Ireland, where she remains a director and where she became the CFO strategic advisor in November 2024. Between 2012 and 2024, she was a director on the board and audit committee of Eiffage, where she continues to serve as a *censeur*.

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 5 March 2025: 1

Office	Company/Place of listing	Date
Board and audit committee *censeur*	Eiffage / Euronext Paris	2024 to date

Other French or foreign positions held outside the Group:

Office	Company	Date
Director	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:

Office	Company	Date
CEO	Scor Ireland	2018 to 2024

MARK CORNWALL

Staff Representative Director of Getlink SE

Skills :

Risk management | Governance / CSR | Customer service | Human resources / remuneration

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 **57 years old**

- **First appointment:** 28 April 2021
- **Length of service:** 3 years
- **End of current term:** 2026
- **3,568** Getlink SE **ordinary shares** held at 5 March 2025

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. His appointment was confirmed for a further year, until the General Meeting called to approve the accounts for the year ending 31 December 2025.

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 5 March 2025: none

Other French or foreign positions held outside the Group: none

Offices and positions expiring within the last five years: none

French 58 years old

- **First appointment:** 22 March 2018
- **Length of service:** 6 years
- **End of current term:** 2026
- **1,075** Getlink SE **ordinary shares** held at 5 March 2025

STÉPHANE SAUVAGE

Staff Representative Director of Getlink SE

Skills :

Risk management | Governance / CSR | Customer service | Human resources / remuneration

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 5 March 2025: 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

French 57 years old

- **First appointment:** 6 June 2018
- **Length of service:** 6 years
- **End of current term:** 2026
- **325** Getlink SE **ordinary shares** held at 5 March 2025

Skills :

Risk management | Governance / CSR | Customer service | Human resources / remuneration

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%

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 5 March 2025: none

Other French or foreign positions held outside the Group: none

Offices and positions expiring within the last five years: none

French **51 years old**

- **First appointment:** 20 December 2016
- **Length of service:** 8 years
- **End of current term:** 2026
- **5,000** Getlink SE **ordinary shares** held at 5 March 2025

CORINNE BACH

Independent director and Environment and Climate Lead Director of Getlink SE

Skills :

Risk management | Accounting and finance | Mergers and acquisitions | Executive / senior management | Governance / CSR | Customer service | Human resources / remuneration | New technology | Governmental affairs / regulation

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%

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 founded Carbometrix, a company that supports financial institutions and their portfolio companies with their climate strategies, and became its co-chair. 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 5 March 2025: 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
Director	The Copyrights Group Limited	2017 to 2020
Director	Marketreach Licensing Services Limited	2017 to 2020
Director	L'Olympia SAS	2015 to 2020

BERTRAND BADRÉ

Independent director and Senior Independent Director of Getlink SE

Skills :

Risk management | Accounting and finance | Mergers and acquisitions | Executive / senior management | Governance / CSR | Human resources / remuneration | New technology | Governmental affairs / regulation

Member of 1 committee: Audit Committee
Board meeting attendance rate: 100%
Audit Committee attendance rate: 100%

French **56 years old**

- **First appointment:** 18 December 2017
- **Length of service:** 7 years
- **End of current term:** 2026
- **4,000** Getlink SE **ordinary shares** held at 5 March 2025

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. 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 and a board director of the Haulotte group and chairman of the advisory board of Project Syndicate since 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 5 March 2025: 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

British **59 years old**

- **First appointment:** 30 April 2020
- **Length of service:** 4 years
- **End of current term:** 2028
- **3,289** Getlink SE **ordinary shares*** held at 5 March 2025

Skills :

Risk management · Accounting and finance · Mergers and acquisitions · Executive / senior management · Governance / CSR · Customer service · Human resources / remuneration · New technology · Governmental affairs / regulation

Member of 2 committee: Safety and Security Committee (chairwoman) and Audit Committee

Board meeting attendance rate: 100%
Safety and Security Committee attendance rate**:** 100%
Audit Committee attendance rate: 100%

Biography, expertise and experience:

A Mathematics graduate from the University of Bath, Sharon Flood is also a fellow of the Chartered Institute of Management Accountants and holds an MBA from INSEAD. Sharon Flood has extensive experience in finance and strategy across a number of companies including Castorama/Kingfisher and John Lewis Department Stores where she served as finance director. She has also served as a group chief financial officer for Sun European Partners. Her varied career includes more than six years as a director of Network Rail, the owner of the UK's rail infrastructure, where she chaired the audit and risk, treasury and environmental sustainability committees and four years as president du conseil de surveillance for S T Dupont SA. She has previously served on a number of UK listed boards including chairing Seraphine Group PLC and held committee chair roles in audit/remuneration at Pets at Home Group PLC and Crest Nicholson PLC. She is currently on the board of Scottish Mortgage PLC, a FTSE 100 investment trust and serves as audit chair for Cityfibre and for the Go Ahead Group where she is their representative on the GoviaThamesLink Railway board. 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, effective as of 1 October 2020, and was reappointed for a further four years at the General Meeting held on 7 May 2024.

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 5 March 2025: 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
Director	The Go-ahead Group Ltd	2024 to date
Director	Govia Thameslink Railway Ltd (The Go-ahead Group)	2024 to 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 and audit committees	Pets at Home Plc / London (LSE)	2017 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

* *5,000 shares at 11 March 2025*

French 71 years old

- **First appointment:** 30 April 2020
- **Length of service:** 4 years
- **End of current term:** 2028
- **3,000** Getlink SE **ordinary shares** held at 5 March 2025

JEAN-MARC JANAILLAC

Independent director of Getlink SE

Skills :

Risk management · Accounting and finance · Mergers and acquisitions · Executive / senior management · Governance / CSR · Customer service · Human resources / remuneration · Governmental affairs / regulation

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 and reappointed for a further four years at the General Meeting of 7 May 2024.

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 5 March 2025: 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
Director	Proxima	2024 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 42 years old

American

- **First appointment:** 27 April 2022
- **Length of service:** 2years
- **End of current term:** 2026
- **1,000** Getlink SE **ordinary shares** held at 5 March 2025

BRUNE POIRSON

Independent director of Getlink SE

Skills :

Risk management | Executive / senior management | Governance / CSR | Customer service | New technology | Governmental affairs / regulation

Member of 2 committees: Ethics and CSR Committee and Nomination and Remuneration Committee

Board meeting attendance rate: 100%

Ethics and CSR Committee attendance rate: 100%

Nomination and Remuneration Committee attendance rate: 100%

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 Indian prime minister's office then the French Development Agency 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 5 March 2025: 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 :

Risk management | Governance / CSR | Human resources / remuneration | Governmental affairs / regulation

Member of 1 committee: Nomination and Remuneration Committee (chair)
Board meeting attendance rate: 100%
Nomination and Remuneration Committee attendance rate**:** 100%

British **72 years old**

- **First appointment:** 27 April 2022
- **Length of service:** 2 years
- **End of current term:** 2026
- **2,500** Getlink SE **ordinary shares** held at 5 March 2025

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. Chairman of the Normandy Memorial Trust (UK charity) until 2021, a member of the House of Lords, chairman of the House of Lords European Affairs Committee since 2023, vice chairman of the Royal United Services Institute in London, Peter Ricketts was a member of the board of directors and a member of the nomination, remuneration and governance committee of Engie between 2016 and 2024. 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 5 March 2025: none

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: 1

Expired office	**Company**	**Date**
Independent Director, member of the Appointments, Remuneration and Governance Committee	Engie / Euronext Paris	2016 to 2024

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 2024, the Internal Rules were amended in order to specify the tasks of the Audit Committee and the Ethics and CSR Committee and how they relate to the formalisation of cross-functional preparatory meetings, in accordance with the obligations arising from the transposition of EU Directive 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive).

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 Committee has reviewed the succession plan for the Chairman of the Board, whose term of office expires at the end of the 2026 Annual General Meeting. The Committee, wishing to reserve the necessary flexibility to organise the succession in the best possible way, has proposed to the Board that the age limit laid down in the Articles of Association for the Chairman of the Board be raised to 75. Following that recommendation, a resolution to amend Article 19 of the Articles of Association will be submitted to the next General Meeting on 14 May 2025. The proposed amendment to the Articles of Association aims to reconcile the issues related to the necessary stability and visibility of the Group's governance in a period of major transformation of the Group and to re-establish a staggering of the terms of office of the Board members.

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 Directors 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 Group 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 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, 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.

Accordingly, in 2024, presentations given prior to or during Board meetings and at the annual strategy seminar focussed on the latest technological trends (generative AI), issues relating to the Group's regulated environment or more operational subjects relating to the Group's asset renewal plan in the rail sector, the Group's sustainable development offerings and the Group's electricity transmission activities. In 2024, the Board members were invited to take part in discussions on the implementation of the Group's climate strategy, as part of the Rencontres du Climat (climate talks), which aim to share and develop with public and private decision-makers the research work carried out by the Toulouse School of Economics and its chair InECCA - Initiative for Effective Corporate Climate Action - created in May 2022 in partnership with Getlink.

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. One of the Staff Representative Directors was given training by the Institut Français des Administrateurs (IFA) in governance and compliance (developing a compliance culture, identifying and prioritising governance risks with regard to compliance, measuring the responsibilities of corporate officers, organising governance to manage the new governance challenges in connection with the NFPS and CSRD, preventing corruption, embargoes etc), understanding the scope of local regulations and extraterritorial laws, as well as the certification programme for company directors given by Sciences Po and other training courses, particularly in languages.

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.

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 of 14 May 2025 will be asked to amend Article 20 of the Articles of Association ('Deliberations of the Board') in order to bring them into line with Law no. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and the attractiveness of France (the "Attractiveness Law"); the purpose of the proposed amendment to the Articles of Association is to simplify the procedures for decision-making by the Board through written consultation, to specify the procedures for this consultation and to provide for the possibility for any director to object to the use of written consultation.

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.

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 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 a 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 2024 financial year and at the start of 2025:

Director	Financial instrument	Type of transaction	Transaction date	Transaction location	Unit price*	Number	Transaction amount*
P. Vanderbec	Shares	Acquisition	03/05/2024	Off market	-	125	-
S. Sauvage	Shares	Acquisition	03/05/2024	Off market	-	125	-
P. Vanderbec	Shares	Disposal	16/05/2024	Euronext Paris	16.57	125	2,071
B. de Ruffray	Shares	Purchase	27/05/2024	Euronext Paris	16.19	2,000	32,398
Y. Leriche	Shares	Acquisition	30/07/2024	Off market	-	6,750	-
J. Gounon	Shares	Pledge	19/11/2024	Off market	-	76,183	-

* *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 the Chairman, chief executive officers and Board members 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 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 Rules)

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 encourage a long-term transformational approach that will enable progress to be made on climate issues.

b) Operation of the Board of Directors

In 2024, the Board held seven meetings. The average attendance rate per meeting for directors was more than 99%, demonstrating the involvement and availability of the directors throughout the year on subjects of particular relevance to the Group.

Attendance at meetings of the Board in 2024

Board Meetings	Number of meetings	Attendance	
Jacques Gounon	7	7	100%
Corinne Bach	7	7	100%
Bertrand Badré	7	7	100%
Elisabetta De Bernardi di Valserra	7	7	100%
Mark Cornwall	7	7	100%
Sharon Flood	7	7	100%
Jean-Marc Janaillac	7	7	100%
Marie Lemarié	7	7	100%
Yann Leriche	7	7	100%
Jean Mouton	7	7	100%
Brune Poirson	7	7	100%
Benoît de Ruffray	7	7	100%
Peter Ricketts*	7	6	93%
Stéphane Sauvage	7	7	100%
Philippe Vanderbec	7	7	100%

* *Absent for one supplementar meeting organised at short notice*

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 100% for the 2024 year. Information on these specialist committees is set out in section 4.2.2.c below.

Recurring topics

In 2024, 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 2023.
- Review of the consolidated summary financial statements and the half-yearly activity report both as at 30 June 2024.
- 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 2024.
- Approval of the 2025 budget.

Strategy

A day-long meeting of the Board of Directors during which the overall strategy and the development of activities in line with the business model, including external growth projects, the management of significant purchases of goods and services, particularly in relation to investments in infrastructure and rolling stock, the transformation of investment management, the AI roadmap applied to the innovations implemented for rolling stock and the review of the roadmap for the Delight transformation programme, the objective of which is described in section 1.1.3 of this Universal Registration Document.

Corporate governance

- Review and approval of the draft resolutions proposed at the 2024 Annual General Meeting.
- Review and approval of the management report for the 2023 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 appointment of the sustainability auditors in preparation for the General Meeting of 7 May 2024.
- Review of the composition of the Board and the staggering of terms of office in preparation for the 2024 Annual General Meeting and review of the directors' succession plan as set out in section 4.1.1.b above.
- Approval of the amendment to the Articles of Association, the revised version of which was approved by the 2024 General Meeting as indicated in section 4.1.1.a above.
- Review and oversight of the tender procedure for the rotation of the statutory auditors and approval of the new statutory auditors on the recommendation of the Audit Committee responsible for overseeing the tender procedure, as indicated in section 4.2.2.
- Updating of the Board's Internal Rules, in particular to specify the tasks of the Audit Committee and the Ethics and CSR Committee and how they relate to the formalisation of cross-functional preparatory meetings, in accordance with the obligations arising from the transposition of EU Directive 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive).
- Reports on the work of the various committees as set out in section 4.2.2.c below.
- Review of the succession plan for the Chairman of the Board in anticipation of the end of his term of office at the end of the 2026 General Meeting and the proposal to amend Article 19 of the Articles of Association relating to the age limit applicable to the Chairman of the Board to be submitted to the General Meeting of Shareholders of 14 May 2025.
- 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 Senior Independent Director, as set out in section 4.2.3 above.
- Annual review of current and regulated agreements.
- Monitoring 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 2024 financial year (*ex-post* remuneration).
  - Determination of the remuneration principles for the 2025 financial year (*ex-ante*)
- 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 2024 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 management of debt and refinancing opportunities.
- Reviewing share price trends and comments from investors and analysts.
- 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.
- 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 first Sustainability Report as well as the double materiality matrix as set out in chapter 6 of this Universal Registration Document.

One-off topics

Corporate governance	CSR and climate challenges	Strategy
▪ Rotation of the statutory auditors' terms of office and nomination and reappointment of the statutory auditors responsible for sustainability reporting. ▪ Reappointment of Yann Leriche as Chief Executive Officer for four years and appointment of Géraldine Périchon as *directrice général adjointe* (not an executive officer). ▪ Review of Board succession and proposals to be submitted to the next general meeting of shareholders on 14 May 2025. ▪ Review of the work of the Nomination and Remuneration Committee relating to the organisation of the succession of the Chairman of the Board in anticipation of the expiry of his term of office at the end of the 2026 General Meeting and the proposal to amend Article 19 of the Articles of Association relating to the age limit applicable to the Chairman of the Board to be submitted to the General Meeting of Shareholders of 14 May 2025.	▪ Clarification of the remit of the Ethics and CSR Committee in relation to the remit of the Audit Committee in respect of the CSRD. ▪ Implementation of the EU Taxonomy analysis. ▪ Oversight of CSRD work in preparation for the first Sustainability Report published in chapter 6 of this Universal Registration Document. ▪ Energy strategy (supply and decarbonisation). ▪ Strengthening of the system for preventing corruption with the introduction of a policy for preventing conflicts of interest. ▪ Review of the double materiality matrix ▪ Review of the Audit Committee's role in the Sustainability Report, with particular reference to integrity, monitoring and auditing, and coordination with the remit of the Ethics and CSR Committee.	▪ Consideration of the long-term strategic plan, growth drivers and strategic ambitions. ▪ Oversight of the asset management and investment plan. ▪ A Data and AI plan aimed at improving service quality and operational excellence. ▪ Consideration of external growth projects.
Finances/Financing	**Safety and Security**	**Communication**
▪ Monitoring management of debt and refinancing opportunities.	▪ Review of the implementation timetable for the Entry/Exit System (EES) project relating to travellers. ▪ Follow-up to the malfunction on the electricity interconnector between France and Great Britain, which led to the suspension of ElecLink activity. ▪ Examination of the Get Safer 2024-2026 plan.	Review of the communication plan for the Tunnel's 30th anniversary

Executive session

Three executive sessions were organised in respect of the 2024 financial year without the executive directors (Chief Executive Officer and Staff Representative Directors) being present. The Senior Independent Director presented the results of the 2023 Board of Directors' self-assessment and the directors discussed a number of governance issues.

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 5 March 2025**, the date on which the Board approved the financial statements for the year ended 31 December 2024. The average attendance rate was almost' 97%.

These meetings dealt with the review of strategic, financial, operational and non-financial risks and their ranking, the work on the consolidated and parent company financial statements at 31 December 2024, the management report, the sustainability report 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 2024 financial year, the remuneration policy and the remuneration criteria for 2025.

The Board discussed the results of the self-assessment of its functioning and that of the specialist Board Committees carried out by an external third party firm in accordance with the methodology adopted by the Board of Directors for such assessments, which were drawn up in compliance with the Afep/Medef Code in force (see section 4.2.3 below).

The Board noted the work of the Nomination and Remuneration Committee in relation to the organisation of the succession of the Chairman of the Board, whose term of office expires at the end of the Annual General Meeting called in 2026 to approve the accounts for the year ending 31 December 2025. For the sake of flexibility, the Board will submit a proposal to amend Article 19 of the Articles of Association, relating to the age limit for the Chairman of the Board, at the next General Meeting.

The Board agreed, on the proposal of the Nomination and Remuneration Committee, the proposition that that the term of office of Yann Leriche as a director be renewed; his term of office expires at the end of the General Meeting of 14 May 2025, as indicated in section 4.2.1 above and more specifically in the directors' biographies. The Board noted the work of the Ethics and CSR Committee and the update of the Human Rights policy as well as the new policy on lobbying activities.

The Board carried out the annual review of regulated agreements, the work of the internal audit department in 2024 and the 2025 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 14 May 2025 as well as the draft resolutions to be submitted to the said General Meeting. 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:

- In 2024, Bertrand Badré, the Senior Independent Director, oversaw the 2023 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 in an executive session, and then to the Board. He also took part, in conjunction with the Nomination and Remuneration Committee, in the selection of the consultant chosen to conduct the assessment exercise of the Board for 2024 and took part in the assessment of the functioning of the Board (see section 4.2.3 of this Universal Registration Document).
- 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 and to prepare the first sustainability report published in section 6.1 of this Universal Registration Document.

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 5 March 2025)

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 role of the Audit Committee is to oversee matters relating to the preparation and control of accounting, financial and sustainability information. Accordingly:

- The Audit Committee examines the consolidated and parent company financial statements as well as the budgets and forecasts before presentation to the Board; 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.
- The Audit Committee monitors the sustainability reporting process, including the double materiality analysis process used to determine the information to be published in accordance with the applicable sustainability reporting standards. Where appropriate, the Committee makes recommendations to ensure the integrity of these processes. It coordinates its work with that of the Ethics and CSR Committee in conjunction with the Environment and Climate Lead Director.
- It monitors 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.
- With regard to the statutory auditors and the sustainability auditors:
  - it proposes to the Board of Directors, after a consultation procedure where appropriate, the renewal or appointment of Statutory Auditors and, in coordination with the Ethics and CSR Committee, issues a recommendation on the sustainability auditor(s); examines the proposed fees, is informed of all the fees received with an indication of the fees received for assignments outside the scope of the statutory audit;
  - it monitors the performance of engagements to certify financial statements and sustainability information;
  - it regularly meets with the statutory auditors and sustainability auditors in order to be informed of the performance of their engagements to certify the accounts and sustainability information, the conclusions of their work, the main areas of risk or uncertainty on the accounts and sustainability information identified by them, their audit approach and any difficulties encountered during the performance of their engagements; and
  - it ensures compliance with the conditions of independence of statutory auditors and sustainability auditors and approves the provision of non-audit services by their firms or networks.
- It proposes a financial communication policy to the Board of Directors and monitors its implementation.
- It prepares the Board of Directors' discussions on the annual budget and monitors its implementation.
- It examines 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 Rules;
  - 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.
- It examines, 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.

The Audit Committee is able to commission external technical research.

Composition, duties and proceedings in 2024

At 5 March 2025, 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, former 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 in 2020 she joined Mundys (formerly Atlantia S.p.A. until 15 March 2023), where she held the position of director of airport investments & service mobility until April 2024. She is currently Chief Asset Management Officer at Mundys.
- 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 she was chairman of the audit committee.
- 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. Between 2018 and 2024, she was chief executive officer of Scor Ireland, where she remains a director and where she became the CFO strategic advisor in November 2024. Between 2012 and 2024, she was a director on the board and audit committee of Eiffage, where she continues to serve as a censeur.

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. In order to help it fulfil its purpose, the Audit Committee is able to commission external technical research on the topis that it considers.

The Audit Committee met seven times (including a joint meeting with the Ethics and CSR Committee and the Safety and Security Committee) in 2024 with an average attendance rate of 100%.

Audit Committee meeting attendance in 2024

Committee meetings	Number of meetings	Attendance	
Jean-Marc Janaillac (chairman)	7	7	100%
Corinne Bach	7	7	100%
Bertrand Badré	7	7	100%
Elisabetta De Bernardi di Valserra	7	7	100%
Sharon Flood	7	7	100%
Marie Lemarié	7	7	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 2024, the Audit Committee examined the parent company and consolidated financial statements for the year ended 31 December 2023 and the draft 2024 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 2025. The internal audit director also reported to the Audit Committee on the activities of the internal audit department for 2024. The Committee also monitored the 2024 budget. The Audit Committee was briefed on the internal audit department's draft 2024-2027 strategic plan, which aims to transform the internal audit function, modernise its approach and meet stakeholder expectations, in line with the overhaul of the profession's international standards, due to come into force in 2025.

The Committee monitored the performance of the statutory auditors’ duties and ensured that their independence was respected.

The Committee reviewed the Board's Internal Rules on matters relating to it and, in particular, the updating of its remit as part of the implementation of the CSRD. The Committee examined the monitoring of debt management and refinancing opportunities. It also reviewed cash management and examined various external growth projects.

In 2024 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 continued its work 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 Committee approved and monitored the tender process for the appointment of new statutory auditors. As at the date of this Universal Registration Document, the statutory auditors are Forvis Mazars and KPMG SA respectively, who were appointed as statutory auditors of Getlink SE (formerly Groupe Eurotunnel SE) by the General Meeting on 9 March 2007 as set out in section 8.5 of this Universal Registration Document.

The Board noted that Forvis Mazars and KPMG SA would reach the maximum legal term of office for statutory auditors within the company (i.e. 24 years) at the end of the General Meeting called to approve the accounts for the year ending 31 December 2030.

Getlink SE's Audit Committee decided to proceed with the selection of the new statutory auditors in order to ensure a smooth transition and to maintain the high quality of the Group's audit. The selection of a statutory auditor, whose appointment is subject to approval at the next General Meeting, was made in accordance with the provisions of European Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements for the statutory audit of public interest entities. In this respect, it should be noted that the selection procedure was steered by the Audit Committee, with the support of the Group's finance department, primarily for the validation of the tender process and the specifications including a number of criteria to ensure a fair decision.

As a result of the selection process carried out under the supervision of the Audit Committee, the latter recommended to the Board the renewal of the appointment of Forvis Mazars and the appointment of Deloitte & Associates, whose teams had demonstrated, in the context of a call for tenders, their ability to audit the accounts of Getlink SE and its subsidiaries in accordance with best practice. The Audit Committee's recommendation was followed by the company's Board of Directors, which decided at a meeting on 24 October 2024 to propose to the General Meeting of Shareholders on 14 May 2025 the reappointment of Forvis Mazars for a final term of six years and the appointment of Deloitte & Associates for an initial term of six years.

The Audit Committee met twice **between the beginning of this year and 5 March 2025**. The attendance rate of its members was 100%. These meetings focused on the draft consolidated and parent company financial statements at 31 December 2024, 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 2024 was presented to the Audit Committee. The statutory auditors also presented their review of internal control in the context of the audit of the 2024 accounts to the Audit Committee. In the context of the 31 December 2024 year end, 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 2024 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 2024 and the 2025 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 27 February 2025, i.e. six 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 2024 and the report of the statutory auditors responsible for verifying the sustainability information relating to the first sustainability report published in section 6.1 of this Universal Registration Document.

A meeting was organised to enable members of the Audit Committee to meet the statutory auditors without executive 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 2024

At 5 March 2025, 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 three times in 2024. The average attendance rate of members per meeting was 100%.

Nomination and Remuneration Committee meeting attendance in 2024

Committee meetings	Number of meetings	Attendance	
Peter Ricketts (chairman)	3	3	100%
Corinne Bach	3	3	100%
Jean-Marc Janaillac	3	3	100%
Jean Mouton	3	3	100%
Brune Poirson	3	3	100%
Benoît de Ruffray	3	3	100%
Stéphane Sauvage (representing employees)	3	3	100%
Philippe Vanderbec (representing employees)	3	3	100%

In 2024, the work of the Committee focused on the following topics:

- Changes linked to the management structure.
- The updating of the Board's Internal Rules to clarify the diversity policy, the content of which is described in section 4.1.2.b of this Universal Registration Document, which has been supplemented by the charter for communicating information to Board members.
- 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 selected the external consultancy responsible for the evaluation of the Board's functioning, monitored its work and then analysed the results, which cover the various levers of the Board's performance, in particular the commitment of its members, the implementation of the separation of functions, the contribution of each member of the Board of Directors, the relevance of its work, the appropriateness of its composition in relation to the issues at stake, its resilience to crises and the Board's agility in seizing opportunities.
- Consideration of the organisation’s performance on equal pay for men and women and the actions planned within the Group as part of the project relating to the charter on professional equality. The Committee received a presentation from the Group chief human resources officer on the Group’s human resources policy.
- Presentation of the main findings of the governance roadshows.
- The remuneration policy for executive officers submitted to the General Meeting of 7 May 2024. 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 2023, the setting of the remuneration policy for executive officers and the criteria for determining the variable remuneration of executive officers. The Committee considered the 2024 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 received a presentation 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 listing the main skills and experience deemed necessary by the business in order to decide on the proposals to renew Sharon Flood’s and Jean-Marc Janaillac’s terms of office at the General Meeting on 7 May 2024.
- 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. 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 (see section 4.1.1.b above).
- The proposal to align all the terms of office of directors representing employees in the context of the review of the texts implementing Directive (EU) 2022/2381 of 23 November 2022 on a better gender balance among directors of listed companies.
- Updating of the succession process for the Chairman of the Board, whose term of office as Chairman of the Board, which is aligned with his term of office as director, expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2025 (see section 4.1.1.b above).
- The Nomination and Remuneration Committee met twice between **the beginning of this year and 5 March 2025**. The attendance rate was 100%. The Committee’s work covered the following topics:
  - The Committee in conjunction with the Senior Independent Director oversaw the work of the external consultancy responsible for the 2024 evaluation of the Board's functioning, which cover the various levers of the Board's performance, in particular the commitment of its members, the implementation of the separation of functions, the contribution of each member of the Board of Directors, the relevance of its work, the appropriateness of its composition in relation to the issues at stake, its resilience to crises and the Board's agility in seizing opportunities.

- The remuneration policy for directors, Chairman and chief executive officers to be submitted to the General Meeting of 14 May 2025. 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 2024 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 2025. The Committee considered the 2025 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 Committee reviewed the succession plan for the Chairman of the Board, whose term of office expires at the end of the 2026 Annual General Meeting. The Committee wished to reserve the necessary flexibility to organise the Chairman's succession in the best possible way and proposed to the Board that the statutory age limit for the Chairman of the Board be raised to 75. Following that recommendation, a resolution to amend Article 19 of the Articles of Association will be submitted to the next General Meeting on 14 May 2025. This proposed amendment to the Articles of Association aims to reconcile the challenges relating to the necessary stability and visibility of the Group's governance in a period of major transformation of the Group and to re-establish a staggering of the terms of office of Board members.
- The Committee reviewed the expiry of the directors' terms of office and decided to propose to the next General Meeting on 14 May 2025 the renewal of Yann Leriche's term of office as a Board member for a further period of four years.
- The Committee considered the proposals to be presented to the Board relating to the assessment of the independence of the directors with regard to the independence criteria in the Afep/Medef Code.
- The Committee approved the report on corporate governance presented in this chapter of the Universal Registration Document, including the information relating to the remuneration of chief executive officers as described in chapter 5 of this Universal Registration Document.

The Nomination and Remuneration Committee sought external technical research in 2024.

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 2024

At 5 March 2025, 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 2024, 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%.

Safety and Security Committee meeting attendance in 2024

Committee meetings	Number of meetings	Attendance	
Sharon Flood (chairwoman)	5	5	100%
Marc Cornwall (representing employees)	5	5	100%
Jacques Gounon	5	5	100%
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 2024, 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 met with Eurotunnel's new health, safety, quality and environment officer and Eurotunnel's deputy chief executive officer responsible for the Concession, who took up their positions in January and October 2024 respectively. 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 examined the Get Safer plan, which is the new roadmap for continuous improvement in health and safety, and is scheduled for implementation over the period 2024-2026.

The Committee reviewed the work carried out by teams to harmonise the repository of safety indicators within the Group.

The Committee oversaw the renewal of Eurotunnel's safety approval as infrastructure manager and the associated action plan.

At each of its meetings, the Committee reviewed cyber security protection, particularly with regard to improvements in the security of information systems, the results of phishing campaigns as well as action plans, including crisis management and the business continuity plan. More specifically, the Committee monitored the cyber security certification process for the passenger entry/exit system put in place in preparation for the entry into force of EES.

The Committee reviewed the 2023 audit report, the 2024 safety audit plan and the associated action plan.

The Committee was also briefed on the technical repairs to the ElecLink interconnector cable following the temporary service interruption beginning on 25 September 2024.

The Committee reviewed the migrant situation.

The Committee held one meeting **between the beginning of this year and 5 March 2025**, during which it discussed the 2024 safety report and the objectives for 2025; the Safety and Security Committee also reviewed progress on Get Safer following the recommendations made by the independent consultancy firm.

The Committee was informed of the creation of the French *Autorité Technique Ferroviaire* (railway technical authority), in existence since February 2025, whose mission is to mobilise, lead and coordinate the expertise necessary for decision-making throughout the roll-out of railway projects in an optimal and cross-disciplinary manner. The Committee was also informed of the details of the future Binational Agreement on Safety and Interoperability.

With regard to cyber security, the Committee considered the results of monthly phishing campaigns, the investments made in 2024 and the forecasts for 2025. The Committee examined the results of the 2024 audits and the 2025 safety audit plan.

Ethics and CSR Committee

Composition and duties set out in the Internal Rules

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 and examine CSR opportunities and risks related to Getlink's activities;
- review policies in these areas, as well as the objectives set and results achieved, more specifically in terms of investment and ensure that merger/acquisition processes include due diligence of CSR performance;
- review sustainability risks in conjunction with the Audit Committee;
- monitor the Group's material sustainability issues and the associated Sustainability Impacts, Risks and Opportunities (IROs);
- review the Group's annual consolidated sustainability information published by the company. The Committee is also informed of the main aspects of the process for preparing sustainability information and of the process of certifying the information by the sustainability auditors, which is monitored by the Audit Committee; and
- conduct an annual review of a summary of the non-financial ratings 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 2024

At 5 March 2025, 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 2024, 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 2024

Committee meetings	Number of meetings	Attendance	
Corinne Bach (chairwoman)	3	3	100%
Mark Cornwall	3	3	100%
Jacques Gounon	3	3	100%
Brune Poirson	3	3	100%
Stéphane Sauvage	3	3	100%

In 2024, the Committee's work focused on:

- A progress report on the 2025 Environment Plan, published in 2021 and supplemented by the CSR component in 2023.
- The update of the 2024 alignment rate, which has stabilised at about 91% on the basis of a broader scope including the recent acquisitions of ChannelPorts, Renofer and Giravert.
- The organisation's 2024 performance in terms of its greenhouse gas emissions reduction trajectory. In particular, the Committee examined the impact of the decarbonisation of electricity and the contribution of the solar programme.
- The Committee considered the environmental budget for the period 2021-2025.
- A review of the 2023 CSR/ESG ratings published in 2024.
- 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 updated Internal Rules of the Board of Directors, which updating aims to specify more accurately the tasks of the Audit Committee and the Ethics and CSR Committee and how they relate to the formalisation of cross-functional preparatory meetings, in accordance with the obligations arising from the transposition of EU Directive 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive).
- In connection with the preparatory phase of the CSRD, the Committee examined the main issues arising from the CSRD, the most important of which were the gap analysis and the double materiality analysis that underpins the impacts, risks and opportunities (IRO) approach. In the more advanced phase of the project linked to the drafting of the sustainability report, the Committee examined the scope of reporting adopted for the first Sustainability Report and the timetable for integrating recent acquisitions, as well as the breakdown of material challenges into applicable data points, and reviewed the indicators newly published in this context.
- A progress report on the climate plan.
- The presentation of feedback on the two sessions of the Rencontres du Climat 2024 organised in April and November 2024, dealing respectively with the challenge of low-carbon transport for all and investment in innovation to decarbonise businesses efficiently.
- Consideration of the action plan in terms of gender parity and the corresponding objectives.
- In the area of ethics and compliance, the Committee monitored the continued roll-out in 2024 of the training introduced on the Group's e-learning platform in the prevention of corruption for employees most at risk, and examined a new policy for managing conflicts of interest, the roll-out of which is being planned after informing the employee representative bodies. This policy reinforces the corruption prevention system.

Between the beginning of the year and 5 May 2025, 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 2024 performance against its greenhouse gas emissions reduction trajectory; (ii) the 2021-2025 environmental budget; (iii) the updating of the 2024 alignment rate for the European Taxonomy and (iv) the updating of the decarbonised margin. The Committee examined the progress of the four pillars mentioned above and their results, showing in particular a number of areas of satisfaction: Getlink Voices shows an increasing commitment rate, which has reached the target of 71% (v 63% in 2023) and a rate of absenteeism that has been steadily decreasing for three years. The Committee also reviewed the feminisation indicators in line with the trajectory set by the Group. The Committee also took note of the 2024 CSR/ESG ratings and reviewed the content of the sustainability report. The Committee took note of the work carried out in the business to prepare the first report, and, more specifically, the double materiality and reviewed the draft materiality matrix drawn up in accordance with the CSRD 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 at its meeting on 6 February 2025 (the preceding one having been presented on 27 January 2022).

Formal evaluation process

For the 2024 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:
  - check the commitment of Board members;
  - examine the implementation of the separation of functions;
  - examine the contribution of each Board member;
  - the relevance of the Board's work;
  - the adequacy of its composition in relation to the issues at stake, its resilience to crises and its agility in seizing opportunities;
  - make suggestions for improvements; and
  - make suggestions about the strategic topics to be pursued in 2025.

For the 2024 financial year, the Senior Independent Director and the Nomination and Remuneration Committee decided on the process for the self-assessment exercise. After interviewing three shortlisted firms, the Committee and the Senior Independent Director chose the firm in charge of assessing the Board for the 2024 financial year. Between the end of December 2024 and mid-January 2025, the firm asked each Board member to complete online questionnaires on the functioning of the Board and the committee(s) to which he or she belonged and to have an in-depth interview with the lead consultant in order to gather each director's comments. The consultant analysed the responses to the questionnaires, with questions scored on a scale of 1 to 7 and the responses presented as percentages:

- very satisfactory, any score above 85%;
- satisfactory, any score between 70% and 84%;
- room for improvement, any score between 50% and 69%; and
- cause for concern, below 49%.

The benchmark compares Getlink's governance with the best market practices on an international basis.

2024 results

The consultant reported on the results of the evaluation, firstly at a meeting of the Nomination and Remuneration Committee and secondly in an Executive Session chaired by the Senior Independent Director. He then reported the detailed results of this work to the Board meeting of 6 February 2025, which was followed by a discussion between directors and decisions made in respect of 2025.

The strong points with regard to governance were noted, including the successful transition from unified to dissociated governance; the Chairman of the Board, who leads the Board effectively including allowing all opinions to be expressed in a climate of respect and listening; comprehensive agendas well suited to the issues at stake; a renewed and diversified Board with profiles well matched to the issues at stake and showing a strong commitment to the company and a growing capacity to challenge; management's transparency and attentiveness towards the Board, which has real power to influence, all supported by quality information and the smooth operational functioning of the Board. The Board's deliberations are considered useful to management.

The Board discussed potential areas for improvement in governance. The discussions of the Board members, through a collegial sharing of objective observations to discuss possible areas for improvement, as well as their conversion into actions, brought out the following areas for improvement for 2025:

- organising training or in-depth sessions on certain subjects, with external speakers as appropriate, particularly on AI, and in-depth experience-sharing sessions, particularly during strategic seminars;
- strengthening the involvement of the Group's main senior managers in certain meetings of the Board of Directors by giving more exposure to project leaders;
- planning for more regular on-site Board meetings: for 2025, an additional Board meeting has been scheduled at the Coquelles site as happened in 2024; and
- working on shortening the time for presentations, in response to the expressed wish to have more concise presentations in the Board in order to free up time for debate and give more flexibility in the management of the agenda.

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 2024

This is a translation into English of the statutory auditors' report on regulated agreements 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. 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,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements, as well as the reasons justifying their interest for the company, brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to article R.225-31 of the French Commercial Code (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R.225-31 of the French Commercial Code (Code de commerce) relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

Agreements authorised and entered into during the year

We hereby inform you that we have not been advised of any agreements authorised and entered into during the year to be submitted to the approval of the Annual General Meeting pursuant to article L.225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

Previously approved agreements

Previously approved agreements that remained in force during the year.

Pursuant to article R.225-30 of the French Commercial Code, we have been informed that the following agreement, previously approved by Annual General Meetings of prior years, has remained in force during the year.

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 leaders, 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, 14 March 2025

Forvis 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 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 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

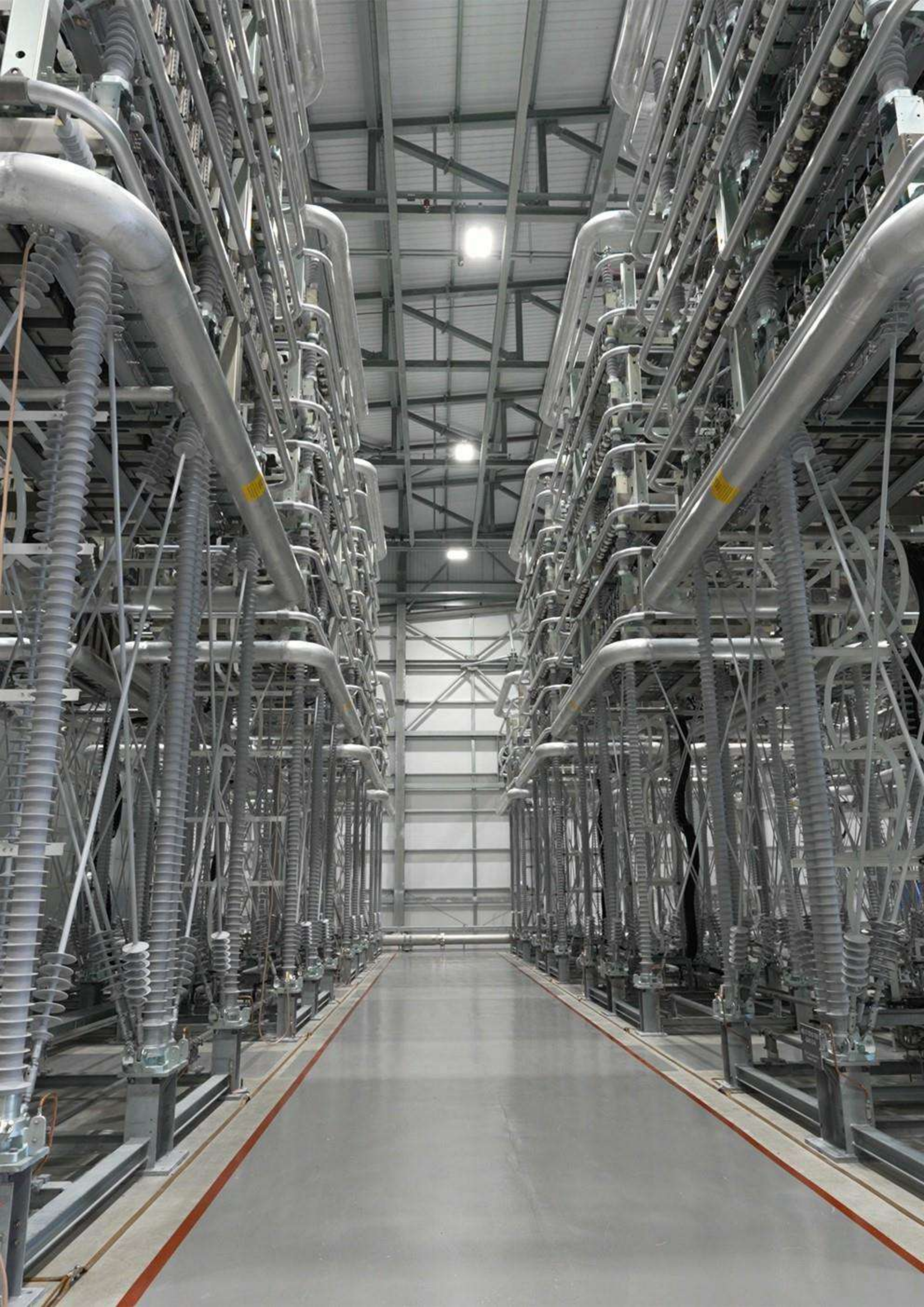
Throughout the year, Getlink's investor relations department keeps institutional investors and financial analysts informed about the Group's strategy, activities, significant developments and outlook.

In 2024, in addition to presentations of results and the Annual General Meeting, Getlink's investor relations department took part in about a dozen 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 2024, 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 AMF 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 2025 remuneration policy for the Chief Executive Officer, the Chairman and Directors as set out below was agreed by the Board of Directors on 5 March 2025, 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.

The policy is reviewed annually by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. It is consistent with Getlink's best interest, contributes to its long-term viability and is fully in line with its strategy.

a) Principles

Chief executive officers and chair 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. The variable remuneration of the chief executive officer aligns his interests with those of shareholders and other stakeholders, by incorporating performance targets based on economic, financial, environmental and societal indicators. The different elements of 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 guidance:

- **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 sustainability performance criteria reflects the history and values of the Group, which has been committed from the outset to a policy of 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 in 2015 Getlink introduced 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 benchmark is a historic panel composed of comparable organisations both in terms of revenue and headcount: Bic, Biomérieux, CGG, Edenred, Eramet, Eurofins Scientific, Eutelsat Communications, Imerys, Ipsen, Ipsos, JC Decaux, Métropole TV (M6), Mersen, Rémy Cointreau, Seb, TF1, Ubisoft Entertainment, Vallourec and Vicat. 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, Edenred, Eiffage, Euronext, Forvia (formerly Faurecia), Gecina, Groupe ADP, Klepierre, Rémy Cointreau, Rexel, Sartorius Stedim, Sodexo, Solvay, Ubisoft Entertainment and Valeo. 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 created 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 currently includes the following companies:

  - European transport infrastructure operators reflecting the Group's business (Vinci, Acciona, ADP etc);
  - British transport operators reflecting Getlink's exposure to the United Kingdom (Firstgroup);
  - a ferry operator for the cross-Channel activity (DFDS); and
  - electricity undertakings taking into account ElecLink's contribution to results (Engie and National Grid).

GPR Getlink Index reference panel: Acciona, Air France, Aena SME SA, Aéroports de Paris, DFDS A/S, Eiffage SA, Enel, Engie SA, Ferrovial SA, Firstgroup PLC, Flughafen Zurich AG, Fortum, Fraport AG, IAG, Iren, Irish Continental Group, National Grid PLC, Neoen and Vinci SA.

- **Internal and external consistency**: the Nomination and Remuneration Committee ensures that the remuneration policy proposed to the Board of Directors is:
  - adapted to each individual's responsibilities;
  - measured and consistent with the remuneration policy for the employees of the Group;
  - in line with comparable groups; in order to consider the consistency of the remuneration of the 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 outside the chief executive officer's control, that could not be anticipated at the date on which the objectives were set and/or 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 and that in any event the remuneration reflects the performance of the executive officer and is closely correlated to the company's performance.

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 and that in any event the remuneration reflects the performance of the executive officer and is closely correlated to the company's performance.

b) When chief executive officers or chairs take up or leave office

In accordance with the Afep/Medef Code, a "golden hello" payment can only be awarded to a new chief executive officer/chair coming from a company outside of the Group to offset the loss of advantages that the 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 officer, in particular when the 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 quantitative sub-ceiling per individual of 17% of each grant voted upon annually without exceeding, based on the IFRS valuation (according to the applicable model) at the grant date, 180% of the annual fixed remuneration.

The Board of Directors, pursuant to the recommendations of the Nomination and Remuneration Committee, reiterated, at its meeting on 5 March 2025, 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.

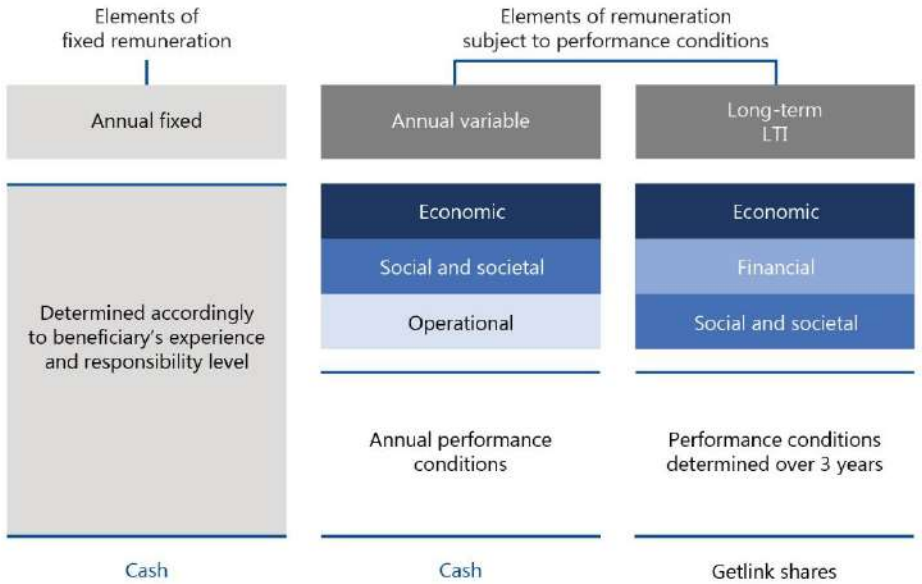
e) Structure of the remuneration of the Chairman and chief executive officers in office

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 2025

The remuneration of the Chief Executive Officer for 2025, 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 2025

The Chief Executive Officer's fixed annual remuneration is determined in accordance with his responsibilities and duties. By a decision taken on 28 February 2024, the Board of Directors increased the Chief Executive Officer's fixed annual remuneration on 1 July 2024 - the date of the renewal of the Chief Executive Officer's term of office - from a gross annual amount of €550,000 to one of €600,000. On 5 March 2025, the Board confirmed that the fixed annual remuneration of the Chief Executive Officer would remain unchanged in respect of 2025.

Annual variable remuneration for 2025

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 2025 a base of €600,000. 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 2025 financial year will be determined by the Board of Directors in 2026 on the basis of the achievement of quantifiable targets. For 2025, it is made up of 45% financial criteria linked to current EBITDA and cash flow and aimed at rewarding economic performance, 15% sustainability criteria and 40% 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 the objectives set that can be objectively assessed are ones that 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.

Current EBITDA ratio	Operating cash flow	Operational excellence strategy	Asset management	ElecLink	Climate
25%	20%	10%	20%	10%	15%
FINANCIAL OBJECTIVES (45%)		STRATEGIC AND SUSTAINABLE DEVELOPMENT OBJECTIVES (55%)			

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 2025 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 guidance relating to consolidated current EBITDA at constant exchange rates and scope.
- 2025 consolidated operating cash flow (20%) compared to the forecast by reference to the budget, at a constant exchange rate and scope (scope: Eurotunnel, Europorte and ElecLink).

Strategic objectives: operational and developmental (40%)

- Eurotunnel operational excellence strategy and customer relations (10%): performance of the customer-centric strategy in relation to the 2025 passenger NPS and truck NPS targets.
- Optimisation of the Eurotunnel asset management programme (particularly in respect of the Shuttles and key infrastructure programmes) (20%) described in section 1.5 of this Universal Registration Document.
- ElecLink (10%): implementation of a strategy to monitor the performance and behaviour of the asset to improve the availability of the interconnector.

Sustainability objective (15%)

- Sustainability objective: 2025 GHG reduction i.e. achievement of the objective published and detailed in the 2025 Environment Plan of a 30% reduction by 2025 in the Group's direct emissions (Scopes 1 and 2) (in tonnes of CO_2 equivalent) on a like-for-like basis compared with 2019 emissions.

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	10%	0%	10%	12%
Sustainability: reduction in greenhouse gases	15%	0%	15%	18%
Optimisation of the Eurotunnel asset management programme	20%	0%	20%	24%
ElecLink	10%	0%	10%	12%
Total quantitative	**100%**	**0%**	**100%**	**120%**

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.*

Methodology

The targets for 2025 were determined by reference to the Group's budget and guidance 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 current EBITDA 2025 target is expressed in the form of a range (between €780 million and €830 million), the current 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 2025

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 Group 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 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 shares repurchased by the company under the buy-back scheme.

For 2025, 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 and the Executive Committee 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 14 May 2025, the General Meeting will be asked to authorise a long-term incentive plan for a maximum total of 550,000 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 and the Executive Committee 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 14 May 2025, 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 in absolute terms 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 **20%** 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.

- 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 **20%** 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.

The first internal **35%** performance condition (the **"EBITDA weighting"**), will be based on the organisation's economic performance, assessed by reference to the Group's average consolidated current EBITDA level of achievement over a three-year period covering the 2025, 2026 and 207 financial years, at comparable exchange rates and scope. It will account for 35% 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 current EBITDA for 2025, 2026 and 2027 be strictly less than 95% of the current EBITDA targets reported to the market by Getlink SE for 2025, 2026 and 2027 there will be no grant; and should the average rate of achievement of current EBITDA for 2025, 2026 and 2027 be equal to or greater than 100% of the current EBITDA targets communicated to the market by Getlink SE for 2025, 2026 and 2027, 20% of the volume that could be allocated will be effectively allocated; the total being capped at 35%.

The second **internal performance condition (the "Climate weighting")** will be based on the 2027 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 6.1.2 of this Universal Registration Document. It will determine **25%** of the cumulative weighting.

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 2025/Director's remuneration for 2025

The Chief Executive Officer has 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 2025

The Chief Executive Officer is treated in the same way as senior staff for the duration of his term of office and as such benefits 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 2025

The Chairman's remuneration for 2025 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 2025

In 2025, the annual fixed remuneration of the Chairman remains unchanged at €450,000 gross per year since 1 July 2023.

Benefits in kind/Director's remuneration for 2025

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.

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 5 March 2025, 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

5.1.2 REMUNERATION PAID OR AWARDED DURING OR IN RESPECT OF THE 2024 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 2024 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 14 May 2025 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 for 2024 was approved at the General Meeting of 7 May 2024, with a majority of 98.24% of the votes cast in respect of the Chief Executive Officer and 99.58% 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 2024 financial year and approved by the General Meeting of 7 May 2024. 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 2024

The remuneration due to Yann Leriche, in his role as Chief Executive Officer, for 2024 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 2024

The fixed part of the Chief Executive Officer's gross annual remuneration for 2024 was €575,000 in accordance with a decision by the Board of Directors on 28 February 2024 to increase the Chief Executive Officer's fixed remuneration from a gross annual amount of €550,000 to €600,000 with effect from 1 July 2024. The amount of the Chief Executive Officer's gross remuneration paid in respect of 2024 was €575,000 gross.

Annual variable remuneration for 2024

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 €575,000, representing 100% of the annual fixed remuneration due for the 2024 financial year.

For 2024, it included 45% financial criteria, 100% quantifiable in relation to current EBITDA and cash flow and aimed at remunerating economic performance, 20% sustainable development criteria and 35% strategic criteria as mentioned above.

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 2024 operations process (25%): profitability of operations assessed against the level of achievement of the consolidated current 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 the 2023 Universal Registration Document assessed in relation to the 2024 Passenger NPS and Truck (Transporters) NPS targets as set out in section 6.1.4 of the 2023 Universal Registration Document as well as the 2024 Truck Shuttle average market share.
- Continued optimisation of investments (5%): performance assessed with regard to the roll-out in 2024 of the Passenger Shuttle Mid-Life Programme described in section 1.5 of the 2023 Universal Registration Document.
- EES (10%): maintenance of the fluidity and hourly capacity of the Tunnel terminals after the implementation of ESS.
- Development projects (5%): development of Getlink's position in the energy market.

Sustainability objective (20%)

- Greenhouse gas reduction target in 2024 (10%), achievement of the published and detailed objective as set out in section 6.4.2 of the 2023 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%.

At its meeting of 26 February 2025, 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 current EBITDA/consolidated revenue ratio target, the Committee stated that at a like-for-like scope (excluding ChannelPorts) the performance and payment were at 100% compared to budgetary assumptions.
- With regard to the 2024 consolidated operating cash flow criterion by comparison with the budgeted operating cash flow, the Committee stated that the 2024 consolidated operating cash flow exceeded the target and reached a payment rate of 107% on that objective.
- With regard to the operational excellence strategy, the Committee noted the achievement of the objectives set for the quality of service indicators (NPS) and the truck market share, resulting in an average payment rate of 107% taking into account the weighting of the respective indicators.
- With regard to the criterion relating to the optimisation of the roll-out of the Passenger Shuttle Mid-Life Programme, the Committee acknowledged what had been achieved while noting the delay compared to the initial timescale because of a partner's delay, resulting in an average payment rate of 50%.
- With regard to the EES criterion, the Committee noted the timely completion of the facilities intended to conserve traffic flow including additional EES terminals as well as the construction of new covered traffic bays to provide travellers with protection in all weathers and streamline traffic flows. Since the postponement of the entry into force of EES made it impossible to assess the effectiveness of the arrangements, the Committee recommended an average payment rate of 75%.
- Regarding the project development criterion, the development of Getlink on the energy market was confirmed by CRE and RTE in relation to the opportunity for a new interconnector project between France and the United Kingdom so the criterion was met, i.e. a payment rate of 100%.
- Regarding the sustainability objective, the Committee stated that the Group had exceeded the interim target of 15% reduction announced, as indicated in section 6.4.2 of the 2023 Universal Registration Document, with outperformance on this criterion resulting in a payment rate of 111%.

At its meeting on 5 March 2025, 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 2024 at €572,256.

Breakdown of the annual variable remuneration due for 2024

Criteria	Weighting	Payment rate	Amount owed (euros)*
Current EBITDA ratio	25%	100%	143,750
Operating cash flow	20%	107%	123,050
Eurotunnel: operational excellence strategy	15%	107%	91,967
Investment optimisation	5%	50%	14,375
EES: maintain the fluidity and hourly capacity of the terminals	10%	75%	43,125
Development projects	5%	100%	28,750
Sustainability target	20%	111%	127,239
Total	**100%**	**99.5%**	**572,256**

* *Calculation based on unrounded, decimal percentages and shown rounded in the table.*

2024 long-term variable remuneration

Free 2024 performance shares

In accordance with the remuneration policy approved by a vote at the General Meeting of 7 May 2024, the Board of Directors granted Yann Leriche 65,000 shares subject to performance conditions out of a total of 450,000 performance shares under the 2024 plan, the fair value of which, established at €11.75 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 **"market weighting"**) is based on the dual performance of the Getlink SE ordinary share 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 performance of the Group's sectoral GPR Getlink Index. It determines **30%** of the cumulative weighting.
- secondly, of the performance of the Getlink share in absolute terms 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.

The first internal performance condition (the **"EBITDA weighting"**) is based on the organisation's economic performance, assessed by reference to the Group's average consolidated current EBITDA growth rate over a three-year period covering the 2024, 2025 and 2026 financial years, at comparable exchange rates and scope. It determines **30%** of the cumulative weighting.

The second internal performance condition (the **"climate weighting"**) is based on the 2026 intermediate objective of reducing the Group's direct emissions (Scopes 1 and 2) (in tonnes of CO_2 equivalent) like-for-like compared to 2019 emissions as published and set out in section 6.4.2 of the 2023 Universal Registration Document. 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; gender equality between men and women; social climate and quality of service. It determines **10%** of the cumulative weighting.

LTI plan available in 2024

2021 LTI plan: 22.5% vesting rate.

In 2024, the Board of Directors noted the partial satisfaction of the performance conditions attached to the performance shares under the 2021 plan, i.e. a vesting rate of the performance shares at **22.5%**.

On the authorisation of the extraordinary General Meeting of 28 April 2021, the Board of Directors made free allocations of Getlink ordinary shares to employees and/or chief executive officers of the Group up to the overall limit of 300,000 ordinary shares in the company, 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 (45%).
- the first internal performance condition (the **"Working Ratio weighting"**) (30%) based on the economic performance of the Group's rail operator activities in 2023, i.e. the Shuttle and Europorte activities, assessed by reference to their capacity to recover their operating costs from their annual revenue and measured on the basis of the following ratio known as the Working Ratio, it being understood that if the 2023 traffic did not reach 90% of the 2019 level, there would be no allocation.
- The second internal performance condition (the **"Climate weighting"**) based on the objective of reducing the Group's direct emissions (Scopes 1 and 2) by 15% within three years (in tonnes of CO_2 equivalent) like-for-like compared to 2019 emissions (15%).
- The third internal performance condition (the **"CSR weighting"**) based on the achievement of the following four objectives (safety; gender equality between men and women; social climate and quality of service) (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 not strictly greater than 100% of the performance of the GPR Getlink SE Index and that, therefore, the relative performance condition of the share was not met (TSR weighting: 0%); (ii) that LeShuttle volumes in 2023 were lower than in 2019 and that therefore there could be no award under the condition relating to the "Working Ratio" (Working ratio weighting 0%), (iii) that greenhouse gases decreased by 23.5% compared with 2019, i.e. a performance higher than the target of 15%, (climate weighting 15%), (iv) that the conditions relating to CSR performance at the end of 2023 had been met with the exception of the condition relating to the proportion of women in the workforce, assessed in relation to a recruitment target of 40%, which had only been met for part of the scope. Performance on that criterion was therefore 0%, i.e. CSR performance partially met (CSR weighting: 7.5%).

The Board of Directors noted that the cumulative weighting was 22.5% and after discussion set the overall vesting rate at **22.5%**. On 24 July 2024, Yann Leriche received 6,750 ordinary shares out of the 30,000 performance shares allocated to him under the 2021 plan.

Benefits in kind for 2024

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 2024

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.

In 2024, employer contributions paid under this supplementary defined contribution pension scheme amounted to €14,838 (2023: €14,077) out of a total of €55,829 (2023: €60,222) for all those concerned.

The Chief Executive Officer benefits from a basic and a complementary pension scheme. In 2024, contributions paid under this complementary pension scheme amounted to €32,507 (2023: €30,841) for the employee portion and €53,389 (2023: €49,704) 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 2024

The remuneration due to the Chairman, Jacques Gounon, for the 2024 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

Since 1 July 2023, the Chairman's fixed annual gross remuneration has been a gross annual amount of €450,000 giving a total amount due and paid of €450,000 gross for 2024.

Benefits in kind/Director's remuneration

For the 2024 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 (2023: €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 2024 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 2024

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 2024, 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.

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 2024

In accordance with the principles set out above, the total amount of directors' remuneration due by Getlink SE to its Directors for the 2024 financial year is €823,500 or 86.68% of the ceiling authorised by the Combined General Meeting. After taking account of French and foreign deductions at source, the net amount paid in respect of the 2024 financial year was €600,000 as detailed in the table below:

	2024		2023	
€	due[1]	paid[2]	due[1]	paid[2]
Jacques Gounon	52,400	35,280	46,900	32,165
Corinne Bach	60,400	41,580	52,250	35,805
Bertrand Badré	64,900	39,830	41,600	30,310
Elisabetta De Bernardi di Valserra	54,400	46,565	47,600	40,374
Carlo Bertazzo[3]	–	–	24,742	25,237
Mark Cornwall	51,900	44,385	46,250	39,763
Sharon Flood	63,900	52,669	48,550	41,507
Jean-Marc Janaillac	68,400	46,480	57,000	36,995
Yann Leriche	48,400	33,180	43,250	29,120
Marie Lemarié	52,400	42,482	28,600	18,661
Colette Lewiner	–	–	20,150	18,375
Jean Mouton	48,400	33,180	21,158	11,170
Brune Poirson	51,400	35,280	43,250	29,120
Perrette Rey	–	–	22,700	20,160
Peter Ricketts	51,900	43,949	48,450	41,376
Benoît de Ruffray	48,400	33,180	27,600	15,680
Stéphane Sauvage	53,400	36,680	48,800	33,005
Philippe Vanderbec	52,900	35,280	47,800	32,305
Total	**823,500**	**600,000**	**716,650**	**531,128**

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 in 2023 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.*

5.1.3 ALIGNMENT OF REMUNERATION

Remuneration in line with that of the organisation'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 organisations'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. The Group'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 business'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 organisation. 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 2024 (€600,000) is below the lowest quartile both for the historic panel (€704,700) and for the panel based on market capitalisation (€762,500) although the increase in the Chief Executive Officer's fixed annual remuneration with effect from 1 July 2024 brought it closer. 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) is at the level of the first quartile of the historical panel (€719,300) while remaining below the median (€935,400) as well as of the lowest quartile of the panel established on the basis of market capitalisation (€924,000).

The allocation in 2024 to the Chief Executive Officer of 65,000 performance shares at a fair value of €11.75, representing a total fair value of €763,750, is in line with the practices of the lowest quartile of companies in the historical panel (€543,700), while remaining below the allocations in the lowest quartile of companies with a comparable market capitalisation (€825,000).

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	**2020**	**2021**	**2022**	**2023**	**2024**
Chairman	15	21	13	11	9
Chief Executive Officer	11	18	25	28	31

Getlink SE	**2020**	**2021**	**2022**	**2023**	**2024**
Chairman	4	5	3	2	2
Chief Executive Officer	3	4	6	5	6

Equity ratio: remuneration of Chairman and chief executive officers / median remuneration of Group employees

All entities	2020	2021	2022	2023	2024
Chairman	16	22	14	12	12
Chief Executive Officer	12	19	27	31	31

Getlink SE	2020	2021	2022	2023	2024
Chairman	4	6	5	3	2
Chief Executive Officer	3	5	10	7	8

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 2024 FINANCIAL YEAR

The ordinary General Meeting of 14 May 2025 will be asked to vote on the remuneration elements paid or awarded for the 2024 financial year. These elements were awarded in accordance with the remuneration policy approved by the shareholders at the General Meeting on 7 May 2024.

The variable elements will be paid only after approval of the General Meeting of 14 May 2025.

The elements of the remuneration due or allocated to the executive officers for the financial year ended 31 December 2024 are set out in the following tables.

5.2.1 REMUNERATION DUE OR AWARDED IN RELATION TO THE 2024 FINANCIAL YEAR TO JACQUES GOUNON, CHAIRMAN

Elements of remuneration	Amount due (euros)	Amount paid (euros)	Comments
Fixed remuneration	450,000	450,000	Gross annual fixed remuneration unchanged since 1 July 2023 when it was set at €450,000 p.a by the Board i.e. a total amount due and paid of €450,000 for the 2024 financial year.
Annual variable remuneration	n/a	n/a	Jacques Gounon did not receive any annual variable remuneration.
Multi-annual variable remuneration	n/a	n/a	Jacques Gounon did not receive any multi-annual variable remuneration.
Deferred variable remuneration	n/a	n/a	Jacques Gounon did not receive any deferred variable remuneration.
Director's remuneration	52,400 (amount due for 2024)	35,280 (amount paid in 2024)	*Remuneration in respect of the director's term of office granted for the 2024 year* The General Meeting of 7 May 2024 approved (resolution 14) the remuneration for the office of director in respect of the 2024 financial year. Distribution criteria: **Remuneration (€)** / **Fixed part (annual)** / **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
Exceptional remuneration	n/a	n/a	Jacques Gounon did not receive any exceptional remuneration.
Allocation of share options and/or performance shares	n/a	n/a	No performance shares were awarded to Jacques Gounon in respect of the 2024 plan.
Benefits in kind	11,400	11,400	Jacques Gounon receives an allowance for the use of his personal vehicle in accordance with the policy in force in the organisation.

Elements of remuneration	Amount due (euros)	Amount paid (euros)	Comments
Payment linked to taking up or leaving a position	n/a	n/a	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.
Non-competition payment	n/a	n/a	Jacques Gounon does not have a non-competition agreement.
Supplementary pension plan	n/a	n/a	Jacques Gounon has exercised his retirement rights to his supplementary pension and in 2024 no such employer contributions were paid in respect of him.
Death, disability and health insurance schemes			Jacques Gounon benefits from the company's death, disability and health insurance scheme.

Remuneration summary: Jacques Gounon

	2024		2023		2022	
Gross amounts in euros	**due[1]**	**paid[2]**	**due[1]**	**paid[2]**	**due[1]**	**paid[2]**
Fixed remuneration	450,000	450,000	525,000	525,000	600,000	600,000
Annual variable remuneration	–	–	–	–	–	–
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	52,400	35,280[3]	46,900	32,165[3]	57,500	41,440[3]
Benefits in kind	11,400	11,400	11,400	11,400	11,400	11,400
Total	**513,800**	**496,680**	**583,300**	**568,565**	**668,900**	**652,840**

1 *Amounts due for the year.*
2 *Amounts paid during the year.*
3 *Amount paid during the year after deductions at source and social charges.*

Multi-annual variable remuneration for Jacques Gounon

	2024	2023	2022
Multi-annual variable remuneration	n/a	n/a	n/a

Summary of remuneration, options and shares: Jacques Gounon

Gross amounts in euros	2024	2023
Remuneration due for the year	513,800	583,300
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 performance shares granted during the year	n/a	n/a
Total	**513,800**	**583,300**

Shares subject to performance conditions granted to Jacques Gounon during the year

	2024 plan
Number of performance 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 2024 to Jacques Gounon by the issuer and by any Group company

Plan date and number	2024-2013
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 2024 FINANCIAL YEAR TO YANN LERICHE, CHIEF EXECUTIVE OFFICER

<table>
<thead>
<tr><th>Elements of remuneration</th><th>Amount due (euros)</th><th>Amount paid (euros)</th><th>Comments</th></tr>
</thead>
<tbody>
<tr><td>Fixed remuneration</td><td>575,000</td><td>575,000</td><td>The fixed part of the Chief Executive Officer's gross annual remuneration for 2024 was €575,000.
Gross annual fixed remuneration increased from €550,000 gross p.a. to €600,000 by the Board on 28 February 2024 with effect from 1 July 2024.
For the 2024 year, Yann Leriche received fixed remuneration of €575,000 (gross, before tax).</td></tr>
<tr><td>Annual variable remuneration</td><td>572,256 (amount due for 2024 and payable in 2025)</td><td>371,410</td><td>Target: 100% of the gross annual fixed remuneration; maximum of 120% of the gross annual fixed remuneration.
Annual variable remuneration awarded for 2024 and payable in 2025
During its meeting on 5 March 2025, 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 2024 financial year and decided to set the variable remuneration at €572,256.
Criteria:

EBITDA ratio (25%): 100% payment rate: €143,750
Operating cash flow (20%): 107% payment rate: €123,050
Eurotunnel: operational excellence strategy (15%): 107% average payment rate: €91,967
Optimisation of investments (5%): average 50% payment rate: €14,375
EES (10%): average 75% payment rate: €43,125
Development projects (5%): 100% payment rate: €28,750
Sustainability objective: (20%): outperformance: 111% payment rate: €127,239

Payment of this remuneration is subject to the approval of the General Meeting ex-post on the whole.</td></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>48,400</td><td>33,180</td><td>Remuneration in respect of the director's term of office granted for the 2024 year
The General Meeting of 7 May 2024 approved (resolution 14) the remuneration for the office of Board member in respect of the 2024 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>
</tbody>
</table>

Elements of remuneration	Amount due (euros)	Amount paid (euros)	Comments
Allocation of share options and/or performance shares	763,750 (accounting valuation of the instruments granted in respect of 2024)	n/a	65,000 free shares subject to performance conditions: ▪ 100% subject to performance conditions over three years: - external performance conditions: • relative performance of the Getlink SE ordinary share price (30%) compared to the performance of the GPR Getlink Index (including dividends) over a period of three years; • absolute share performance (15%). - internal performance conditions (55%): • EBITDA weighting (30%); • climate weighting: greenhouse gas emission reduction target (15%); • CSR performance condition(10%). Maximum potential percentage of share capital: 0.011% The fair value (€11.75) 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 7 May 2024 (resolution 18) and granted by decision of the Board on 24 July 2024 when it agreed the general conditions of the plan.
Benefits in kind	1,546	1,546	Yann Leriche has a company car which represents a benefit in kind worth €1,546 in 2024.
Payment linked to taking up or leaving a position	n/a	n/a	Yann Leriche does not have the benefit of any severance payments in relation to the ending of his office.
Non-competition payment	n/a	n/a	Yann Leriche does not benefit from any non-competition agreement payment in relation to his office.
Supplementary pension plan	No amount is owed in respect of 2024	No amounts paid in 2024	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 2024, the employer contributions for this supplementary pension scheme amounted to €14,838 for the year.
Death, disability and health insurance schemes			Yann Leriche benefits from the company's death, disability and health insurance scheme.

No service provision agreement has been concluded with the chief executive officers.

Remuneration summary: Yann Leriche

	2024		2023		2022	
Gross amounts in euros	**due[1]**	**paid[2]**	**due[1]**	**paid[2]**	**due[1]**	**paid[2]**
Fixed remuneration	575,000	575,000	475,000	475,000	400,000	400,000
Annual variable remuneration	572,256	371,410	371,410	414,000	414,000	256,051
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	48,400	33,180[3]	43,250	29,120[3]	45,700	33,180[3]
Benefits in kind	1,546	1,546	1,984	1,984	2,740	2,740
Total	**1,197,202**	**981,136**	**891,644**	**920,104**	**862,440**	**691,971**

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 2024 relates to payment of variable remuneration owed for the 2023 financial year.*
3 *Amount paid during the year after deductions at source and social charges.*

Multi-annual variable remuneration: Yann Leriche

	2024	2023	2022
Multi-annual variable remuneration	n/a	n/a	n/a

Summary of remuneration, options and shares: Yann Leriche

Gross amounts in euros	2024	2023
Remuneration due for the year	1,197,202	891,644
Value of multi-annual variable remuneration attributed during the year	–	–
Value of options granted during the year	–	–
Value of performance shares granted during the year	763,750	576,500
Total	**1,960,952**	**1,468,144**

Performance condition shares granted during the year to Yann Leriche by the issuer and by any Group company

	2024 plan
Number of preference shares/free shares subject to performance conditions allocated during the period	65,000
Value of shares based on the method used for the consolidated financial statements	€11.75* per share subject to performance conditions, i.e. €763,750 for 65,000 ordinary shares
Vesting date	24/07/2024
End of lock-in period	24/07/2027
Performance condition	Section 5.1.2.a of this Universal Registration Document

* *The fair value (€11.75) 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	6,750
Vesting terms	TSR / EBITDA / CSR performance over 3 years
Year of grant	2021

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	2021	2022	2023	2024
General Meeting date	28/04/2021	27/04/2022	27/04/2023	07/05/2024
Date of Board meeting	21/07/2021	27/04/2022	27/04/2023	24/07/2024
Total number of recipients	35	36	53	59
Starting date for exercising options	July 2024	April 2025	April 2026	July 2027
Expiry date	July 2024	April 2025	April 2026	July 2027
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	300,000	300,000	375,000	450,000
EXECUTIVE OFFICERS				
J. Gounon, Chairman				
Number allocated	–	–	–	–
Number of subscribed or received ordinary shares at 5 March 2025 *	–	–	–	–
Cumulative number of subscription or purchase shares cancelled or expired	–	–	–	–
Subscription or purchase of share options remaining at 5 March 2025	–	–	–	–
Y. Leriche, Chief Executive Officer				
Number allocated	30,000	40,000	50,000	65,000
Number of subscribed or received ordinary shares at 5 March 2025	6,750	–	–	–
Cumulative number of subscription or purchase shares cancelled or expired	23,250	–	–	–
Performance shares at 5 March 2025	–	40,000	50,000	65,000

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%
	2021	Performance shares	22.5%
Plans not available	2022	Performance shares	n/a
	2023	Performance shares	n/a
	2024	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
2020	26	5	19.2%
2021	35	7	20.0%
2022	36	9	25.0%
2023	53	18	34.0%
2024	59	20	33.9%

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 Group companies.

Table showing the share subscription or purchase options granted in 2024 to the top ten employees who are not executive officers and the options or shares exercised in 2024 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 2023 and 2024 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 NON-FINANCIAL PERFORMANCE

Section 6.1 comprises the sustainability report pursuant to the European directive on sustainability reporting, known as the Corporate Social Responsibility Directive (CSRD).

In addition, in order to publish as much information as possible and be consistent with the Group's environmental trajectory, Getlink voluntarily publishes aspects of sustainability, even though they were identified as non-material during the double materiality analysis, in order to respond to a demand for information from external stakeholders (non-financial ratings agencies, NGOs, financial institutions complying with the SFDR directive etc). This is the case, for example, with information about the use of water resources and actions to control the impact on biodiversity. This information published on a voluntary basis can be found in section 6.2.

6.1 SUSTAINABILITY REPORT

The following table shows the sections where all the Disclosure Requirements are presented, together with the requirements applicable to each of them.

6.1.1 ESRS 2

a) Introduction

As an innovative rail company and responsible infrastructure manager, Getlink has been committed from the outset to a policy of environmental and social responsibility designed to reconcile financial and non-financial performance in a spirit of continuous improvement. Integrating sustainability into the organisation's strategy and all its activities enables it to cultivate a dialogue with its stakeholders, meet their expectations and thus strengthen its overall performance. In addition, by contributing to the challenges of sustainable development and by being fully aware of its impact on the planet and its stakeholders, the organisation assumes its share of responsibility in those areas in line with public policy.

Since 2015, the Group has focused on defining a trajectory and report on its challenges, strengths and actions in terms of sustainability, through its Non-Financial Performance Statement, checked by the ndependent third party organisation. This long-term transparency has enabled the Group to calmly prepare for the extension of the reporting structure within the framework of the CSRD directive. The aim is to publish even more balanced, transparent and coherent information on sustainability, and also to integrate these issues more fully into the Group's strategy and management.

This section 6.1 therefore comprises the CSRD sustainability report. It was approved by the Board of Directors on 5 March 2025 on the recommendation of the Ethics and CSR and the Audit Committees.

Caveat: Getlink states that this sustainability report was prepared and written in accordance with the requirements of the ESRS applicable to it. This document is the Group's first sustainability report and it has been produced taking into account the information and knowledge available when the report was drafted.

In order to provide information that is as transparent as possible, all sources of uncertainty, approximations, interpretations and assumptions made by the Group in preparing the "data points" are explained, particularly in this section 6.1.1 of the sustainability report and in an internal methodology made available to the auditors responsible for checking sustainability matters (the "sustainability auditors"). When data points were available for previous financial years using a similar or very similar methodology, that has been indicated. When appropriate, minor changes in methodology are specified on a case-by-case basis.

The process of establishing the data points to be published has been led by a multidisciplinary team on the basis of the double materiality analysis and has been externally reviewed in the same way as this entire sustainability report.

Some data will be applied progressively, as permitted by the ESRS standards, either because the information is not relevant for the financial year, or because it is not yet available in a format compatible with the ESRS requirements. In this respect, certain data points that are not available for the 2024 financial year may therefore be published in subsequent sustainability reports. Work is already under way to collect this data; partial or qualitative information has been supplied whenever it can help readers understand the sustainability issues in question.

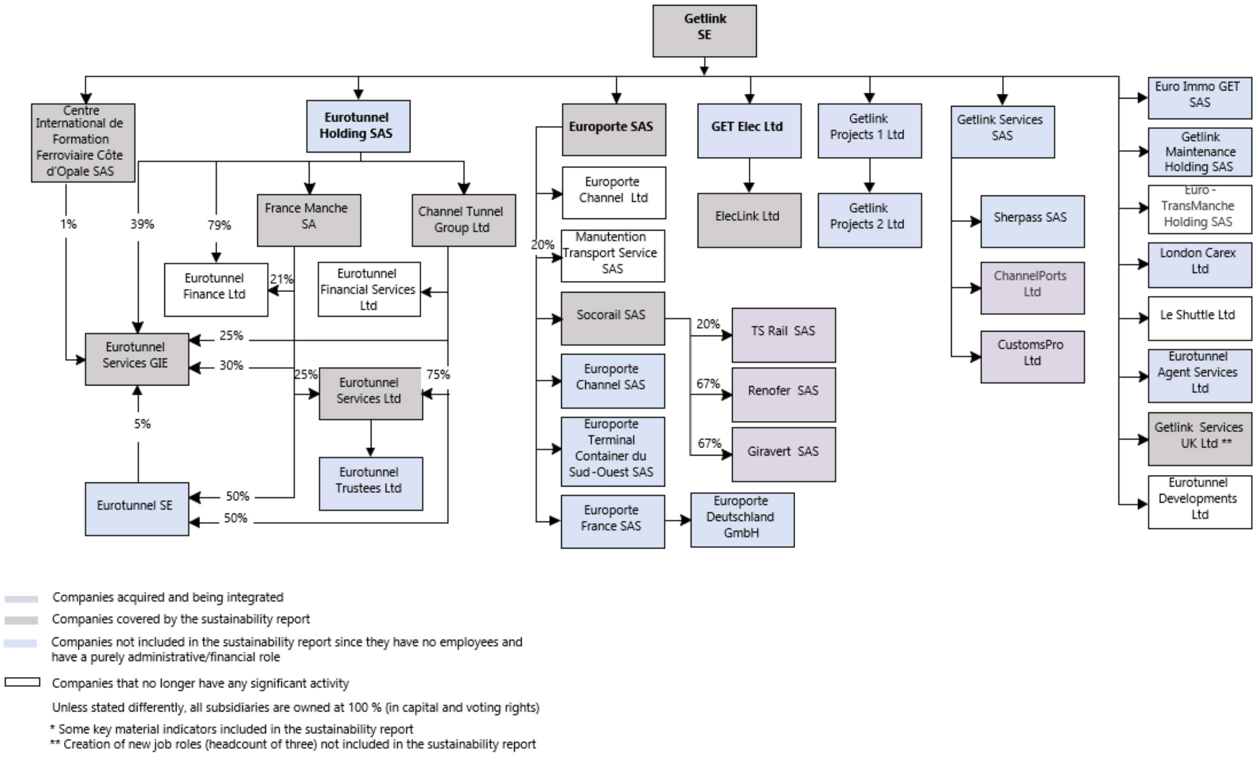
The sustainability report will evolve as part of a process of continuous improvement, taking into account the good practices of Getlink's peers' publications, the publication of new EFRAG guides and the implementation of additional standards (particularly sector-specific standards). Similarly, the robustness of the information-gathering process will be enhanced as each financial year progresses and as the reporting tool selected and structured by the Group in 2024 becomes more powerful.

b) ESRS 2 - BP1

The sustainability report drawn up pursuant to articles L. 22-10-36, L. 232-6-3 and L. 233-28-4 of the French Commercial Code is a consolidated report and is valid for all those Group subsidiaries subject to the CSRD for the 2024 financial year (Europorte group and France Manche SA). The consolidation concerns entities in France and the United Kingdom.

The sustainability report covers all the Group's activities; some of the Group's corporate entities do not fall within the scope of the sustainability report since they have no operational activity. The following diagram shows the status of each Group entity in the 2024 sustainability report. The only variation from the financial consolidation scope concerns the companies acquired since December 2023 namely ChannelPorts, CustomsPro, Giravert and Renofer. The Group is working on the gradual consolidation of these entities, which are not significant in terms of non-financial indicators, into the sustainability report. Nevertheless from the 2024 financial year onwards, some Renofer data linked to the Group's material challenges will be included in the Group's consolidated reporting in respect of a number of indicators associated with the Group's material challenges (such as litres of fuel, energy consumption in buildings and quantities of waste).

In terms of the European Taxonomy, all the economic aggregate data used (revenue, Capex, Opex) will be consistent with the scope of financial consolidation at 31 December 2024, in other words with the new entities fully integrated during the financial year. The following paragraph relating to IRO-1 explains why the material challenges presented remains fully representative of all the Group's activities at 31 December 2024. Furthermore, no part of the trajectories set out by the Group (in particular those relating to the GHG emissions reduction trajectory) are called into question by the acquisitions referred to above.



All categories of customers and suppliers are involved through the identification of impacts, risks and opportunities (see below the identification of Impacts/Risks/Opportunities (IROs) involving the value chain). In addition, certain policies and indicators have been developed as part of the CSR strategy to strengthen the sustainability of relations with upstream and downstream stakeholders (customer NPS score, sustainable purchasing criteria, sub-contractor accident rate etc).

In addition, no material information has been excluded for reasons of intellectual property or innovation.

Finally, it should be noted that the non-consolidated company in which the Group acquired a stake during the year (TS Rail) is not subject to sustainability reporting. Nevertheless, it is planned to include greenhouse gas emissions under Scope 3 (category 15 of the GHG Protocol) in future financial years to enable a robust and consistent assessment of this scope.

c) ESRS 2 - BP2

The reporting period runs from 1 January to 31 December.

Nevertheless, given the length of time that it takes to prepare some consolidated indicators, estimates have been made in order to respect the reporting period. Thus, with regard to the environmental ESRS, the indicators are based on the actual values for the first three quarters of the year and an estimate is made for those of the fourth quarter. The values for the fourth quarter are taken as identical to those of the same period in the previous financial year; these values are considered more accurate than a simple extrapolation of the first three quarters because they respect the seasonal nature of the Group's activities (this is particularly the case for traction consumption linked to the surge in freight traffic at the end of the year, energy consumption linked to heating and the accrued invoicing of purchases at the end of the year).

For the sake of comparability, the values for the 2023 financial year are provided; the values in previous base years are also included in order to assess the progress made by the Group, as is the case with GHG emissions, which are based on the year 2019. These historical values, although not subject to the sustainability audit pursuant to the CSRD procedures, were audited by the independent third party organisation as part of the Group's previous Non-Financial Performance Statements.

i) Time horizon for targets

The CSRD Directive requires companies to set specific targets for their sustainability indicators. Those targets must be clear, measurable and aligned with sustainability objectives in order to monitor progress over a period of time. In accordance with the ESRS1 requirement, Getlink has set the following time horizons: short-term indicators are set at one year, medium-term indicators are set at between two and five years and long-term indicators are set at more than five years, i.e. after 2030, with the exception of the inclusion of the Group's decarbonisation trajectory i.e. a Net Zero ambition by 2050.

ii) Value chain estimates and other sources of imprecision and uncertainty

Certain quantitative indicators remain only partial and estimated in the absence of specific and tangible information. This is particularly the case for:

- The quantities of NRD and biofuel are estimated on the basis of the mileage of Europorte's diesel locomotives and an average consumption (L/km) conservatively estimated on the basis of a multi-year history. Similarly, the volume of diesel and GTL consumed in storage tanks at Eurotunnel terminals is estimated on the basis of deliveries (on invoice). Nevertheless, the annual consumption and its variation remain quite clear.
- The electricity consumption of Europorte's traction units is estimated on the basis of the kilometres travelled by the traction units and an average consumption per kilometre updated each year, using a methodology agreed by all parties (Europorte, RFF/Network Rail and the energy supplier). Since 2024, this consumption has been gradually confirmed by the new on-board meters. When the entire fleet is fully equipped, the meter readings will be accepted by all parties.
- Gas and electricity - consumption by Europorte activities (minor at Group level): given the absence of external data from the owners of occupied offices, gas and electricity consumption by Europorte activities has been estimated. Natural gas consumption at Europorte's subsidiary sites not equipped with accessible meters has been extrapolated on the basis of natural gas consumption/m^2/day ratio. This ratio was calculated based on data from sites equipped with usable meters. This is small (<3%) compared to the gas consumed by Eurotunnel's UK terminal, which is well established on the basis of the meters of gas-heated buildings at the UK terminal. Similarly, the electricity consumption of Europorte's subsidiary sites not equipped with accessible meters has been extrapolated on the basis of a ratio of electricity consumption/m^2/day. This ratio was calculated on the basis of sites equipped with usable meters.
  - Specific uncertainties have been identified for Scope 3 indirect GHG emissions:
  - For indirect GHG emissions (Scope 3) associated with suppliers, the Group is committed to a precise assessment of the categories Purchases of goods and services and Fixed assets. However, in the absence of any objection or response from a supplier, monetary ratios by category are used to estimate the carbon footprint of services and products purchased during the year (see ESRS E1). The aim is to increase year-on-year the number of more specific assessments for all significant purchases (in terms of value or expected carbon weight). The ADEME ratios are used for French and UK expenditure.
  - The calculation of emissions linked to business travel is based on the description of expense claims in the Group's management tool, using a calculation module developed by Eurotunnel based on the departure and arrival points and the mode of transport used. Slight uncertainties remain, however, due to the assessment of average emission factors (average for regional train and TGV travel, average for a journey by air, average for a journey by car) for the distances assessed, as well as some input errors in the tool.
  - Emissions linked to commuting are calculated on the basis of employee questionnaires. The value is extrapolated from the response rate.
  - The emission factors for waste collection and treatment activities are based on the average emission factors proposed in the national databases (DESNZ and ADEME databases) by type of treatment (recycling, recovery by incineration and landfill).
- Waste generated by operations at customers' sites, which is included in monitoring of the activity of those principals, is excluded from the scope of reporting. Thus, only waste taken back on behalf of Europorte and its subsidiaries and covered by a waste transfer note is included in the reporting. Eurotunnel goes beyond the regulations in force by setting up a waste monitoring system using a waste transfer note whether the waste is hazardous or not. The waste is recorded on the date of receipt of the completed form. Over the last few years, this has represented a few percentage points each year.
- 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, 5 and 6 standards, depending on the year the vehicle was built. For Eurotunnel's Europorte rolling stock and maintenance vehicles (Schöma, 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. If there is any doubt about the standards, the least favourable case has been chosen.

- The quantity of pollutants in the water discharged at one of Eurotunnel's outfalls remains uncertain since it is based on extrapolation of concentration readings with an average flow rate over the year.
- As described earlier in this ESRS 2 BP2 paragraph, the fourth quarter is estimated for all environmental indicators on the basis of the last quarter of the previous financial year.
- In terms of monetary information, the Capex and Opex expenditure communicated at this stage is that incurred as part of the 2019-2025 environmental trajectory: these values are extracted from the accounting management system and as such are as reliable as the Group's other financial data. By contrast, the assessments of the financial impact of the IROs (particularly in terms of physical climate and transition risks) are based on an analysis of risks according to the Group's scales and contain a degree of uncertainty.
- Work-related accidents involving subcontractors relate to on-site operations alone, which have been monitored for several years and are based on information supplied by partner businesses.
- All staff numbers are expressed in Full Time Equivalent (FTE) numbers, especially in the ESRS S2 section, based on the assumption of 1,607 working hours per individual, in accordance with the French Public Service recommendation of a 35-hour full-time basis.

Methodological notes setting out these assumptions underpin all the indicators used in this Sustainability Report (see the Gov-5 paragraph below on internal control).

Overall, these uncertainties and approximations do not alter the orders of magnitude of the Group's various aggregate indicators, or the strategy and progress actions implemented.

iii) Levels of information disaggregation

Getlink's activities are mainly carried out in France and the United Kingdom although some rail traffic managed by Europorte extends to neighbouring European countries such as Belgium and Germany. However, the activities of both Eurotunnel and ElecLink are based on a single asset straddling the two countries. Operational management is structurally binational. Thus, with the exception of a few mitigation actions or indicators specific to one country or the other, the challenges and impacts are fundamentally similar in France and the United Kingdom. Therefore, no geographical disaggregation is considered relevant in the analysis of double materiality and in the breakdown of IROs.

By contrast, IROs are generally defined at entity level (Eurotunnel, Europorte, ElecLink). When several entities are concerned, the maximum criticality values of the IROs have been retained for the materiality exercise. The breakdown into specific indicators and action plans for each entity is specified throughout the thematic ESRSs.

Several indicators are shown with a breakdown by gender. Since no employees have identified as non-binary, the tables contain statistics for 'men' and 'women' only and the indicator 'total' corresponds to the sum of the two genders and not to 'Other' as provided for in the ESRS.

iv) Methodological changes compared to N-1 indicators and errors

- Some indicators appear for the first time in the Group's management report. Their historical values (2022 and 2023) may therefore appear as missing (empty field in the quantitative tables) since they have not been consolidated and/or audited using the same methodology as the 2024 data.
- The calculation of Scope 2 emissions for ElecLink: in 2024, a distinction was drawn between ElecLink's head office (in London) and the Cheriton converter station in order to apply the most appropriate emission factors between the residual mix and the factor for the nuclear electricity supply contract at Cheriton (the change relates to around 10 MWh and is therefore negligible on the scale of the Group's emissions).
- Waste tracking (E5): only slips recorded during the year are counted (an estimate of slips issued but not returned/validated is included in the volume of waste for the current year).
- Greenhouse gas emissions are also presented in accordance with the GHG Protocol. It is mainly in the estimation of Scope 3 that some of the differences explained in the ESRS E1 reside. Nevertheless, the trajectory has been established in accordance with the ISO 14064 standard (main difference: the amortisation of the carbon weight on investment costs).
- The accident indicators are presented separately for permanent and temporary staff whereas in previous years these two cohorts were combined in the indicators.
- The use of a new reporting tool may result in minor discrepancies in historical values due to the rounding of calculations.

d) GOV-1 The role of the administrative, management and supervisory bodies

i) Composition and diversity of members

The composition of the Board of Directors is described in detail in section 4.2 of this Universal Registration Document.

The skills and expertise of its members are described in section 4.2.1.b The Board of Directors' diversity policy.

	Unit	2024	2023	2022
Number of executive members*	#	1	1	1
Number of non-executive members	#	14	14	14
Percentage of women on the Board of Directors	%	42	42	50
Percentage of independent members on the Board of Directors	%	50	50	67

* *Including the Staff Representative Directors.*

The Board has approved a diversity policy, which recognises that a diverse Board leads to more effective governance and better informed decisions. The composition of the Board aims to strike a balance between experience, expertise and independence, while respecting equality and diversity, reflecting the binational nature of the business.

Detailed information and characteristics of the 15 members of the Board of Directors, such as identity, age, gender, independence, date of appointment and term of office, are set out in section 4.2.1 of this Universal Registration Document.

The Group aims for a 50:50 gender balance on the Board, and plans not to fall below 40% (see CSR trajectory objectives). In 2024, the Group remained in line with that objective with almost 42% female members.

The skills and experience of the Board of Directors ensure that the Group's sustainability challenges are covered. In addition, Board members receive training on new regulations relating to non-financial performance and sustainability challenges through various presentations and meetings throughout the year. The diversity policy sets out a map of the nine essential skills, of which Governance and CSR is one. 100% of the Board members are recognised as having strong skills in this area, details of which are given in each of their biographies (section 4.2.1.c. Getlink's governance is agile and changes over time to meet the needs of the market and all stakeholders. If new skills are required on the Board or within teams, the Group puts in place the necessary training, recruitment and support. The link between the skills of the governing bodies and the impacts, risks and opportunities are set out below and the details of their profiles are available in chapter 4 of this Universal Registration Document.

The table below shows how each of the Group's sustainability issues relates to the experience and skills of the Board members. What these areas cover is also explained in section 4.2.1 of this Universal Registration Document.

Challenge	Board member skills
Adapting to climate change	Risk management CSR governance Accounting and finance Governmental affairs - regulations
Mitigating climate change through sustainable mobility	Risk management CSR governance Accounting and finance Governmental affairs - regulations
Sustainable access to low-carbon energy	Risk management CSR governance Accounting and finance Governmental affairs - regulations New technology
Pollution caused by substances of concern	Risk management CSR governance Governmental affairs - regulations
Air pollution	Risk management CSR governance Governmental affairs - regulations

Challenge	Board member skills
Water discharges due to Group operations	Risk management CSR governance Governmental affairs - regulations
Sustainable management of resources (including waste management, water, including in the value chain)	Risk management CSR governance Governmental affairs - regulations
Employee health and safety / Employee well-being and quality of life at work	Risk management CSR governance Governmental affairs - regulations Human resources - remuneration
Human rights, diversity, fairness, equality	Risk management Governance - CSR Governmental affairs - regulations Human resources - remuneration
Industrial relations/social dialogue	Risk management Governmental affairs - regulations Human resources - remuneration
Career management, training and talent development	Risk management Human resources - remuneration
Health, safety, well-being and working conditions of service providers	Risk management Governance - CSR
Key external skills	Risk management Governance - CSR Human resources - remuneration
Ethics, human rights and fundamental freedoms	Risk management Governance - CSR Human resources - remuneration
Integrating migration issues	Risk management CSR governance Governmental affairs - regulations
Passenger and cargo safety, security and infrastructure safety	Risk management Governance - CSR
Customer data confidentiality policy	Governmental affairs - regulations Governance - CSR New technology
Business ethics	Risk management CSR Governance
Sustainable supplier management, including payment practices	Risk management CSR Governance Accounting and finance Governmental affairs - regulations New technology

The Executive Committee is also made up of members with varied and complementary skills. In line with its diversity policy, the Board ensures that the skills of its members are balanced and diverse in relation to the Group's challenges. It maintains a diversity of experience, nationalities and genders, while ensuring that all members adhere to the Group's fundamental values.

ii) The responsibilities of governing bodies in relation to Impacts/Risks/Opportunities

The impacts, risks and opportunities are managed by various governing bodies, whose roles and functions are set out below.

The role of the Ethics and CSR Committee is to assist the Board in ensuring that the Group anticipates as effectively as possible the non-financial challenges, opportunities and risks associated with its activities in order to promote long-term value creation. The Committee's mission is to ensure that CSR issues are taken into account in the definition of Getlink's strategy, to examine the sustainability impacts, opportunities and risks associated with its activities, to review policies in these areas, as well as the targets set and the results achieved. More specifically, in the area of investment, the Committee ensures that the merger and acquisition process includes the assessment of CSR risk from the evaluation of the target to integration. The Committee also monitors the ratings obtained from non-financial agencies, and reviews the monitoring and implementation of applicable regulations in these areas.

In 2024, the Internal Rules of the Board of Directors were amended to include the new requirements of Article L. 821-7 of the French Commercial Code, under which a committee reporting to the Board of Directors must monitor and control sustainability information.

With regard to sustainability, the **Audit Committee** monitors the reporting process, including the double materiality analysis process used to determine what information should be published in accordance with the applicable reporting standards. Where appropriate, it makes recommendations to ensure the integrity of those processes. It coordinates its work with that of the Ethics and CSR Committee in conjunction with the Environment and Climate Lead Director (see section 4.2.2.a.ii of this Universal Registration Document).

The Environment and Climate Lead Director is involved in coordinating the work of the Audit Committee, the Nomination and Remuneration Committee, of which she is a member, and the Ethics and CSR Committee, which she chairs, in particular to ensure compliance with the CSRD.

Group management plays an active role in the implementation and roll-out of the CSR strategy. On the Group's Executive Committee, all aspects of CSR are overseen by the *directrice générale adjointe*, to whom the CSR department reports, and who coordinates social challenges with the Group's Human Resources department. The secretary to the Board of Directors oversees the implementation of compliance action plans. In terms of impacts, risks and opportunities, monitoring, management and identification are delegated to the CSR and risk departments and are part of the responsibility of to the Group's *directrice générale adjointe*. The control and verification procedures defined by the CSR and risk departments form part of the documents verified during sustainability and financial audits.

The **CSR Department** works to strengthen the Group's CSR approach, to make it clearer and enhance its impact and to address the various areas of CSR in line with the ISO 26000 standard. In-depth work on defining the Group's CSR strategy was finalised for 2023. Progress on this trajectory will be presented following this sustainability report in order to meet CSRD requirements (focusing on data points associated with material impacts, risks and opportunities).

At an operational level, environmental committees are held about three times a year to monitor the various projects associated with the trajectory in line with the risks, impacts and opportunities identified. These committees, chaired by the *directrice générale adjointe*, bring together the project leaders and members of the Eurotunnel and Europorte management committees. Targets are set for each sustainability issue for each department (human resources, purchasing, operations etc), which steers them within the framework of its own governance, with regular support from the CSR department.

The Compliance Department oversees the implementation of compliance action plans. The secretary of the Board is the ethics officer. A network of representatives has been set up to coordinate the action plan through working groups in all the Group's subsidiaries.

A network of team members involved in the approach: operational CSR management has adopted a network-based approach. For more than 10 years, the CSR reporting process has demonstrated the Group's commitment to transparency in these areas. Ethics permeate managerial and operational practices. The Ethics Charter is the reference text that inspires employees' choices, guides their day-to-day actions and enables them to build trust with stakeholders every day, a major lever for creating value for the Group. Ongoing training based on the Group's training programme (Getlink Academy) ensures that this work will continue in the long term.

Additional information is provided in chapter 4 of the Universal Registration Document.

e) GOV-2 Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies

i) Governance of IROs

The Group has a formal CSR policy that has been approved by the Ethics and CSR Committee and the Board of Directors. Information is monitored and consolidated by the CSR Department, which reports to the *directrice générale adjointe*. She presents the IROs and sustainability challenges to the Ethics and CSR Committee, which reports to the Board of Directors.

With specific regard to ethical and sustainability issues, information is presented by the relevant people, who rely on a specific structure as set out in section 3.4 "Internal control and risk management arrangements" of this Universal Registration Document.

At the end of each meeting, each Committee reports to the Board on its activities, which are described in section 4.2.2.b of this Universal Registration Document; the activities of each committee are described in section 4.2.2.c of this Universal Registration Document.

The review and prioritisation of risks (including non-financial risks) and the non-financial objectives and their progress are discussed at Board meetings. Similarly, impacts and opportunities are updated and monitored once a year and presented to the Board.

The Ethics and CSR Committee prepares matters relating to strategy and non-financial performance for the Board and monitors non-financial indicators and their development on a regular basis, meeting three to four times a year. The Ethics and CSR Committee met three times in 2024 with an attendance rate of 100%.

When making strategic choices and deciding on acquisitions or increases in shareholdings, certain measures are put in place to affirm the Group's sustainable development. These include, in particular, an impact analysis of the ratios of the European Taxonomy and the decarbonised margin indicator and environmental and social due diligence work. These analyses, carried out by the CSR department, feed into the annual update of the Group's IROs, which are taken into account when the Board makes its final decision on the target entity.

The activity of the Ethics and CSR Committee is described in section 4.2.2.c of this Universal Registration Document.

f) GOV-3 Integration of sustainability-related performance into incentive schemes

i) Remuneration and incentive policies in relation to the IROs of governing bodies

	Unit	2024	2023	2022
Percentage of variable remuneration dependent on sustainability objectives and/or impacts – chief executive officers	%	20	15	15

Since 2012, CSR has been one of the criteria for the annual variable remuneration paid to chief executive officers and certain senior managers.

As described in sections 5.1.1 and 5.1.2 of this Universal Registration Document, 20% of the 2024 variable remuneration of executive officers depends on the achievement of the following sustainability criteria: achievement of the greenhouse gas reduction target in line with the Group's trajectory for Scopes 1 and 2 (10%, see the target in the climate transition plan set out in section 6.1.2 relating to E1), achievement of the employee engagement rate target (10%, see the target in section 6.2).

In addition, share plans subject to performance conditions (Long Term Incentive or "LTI" plans) have been allocated since 2021 to the Group's senior managers; the final allocation of shares is conditional on the achievement of four cumulative performance criteria, including two sustainability criteria to ensure alignment between the business's strategy and its operational deployment: the "climate weighting[25]" (15%) and the "CSR weighting" (10%). The latter is based on the achievement of four objectives (safety, gender equality, social climate and quality of service).

The Nomination and Remuneration Committee also ensures that CSR is an integral part of performance criteria. Over the years, the Group's commitment to CSR has become an integral part of its strategy, and the remuneration paid to executive officers and senior managers reflects this trend.

These remuneration elements are therefore based on the following material challenges: climate change mitigation, well-being/quality of life at work and social dialogue.

The remuneration of executive officers and the long-term incentive plan are the subject of resolutions at the General Meeting.

Further details can be found in chapter 5 of this Universal Registration Document.

g) GOV-4 Statement on sustainability due diligence

The due diligence process for identifying impacts, risks and opportunities is identified through data points GOV2, GOV3, SBM3, IRO and MDR. Below is an illustration of the mechanisms guaranteeing this due diligence shown by major process area within the Group.

Processing area	Channels of sustainability due diligence
Management (Strategy, Governance, Compliance)	▪ CSR governance (trajectory, drafting of sustainability report) ▪ CSR due diligence for acquisitions ▪ Group risk management process and Internal Audit Department process and plan
Manufacturing (Transport, Infrastructure, Equipment, Engineering, Services)	▪ Supplier selection process for calls for tenders and evaluation of current suppliers, including sustainable purchasing procedures (including sustainable events and sustainable construction sub-procedures) ▪ Health and safety operating procedures for employees, contractors working on site and for equipment (e.g. prevention plans)
Support (finance, sales, purchasing, IT, legal, marketing, CSR, HR)	▪ Discussions with employee representatives, annual commitment survey ▪ Exchanges with external stakeholders (including investors, NGOs, rating agencies etc) ▪ Data protection procedures and monitoring ▪ Sustainable purchasing procedures

[25] *Achievement of Scopes 1 and 2 emission targets according to the carbon trajectory set out in ESRS E1.*

h) GOV-5 Risk management and internal control of sustainability reporting

The non-financial risk management and internal control system associated with the sustainability reporting procedure is constantly evolving to meet the needs of stakeholders and regulatory requirements.

The risks identified in the current sustainability reporting process include the risk of errors in manual data entry and the incompleteness of the data reporting scope. To address these risks, the following measures have been put in place. Firstly, the status of data owner and validator (guarantor of the accuracy of the information) is stated for each sustainability data item. Secondly, methodologies have been drawn up containing the calculation method and the nature of the checks carried out for each indicator; they are updated annually.

The data provided by contributors in the various fields is reviewed at entity level (Eurotunnel, Europorte, ElecLink): they consolidate, alert to any inconsistencies and collect explanations for changes in sustainability indicators. Tools or databases support the work at entity level: environmental data collection form at Eurotunnel, HRIS in the entities, internal applications (e.g. monitoring fuel consumption by Eurotunnel's maintenance fleet, carbon impact of business travel).

The adoption of a new centralised digital tool for the collection and management of sustainability data, structured on the basis of the 2024 reporting, is intended to make this process more fluid through traceability of data entries, automated interactions with a number of external systems, a simplified workflow between the contributor and the person checking and a simple link to the methodological data sheets for quantitative and qualitative indicators. All this metadata will soon be available to the sustainability auditors to ensure that they have global visibility through audit trails. In addition, the key elements relating to the scope, exclusions and calculations are included in a methodological note appended to the annual report.

In addition, the robustness of the sustainability data is supported by the fact that certain types of Group data form part of regulatory declarations, such as ICPE declarations (including halon and discharges into water) and quarterly carbon assessments or, in the field of health and safety, such as the data included in the report to the supervisory authorities of the Eurotunnel Concession or, in the field of human resources, such as the AGEFIPH-type regulatory declaration (declaration made in France for staff with disabilities).

This process of gathering information, the compliance of methodologies with ESRS standards and internal methodological corpus, as well as the calculation of indicators are audited by the sustainability auditors in the manner specified in section 6.1.16 below, which sets out their work.

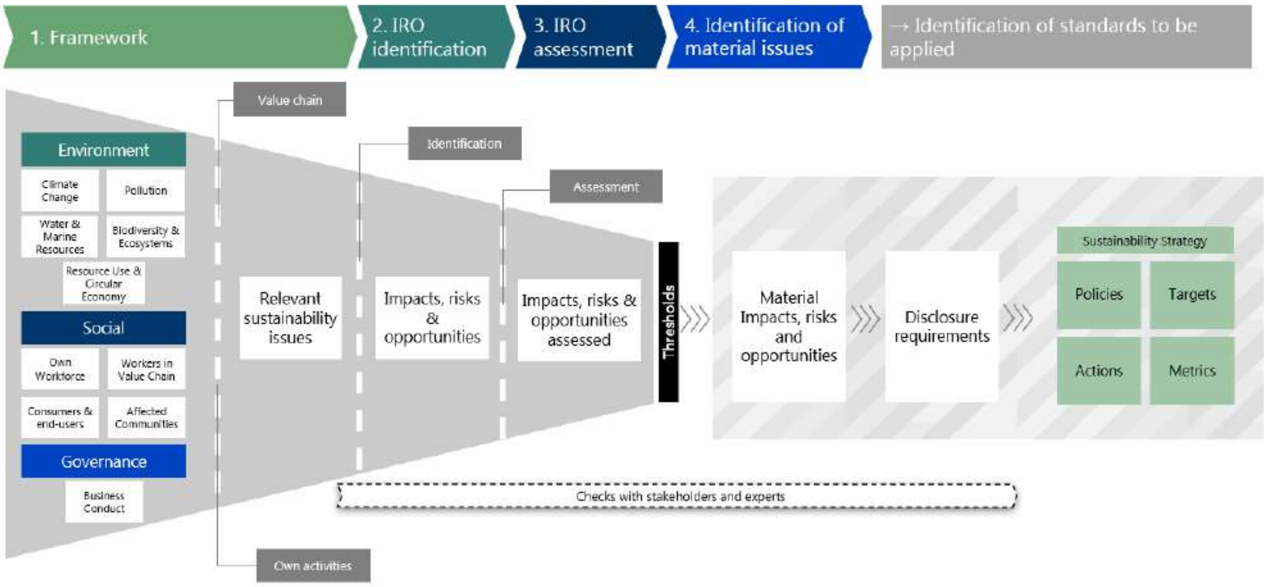
A presentation of the systems and processes is made to the Audit Committee at least once a year before the sustainability report is validated.

i) IRO 1 The processes to identify and assess material impacts, risks and opportunities in the Group's management report

i) Introduction to the double materiality analysis

In accordance with the new CSRD regulations, the double materiality assessment exercise was part of the preparatory work for the new reporting requirements. Since 2019, Getlink has identified its materiality issues based on their financial significance as well as significance to stakeholders. The work on defining double materiality carried out since 2023 is therefore naturally based on this previous work while fleshing out the dimension of impact on people and the environment, according to the new CSRD approach. To carry out this exercise, the Group relied on the information provided by EFRAG, the guidebook of the French Authorité Des Normes Comptables (the accounting standards body) and, more specifically, on the advice of a recognised consultancy firm on the subject, as well as on the Group's internal teams (risk and compliance department, infrastructure and engineering departments, CSR department, human resources department and purchasing department). This multi-stage process was based on rating grids, the Group's risk register, feedback from stakeholders and the prioritisation of issues, impacts, risks and opportunities.

The identification of challenges was based on several reference frameworks to ensure the broadest possible coverage. The list of issues identified through the Group's successive materiality analyses (2015, 2019 and 2022) was supplemented by the list of themes proposed by CSRD ESRS 1 AR16 as well as a comparison with the issues addressed by peers in the sector, so as not to omit any salient issues. Finally, stakeholders from outside the Group reaffirmed the relevance of the list identified to arrive at the 24 issues retained in the analysis.



ii) Impact and risk assessment and definition of thresholds

The list of challenges was broken down by the Group into impacts, risks and opportunities (IRO). This breakdown was based in particular on an analysis of Getlink's dependence on each of the issues: dependence on human resources, dependence on the planet's natural resources, dependence on the energy consumed and dependence on the environments in which the activities take place.

iii) Impacts

Impacts were assessed using a scoring grid comprising six levels of probability[26] (in accordance with the Group's risk register) and five levels of severity. In accordance with ESRS 2 IRO-1, the parameters of 'scale', 'scope' and 'irremediable nature' were used to assess the severity of impacts on five levels.

- The assessment of *the scale* has made it possible to evaluate the extent of the impact on the planet or on people. A minor disturbance to wildlife in an unprotected area is considered to be of low impact, whereas the huge use of critical resources for many purposes without any capacity for recycling is considered to be of high impact.
- The *impact* on the environment or on individuals is assessed on the basis of parameters such as geographical extent (local, regional, national etc) or the number of people affected. The maximum level corresponds to a national and multinational impact; the minimum level to an area of a few hundred square metres or a few individuals (with the exception of lethal risk, which is self-evidently identified with the maximum level).
- As for the assessment of the *irremediability* of the impact on the environment or people, the intensity takes into account the existence of repair and compensation capacities.

The severity chosen is similar to the maximum severity on one of these dimensions, in order to avoid the effect of attenuation by the average, so as not to underestimate these impacts. Discussions with the consultant who assisted the Group in this process have made it possible to support the impacts proposed by the project team and confirm the use of good practice in these delicate assessments.

iv) Risks

Each issue was analysed in order to link it with the corresponding risks whether from the Group's risk register or a new risk that fell to be assessed during the financial year. The challenges and associated risks were considered across the Group's activities, and internal risk management experts took part in the process in order to respond to the comments and requirements of the consultancy firm that supported this work.

There were two possible scenarios:

- The risks identified by the analysis were already identified in the Group's risk register; in this case, the criticality value[27] from the register was used.

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26 *Level 1/6: Concession - less than €5M, ElecLink - less than €3M, Europorte - less than €1M; Level 2/6: Concession - €5M to €10M, ElecLink - €3M to €10M, Europorte €1M to €3M; Level 3/6: Concession - €10M to €30M, ElecLink - €10M to €20M, Europorte - €3M to €5M; Level 4/6: Concession - €30M to €50M, ElecLink - €20M to €30M, Europorte - €5M to €7M; Level 5/6: Concession - €50M to €75M, ElecLink - €30M to €50M, Europorte - €7M to €10M; Level 6/6: Concession - over €75M, ElecLink - over €50M, Europorte - over €10M.*

27 *Reference is made to chapter 3 of the Universal Registration Document for the definition of risk criticality (impact, probability and speed). The Group's risk register incorporates speed to refine probability in order to take account of the speed at which occurrences take place. The average of speed and probability gives a more complete 'dynamic' probability when characterising risks.*

- The risks were not included in the initial register of Group risks at the start of the materiality analysis; in that case, the Group asked the internal experts for each subject to define scenarios leading to the risks and opportunities identified, in order to associate a financial impact and a probability (this was the case for 11 out of 58 risks and opportunities).

It should be noted that the financial weight of the risks takes into account investment and operating expenses or loss of revenue.

For the risks assessed in the double materiality analysis, the same approach was taken as for those in the Group register (in particular for the severity, probability and speed scales). They were then reintegrated into the consolidated 2024 risk register process to ensure a single integrated risk assessment. The same approach will be used for each analysis so as to have a single risk register re-evaluated at least once a year. On this occasion, a review of the quantitative assessments of risks and opportunities will be carried out and any changes may be made to the double materiality matrix for the following financial year.

To ensure consistency with the monitoring of the risk register as practised within the Group, the criticality of the risks used for the double materiality incorporates a residual view of the risks to date (thus taking into account the mitigation measures already in place). This provides an appropriate approach to the risks to which the Group is actually exposed in its activities. Indeed, certain gross values may not reflect the actual situation (such as the risk of corruption or the risk of rail accidents, against which robust procedures have been put in place to limit the maximum consequences as far as is reasonable). However, in order not to bias the materiality analysis, the Group carried out a sensitivity analysis to show that if the raw criticalities of the risks were used, there would be no impact on the list of material issues. It should be noted that the net criticality approach only applies to risks and not to impacts on people and the planet, for which control actions are not taken into account in the assessment.

v) Global criticality and materiality

Each impact, risk or opportunity has therefore been assessed for both intensity and probability, leading to a criticality estimated as the product of the two factors. Each of the 24 sustainability challenges was then assigned an impact criticality (from 1 to 18) and a financial criticality (from 1 to 12) based on the maximum value of all the impacts, risks and opportunities. In this way, a single matrix shows all the challenges and their relative materiality (see diagram below).

A comparison of criticality values revealed criticality groups: a natural distinction was made around thresholds of 10 for impact materiality and 7.5 for financial materiality. These materiality thresholds were agreed by the Executive Committee and the Board of Directors in view of the small number and nature of the resulting non-material issues.

The challenges facing the Group and its value chain fall in the bottom left-hand corner of the double materiality matrix, since high impact and high financial impact are deemed not applicable to the Group's activities. When several impacts or risks have been identified for an challenge, the highest value has been taken into account for the assessment of that challenge.

In addition, in accordance with the approach required by the ESRS, the impacts, risks and opportunities below these thresholds have been recognised as non-material, mainly because of their low financial effect. They are identified in light colour in the table below summarising all the IROs identified and are not included in the specific ESRSs in the remainder of the sustainability report. However, if an impact addressing the same theme[28] is considered material, the sustainability information (policies, actions, targets, DR and AR) will be published in respect of that impact. This approach confirms that materiality in terms of net risk does not lead to a reduction in the amount of information to be published.

The Group wishes to continue to publish information on certain issues considered to be non-material in order to report on its proactive approach to serving its stakeholders: this is particularly the case with regard to the restoration of biodiversity, water consumption and dialogue with its local stakeholders, as well as the actions taken to confirm the accessibility of its services and infrastructure to all possible types of customer. These aspects are the subject of section 6.2 below but are not audited nor do they follow the structuring required by the CSRD for material issues.

vi) Scope

The analysis of double materiality and its breakdown into impacts, risks and opportunities has been carried out for all the Group's activities. Some impacts or risks are specific to one of its activities, but the Group has consolidated a single final double materiality matrix.

The current activities of the Group's three main subsidiaries have been included in a single double materiality analysis. This approach is relevant because they share either the same sector (Europorte and Eurotunnel in respect of rail activities) or the same location (the ElecLink cable and converter stations are located around and in the Tunnel). The Group's recent acquisitions will gradually be incorporated into Getlink's sustainability report. The integration process began at the beginning of 2024. Secondly, the entities concerned (ChannelPorts and Renofer) have very small workforces (40 people for ChannelPorts and CustomsPro and 18 people for Renofer). However, an analysis was carried out to confirm that these entities did not give rise to any new material risk, insofar as their activities are very closely related to those of Eurotunnel on the one hand and Europorte on the other, and moreover in similar territories (United Kingdom and France). Lastly, this is supported by the fact that the work carried out during the due diligence reviews (particularly environmental and social) prior to the acquisition did not raise any new risks or new proven impacts compared with the inventory of the Group's previous activities in any of the E, S and G sustainability reporting dimensions. The double materiality matrix therefore represents the universe of risks and impacts for the entire Group at the time this report was written.

[28] *For example, absenteeism and accidents are risks identified as non-material; however the corresponding policies and indicators will be published under the materiality of the impact of deterioration in employees' working conditions.*

This IRO analysis covered the Group's own activities and those of its value chain, to the extent of current knowledge.

In particular, the following sites were considered:

- Eurotunnel Coquelles Terminal including the ElecLink infrastructure in respect of ESRS E1, E2, E5, S1, S2, S3, S4 and G1.
- Eurotunnel Folkestone Terminal including the ElecLink infrastructure in respect of ESRS E1, E2, E5, S1, S2, S3, S4 and G1.
- The offices of Getlink (Paris), Europorte (Lille), CIFFCO (Coquelles) and ElecLink (London) in respect of the ESRS E1, E5, S1 and G1.
- The maintenance workshop and Europorte's intervention sites in respect of ESRS E1, E2, S1 and S2. The issue of air, soil and water pollution (ESRS E2) was also analysed for rail freight transport routes.

In the double materiality analysis carried out between 2023 and 2024, the value chain was taken into account:

- Downstream: all of Eurotunnel's passenger and freight customers (particularly with regard to health, safety of people and infrastructures or accessibility - S4) but also business customers in the Europorte and ElecLink businesses with regard to data confidentiality.
- Upstream: the suppliers of consolidated entities have been considered for the identification of environmental (E1, E2, E5), social (S2) and governance (G1) issues in the assessment of impacts, risks and opportunities.
- In 2024, knowledge of the risks in the upstream value chain was enhanced with the creation of a map of ethical, social and environmental risks by purchasing category. The supplier selection and evaluation process with regard to meeting sustainability requirements and compliance with business ethics has been reviewed and a tool is being introduced to target the nature of the information gathered and facilitate improvement plans, thereby strengthening the Group's vigilance over its tier 1 suppliers and beyond. As detailed above, 99% of tier 1 suppliers are located in Europe, with France and the UK accounting for over 90%. This means that most social and environmental challenges are assessed at a moderate level of materiality. However, to date, the risk scenarios used to assess the financial importance of these challenges have not been based on highly quantitative data from the upstream value chain (suppliers and partners). In future, better knowledge of the challenges faced by the Group's suppliers through the optimised process will enable these scenarios to be expanded and, if necessary, criticalities to be modified.
- Business partners with whom the Group enters into contracts relating to cross-shareholdings or commitments on strategic projects (business development, long-term energy purchase agreements etc) are subject to reciprocal commitments in terms of sustainability through contractual compliance and CSR clauses.

vii) Stakeholder engagement

The double materiality analysis involved a sample of 10 representatives from the following stakeholder groups: directors, employee representatives, investors, local public bodies, local associations, local communities, suppliers, customers and so on. The stakeholders approached reflect a mix of genders, geographical locations and points of view. The Group has endeavoured to involve stakeholders in their areas of expertise while providing them a overall view of the risks identified by the Group. In line with the involvement of stakeholders in establishing materiality in 2019 and 2022, this year their involvement has made it possible to:

- strengthen the assurance of the exhaustiveness of the sustainability issues identified (at the time of request);
- confirm that the issues considered significant by stakeholders on average are indeed considered material by the Group[29]; and
- confirm the relative weighting (the issues marked as the most significant according to the stakeholders are those appearing in the top/right quadrant of the matrix).

The governing bodies of the organisation, and in particular the Executive Committee and the Board of Directors' Ethics and CSR Committee, were involved in drawing up the materiality matrix at several stages: the identification of the sustainability issues identified, the list of IROs developed and the relative positioning of the risks between them. The choice of thresholds and ultimately the selection of material risks were reviewed by those two committees. Finally, the Board noted the approach and the presentation of the matrix in February 2024. It is now an additional tool for defining a sustainable strategy for the business.

[29] *The only exception concerns biodiversity as far as one of the interviewees was concerned. However, even though the issue is not considered material by the Group, information on policy, actions and results is set out in section 6.2 below relating to other non-financial performance information.*

viii) Time horizon for assessing IROs

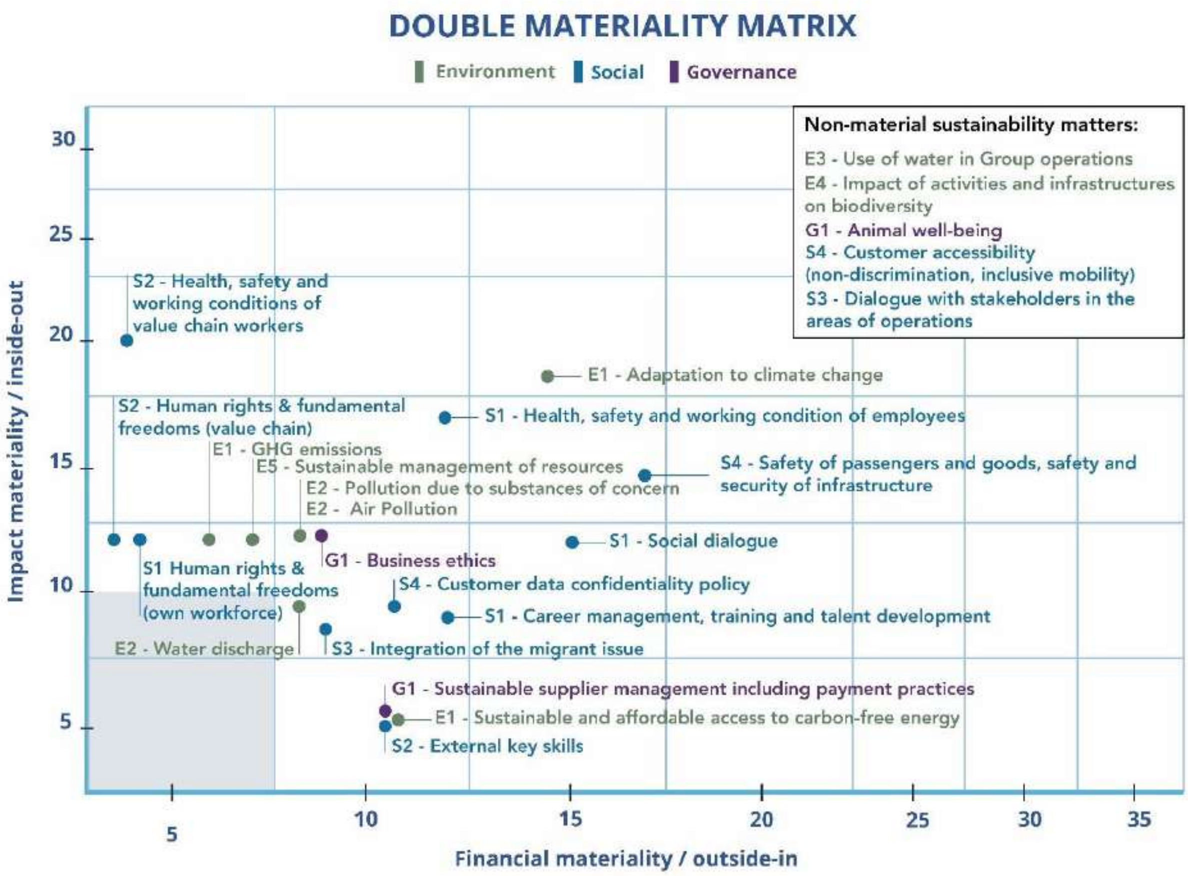
As part of the assessment, the risks and opportunities were considered over a medium-term horizon of five years, in line with the Group's medium-term plan. In addition, contributors were asked about expected changes in levels of impact and financial materiality over the longer term (beyond five years). The impact trends identified in 2024 are indicated by arrows ↓ and ↑ in the summary table below.

ix) Results of the double materiality analysis

Many of the sustainability issues identified in the double materiality exercise were already present in the impact materiality exercise carried out in 2022.

It was considered that presentation by issue would be the most relevant for representing impact materiality and financial materiality. As part of that work, certain issues relevant to the rail transport sector were further detailed and broken down, such as pollution, where a distinction was made between air, water, discharges and hazardous substances. That breakdown enables a more detailed presentation of the actions taken to mitigate the risks.

While the presentation by issue provides a comprehensive overview for the Group at a glance, a more detailed analysis is necessary, particularly in the case of adaptation to climate change, which in itself covers a number of positive and negative impacts, as well as risks and opportunities.



The following considerations were applied:

Positive/negative impacts	Both positive and negative impacts were considered, even though the majority are negative.
Potential/actual impacts	The distinction between actual impacts (in the sense of already proven) and potential impacts was made through levels of probability. Certain proven impacts or impacts that cannot be ruled out (greenhouse gas emissions impacting the planet or psychosocial risks and human rights within the business) have been assigned a probability of 6/6, since the subject is considered unavoidable and the impact real.
Special cases of human rights *(see ESRS 1 – DR 46)*	Similarly, for all impacts involving human rights, severity takes precedence over probability (probability is, in fact, set at 6/6 so that criticality, i.e. severity multiplied by probability, has the same dimension as other impacts).
Risks/opportunities	Few opportunities have been identified in the analysis, since only tangible, actionable opportunities have been selected.

Business operations/value chain	The analysis of each issue was carried out on the business's operations as well as those of the value chain (see the identification of the issues concerned in the global inventory below).
Time horizon (see previous paragraph)	Evaluation of criticalities established in the matrix over a five-year horizon. Existence of additional qualitative information evaluating the estimated long-term changes (changes in severity and probability IRO by IRO).

The results of the double materiality analysis confirmed Getlink's strategy and enhanced it in several ways. Firstly, the double materiality analysis enabled two opportunities to be identified and evaluated, one in ESRS E1 belonging to the issue of adapting to climate change, relating to modal shift for the Eurotunnel subsidiary, and the other in ESRS S3 relating to the challenge of dialogue with local stakeholders. The opportunity for a modal shift from air to rail for Eurotunnel has been identified as material through the challenge to which it is linked. In the long term, the probability and impact of this opportunity are assessed as increasing.

Secondly, the exercise reinforced awareness of the need for continued vigilance across the value chain. Issues relating to health, safety, working conditions, resource management and key skills will also be addressed in the external workforce. In addition, issues relating to ethics and human rights, whether within the workforce or in the value chain, are also material and will enable the Group to strengthen its policies and actions in those areas.

Given that the double materiality method is new, Getlink will refine its analysis over time in future reporting years. In particular, the review by the Board at the end of the financial year provides an opportunity to identify areas for further development in the following year.

x) The list of risks and material impacts

The Group has therefore assessed the materiality of the impact and financial materiality, which has enabled it to identify the most important issues classified by the ESRS standards - E1, E2, E5, S1, S2, S3, S4 and G1. In the table below, the IROs are presented by issue and by reference by the ESRS standards. The shaded lines correspond to issues considered to be non-material at the end of the analysis.

Each material issue is then presented in dedicated paragraphs with a description of the associated impacts and risks, as well as all the applicable data points describing, in particular, the related policies, actions and metrics. Finally, IRO mitigation actions have also been reviewed to confirm that they do not themselves generate new IROs.

Summary of impacts, risks and opportunities by issue

ESRS heading	Sustainability issues	Stakeholders affected	Impact	Risks/opportunities
E1 Climate change	Adapting to climate change	Employees and customers	(-) Worsening of working conditions and quality of the service (↑)	(-) Changes in modes of transport and changes in the technical characteristics of the vehicles transported*
		Planet	(+) Climate change emissions avoided	(-) Climate transition
		Planet	(+) Optimising trade in decarbonised energy	(-) Increased costs and investments due to climate change*
		Local communities	(+) Contribution to flood risk prevention*	(+) Modal shift opportunities*
	Mitigating climate change through sustainable mobility	Planet and civil society	(-) Contribution of Getlink's activities to climate change* (*)	(-) Non-achievement of GHG reduction targets
	Sustainable access to low-carbon energy	Planet	(-) Negative impact of energy consumption	(-) Change in energy prices
E2 Pollution	Air pollution	Planet	(-) Contribution to local air pollution (↓)	(-) Emissions of environmental pollutants

ESRS heading	Sustainability issues	Stakeholders affected	Impact	Risks/opportunities
		Employees	(-) Contribution to air pollution in enclosed areas (↓)	(-) Emissions of environmental pollutants (including additional maintenance costs)
	Pollution caused by substances of concern	Planet, employees and local communities	(-) Pollution (air and soil) linked to the handling and transport of dangerous substances*	(-) Business interruption due to the processing and transport of hazardous materials
		Planet and employees	(-) Pollution from leaks and use of hazardous substances	(-) Difficulties in finding substitutes for substances of concern (fluids, phytosanitary products)*
	Water discharges due to Group operations	Planet and local communities	(-) Impact of inadequate wastewater management	(-) Getlink's liability for polluted discharges
E3 Aquatic and marine resources	Use of water in Group operations	Planet and local communities	(-) Contribution to the depletion of natural water resources*	(-) Restrictions on water use leading to an increase in supply costs and Capex
E4 Biodiversity and ecosystems	Impact of activities and infrastructures on biodiversity	Planet	(-) Direct impact on biodiversity*	(-) Loss of biodiversity
E5 Use of resources and circular economy	Sustainable management of resources (including waste management, water, including in the value chain)	Planet	(-) Production of hazardous and non-hazardous waste*	(-) Poor waste disposal practices*
		Planet	(-) Contributing to the depletion of natural resources and weakening of extraction sites* (↓)	(-) Non-optimised costs and processes (OTC)
S1 Business headcount	Employee health and safety / Well-being and quality of life at work for employees	Team members	(-) Worsening of working conditions for employees	(-) Absenteeism
				(-) Serious accidents involving employees and/or subcontractors
				(-) Serious accidents - employees
				(-) Subcontractor serious accidents
				(-) Addiction to addictive substances (psychosocial risk)
				(-) Stress (psychosocial risk)
				(-) Talent acquisition and management
				(-) Key skills
	Human rights, Diversity, Fairness, Equality	Team members	(-) Failure to respect employees' human rights and fundamental freedoms	(-) Inadequate remuneration
				(-) Harassment (psychosocial risk)
				(-) Non-compliance with labour/social legislation
				(-) Non-compliance with stock market and ethics rules
	Social dialogue	Team members	(-) Deterioration of social dialogue	(-) Absenteeism
				(-) Strikes and industrial action
	Career management, training and talent development	Team members	(-) Loss of employability and lack of employee skills development (↑)	(-) Talent acquisition and management
				(-) Key skills
				(-) Lack of skills development

ESRS heading	Sustainability issues	Stakeholders affected	Impact	Risks/opportunities
S2 Value chain workers	Health, safety, well-being and working conditions for service providers	External staff	(-) Deterioration in working conditions in the value chain* (↓)	(-) Serious accidents, subcontractors*
				(-) Subcontractor strike (Eurotunnel)*
	Key external skills	External staff	(-) Loss of employability and lack of skills development for employees in the value chain*	(-) Dependence/inadequacy of critical suppliers and vice versa*
	Ethics, human rights and fundamental freedoms	External staff	(-) Failure to respect human rights and fundamental freedoms in the value chain* (-) Lack of respect for the environment	(-) Failure to respect human rights and fundamental freedoms in the value chain* (-) Lack of respect for the environment
S3 Communities affected	Integrating migration issues	Migrants, customers and employees	(-) Insecurity linked to the presence of irregular migrant populations	(-) Trespass causing operational incidents that may disrupt Getlink's business and quality of service
				(-) Stress (psychosocial risk)
	Dialogue with local stakeholders	Local communities	(+) Contribution to the development of local employment and regional dynamism	(-) Lack of dialogue with local stakeholders (+) Facilitating projects through greater dialogue with local players
S4 Consumers and end-users	Passenger and cargo safety, infrastructure safety and security	Customers	(-) Endangering the safety of passengers, goods and infrastructure	(-) Collision / derailment / rail accident
				(-) Major fire
	Customer accessibility (non-discrimination, inclusive mobility)	Customers	(-) Endangering customers with disabilities	(-) Equipment not accessible to disabled people
	Customer data confidentiality policy	Customers	(-) Invasion of privacy and exposure of sensitive customer data*	(-) Non-compliance with obligations relating to the protection of personal information (GDPR*)
				(-) Circulation of sensitive information*
G1 Business conduct	Business ethics	Employees, customers, suppliers and investors	(-) Deterioration of ethics rules*	(-) Non-compliance with competition law
				(-) Bribery & non-compliance with anti-bribery regulations*
				(-) Non-compliance with rules of deontology and ethics
				(-) External fraud*
				(-) Group internal fraud/malfeasance
	Sustainable supplier management, including payment practices	Suppliers and partners	(-) Economic instability of trading partners*	(-) Non-compliance with competition law
				(-) Bribery & non-compliance with anti-bribery regulations*

ESRS heading	Sustainability issues	Stakeholders affected	Impact	Risks/opportunities
				(-) Dependence/inadequacy of critical suppliers and vice versa*
				(-) Failure to respect human rights and fundamental freedoms in the value chain
				(-) Excessive supplier payment times*
	Animal welfare	Animals and customers transporting an animal	(-) Damage to the welfare of animals transported*	(-) Failure to respect the welfare of animals transported*

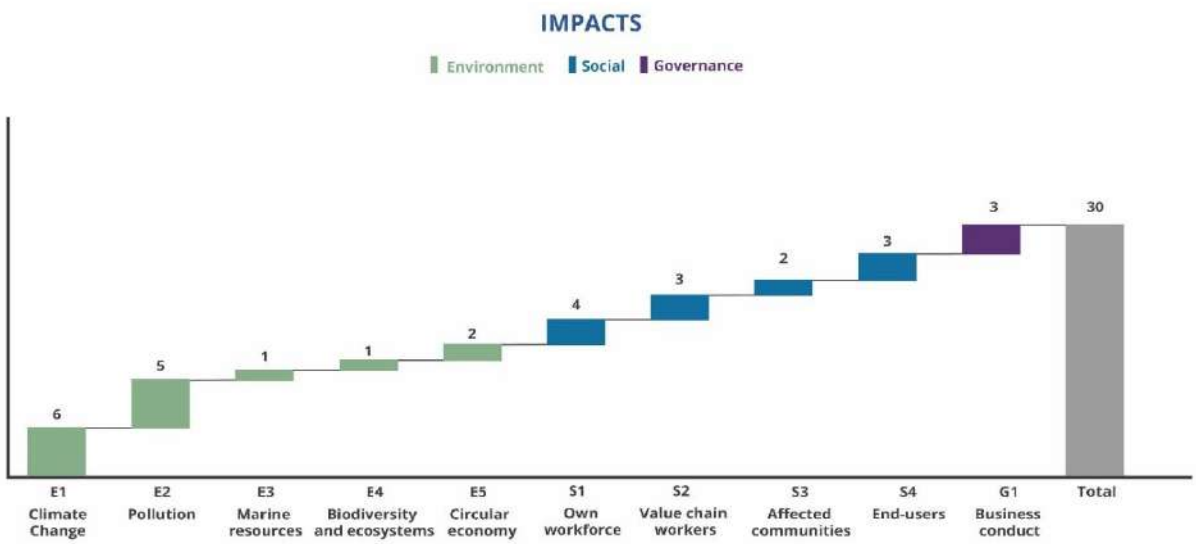
Key:
Non-material issues (below the impact and financial materiality thresholds) are shaded.
(-): negative impact or risk
(+): positive impact or opportunity
Items marked with (*) involve the value chain (suppliers, partners and customers) in the consequences of the Group's operations (e.g. accidents involving customer safety) or as the reason for the impact (e.g. fraud, corruption).

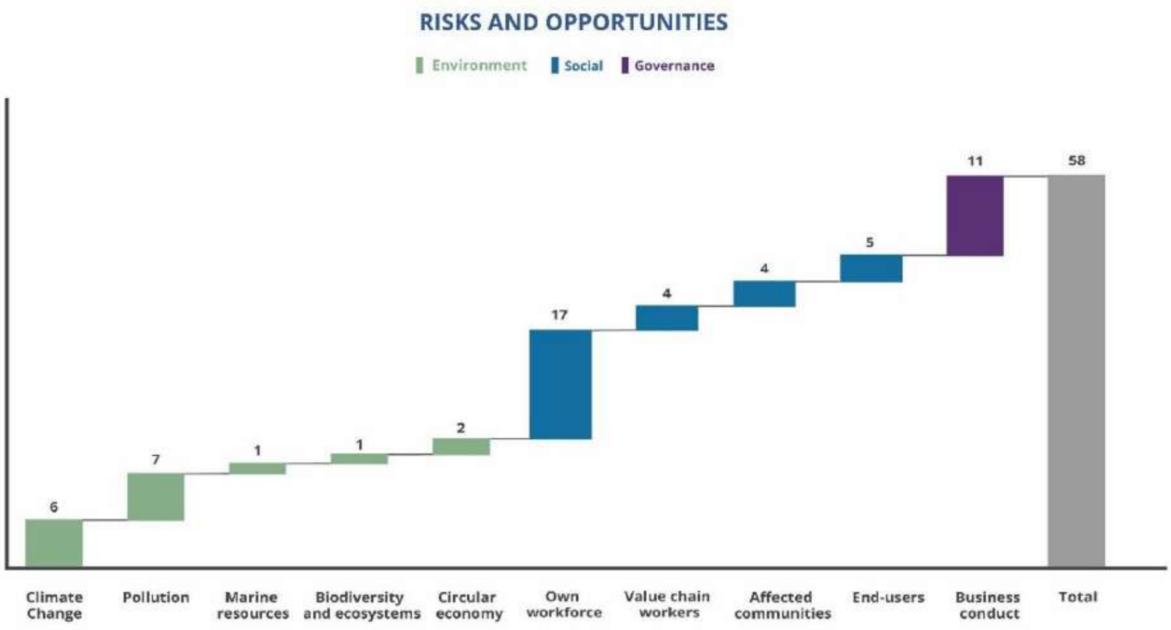
Lightly-coloured impacts, risks or opportunities have a criticiality below the materiality threshold. Conversely, some impacts may specifically include the topics covered by the risks linked the same issues. As such, these risks are therefore covered by the data points published under the material impact.

For example: the "absenteeism" and "serious accidents involving employees/subcontractors" risks, the health and safety indicators (S1-14) (including days lost as a result of accidents at work, frequency and severity rates and absenteeism rates) and the associated policies and actions are rightly treated as variations of the "Worsening of employees' working conditions – S" material impact.

This is the case for all the highlighted risks/opportunities that are therefore suitable for publication (metrics, policies, actions according to the ESRS requirements concerned).

Getlink's sustainability analysis:
- **24 challenges of which 19 are material**
- **30 impacts**
- **58 risks**





j) IRO-2 Cross-references between ESRS disclosure requirements and other european and international standards

i) List of ESRS Disclosure Requirements (DRs) addressed in this sustainability report

A summary table listing the DRs included in this report and the relevant pages is presented at the beginning of the sustainability report in section 6.1.1.

ii) Cross-references between ESRS Disclosure Requirements and other European and international standards

The following table presents the references for data points in this sustainability report and their cross-reference to other European Union regulations[30] (ESRS2 Appendix B, DR 56).

DR	§	Sustainability statement	SFDR indicator	EBA pillar 3	EU climate law	GRI code	Comments
ESRS 2 GOV-1	21 (d)	Gender diversity of the Board	X			405-1	
ESRS 2 GOV-4	30	Statement on due diligence	X			2-23	
ESRS 2 SBM-1 + E1-9	40 (d) i	Involvement in activities related to fossil fuel activities	X	X		2-6	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X			2-6	n/a
ESRS 2 SBM-1	40 (d)	Involvement in activities related to controversial weapons/tobacco	X			2-6	n/a
ESRS 2 – SBM-1	See Group Green Bond reporting	Share of bonds not issued under European Union legislation on environmentally sustainable bonds	X			/	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050			X	/	
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		X		/	
ESRS E1-4	34	GHG emission reduction targets	X	X		305-5	

[30] *In particular, the SFDR indicators follow the following regulations: www.eiopa.europa.eu/publications/principal-adverse-impact-and-product-templates-sustainable-finance-disclosure-regulation_en Pillar 3 refers to the European Banking Authority guidelines: www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-binding-standards-pillar-3-disclosures-es*

DR	§	Sustainability statement	SFDR indicator	EBA pillar 3	EU climate law	GRI code	Comments
ESRS E1-5	38	Energy consumption from non-renewable fossil sources disaggregated by sources (only high climate impact sectors)	X			302-1	
ESRS E1-5	37	Energy consumption and mix	X			302-1	
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X			302-3	
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	X	X		305-1, 2, 3	
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X		305-4	
ESRS E1-7	56	GHG removals and carbon credits			X	305-5	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks				201-2	
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		X		201-2	
ESRS E1-9	67 (c)	Breakdown of the carrying value of real estate assets by energy-efficiency classes		X		201-2	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities				201-2	
ESRS E2-4	28	Amount of each pollutant listed in Appendix II of the E-PRTR Regulation emitted into the air, water and soil (tonnes by product)	X			305-7; 2-27	
ESRS E2-4	28	Ozone-depleting substances	X			305-6	
ESRS E3-1	9, 13	Water and marine resources / Water management policies / Water usage	X			303	Not material see 6.2
ESRS E3-1	14	Sustainable oceans and seas	X			303	Not material
ESRS E3-4	28 (c)	Total water recycled and reused	X			303-3	Not material
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	X			303-5	Not material see 6.2
ESRS E3-4		Exposure to areas of high water stress	X			303-1	Not material see 6.2
ESRS 2 – SBM 3 – E4	16	Activities negatively affecting biodiversity-sensitive areas / Natural species and protected areas	X			304	Not material see 6.2 § Biodiversity
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X			304	n/a
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X			304	n/a
ESRS E4-2	24 (d)	Policies to address deforestation	X			304	Not material see 6.1.3
ESRS E5-5	37 (d)	Non-recycled waste	X			306-5	
ESRS E5-5	39	Hazardous waste and radioactive waste	X			306-3	
ESRS 2 – SBM3 – S1	14 (f)	Risk of incidents of forced labour	X			409-1	
ESRS 2 – SBM3 – S1	14 (g)	Risk of incidents of child labour	X			408-1	
ESRS S1-1	20	Human rights policy commitments				411; 410	
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	X			411	

DR	§	Sustainability statement	SFDR indicator	EBA pillar 3	EU climate law	GRI code	Comments
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X			2-27	
ESRS S1-1	23	Workplace accident prevention policy or management system	X			403	
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X			418	
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X			403-9,10	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X			403-9,10	
S1-16	97 (a)	Unadjusted gender pay gap	X			405-2	
S1-16	97 (b)	CEO equity ratio	X			2-21	
ESRS S1-17	103 (a)	Incidents of discrimination Number of identified cases of severe human rights issues and incidents	X			406	
ESRS S1-17	104 (a)	Non-compliance with UN guiding principles on Business and Human Rights and OECD	X			2-27	
ESRS 2 – SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X			408-1	
ESRS S2-1	17	Human rights policy commitments	X			410; 411	
ESRS S2-		Supplier code of conduct	X			408, 409, 308	
ESRS S2-1	18	Policies related to value chain workers	X			410	
ESRS S2-1	19	Non-compliance with UN guiding principles on Business and Human Rights principles and OECD guidelines	X			204	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X			204	
ESRS S3-1	16	Human rights policy commitments	X			413	
ESRS S3-1	17	Non-compliance with UN guiding principles Business and Human Rights, ILO principles or and OECD guidelines	X			413	
ESRS S3-4	36	Human rights issues and incidents	X			413	
ESRS S4-1	16	Policies related to consumers and end-users	X			416	
ESRS S4-1	17	Non-compliance with UN guiding principles Business and Human Rights and OECD guidelines	X			204	
ESRS S4-4	35	Human rights issues and incidents	X			204	
ESRS G1-1	§10 (b)	United Nations convention against corruption	X			2-27; 205	
ESRS G1-1	§10 (d)	Protection of whistleblowers	X			2-27	
ESRS G1-4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X			205-3	
ESRS G1-4	§24 (b)	Standards of anti- corruption and anti-bribery	X			2-27; 205-2,3	

k) SBM-1 Market position, strategy, business model and value chain

The strategy and business model are described in chapter 1 of this Universal Registration Document.

Getlink has set itself an environmental and social sustainability roadmap for all its activities, broken down into indicators and objectives. It is available on the Group's website[31] and is based on four pillars: Environment (articulated around the 2019-2025 Environment Plan), Social, Societal and Governance, detailed below in the table responding to data point SBM-3.

Getlink is a facilitator in the movement of people, goods, data and energy. All its activities contribute to offering services that reduce GHG emissions compared with alternative transport services, as described below. The Group's activities are summarised below, together with the benefits expected by stakeholders in terms of sustainability.

Eurotunnel's cross-Channel services: 73% of the Group's revenue in 2024.

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) whilst the Passenger Shuttles transport passengers in their own vehicles (cars, coaches, motorbikes and motorhomes).

Eurotunnel secondly makes its infrastructure available to rail operators to provide rail services between continental Europe and the United Kingdom. Eurostar operates end-to-end high-speed passenger services with no transfers needed between London, Paris, Brussels and Amsterdam. Rail freight operators may run trains subject to a regulated tariff framework. Eurotunnel does not operate these trains but manages their passage through the Fixed Link Rail Network in return for payment of a toll. Rail transport through the Tunnel is around 20 times less emissive than ferry transport on the Calais-Dover route[32].

The breakdown of revenue between the Shuttles Services and the use of the Tunnel's Railway Network by High-Speed Passenger Trains and by the Rail Freight Services of Railway Companies is presented in chapter 2 of this Universal Registration Document.

Europorte's rail freight business: 10% of Group revenue by 2024

The Europorte segment is involved in the entire rail freight logistics chain, particularly in France and more recently in cross-border transport with Germany and Belgium. Rail transport produces fewer emissions than road haulage and its external factors are very well controlled (use of existing national rail networks). A small proportion of long-distance traffic involves the transport of fossil fuels (i.e. less than 1% of Group revenue). Similarly, an insignificant proportion at Group level of Socorail's infrastructure management business is carried out at refinery-type facilities (less than 1%, including shunting at customer sites).

The ElecLink electricity interconnector: 17% of Group revenue in 2024

Construction of ElecLink, the 1 GW electricity interconnector linking Great Britain and France through the Tunnel, began in 2016 and commercial operation began on 25 May 2022, marking an important milestone in the Group's growth. This interconnector is a crucial element in the stability of electricity grids, given the growth in intercontinental electricity flows resulting from the development of renewable energy.

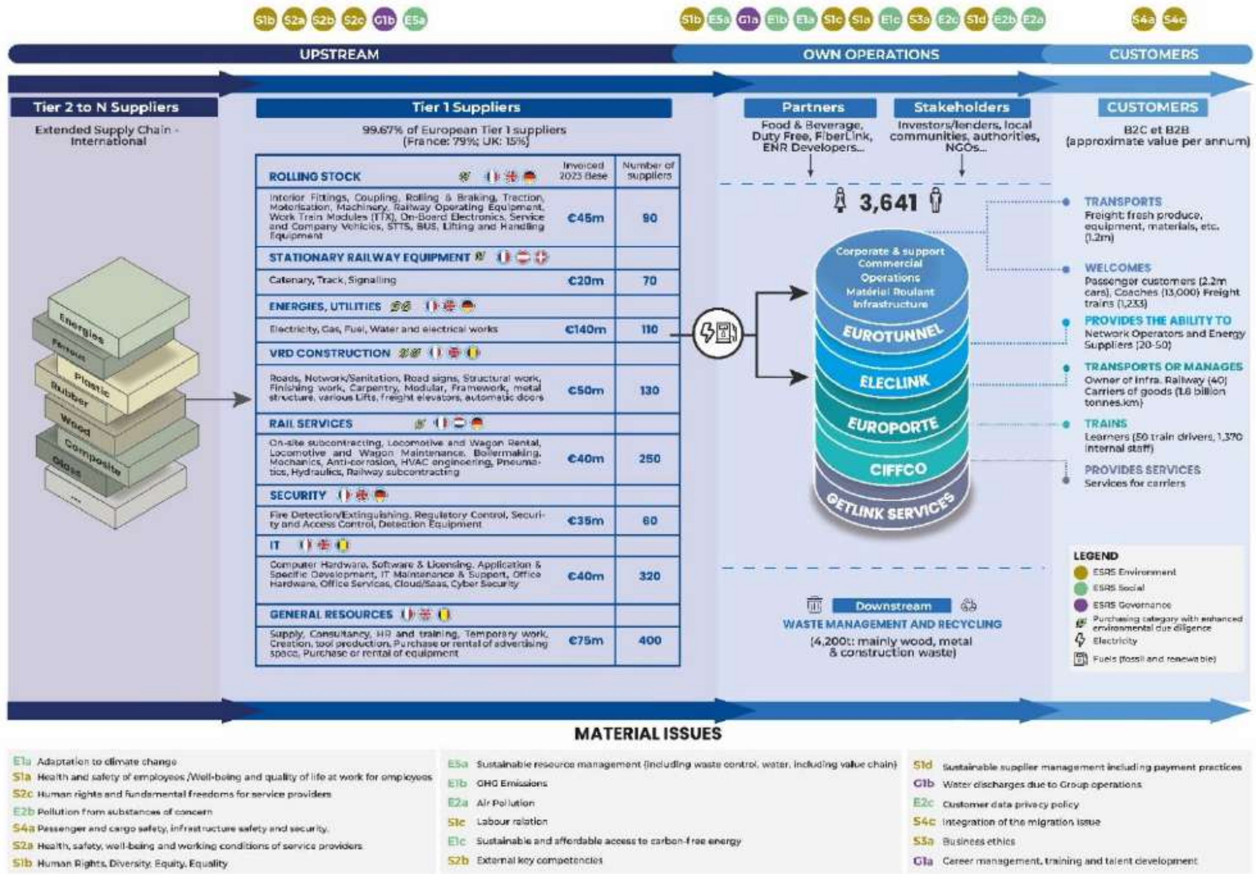
The new service activities (border crossing services and CIFFCO, a rail training centre) do not yet account for a significant proportion of Group revenue (<1%), but are nevertheless related and coherent developments in the low-carbon transport value proposition.

The diagram below provides a schematic illustration of the main building blocks in the Group's value chain[33]. Material challenges are also positioned throughout the value chain.

31 *www.getlinkgroup.com/en/strategy-and-sustainability/.*

32 *Cf. JMJ Conseil research updated in 2024 for Getlink.*

33 *To simplify matters, other activities do not appear explicitly in this diagram: commercial insurance business for the Group's customers, land interests in the commercial zones around Eurotunnel terminals and so on.*



To carry out its activities, Getlink relies on more than 1,800 suppliers, including a TOP 76 supplier representing 80% of its purchasing expenditure. These suppliers provide the Group's five entities with products and services. This is particularly the case for the main Eurotunnel and Europorte entities which, in the context of recurring purchases as well as major investment projects such as the Passenger Shuttle Mid-Life Programme, the EES programme, the ERTMS programme and the solar programme, involve subcontracting partners in the following main purchasing categories:

- Rolling stock and machinery;
- Fixed railway equipment;
- Energy and utilities (gas, water);
- VRD Construction;
- Rail services;
- Safety;
- IT; and
- General resources.

More than 99% of Getlink's top tier suppliers are located in Europe, with 79% in France and 15% in the United Kingdom. These suppliers rely on supply chains spread over a larger number of countries for their own supplies of products, services and raw materials.

Getlink organises its relations with these suppliers via its selection and contractualisation process, which is characterised by the following elements:

- coordination and control of purchasing practices by a centralised purchasing function;
- competitive bidding based on financial thresholds;
- application of contractual requirements adapted to spending thresholds and purchasing criticality; and
- compliance management and continuous improvement with contracted supplier.

The entire process incorporates environmental, social and business ethics considerations.

l) SBM-2 Interests and views of stakeholders

The Group cultivates its commitment to stakeholders by establishing an ongoing dialogue to understand their positions, needs and expectations. This approach enables the Group to develop its activities in a sustainable manner and to align its approach with the interests and viewpoints of its stakeholders. Their views and expectations are progressively relayed to the highest levels of the Group through project steering committees, environment committees, CSR working groups and ultimately the Board's Ethics and CSR Committee, where appropriate. The key persons who present at the Executive Committee are the *directrice générale adjointe*, the public affairs officer and the compliance officer.

Financial community and rating agencies	Governmental, control and regulatory organisations	Business partners	Employees and the social sphere	Societal, media and innovation relay	Local stakeholders
Subcategories of stakeholders					
▪ Shareholders ▪ Investors ▪ Financial partners (equity analysts, banks etc) ▪ Financial and non-financial rating agencies	▪ States and their representatives ▪ National, European and international authorities and bodies ▪ Certification bodies ▪ Regulatory and supervisory authorities	▪ B2B and B2C customers ▪ Suppliers ▪ Subcontractors ▪ Retail concessions ▪ Professional organisations	▪ Employees ▪ Trade union organisations ▪ Staff representatives ▪ Vocational training organisations	▪ Schools and universities ▪ Media and opinion leaders ▪ Politicians and elected officials – national ▪ Think tanks and NGOs	▪ Local or regional authorities ▪ Residents ▪ Migrants present in the territory ▪ Economic actors in the territory ▪ Local associations and national NGOs
Types of dialogue and frequency					
▪ Regulated information, quarterly and semi-annual presentations, roadshows ▪ Board of Directors and specialised Committees- ~12 times a year ▪ Annual General Meeting of Shareholders, Shareholder Relations Centre, E-guide, mobile App ▪ Investor and analyst presentations, meetings, calls, responses to dedicated questions – throughout the year ▪ Newsletters, events and visits – once or twice a year ▪ Responses to requests from agencies (evaluation questionnaires etc) – once a year	▪ Targeted high-level exchanges with States and numerous ministries, as well as at European level ▪ Bodies and commissions ▪ Working groups ▪ Deeds, contracts and agreements ▪ Getlink corporate website, Universal Registration Document and other public document – once a year Site visits- around five times a year ▪ Frequency of the dialogue with these actors is on a regular basis to follow all the changes in national and international regulations and a dedicated team oversees this communication to keep the company compliant.	▪ Shuttle Business Services, CRM & Digital Tools, real-time apps, Twitter feed ▪ Corporate and other websites are regularly updated ▪ Proximity dialogue ▪ Information and advertising guides ▪ Customer satisfaction surveys are done on a yearly basis and for some on a more frequent basis ▪ CSR assessment charters and questionnaire – several dozens per year ▪ Ethics whistleblowing system accessible to employees, suppliers and other external collaborators	▪ Managerial line by annual interviews ▪ Thematic meetings and committees on monthly, semestrial and annual basis depending on the topic ▪ Business Applications Employee representative bodies: always regular communication ▪ Intranet site, internal social network, internal journals, booklets and events: regular animation on a weekly/monthly basis ▪ Training platform always accessible ▪ Annual engagement Survey ▪ Ethics whistleblowing system always accessible to employees, suppliers and other external collaborators ▪ Dedicated space for candidates on the web	▪ Press releases and news ▪ Social network ▪ Video media ▪ Terminal and tours of the Tunnel ▪ Partnerships & Interventions in schools and universities ▪ International Railway Training Centre of the Côte d'Opale ▪ Frequency of the communication with those actors depends on the relations (for example specified when if a partnership contract is signed or if there is an important event the dialogue is reinforced…)	▪ Participation in territorial governance bodies ▪ Working groups ▪ Partnerships and sponsorship ▪ Participation in local events- several times a year ▪ Corporate and other websites ▪ The communication frequency is on a regular basis, some meetings are held yearly and others more often, anyway a dedicated team is available to deal with all requests from local stakeholders ▪ The safety teams on site keep attention so all individuals on the site including migrants stay safe

Financial community and rating agencies	Governmental, control and regulatory organisations	Business partners	Employees and the social sphere	Societal, media and innovation relay	Local stakeholders
Advantages of engaging with these stakeholders					
▪ Build trust ▪ Maintaining transparency and good understanding of the company's Investment case, opportunities and challenges ▪ Ensuring the sustainability of the company and attracting responsible investors ▪ Understanding expectations	▪ Ensure regulatory compliance ▪ Promotion of the company and its services (responsible) ▪ Exchange and obtain support for climate change risk management ▪ Strengthening its positive footprint as a local player	▪ Build trust ▪ Compliance with the Code of Conduct ▪ Promote the achievement of social and environmental objectives in the value chain (human rights, working conditions, decarbonisation, responsible purchasing etc) ▪ Promote sustainable offer	▪ Considering the opinions and perceptions of employees ▪ Co-constructing a respectful workplace and work that meets expectations	▪ Partnerships with local institutions and education and research ▪ Relations with sector stakeholders and development of the sector ▪ Maintaining influence	▪ Addressing and resolving local concerns and issues ▪ Collection and consideration of feedback from the local communities concerned ▪ Building trust and support ▪ Ensuring the safety and satisfaction of the local communities concerned
Examples of results achieved through the committed relationship					
▪ Financial support (access to debt market) ▪ Reasonable cost of capital ▪ Results of non-financial assessments	▪ Regulatory Compliance Projects ▪ Consistency between economic and sustainability objectives with local attachment ▪ Publication of documents (URD etc)	▪ Implementation of service and product improvement projects ▪ Supplier selection ▪ Supplier-side improvement action plans ▪ Sustainable offer client experience	▪ Group projects for the improvement of working conditions (renovations, benefits and benefits) ▪ Signed agreements ▪ Regular communication from management ▪ Setting up and updating internal processes and policies ▪ 71% engagement rate	▪ Innovation and development projects (project example railway maintenance) ▪ Participation in discussion and promotion bodies of the company at the local level and/or in the field of activity ▪ Partnerships with associations/NGOs (Elles bougent…)	▪ Support for local projects (sport, solidarity, art) ▪ Deployment of actions to reduce the impact on local life (noise barriers, water flooding area etc) ▪ Awareness & entertainment initiatives around Eurotunnel site (CEN)

m) SBM-3 Material IROs and their interaction with strategy and the business model

Generally speaking, the main elements of the Group's business model (low-carbon transport on existing infrastructure) have not been called into question in terms of the material challenges of its activities. The IROs identified in relation to physical activities (railway infrastructures, industrial operation and maintenance activities involving human resources, tools and materials will continue to reinforce the importance attached to sustainability in the decision-making of the Group's governing bodies, particularly in the priorities for modernising the Group's infrastructure and development choices in line with its "Low carbon, High simplicity" philosophy.

Apart from the Group's own resources and infrastructure, some of the IROs identified involve the value chain (see the IROs marked with an asterisk in the IRO table above), both as dependencies (e.g. crucial suppliers) and as potentially affected parties(customers, people living close by, employees). For this reason, the Group will extend its level of vigilance with regard to its suppliers in order to better understand its negative impacts and reduce them, through a responsible purchasing dynamic from the definition of needs right through to the provision of services (see SBM-1). In addition to the additional resources needed to identify the risks specific to these supplies, it cannot be ruled out that the increased sustainability of these services will result, in the long term, in additional costs due to more economical processes or more expensive substitute resources, or even in a different valuation of environmental impacts. For example, the internal valuation of carbon at all emission levels, which is already in force within the Group, makes it possible to forecast such effects.

In addition, the actions taken to mitigate the risks identified and the Group's ambitious CSR strategy have resulted in investment and operating costs in recent years. This is particularly the case for the environmental trajectory, which involves significant sums (around €78 million over the period 2019-2025) in three areas (climate, natural environments and waste/circular economy), see the ESRS E1 detail (DR16).

Categories	Environmental budget 2019-2025 (€000s)	Cumulative expenditure to 2024 (€000s)
Climate and energy (Pillar 1) (ESRS E1)	75,153	51,229
Natural environments - Biodiversity (Pillar 2) (ESRS E4)	1,063	739
Natural Environment - Air and Water (Pillar 2) (ESRS E2)	312	224
Waste (Pillar 3) (ESRS E5)	1,067	766
Transverse (Pillars 1, 2 and 3)	312	206
Total	**77,907**	**53,164**

The sources of financing planned to implement the Group's strategy are of the following types: own resources and debt financing. Since 2018, Getlink has used green bonds to finance projects associated with the renewal and development of these low-carbon infrastructures. Part of the above investment amounts is included in this type of financing.

The potential financial effects have been assessed in terms of the severity expressed in the register of risks and opportunities listed above. These probabilised effects have been translated into the criticality indicated in the double materiality matrix.

In practical terms, the financial effects of these risks and opportunities can be translated into:

- **reduction in revenue**: this would be the case for the risks of "change of mode of transport" for example in the event of an inability to accommodate vehicles with new power systems and the risk of "strikes and industrial action" leading to an interruption in traffic;
- **additional operating costs**: this would be the case if energy costs were to rise again, or in the event of significant absenteeism;
- **additional investment costs**: this would be the case in the event of a major accident on the infrastructure, or severe flooding as a physical climatic risk; or additional costs in the event of difficulty in finding substitutes for emissive refrigerants;
- but also **by growth in revenue**: this is the case of the increase in modal shift (air to rail) on the cross-Channel segment.

The impact horizon remains that of the assessment of these risks, i.e. the medium-term horizon within five years of the risk register analysis.

Lastly, in the last five years the Group has not received any formal notices following visits by DREAL[34] nor the certification bodies 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 made no 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.

[34] *Direction Régionale de l'Environnement, de l'Aménagement et du Logement, decentralised services of the Ministry of Ecological Transition.*

To conclude this section and introduce the thematic ESRSs, by way of reminder the Group's sustainability roadmap has been built on four pillars to create value for its entire ecosystem:

	Environment	Social	Societal	Governance
Key objectives	- Contribute to the Paris Agreement's 2°C trajectory throughout the Group's value chain - Preserving natural environments: managing resources sustainably and controlling impacts on natural environments - Controlling waste and promoting the circular economy throughout the Group's ecosystem	- Maintaining and improving team member health and safety - Developing optimal working conditions and team member well-being - Promoting diversity within teams	- Involve its value chain in its sustainability objectives (customers, suppliers and partners through responsible purchasing) - Supporting local communities and developing sustainable local projects - Supporting academic and research projects in the sustainable transport sector	- Aim for best governance practices in terms of business ethics and respect for human rights in the value chain - Develop best practice in cyber security and data protection
ESRS concerned	E1, E2, E5	S1, S2	S3, S4, S2, G1	G1, S2
Reminder of the material issues involved	- Adapting to climate change - Mitigating climate change through sustainable mobility - Sustainable access to low-carbon energy - Pollution caused by substances of concern - Air pollution - Water discharges from Group operations - Sustainable resource management (including waste management, water etc) in the value chain	- Health and safety, well-being and quality of life at work for team members - Human rights, Diversity, Fairness, Equality - Social dialogue - Career management, training and talent development - Key external skills - Ethics, human rights and fundamental freedoms	- Health and safety, well-being and working conditions of service providers - Passenger and cargo safety, infrastructure safety and security - Integrating migration issues - Ethics, human rights and fundamental freedoms	- Customer data confidentiality policy - Business ethics - Sustainable supplier management, including payment practices

The following table lists the environmental issues that apply to the Group's activities with their corresponding materiality.

ESRS	Sustainability issues involved	Materiality
ESRS E1 - Climate change	Adapting to climate change	Materiel
	Mitigating climate change through sustainable mobility	Materiel
	Sustainable access to low-carbon energy	Materiel
ESRS E2 - Pollution	Air pollution	Materiel
	Pollution caused by substances of concern	Materiel
	Water discharges from Group operations	Materiel
ESRS E3 – Water and marine resources	Use of water in Group operations	Not materiel
ESRS E4 - Biodiversity and ecosystems	Impact of activities and infrastructures on biodiversity	Not materiel
ESRS E5 – Resource use and circular economy	Sustainable management of resources (including waste management, water, including in the value chain)	Materiel

The following paragraphs detail the impacts, risks and opportunities associated with the Group's activities by sustainability issue as well as the indicators, targets and actions implemented by the Group. A (-) symbol indicates a risk and a (+) symbol indicates an opportunity. Non-material IROs are listed in section ESRS 2 and are therefore not included in this chapter, in accordance with the recommendations of the CSRD directive. In the rest of the text, the DR references refer to the ESRS Disclosure Requirements; the AR references refer to the application requirements.

6.1.2 ESRS E1 – CLIMATE CHANGE

The IROs applicable to all the Group's activities are set out below:

Sustainability challenges	Material impact	Material risks	Material opportunities
Adapting to climate change	(+) GHG emissions avoided thanks to Getlink transport solutions (+) ElecLink's contribution to the stability of the European electricity grid in the face of intermittent energy development (+) Contribution to flood risk prevention	(-) Changes in the technical characteristics of customer vehicles (-) Decreased mobility coupled with demands for energy conservation (-) Increase in costs and investments to adapt to the impact of climate change	(+) Modal shift opportunities for Eurotunnel and Europorte (road> rail)
Mitigating climate change through sustainable mobility	(-) Contribution of Getlink's activities to climate change, involving the destruction of ecosystems, the increasing scarcity of certain resources, and the disruption of the way of life of human societies.		/
Sustainable access to decarbonised energy		(-) Change in energy prices	

ESRS2 - GOV3 - Incorporating sustainability performance into incentive mechanisms (DR 13)

	Unit	2024	2023	2022
Percentage of recognised remuneration related to climatic issues - CEO	%	10	10	10
Percentage of recognised remuneration related to climatic issues - LTI	%	15	15	15

The remuneration of executive officers takes into account the achievement of climate-related objectives. In fact, 20% of the executive officers' variable remuneration depends on the achievement of sustainable development criteria, including the objective of reducing greenhouse gas emissions in line with the Group's trajectory presented in section E1-4 (10%).

In addition, share plans subject to performance conditions (Long Term Incentive or "LTI" plans) have been awarded since 2021 to the Group's executive officers. The final allocation of shares is conditional on the achievement of four cumulative performance criteria, including two sustainability criteria to ensure alignment between the business strategy and its operational deployment: the "climate weighting" counts for 15%.

a) E1-1 - Climate change mitigation transition plan (see also E1-4)

DR 16g, AR 5 The Group's activities are not excluded from the Paris Agreement.

DR 16a, AR 2

Scope 1 and 2 emissions (direct emissions and indirect energy-related emissions)

Getlink joined the **"Science-Based Targets"** initiative **("SBTi")** in 2021 in order to strengthen the relevance of its commitments to limit the effects of climate change and their tie-in with the commitments of the Paris Agreement.

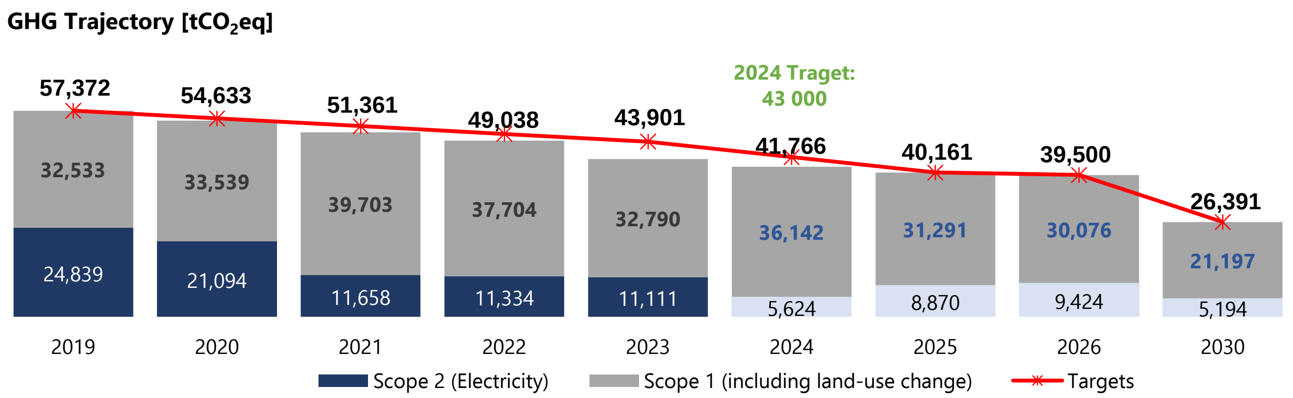
In 2021, the Group set out short-term targets for the absolute reduction of greenhouse gases from its activities (known as Scopes 1 and 2) of **-15% by 2023 and -30% by 2025** respectively **compared with 2019**. These targets have been set in absolute terms according to the initiative's benchmark, which establishes a cross-sectoral trajectory compatible with the efforts needed to keep global warming to 1.5°C, the most ambitious objective of the Paris Agreement[35].

[35] *While aware of the fragility of the exercise, given the global warming already confirmed by the latest IPCC report, the Group has aligned its trajectory on ambitious absolute reduction targets that are compatible with the most widely recognised benchmark, the Science-Based Target initiative. In particular, the minimum absolute reduction requirements under this benchmark were -25% in 2025 v. 2019 (resp. -54% in 2030 v 2019), corresponding to a reduction of 4.2% per year (resp. 4.9% per year). The Group remains open to new public sector benchmarks recognised by all stakeholders for the renewal of its targets.*

The reduction targets apply to the sum of direct emissions (Scope 1) and emissions from electricity consumption (Scope 2). However, the detailed trajectory makes it possible to set an indicative sub-target for relative reductions. By 2025, Scope 1 is expected to be reduced by 23% and Scope 2 by 39%.

Beyond 2025, the concrete initiatives already developed by the Group (use of low-carbon biofuels and electricity, substitution of emissive fluids, decarbonisation of purchases etc) will continue to reduce its total footprint (Scopes 1, 2 and 3 - Purchases / Fixed assets) and, more broadly, to encourage a reduction in the carbon footprint of the mobility sector. In view of these identified actions, the Group has also set itself 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 reducing** greenhouse gas emissions **by 54%** in 2030 compared with 2019.

The Group's greenhouse gas reduction trajectory for 2019-2030[36] is therefore as follows:



Scope 3 indirect emissions

For the greatest part of its controlled indirect emissions (Scope 3 - Purchasing), the Group has also set a reduction target of **-7.5% by 2025**, which the SBTi initiative considers to be in line with keeping global warming below 2°C. In fact, given the alignment methodology available in the 2021 version of the SBTi guidelines (i.e. an absolute reduction with no sectoral trajectory appropriate to rail transport), only a 25% reduction target was recognised at the time as relevant for aligning the trajectory with 1.5°C of global warming. This target was unattainable given the planned increase in investment needed to maintain Eurotunnel's infrastructure over the current decade.

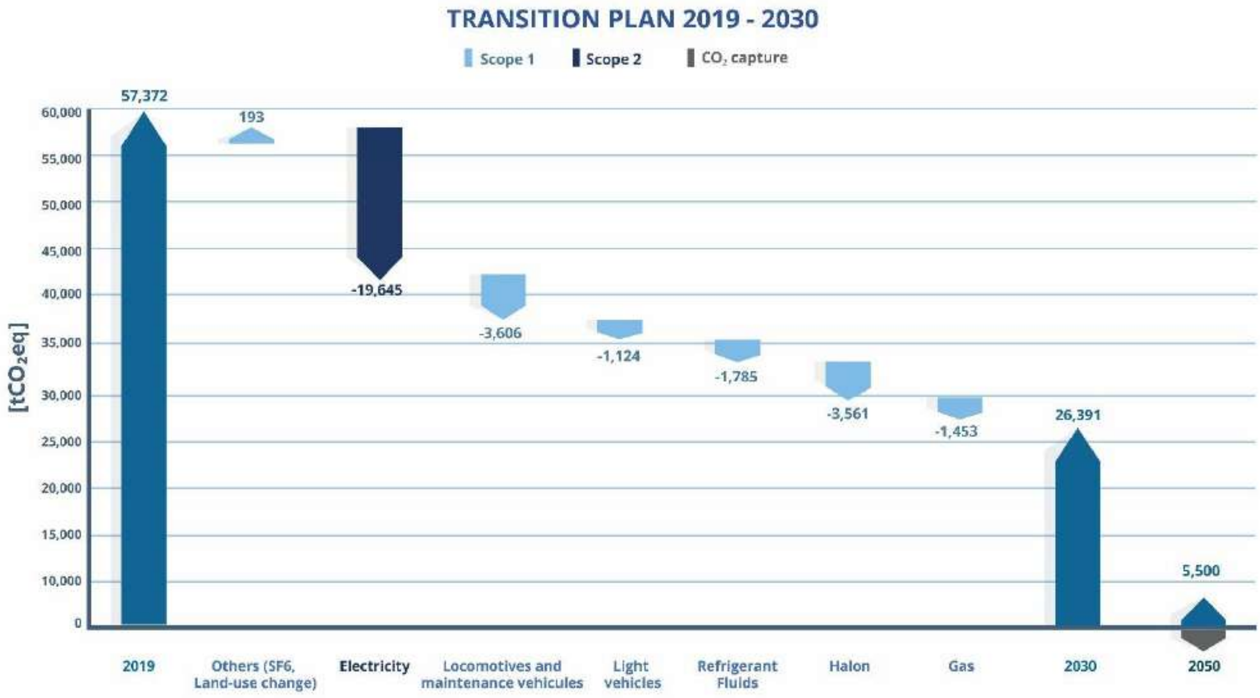
Net Zero objective

Defined within a rigorous and transparent framework, Getlink's net zero carbon approach involves first and foremost an absolute reduction in the business's greenhouse gas (GHG) emissions across its entire value chain, based on targets aligned with scientific knowledge and reviewed regularly. Beyond 2030**, Getlink will publish interim targets every five years to monitor progress towards the multi-sector net zero carbon expected by 2050 (as set out in the paragraph dealing with E1-7)** and to take account of progress and relevant technological developments.

For each type of emission, there are corresponding reduction levers and actions implemented to keep to the carbon reduction trajectory towards the 2025 and 2030 milestones.

DR 16b The figure below shows the levers of action envisaged for decarbonising the Group's Scope 1 and 2 emissions by 2030 and the residual emissions target in 2050. Residual emissions (optimal techniques and technology before sustainable elimination of the carbon emitted) are currently expected to be about 90% compared with 2019.

[36] *This trajectory is based on actual values for 2019 to 2024 and projections for 2025 to 2030, using an estimated emission factor for the residual electricity mix.*



The main pillar of decarbonisation will continue to be electricity via 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 (as set out in the paragraph dealing with E1-2).

In addition, the Group will continue to invest in **renewable energy** through the continued use of renewable electricity, the implementation of a a major programme to build photovoltaic farms at its Coquelles terminal (as set out in the paragraph dealing with E1-3) and the use of biogas and the electrification of heating at the UK terminal.

The decarbonisation of Europorte's rail traction will continue on the **basis of the following three pillars**:

- increased use of alternative fuels (Oleo100, HVO, synthetic fuels);
- improvements to rolling stock (investigation into hybridisation); and
- eventually, replacement of the oldest rolling stock with zero-emission rolling stock.

Among the other decarbonisation levers expected for 2030, the introduction of Eurotunnel's hybrid and electric rail maintenance equipment will gain momentum (in particular the renewal of the first Schöma locomotives). Lastly, progress of the Passenger Shuttle Mid-Life Programme will have made it possible to significantly reduce the halon in use as well as fluorinated gas emissions (such as R407C).

In terms of Scope 3, the reductions in emissions are mainly linked to the trajectory of the Group's suppliers. As specified below in the paragraph relating to E1-4, a Scope 3 emissions reduction target will be set following the 2019-2025 target. This objective will focus on significant items where the Group has influence, while taking into account the Eurotunnel context of high infrastructure renewal in the decade ahead.

DR 16c

Aware of the need to contribute to accelerating the ecological transition, on 30 October 2020 Getlink issued €700 million in Senior Secured Notes bearing an interest rate of 3.5%, referred to as the "2025 Green Bonds", which were followed in 2021 by an additional issue of €150 million 2025 Green Bonds to reach a principal amount of €850 million. The Green Bonds mature on 30 October 2025, with the net proceeds of this issue being used to finance the ElecLink project and other "green investments" (see note G.1.1 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document).

In addition, as part of the refinancing of the C2A tranche of its Long Term Loan in April 2022 (see note G.1.2 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document), Eurotunnel has issued new bonds under Getlink's new Sustainable Finance Framework[37] for a principal amount of €425 million (Eurotunnel's Green Bonds). The proceeds of this issue are targeted at projects that make a positive contribution to the environment. The projects covered are classified in three categories and cover expenditure of €420 million at the end of December 2023, as detailed in the table below, i.e. all the net proceeds excluding costs. No additional 2024 expenditure has been covered by this issue.

[37] *www.getlinkgroup.com/content/uploads/2022/04/Getlink-Green-Finance-Framework-April-2022.pdf.*

€m Category	Project	Environmental gains	Expenditure 2020 to 2024
Low-emission transport	Purchase of 3 new Truck Shuttles	Environmental performance compared with other means of transport (ferries, planes) – see the emissions avoided by Getlink's business lines indicated in the Net Zero framework belox	61.7
	Freight scanner at SNCF Fréthun site		0.1
	Replacement of Schöma locomotives		0.9
	Construction of a new SVC balancer (25 Kv coaxial cable)		14.1
	Passenger Shuttle Mid-Life Programme* (excluding extracts below)		115.6
	Purchase of 19 new Passenger Shuttle loaders and renovation of passenger loaders		2.5
	Maintenance of the Shuttles		193.8
Pollution prevention and control	Replacing halon in the infrastructure	16t of halon replaced	0.1
	Mid-Life Programme: fire detection and suppression/ replacement of halon in the Shuttles	58.3 t halon to be replaced	17.1
	Mid-Life Programme: HVAC replacement	13 t 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 by a lower global warming gas in the fixed installations cooling system	4 t R22 replaced by 1.5 t of HFO	0.5
Sub-total projects			**419.9**
Fees	Issue fees for Eurotunnel's green notes		5.1
Total projects and costs			**425.0**

* *Excluding the Mid-Life Programme projects described above under Pollution Prevention and Control*

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, as shown in the table below, investment over the period should amount to more than €78 million. The bulk of this expenditure (and of the current year's expenditure) is linked to capital expenditure for the renewal of rolling stock, maintenance operations, the replacement of emissive fluids (refrigerants and halon) in Passenger Shuttles and the creation of infrastructure for electric vehicle charging points. Among the projects identified, some will have a measurable economic return on investment within five years, notably the electricity metering and LED lighting project. For the other projects, the return on investment is more distant (solar programme for which only part of the costs appear in the 2021-2025 trajectory) or is expressed more in terms of mitigating future negative externalities (carbon emissions, water consumption). 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.

The table below describes the external expenditure incurred and expected by action lever to implement the 2025 Environment Plan action plan.

	Unit	2019-2023 cumulative	2024	2025
Financial resources allocated to the action plan (Capex + Opex) - Scope 2 - Electricity	€	4,812,000	4,910,000	9,462,000
Financial resources allocated to the action plan (Capex + Opex) - Scope 1 - Vehicles (light + industrial)	€	7,472,000	2,213,000	940,000
Financial resources allocated to the action plan (Capex + Opex) - Scope 1 - Fluids and heating	€	21,581,000	8,985,000	9,822,000
Financial resources allocated to the action plan (Capex + Opex) - Climate risk actions	€	714,000	540,000	3,701,000
Financial resources allocated to the action plan (Opex) - Total	**€**	**5,225,000**	**3,416,000**	**5,041,000**
Financial resources allocated to the action plan (Capex) - Total	**€**	**29,355,000**	**13,232,000**	**18,884,000**
Financial resources allocated to the action plan (Capex + Opex) - Total	**€**	**34,580,000**	**16,648,000**	**23,925,000**

The Capex indicated above are fully included in the aligned Capex as defined in the Taxonomy presented in the dedicated section of the sustainability report (section 6.1.6). Approximately €1.6 million of this year's Opex expenditure is included in aligned Opex in respect of maintenance expenditure on the Tunnel's infrastructure and rolling stock (LED, use of biofuel).

DR 16d

"Locked-in" emissions are complex to define since the main contributors are entirely dependent on the Group's activity (traction energy consumption of existing locomotives and emissions linked to the use of maintenance vehicles owned by the Group until their end of life). However, the trajectory of GHG emissions over the 2030 and 2050 timeframes makes it possible to estimate the order of magnitude of the emissions expected over the next 25 years i.e. about 500,000 tonnes of CO_2eq. The transition plan specifically addresses these emissions (use of biofuels, electrification, replacement of engines over the long term) and the "locked-in" emissions are fully taken into account in establishing the trajectory.

DR 16e, AR 4; DR 29c, AR 20

European Taxonomy performance indicators are set out in section 6.1.6. Group revenue is 99% eligible and 91% aligned. Capex is 100% eligible and 95% aligned.

Given the Group's business sector and its already very high alignment rate (around 90%), the objective is to maintain these rates at similar values. Accordingly, the impact of acquisitions and business development on alignment rates is systematically analysed.

DR 16h

On the Group's Executive Committee, all aspects of the environmental policy are overseen by the *directrice générale adjointe*, to whom the CSR department reports, in coordination - on workforce issues - with the Group's human resources department, in order to support the Group's climate ambitions expressed at strategic level through the motto "Low Carbon. High Simplicity". General management is committed to defending, on behalf of the Group and with partner organisations (professional organisations, coalitions[38]) and in its public commitments (in particular at the Rencontres du Climat (climate talks) hosted in partnership with the Toulouse School of Economics, see section 6.2), an ambitious position on climate issues in line with the commitments made by the two countries to which the Group belongs (France and the United Kingdom) in the Paris Agreement. All statements and positions on climate issues are validated at general management level. The adoption of an environmental and, in particular, a climate trajectory continues to drive the Group's strategic direction in its developments and business model (acquisitions of rail companies and sustainable management of green spaces; construction of a solar energy production programme etc).

DR 16i

As indicated in section ESRS 2 and chapter 4 of this Universal Registration Document, the Ethics and CSR Committee ensures that CSR issues are taken into account when defining and implementing the Group's strategy.

To help the business move towards a low-carbon economy, the Getlink SE Board has appointed a Environment and Climate Lead Director. The role of that director is to ensure that the Board is able to drive forward a fair transition in full knowledge of the facts and encourage a long-term transformational approach hat will enable progress to be made on climate issues.

DR 16j

In 2024, the Group's greenhouse gas emissions in absolute terms (Scopes 1 and 2) were **41,766** tonnes CO_2eq, **27%** lower than in the 2019 base year (when emissions were 57,372 tCO_2eq), representing **91%** of the 2025 reduction target and **50%** of the 2030 target. The 2023 emissions also exceeded the stated emissions target (-23.5% v -15%).

Scope 3 indirect emissions (according to the methodology adopted by the Group since 2019, in line with the ISO 14064 standard) amount to 115,231 tonnes of CO_2eq. Within the scope of the reduction commitment under SBTi in the 2025 Environment Plan, this represents a **12%** reduction compared with 2019, which is higher than the 7.5% reduction expected for 2025.

b) ESRS 2 SBM3 - Significant impacts, risks and opportunities and their interaction with strategy and business model (DR 18,19 AR 6-8)

The Group's climate resilience is established first and foremost by its 'low-carbon' business sectors: the rail sector represents less than 1% of national emissions[39] (France and the United Kingdom) and is one of the significant levers for achieving national and European climate objectives; and electricity transport also contributes to the electrification of energy needs and the deployment of renewable energies. This resilience by nature is described by the high rates of alignment with the taxonomy (see dedicated section) or by the A rating of Getlink Group A in Axylia's dynamic Vérité 40 Index[40] this year, as is the decarbonised margin indicator that Getlink has established since 2022 through carbon-adjusted current EBITDA, as indicated below in response to Application Requirements AR 74e. In addition, the Sustainalytics-Morningstar rating of "negligible" for Getlink risk is one example of an assessment confirming the low level of long-term climate risk in the Group's businesses.

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[38] *In early 2024, for example, Getlink signed an open letter to the French public authorities to support the electrification of light vehicles.*

[39] *//ec.europa.eu/commission/presscorner/detail/en/IP_20_2528.*

[40] *www.axylia.com/v%C3%A9rit%C3%A940.*

DR 18

The table below shows the typology of climate-related IROs resulting from the double materiality analysis according to whether they relate to physical risks or transition risks. These IROs include the more detailed analysis carried out in 2021 to establish the impact of physical and transition climate risks within the meaning of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Non-physical IROs (highlighted in blue in the table below) and are not covered further in the report. Actions relating to these risks and opportunities are presented in paragraph E1-3 below.

IRO	Physical risks	Transition risks
Impacts	(-) Worsening of employees' working conditions and deterioration in the quality of customer service (+) Contribution to flood risk prevention	(+) GHG emissions avoided thanks to Getlink's transport solutions (+) ElecLink's contribution to the stability of the European electricity grid in the face of intermittent energy development (-) Energy consumption (despite energy-saving initiatives
Risks	(-) Increased costs and investment to adapt to the impacts of climate change	(-) Energy efficiency requirements and declining mobility (-) Changes in the technical characteristics of customer vehicles (-) Change in energy prices (-) Increased costs and investment to adapt to the impacts of climate change
Opportunities		(+) Modal shift opportunities for Eurotunnel and Europorte (road>rail)

DR 19

In 2021, the Group strengthened its long-term resilience assessment, with a Group-wide (Eurotunnel, Europorte, ElecLink) analysis of climate-related risks and opportunities. Supported by an external consultant, the study followed a proven methodology and the most recently available information to set up a robust assessment of physical risks, as well as transition risks for 2030 and beyond (impact assessment based on climate models for three time horizons 2021-2050, 2041-2070, 2071-2100). In terms of the value chain, transport customers were considered insofar as changes in supply chains across Europe and the United Kingdom impacting the nature of the materials transported through the Tunnel were taken into account in the analysis. AR 6

The process of identifying physical and transition risks and the results are detailed in the ESRS 2 IRO-1 paragraph below. The results of the analysis show the existence of controlled physical risks which are focused on Eurotunnel's activities, and for which an action plan is in place to mitigate them. The risks and opportunities are the same across all time horizon (2021-2050, 2041-2070, 2071-2100). Worsening according to the climate scenario only increases the financial severity, in the event of a high recurrence of flooding, for example.

Additional descriptions of the material IROs used in the materiality analysis:

- Increased costs and investment to adapt to the impacts of climate change: these may include the consequences of the main physical risk identified, i.e. partial flooding of the terminals from a catchment basin (commercial management in the event of an incident, cost of repairing affected equipment and buildings, cost of preventive actions) or anticipation of the renewal of thermal rolling stock based on regulatory incentives or the competitive context;
- Energy efficiency requirements and reduced mobility: some transport policy scenarios make the achievement of a low-carbon economy conditional on an absolute reduction in transport and a reduction in mobility or a restructuring of logistics chains leading to reductions in transport volumes;
- Changes in the technical characteristics of customer vehicles: this involves the issue of accepting for freight vehicles powered by new systems in the Tunnel;
- Modal shift opportunities for Eurotunnel and Europorte: the choice of decarbonised transport (in the passenger and freight segments), whether voluntary or forced by regulation or pricing incentives, is a lever identified in all national decarbonisation trajectories and is a reason for confidence in the development of the Group's activities;
- Positive impact: GHG emissions avoided thanks to Getlink's transport solutions: in terms of climate, any modal shift towards cross-Channel transport for Eurotunnel or towards rail from road for Europorte are positive for the decarbonisation of the transport sector;
- Positive impact: ElecLink's contribution to the stability of the European electricity grid in the face of the development of intermittent energies and the increase in the proportion of electricity in the energy used.

AR 7

The assumptions structuring the scenarios (temperature, level of electrification of passenger and freight vehicles, customer appetite for travel etc) are detailed in the following paragraph describing the identification of ESRS 2-IRO1 risks.

AR 8a

The identification of potential but temporary risks (flooding, extreme heat) does not in any way call into question the business model or corporate strategy, nor does it require any new skills. By contrast, actions to mitigate the severity of such risks are integrated into the financial strategy and technical specifications of future projects, as explained in the following paragraphs.

c) ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities associated with climate change

Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Getlink places analysis of climate-related IROs at the heart of its business, feeding into its asset management and Group strategy and planning.

More specifically, the identification of impacts, risks and opportunities (mentioned in the previous paragraph) has been consolidated using two approaches: (i) the double materiality analysis and (ii) a specific study of physical and transitional climate risks in accordance with the TCFD guidelines, carried out in 2021 following other previous studies. This analysis was carried out considering the consequences of climate change on infrastructure, passenger customers, transported goods and employees.

A distinction is made between "physical" risks, which reflect the impact of the expected upheavals in the climate, and "transition" risks, which relate to 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 the rise in temperatures.

The 2021 detailed analysis (see section 6.4.2 "Pillar 1: energy transition and the fight against climate change in the 2023 Universal Registration Document), the assumptions of which are set out below, identified risks (flooding at Eurotunnel's French terminal, the effect of extreme heat, a fall in passenger traffic, the risk of higher electricity costs) and opportunities. The double materiality analysis enabled the Group to summarise them into five material occurrences:

(-) Increased costs and investment to adapt to the impacts of climate change

(-) Declining mobility and energy efficiency requirements

(-) Changes in the technical characteristics of customer vehicles

(-) Change in the price of decarbonised energy

(+) Modal shift opportunities for Eurotunnel and Europorte (road->rail)

AR 9

In terms of the materiality of the impact of GHG emissions, the Group has a robust inventory described in section E1-6. It has published its greenhouse gas emissions balance sheet since 2007. The sources of emissions and the assessment methodology have been reviewed since 2017 as part of the Non-Financial Performance Statement (NFPS), and an external audit was undertaken in 2020 to confirm the completeness of greenhouse gas contributions.

The main assumptions made in the study concern the intensity of the physical impacts of climate change, changes in the carbon price in the economy, the development of electric mobility, changes in world trade and changes in customer behaviour. These different hypotheses have been evaluated according to two climate scenarios (RCP2.6 and RCP8.5[41]) and are based on studies by the International Energy Agency (IEA). AR 13 c,d As indicated in the table in the paragraph dealing with DR 16c of E1-1 and in the paragraph dealing with E1-3, the Group's financing for climate change mitigation and adaptation is compatible with the scenarios used. AR 15

Physical risks

The table below lists the climate risks considered relevant in the analysis of climate-related risks and opportunities.

	Temperature-related hazards	Wind-related hazards	Water-related hazards
Chronic risks	Heat stress	Changes in wind patterns	Hydrological or precipitation variability
Acute risks	Heat wave, forest fire (Europorte only)	Storm	Heavy rainfall, flooding

[41] *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 2100 (RCP2.6: lowest temperature, RCP 8.5: highest temperature). These scenarios are referred to as SSP1-2.6 and SSP5-8.5 in the 6th IPCC report. The new global models published by the IPCC in its latest report have no impact on the regional models used in the 2021 study, which therefore remains fully applicable.*

Getlink anticipates that the impact of physical risks will be different for each of its business units.

A deep dive analysis has been carried out for Eurotunnel's activities. Firstly, this study consolidates a complete inventory of the constructive provisions and organisational measures that strengthen the assurance of the resilience of Eurotunnel's infrastructure against all climatic hazards, particularly flooding and heat stress (large water basins and drainage system, positioning of substations at the highest points, speed reductions in the event of extreme weather conditions, track expansion devices and so on). In addition, in order to complete the vision, a review of climate risks was carried out. On the basis of two climate scenarios (RCP2.6 and RCP8.5) and climate model projections from Météo France's EPIAS/DRIAS web platform in the Pas-de-Calais region, climate hazards were characterised in order to provide information on the changes in frequency and intensity that could be expected compared to the present day on heat stress, catchment flooding, drought, wind storms, cold stress and snow and thunderstorms. The global mapping of climatic risks below in terms of impact and occurrence supported by an analysis of the vulnerability of the system leads the Group to consider a major risk for the Eurotunnel activity and infrastructure: flooding of the Coquelles terminal (due to flooding of the catchment basin following heavy rainfall and not marine submersion) and a significant risk for the quality of service and working conditions through the impact of heat stress. In order to provide an in-depth assessment of the risk of flooding, a detailed study was carried out based on high-resolution LiDEA data and hydraulic modelling derived from a projection of the increase in rainfall flooding based on the EPIAS web platform. This assessment was used to identify the most vulnerable buildings. Only two buildings at the Coquelles terminal were considered as being partially flooded for less than two days following an event with a 50-year return period (an electricity substation and an output beam relay technical room).

It should be noted that climate issues do not involve the same time scale as the Group's risk register. Nevertheless, and despite the significant underlying uncertainties in the assessment of impacts and occurrences, Eurotunnel has designed an action plan with three time horizons (see E1-3).

Severe storms sometimes bring cross-Channel shipping to a standstill. Since rail traffic is not affected by these increasingly frequent storms, this climatic impact therefore offers an opportunity for the Tunnel to welcome more customers switching to other modes of transport. No economic impact assessment has yet been carried out at this stage.

In addition, the main physical risks applicable to ElecLink and Europorte have been identified based on a similar survey of meteorological impacts over the same time horizons (2021-2050, 2041-2070, 2071-2100) and the same scenarios for Eurotunnel. For ElecLink, analysis of the design and mitigation systems confirmed resilience to the main risks applicable to the cables located in the Tunnel and substations (heatwave, salt storms, flooding).

A wider range of physical risks could affect Europorte's activities, such as flooding, heat waves, snow events and forest fires. A map has been constructed to highlight the exposure of Europorte's current rail segments to climate disruption based on Météo France calculations for 2030 for an RCP8.5 scenario, with an extension by sensitivity to 2100. Certain specific segments have been identified as being more vulnerable than others to the risk of flooding or thermal stress. Nevertheless, the risks are not considered material at Europorte level, due to the characteristics of the business (flexibility in the event of network disruption, penalty applicable to the network operator, redundancy of lines, margin little correlated with the nature of the freight transported etc) and, above all, because it relies on the prevention work and mitigation measures put in place by the network rail operators where it operates.

In summary, these scenarios are reflected in the double materiality analysis by the following main occurrence:

(-) Increased costs and investment to adapt to the impacts of climate change.

Transition risks

By carrying out a market analysis, examining new legislation that could be introduced[42] and technological developments in the transport sector, the Group has developed scenarios and appropriate indicators across four pillars (economy, energy, industry and transport) based on international publications to describe a world at 2°C and a world at 4°C, known as business as usual. This scenario analysis has enabled the Group to identify 19 transition risks and opportunities and so gain a deeper understanding of the major risks and opportunities and their impacts. In the light of the uncertainties over the long term and the sometimes counterbalancing effects, the probability and impact of each of these risks has been quantitatively assessed up to 2030. By way of example, the sustainable mobility strategies of the European Union and the United Kingdom favour rail, but localism and the reduction in trade in people and goods could tend to offset this effect.

The events studied in the transition scenario in order to determine the pertinent risks for the Group are presented in the table below. AR 12a

[42] *Getlink, by virtue of its geographical position and type of activity, will have to face many challenges and changes linked to the climate transition in the years to come. Both the European Union and the United Kingdom are implementing climate policies, aiming for net zero carbon by 2050. This includes new legislation and high carbon prices in new sectors, such as transport and shipping, which are directly relevant to Getlink AR 72's business.*

Political and legal	Technology	Market	Reputation
Increased pricing of GHG emissions	Replacing existing products and services with low-emission solutions	Changes in customer behaviour Increase in the cost of raw materials	Changes in consumer preferences

In summary, these transition scenarios are reflected in the following risk and opportunity occurrences in the analysis of double materiality:

(-) Increased costs and investment to adapt to the impacts of climate change (e.g. for early renewal of rolling stock)

(-) Declining mobility and energy efficiency requirements

(-) The need to consider changes in the technical characteristics of customer vehicles

(-) Change in the price of decarbonised energy

(+) Modal shift opportunities for Eurotunnel and Europorte (road>rail)

The actions are presented in paragraph E1-3/Adaptation; some of these risks and opportunities, even major ones, have already been raised independently of climate issues (decline in passenger numbers, increase in energy costs) and are currently being closely monitored as part of the Group's risk register.

With regard to the main climate risks and opportunities, the Group has so far demonstrated that it can have a positive impact while also maintaining its ability to adapt. In addition, all the Group's activities are compatible with its commitments to reduce emissions and move towards a low-carbon economy. The Group has identified the emissions it will have to deal with before it can achieve its residual emissions and carbon neutrality in 2050 (see section 16 d). AR 12d

- *Value chain risks:*

An analysis of the risks and opportunities in the Group's value chain, and in particular its purchasing, is described in section 6.1.3 on sustainable purchasing, through investigations into the mitigation capabilities of suppliers' products and facilities.

The financial assessment of the impact of these risks is provided in paragraph E1-9.

d) E1-2: policies related to climate change mitigation and adaptation (DR 24, 25)

The following table shows the policies applicable to the material IROs identified under the climate theme (E1) and validated at least at Group Executive Committee level and approved by the Board of Directors for the Environment Plan.

IRO	Policies
(+) GHG emissions avoided thanks to Getlink's transport solutions (-) Increased costs and investment to adapt to the impacts of climate change (impact and risk) (-) Changes in the technical characteristics of customer vehicles	The 2025 Environment Plan[43] enables the Group's environmental policy to be in line with international objectives and to contribute to national ambitions in terms of climate change and environmental protection. This strategy also aims to involve the Group's teams in a demanding and meaningful process, serving employees, customers, partners and the planet. The challenges of mitigating and adapting to climate change are integrated into the environmental roadmap in terms of infrastructure sizing (particularly when making investment decisions) and the management of operational teams (e.g. heatwave plan). DR 25b In particular, the Environment Plan has been rolled out across all the Group's entities, including Europorte, as part of a decarbonisation programme for its transport services. To encourage operational teams to mitigate the impact of their activities on climate change in all areas and throughout the value chain, the Group has introduced several policies, notably on sustainable purchasing (see section 6.1.3) but also on sustainable events (venue, catering, promotion, stands). DR 25a Lastly, the 2025 Environment Plan includes a target for accepting new engines in the Tunnel. The Group's next policy will include the commitments already announced in terms of reducing GHG by 2030 and 2050.

[43] *For details of the 2025 Environment Plan, visit www.getlinkgroup.com/content/uploads/2021/06/plan-environnement-2025-FR.pdf.*

IRO	Policies
(+) Modal shift opportunities for Eurotunnel and Europorte (road->rail)	The commercial and development policy for new rail routes (Eurotunnel) and new traffic (Europorte) is helping to promote modal shift and cope with the reduction in certain types of traffic.
(-) Declining mobility and energy efficiency requirements	
(-) Change in energy prices	Since energy efficiency is one of the levers for reducing greenhouse gas emissions identified by the National Low-Carbon Strategy, an energy efficiency charter including the development of eco-driving initiatives has been adopted in particular by Eurotunnel, the Group's main consumer of fuel, but also by Europorte (DR 25c), as well as a section on sustainable digital technology based on four pillars: hardware, web infrastructure and software, servers and the cloud, and user behaviour. This energy efficiency policy is also one of the responses to the risk of variations in energy prices identified above. To guarantee sustainable access to low-carbon energy, a challenge identified as material and at the crossroads of the challenges of adapting to and mitigating climate change, a dedicated policy has been implemented in all the Group's entities, in particular at Eurotunnel, the main consumer of electricity (DR 25d). This policy specifies the targets set and the tools used to increase the consumption of renewable energy, such as the purchase of guarantees of origin, the implementation of PPAs and the construction of an on-site solar power plant.
(+) Contribution to flood risk prevention	Policy of engagement with local stakeholders: long-term structuring with local stakeholders (local residents, town councils, local authorities) is a strong asset in managing crises such as flooding, as demonstrated by the initiatives undertaken by Eurotunnel at the end of 2023.
(+) ElecLink's contribution to the stability of the European electricity grid in the face of intermittent energy development	No specific policy, but a stated strategic commitment to study the feasibility of a second interconnector.

e) E1-3: actions and resources in relation to climate change policies (DR 26, 28, 29; AR 19d, AR 21, 22)

- *Climate change mitigation actions (corresponding to the risks: "Variation in energy prices" and "Sustainable access to decarbonised energy" and the negative impact "Contribution of Getlink's activities to climate change"), ranked in order of GHG emissions (Scopes 1+2 then Scope 3). (See E1-6 for emission values and paragraph E1-1-16c of the Climate Transition Plan for the financial resources allocated):*
  - **Electricity (Scope 2):** given the sharp fall in electricity consumption and the continuing high level of renewable electricity, with the French residual emission factor having returned to the values of 2015-2022[44], this item fell sharply (-49% or -5,480 tCO_2eq).

    The decrease in electricity consumption (-5% or 24 GWh) compared to last year is mainly due to the reduction in the speed of the Truck Shuttles throughout the year. This reduction in speed, together with a better load factor, also means that Eurotunnel's energy intensity (traction energy divided by the number of Shuttles) is 5% better than last year or even 2019.

    In order to maintain its decarbonisation trajectory, the Group has continued to source electricity from renewable sources through guarantees of origin (+305 GWh and more than €1 million). Although the Group obtains 100% of its electricity from the grid (i.e. no self-generation), it has significantly increased its consumption of renewable electricity over the last few years: it now accounts for 73% of its consumption in France. Taking into account the supply in the United Kingdom, confirmed this year by a 100% nuclear supply (contract guaranteeing the origin of the production), it is even **75% of the Group's electricity consumption that is decarbonised**. This is a trend that the Group wishes to confirm by continuing to purchase guarantees of origin and by setting up additional renewable energy production on its own sites or elsewhere. Indeed, in 2024, the first MWh from the solar farm that the Group supported through a long-term supply contract (PPA) made their contribution to low-carbon electricity consumption. In addition, the Group has launched a major programme to build photovoltaic farms 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 Eurotunnel's electricity consumption. In 2024, studies have been carried out on the priority areas of the programme and several invitations to tender have been issued to prepare the work (batch of photovoltaic modules, prime contractor, safety coordinator). Each solar farm in this first priority phase is expected to start producing electricity between 2026 and 2028. Given the consumption profile of the Group's activities, guarantees of origin will continue to make a major contribution to the decarbonisation of electricity-related emissions in the decades to come.

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44 *The market-based 2024 electricity emission factor follows the same methodology as the previous year (AIB EEX). The decline in French national nuclear production and the geopolitical context resulted in heavy imports from countries with a high-carbon energy mix in 2022, which was reflected in the emission factor published in 2023 (133 gCO_2eq). The emission factor considered in 2024 (49 gCO_2eq /kWh) reflected the return to strong, low-carbon domestic production.*

Energy efficiency will continue to be a priority in the coming years, thanks to a modernised high- and low-power metering plan at the two terminals and on the locomotives, the specifications for which were drawn up in 2023. Indicators are being consolidated as a prerequisite for relaunching eco-driving incentive campaigns. On the auxiliary side (excluding traction), the mild weather and the energy efficiency and energy efficiency measures implemented have confirmed the 13% reduction in auxiliary consumption compared with 2019, the benchmark year. This is particularly true of the replacement of lighting with LEDs in the workshops and terminal traffic areas, which began in 2019 and has resulted in savings of more than 1 GWh. Operational energy management actions in Eurotunnel's industrial buildings are applied in partnership with service providers; this is the case for the optimisations carried out as part of rolling stock maintenance operations (F43 paint workshop), which have led to a nearly threefold reduction in consumption, i.e. a saving of around 1.5 GWh per year (partitioning of premises, new compressor regulation, correction of leaks etc). 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 charter[45] supervised by the network operator RTE, to increase their efficiency. The first green roof chosen in 2022 for the new Passenger Shuttle renovation workshop should provide thermal benefits during the summer months. On the energy front, regulatory audits under the Energy Code (article L. 233-1) are carried out every four years. The last one was carried out at the end of 2023 at Europorte France, Socorail and Eurotunnel. The conclusions support the Group's policy of monitoring consumption and optimising the energy efficiency of buildings, which Eurotunnel is undertaking with the project to deploy new meters and the plan to modernise buildings at the terminals. To a lesser extent, actions to reduce the use of digital technology are also making a contribution: reducing the number of emails, sending attachments via a link, and reducing the need to renew equipment. In addition, during the redesign of the LeShuttle commercial site, the latest coding standards were followed, which considerably improved the site's performance while reducing energy consumption, the site being rated A by the Carbon Calculator website.

Europorte's electricity consumption has increased (by around 10.5%); this increase is linked to growth in electric rail freight, which remains the preferred mode of development ahead of thermal traffic and remains favourable for the carbon intensity of Europorte's total traffic. Consumption of premises has fallen, thanks to the modernisation of its rail workshop. On this site, Europorte has integrated photovoltaic panels to supply self-consumption power to certain common areas, such as the changing rooms and toilets.

Lastly, this Group trajectory now includes the ElecLink consumption needed to energise the converter stations during the periods when electricity transmission via the cable is stopped, since it began operating in May 2022 (less than 90 MWh over 18 months).

Changes in consumption by item and the energy mix are presented in ESRS E1-5 below.

- **Machinery - light and industrial vehicles (Scope 1)** *(main Scope 1 emissions item)*

  This item, which is relatively stable at Group level, mainly comprises emissions from Europorte's diesel locomotives and includes emissions from the Group's light vehicle fleets.

  Emissions from Europorte have risen slightly since last year (partly due to the integration of the Renofer business). Thanks to the increased use of biofuel, emissions have nevertheless been kept under control. Indeed, some Europorte combustion locomotives are substituting Oleo100 biofuel for non-road diesel on freight traffic, a pioneering development initiated in 2021. Oleo100 from Saipol (a subsidiary of the Avril group) reduces greenhouse gas emissions by 60% over its entire life cycle. From a range of B100s, the choice fell on a product made from 100% French rapeseed (a rotation crop that produces honey and requires no irrigation), which promotes biodiversity, does not directly change land use and enters the food chain (as rapeseed cake)[46]. The use of Oleo100 on more than four routes has made it possible to replace 710,000 litres of NRD and **avoid emitting 1,377 tonnes of CO_2**. This year provided an opportunity to extend the contract to other commercial flows and to design supply logistics despite the obstacles posed by current regulations, which require dedicated refilling facilities for a strictly captive fleet. The fuel substitution rate for diesel locomotives is currently 8% for Europorte. In the long term, this will be one of the Group's major levers for reducing its intrinsic emissions (locomotives, locotractors and engines), with a target of more than 9,000 tonnes per year by 2030. With this in mind, in 2024 the regulatory barriers to the industrial use of a new low-carbon fuel such as HVO[47] were lifted (use restricted to a captive fleet, ban on on-board use, which complicated logistics in a rail environment). Depending on customer opportunities, tests of this fuel should be carried out in 2025.

  In addition, Eurotunnel's industrial vehicles (work trains and locomotives, maintenance modules, passenger transport vehicles specifically designed for the service tunnel, forklift trucks) are mainly diesel-powered, and equipment renewal programmes have been initiated to significantly reduce emissions in the coming years (the electric traction units tested in 2023 have been generalised in 2024 following confirmation of the safety analyses). A low-carbon fuel such as HVO has also been tested on a rail maintenance train. The use of this fuel for six months reduced emissions by 8 tonnes of CO_2 equivalent, and an extension to other similar equipment and old buses is planned for 2025.

45 *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 critical periods, by involving employees and all partners present on site in the service of greater energy efficiency.*

46 *The Carbone4 study published in 2024 confirms that the negative effects (changes in land use) are nil or difficult to quantify, and that a number of co-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*

47 *HVO: Hydrogenated vegetable oils.*

Lastly, Eurotunnel and Europorte's fleet of light vehicles is responsible for approximately 2,000 tonnes of CO_2 equivalent: these include company cars, as well as 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 account of operational constraints (availability, positioning of vehicles in isolated areas for Europorte in particular) should contribute to the reduction trajectory by 2025, even if the development of Europorte's activities inevitably results in an increase in inter-site journeys. The increase in electrification this year brings the total number of hybrid or electric light vehicles in the fleet to 240 out of a total of 800, i.e. **30% of the** Group's **light fleet** (this figure was 17% in 2022), of which almost half are 100% electric. In 2024, a large-scale roll-out of charging infrastructure at Eurotunnel's French terminal made it possible to install or upgrade more than 100 charging points for fleet vehicles, on-site partners and employees. This significant investment programme (more than €2 million) is a necessary step to accelerate the replacement of the fleet with electric vehicles. The rate of renewal of the fleet by low-emission vehicles (scope France) is 23%, in line with the objectives of the French LOM law (decarbonisation of the transport sector). Lastly, future bus orders (for the Truck Shuttle drivers) will move towards electric vehicles for the 2025 and 2026 renewals for both terminals (i.e. several dozen tonnes of CO_2 reduced), after confirming all the safety prerequisites for the operating phases.

	Unit	2024	2023	2022
Percentage of hybrid and electric vehicles	%	30	24	17
Electricity renewal rate of electric and hybrid vehicles (<60 gCO_2/km)	%	23	-	-

The data relates to Eurotunnel alone since neither Europorte nor ElecLink have a dedicated service vehicle.

- **Halon (Scope 1)**: emissions of this fire extinguishing fluid used in Eurotunnel's passenger rolling stock have been brought under control, with a reduction of 360 tonnes of CO_2 equivalent compared to last year (i.e. -15%), corresponding to leaks equivalent to 289 kg of fluid. This is the result of a reinforced maintenance policy[48] and the phasing out of halon in infrastructure and locomotives, which has been fully implemented since 2020. The withdrawal of a Passenger Shuttle[49] for modernisation as part of the Mid-Life Programme also marks the start of the reduction in the stock of halon in circulation and will contribute to the reduction in emissions by 2023. Ultimately, around 2030, the programme should enable the remaining 52 tonnes of halon to be dismantled.
- **Refrigerants (Scope 1)**: as with halon, the Group has been committed for nearly 10 years to reducing and replacing these highly emissive fluids[50]. However, in 2024, the replacement of clearly identified leaking equipment on the chillers (incorrectly sized connection elbows) increased R407C emissions by 1,341 kg. The carbon effect is accentuated by the change in the emissions factor recalculated in the latest IPCC report and used by the Group as a basis for calculating its CO_2 equivalent emissions (approximately +18%). In the medium term, however, the Passenger Shuttle Mid-Life Programme of has been designed to eliminate the remaining 13 tonnes of this fluid, and therefore the potential for emissions leaks, and the replacement of even less emissive fluids (with a Global Warming Power of less than 150) has also begun in the terminal and Tunnel technical rooms. R22 has also been completely eliminated from the Tunnel infrastructure and rolling stock. Lastly, the 2022-2024 action plan to permanently reduce the risk of SF6 leaks from electrical transformers in the UK terminal has been completed, with most of the leaking equipment having been deactivated. Leaks should therefore be significantly reduced in the future.

The Group reports on recent **land artificialisation** as part of Brexit developments (around 16 hectares of natural land in 2019). In 2024, no artificialising development took place. This year, only the 2019 developments therefore continue to be reflected in a carbon impact according to the initial methodology, taking into account a change in land use from grassland to a car park (amortised over 20 years).

48 *In 2020, the Group received confirmation from the European Union of the extension of Eurotunnel's authorisation to use halon, and has proposed a new protocol for monitoring any halon leaks in order to prevent them as much as possible by setting more stringent criteria than European and national legislation in this area.*

49 *The programme to renovate and upgrade the Shuttles fleet includes the replacement of the main systems: fire detection and extinguishing, air conditioning and ventilation, fire doors, network and wiring; it is described in section 1.5.1 of this Universal Registration Document.*

50 *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.*

- **Actions aimed at the value chain (Scope 3 emissions):**

  In 2021, the Group introduced a responsible purchasing procedure that will apply to all purchases over €150,000. This procedure, which is being rolled out by successive thresholds between now and 2025, calls for specific criteria to be determined for all purchases involving environmental issues, covering all aspects of the Group's CSR strategy (see paragraph 6.1.3).

  For high-stakes purchases, this approach is supplemented by a specific rating based on a few precise quantitative environmental or social criteria in line with the Group's CSR objectives. In 2024, €10 million, or around 3% of purchases, included this analysis in the commitment process. The associated requirements focused on carbon footprint and waste traceability. Some of these projects have been initiated as part of the decarbonisation trajectory (implementation of charging stations etc). By way of example, this procedure was applied in 2024 during the construction of a cabin at the Eurotunnel terminal, with the choice of a decarbonised project using locally sourced wood as the construction material and the inclusion of integration hours for the manufacture and site. When a contract was awarded for the replacement of automatic tunnel ventilation systems (worth just under €1 million), the precise assessment of greenhouse gas emissions over the entire project cycle, including emission reduction levers, was one of the criteria used to select the chosen supplier.

  The Group offers its customers a wide range of initiatives to help mitigate climate change.

  - The introduction in 2023 and 2024 of universal charging points dedicated to customers at the two French and UK terminals.
  - Since 2022, Europorte has been developing new low-carbon offers for its business customers. Based on positive feedback on the use of biofuels, a low-carbon offer on diesel locomotives has been built for other traffic. In addition, on electrified traffic, a 100% renewable offer was also structured this year, in order to offer sustainable mobility solutions adapted to all customers.
  - An eco-comparator is available on the Eurotunnel LeShuttle website, enabling Truck Shuttle and Passenger Shuttle customers to calculate the average CO_2 emissions saved by using the Shuttles. Similarly, Europorte, in conjunction with the European TK'Blue Agency, has an eco-comparator, which calculates and provides its customers with the amount of CO_2 emissions saved by using the Europorte fleet for a given type of traffic compared with road transport.
  - The LeShuttle brand is also promoting low-carbon travel by offering a service for crossing the English Channel with a bicycle.
  - Lastly, measures to digitise the border as part of the Brexit process are also helping to control emissions from Eurotunnel terminal customers, by helping to keep traffic flowing smoothly.

  To ensure that its low-carbon strategy is properly implemented in its day-to-day operations, the Group is working to raise awareness and involve its teams in these issues (initiatives to promote soft mobility among employees, awareness-raising on eco-gestures and recurring national events, the climate mural, online training courses within the Getlink Academy involving 637 learners; for more information, see section 6.2 of this Universal Registration Document).

In summary, the table below shows the quantities of greenhouse gases emitted and expected to be emitted in respect of each action lever in order to achieve the Group's reduction targets.

	Unit	Reductions in GHG emissions achieved (2024 compared to 2019)	2024 target for GHG emission reductions (compared to 2019)
Electricity Scope 2	tCO_2eq	-19,216	-13,703
Vehicles (light + industrial)	tCO_2eq	2,720	946
Refrigerants	tCO_2eq	3,154	-373
Halon	tCO_2eq	-2,497	-1,574
Heating (gas + LPG)	tCO_2eq	-22	109
Other (SF6, land development)	tCO_2eq	254	223
Scopes 1 + 2 Market-based	**tCO_2e**	**-15,607**	**-14,372**

Europorte's growth between 2019 and 2024 explains most of the higher than expected vehicle emissions. However, the decarbonisation of electricity was more significant than targeted. Halon emissions decreased more than expected, but refrigerant leakage suffered from equipment failures and did not meet expectations for the year 2024.

Decarbonisation actions are undertaken by the Group as far as possible in line with the price it allocates to the negative externality of greenhouse gas emissions (through its internal carbon price, see E1-8). For example, the abatement costs of decarbonisation actions through the use of biofuel and the purchase of renewable electricity vary between €80 and €210 per ton of CO_2 equivalent.

Resources allocated: the table presented in paragraph 16 (c) above describes the expenditure incurred and expected by action lever. The actions concerning electricity address the mitigation challenges, while the other actions (industrial and light vehicles, refrigerants, halon, heating, adaptation actions and others) address the Group's adaptation challenges. These expenses represent the specific or additional costs of sustainability actions that will enable the Group to achieve its environmental trajectory. The amounts indicated in paragraph 16 (e) of the European Taxonomy are based on the Technical Evaluation Criteria (TSC), which include all the investment and operating costs of an aligned infrastructure. These are therefore higher than those indicated in paragraph 16 (c).

- *Actions to adapt to climate change*

One of the material climate IROs, "Increased costs and investments to adapt to the impacts of climate disruption", which emerged from the 2021 climate risk analysis and was confirmed by the double materiality analysis, has given rise to a multi-term action plan. Firstly, the short-term priority is to improve the flood adaptation plan, by consolidating a building-by-building analysis and focusing on the most vulnerable buildings identified where mobile pumps have been introduced and changes to procedures made including increased monitoring of low points in the event of rising water levels. In addition, the heavy rainfall in autumn 2023 confirmed both the challenge of flooding from detention basins for the Concession and its good resilience. In fact, 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 vigilance on the buildings identified as vulnerable (booster pumps were used to neutralise a few isolated floods) and very detailed management by the teams responsible for 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. A feedback report (short and medium term actions as well as a budget, included in the financial trajectory presented in the transition plan in DR 16c) above) has been drawn up in order to further strengthen the capacity to manage this type of flood, which is likely to recur in the coming years (increased cleaning of basins, purchase or modernisation of small equipment).

In the longer term, climate-related specifications based on this climatic study will be included in the design of new projects, such as the the new signalling ERTMS project. The modernisation plan for the E13 building has been modified to take account of these climatic constraints. An additional storey will ensure the redundancy of current critical equipment, while accommodating the new systems of the ERTMS project over the next few years, by making them watertight.

To prevent the effects of prolonged and repeated heat waves, various areas of the terminals, and in particular the loading dock platforms, have been included in the areas to be covered by photovoltaic panels as part of the Concession's ongoing solar 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). A detailed simulation of the Tunnel's cooling requirements was also been carried out in 2022 to refine the projection of energy consumption over the coming decades.

In terms of transition (the "Changes in the technical specifications of customers' vehicles" risk), a work programme is under way to extend the Tunnel's capacity to accommodate in complete safety the new engines that will be increasingly used by freight and passenger customers. Since 2022, specific technical studies on the impact of these new fuels on the safety of people and systems in the Tunnel as well as on internal procedures have been carried out. Discussions with the safety authorities are being held at the same time. For the time being, the impact of risk control or mitigation measures has not been considered financially material, even though the cost of technical studies and risk analyses will exceed one million euros.

Since 2015, the Group has provided free universal charging solutions for customers travelling in electric cars at Eurotunnel's Coquelles (Pas-de-Calais) and Folkestone (Kent) sites. The number of 100% electric cars using the Passenger Shuttles has risen from 40 in 2014 to 9,400 in 2020 and then 83,300 in 2024[51] (i.e. from 0.6% in 2020 to 3.9% in 2024 as a percentage of total vehicle traffic). In 2021, the Group used a subcontractor to equip Eurotunnel's two terminals with around fifteen universal charging points. A dozen universal charging points have been deployed at the two terminals between 2022 and 2024. With this new capacity, Getlink aims to offer an optimum service to Eurotunnel customers who have chosen to decarbonise their journeys.

In terms of opportunities, and in particular "modal shift opportunities for Eurotunnel and Europorte (road->rail)", the probability increases with the confirmation of the extension of carbon quotas to the maritime sector from the beginning of 2024 and to the road sector from 2027. These factors strengthen the Group's position thanks to its low-carbon activities, which are not subject to carbon tax.

[51] *CSR periods (1 Oct - 30 Sept).*

In addition, to accentuate this modal shift while combating the risk of "reduced mobility and energy efficiency requirements", the Group is also striving to adapt by creating new rail lines to contribute to the modal shift on a European scale promoted by the Green Deal in particular; the Amsterdam-London route has been entirely direct since 2020[52]. The work carried out by the Group to facilitate the arrival of new entrants on the long-distance passenger market, as well as freight (ETICA mechanism), should also contribute to accentuating the modal shift while offering Eurotunnel new growth (see section 1.2.2.b). Lastly, Eurotunnel's unaccompanied freight management service and Europorte's Flex Express service, particularly for single wagon load services, as well as the sustainable mobility offers put in place by Europorte for biofuel and 100% renewable electric freight and the fitting of its locomotives with innovative ETCS technology, as indicated 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.

These opportunities echo the positive impact identified in the double materiality analysis identifying the Group's activities as less emissive than its competitors "GHG emissions avoided thanks to Getlink transport solutions" (see insert on avoided emissions in the paragraph dealing with E1.7). To accentuate this positive impact, the Group is considering the introduction of various commercial incentives in Tunnels to promote less emissive modes of transport.

The implementation of the actions described above depends on the progress of the major operational projects (the Passenger Shuttle Mid-Life Programme and construction of the solar programme), but also on the acceptability to customers, most of the costs of which are passed on to them. Tax regulations are also a key factor in the implementation of actions, particularly for the development of biofuels. The Group is committed to finding the best cost of capital to confirm and accelerate the actions in the transition plan. This involves earmarking Green Bonds (see DR 16c)). In addition, the Group is conducting research in partnership with the Toulouse School of Economics to help ensure that macro-economic financing conditions are more favourable to sustainable investment.

Allocated resources: the following table shows expenditure on actions to anticipate climatic risks, including in particular: safety studies for the acceptance of new tunnel engines (Opex) and the implementation of the plan to clean the basins and raise the height of building E13 to prevent the consequences of flooding.

	Unit	2019-2023 cumulative	2024	2025
Financial resources allocated to the action plan (Opex) – Climate risk action	€	500,000	390,000	1,465,000
Financial resources allocated to the action plan (Capex) – Climate risk action	€	214,000	150,000	2,236,000

f) E1-4: CO_2 reduction targets (DR 32, 33, 34; AR 24, 25, 26, 30)

The Group has voluntarily and ambitiously set absolute reduction targets, as described in paragraph 16a, in line with the cross-sectoral reduction targets of more than 4.5% per year of the Science-Based Target (SBTi) initiative (AR 30c). This is therefore an extremely ambitious target in absolute terms, which takes into account the consequences of growth in activities and temperature anomalies from one year to the next (as in the case of heating on the UK terminal), even though the sector of activity is set to grow to the benefit of the decarbonisation of the transport sector.

2019 was chosen as the base year when the 2019-2025 emissions reduction plan was defined in accordance with the SBTi guidelines and validated by the SBTi. The greenhouse gas assessment for 2019 was carried out on an exhaustive scope covering emissions from all three Scopes, following an external review that confirmed the methodology used by the Group up to that point. 2019 therefore constitutes a solid base that the Group is maintaining until 2025. The main assumptions used to assess each target are described below:

- 2025 targets (-30% v 2019 for Scopes 1 and 2, and -7.5% v 2019 for Scope 3): the targets were calculated on the basis of the Science-Based target reference framework for Scopes 1, 2 and 3, in absolute values (cross-sector trajectory) and validated by the SBTi initiative. See the following table for the reduction targets by category/Scope. No carbon offsetting is taken into account in the calculation of emissions.
- 2030 target (-54% v 2019): the target was calculated on the basis of the Science-Based target, which recommends a reduction of around 4.9% per year for emitters who have already set themselves intermediate reductions. This target applies to Scopes 1 and 2. No carbon offsets are taken into account in the calculation of emissions. A reduction target for Scope 3 emissions will be set following the 2019-2025 target. This target should focus on the significant areas where the Group has an influence, while taking into account the Eurotunnel context of strong infrastructure renewal in the coming decade.
- 2050 target: in unison with the Paris Agreement and the national ambitions of France and the United Kingdom, the Group's objective is to achieve its Scope 1 and 2 residual emissions targets (i.e. a 90% reduction on such Scopes compared with 2019 subject to the existence of satisfactory technologies[53] and economic conditions to allow it) and then to absorb an equivalent volume of carbon to have a neutral footprint over them (net zero). The targets for achieving residual emissions and sustainable carbon elimination for Scope 3 emissions are not currently within the Group's control and will also depend on the efforts of partner businesses on their own Scope 1 and 2 emissions in the coming years. These objectives and their methods will be defined in line with technological and regulatory developments in this area.

52 *Work was recently carried out at Amsterdam station and completed in February 2025 to enable it to accommodate more passengers.*
53 *For example, there is no battery-powered locomotive currently capable of hauling freight trains.*

In each case, the Scope 2 targets are market-based.

The table below shows the greenhouse gas emission reductions expected in 2025 and 2030 by action lever (AR 24). For these medium-term targets, the reductions are based on identified, mature technologies.

	Base year (2019) *tCO_2eq*	2025 target *%*	2030 target *%*
GHG Scopes 1 + 2 Market based gross emissions	57,372	-30	-54
GHG Scope 3 "SBTi Purchases and Fixed Assets scope" gross emissions	91,100	-7,5	-

	Unit	Base year (2019)	2025 target	2030 target
GHG emissions - Vehicles (light + industrial)*	tCO_2eq	21,413	-1,824	-4,730
GHG emissions – Refrigerants	tCO_2eq	5,000	1,970	-1,785
GHG emissions - Halon	tCO_2eq	4,578	-1,578	-3,561
GHG emissions - Heating (gas + LPG)	tCO_2eq	1,453	-53	-1,453
GHG emissions - Other (SF6, land development)	tCO_2eq	89	243	193
Scope 1GHG emissions	tCO_2eq	32,533	-1,242	-11,336
GHG Scope 2 Market based gross emissions	tCO_2eq	24,839	-15,969	-19,645

* *Before 2022, emissions related to LPG consumption were included in vehicle emissions and not in heating emissions, resulting in a slight variation in the quantities emitted reported in this table compared to the 2023 Universal Registration Document.*

Through its sustainable purchasing policy, the Group has also voluntarily set a target for the proportion of decarbonised bitumen in the terminal of 20% by 2025 and 30% by 2027.

The transition plan (E1-16) shows the progress of the trajectory.

In terms of adapting to climate change, the objectives are as follows:

- Be able to accept new freight customer engines in line with the proportion of these vehicles in the customer fleet (target set for 2025)
- Implement the actions identified in the next two years (2025 and 2026) to gain more leeway on storage capacities in the event of severe flooding from detention bassins.

g) E1-5: energy consumption and mix (DR 37 to 43; AR 32, 34, 36)

All the Group's activities are an integral part of the transport of goods, people and electricity sector (NACE codes F42, H52, H49.20 and D35.12) and as such are considered to have a "high impact" on climate change (AR 38). The tables below therefore cover all of the Group's activities without exception (the scope is identical to that applied to GHG (AR 32), including consumption linked to Renofer's activities, which have recently been integrated into the Group. It should be noted that all the fuels listed below are used for energy purposes and that no energy is sold. Energy is understood to mean final energy consumption by the Group's assets and employees.

This table reflects the reduction in electricity consumption by the Shuttles (optimisation of their speeds and the rail operating schedule), the ramping-up of Oleo100 and the increase in nuclear production by the Group's main supplier.

	Unit	2024	2023	2022
Total energy consumption from fossil sources	**MWh**	**112,756**	**120,438**	**163,057**
Consumption of fuels from coal and coal products	MWh	0	0	0
Consumption of fuel from crude oil and petroleum products	MWh	94,317	92,846	104,910
Consumption of fuel from natural gas	MWh	7,809	8,521	7,752
Consumption of fuels from other fossil sources	MWh	0	0	0
Consumption of electricity, heat, steam or cooling purchased or acquired from fossil sources**	MWh	10,630	19,071	50,395
Percentage of fossil fuels in total energy consumption	%	20	20	26
Total nuclear energy consumption* (in millions of euros)	**MWh**	**148,584**	**112,410**	**213,697**
Percentage of nuclear energy consumption in total energy consumption	%	26	19	34
Total consumption of energy from renewable sources	**MWh**	**311,998**	**359,693**	**256,706**

	Unit	2024	2023	2022
Consumption of fuels from renewable sources	MWh	6,580	4,539	1,980
Consumption of electricity, heat, steam or cooling purchased or acquired from renewable sources***	MWh	305,418	355,154	254,726
Self-generated non-combustible renewable energy consumption	MWh	0	0	0
Percentage of renewable sources in total energy consumption	%	54	61	41
Total energy consumption for own operations	**MWh**	**573,338**	**592,541**	**633,460**

The nuclear share of electricity purchased: corresponds to purchases from the UK terminal (100% nuclear contract) and the nuclear share of the supplier's mix for French contracts.

** *The consumption of electricity/heat/cool/steam purchased from non-renewable resources corresponds to the proportion of the supplier's mix of French contracts that is neither nuclear nor renewable.*

*** *Includes guarantees of origin purchased from the supplier.*

The 2022 values shown for renewable and nuclear MWh differ slightly from those indicated in previous Universal Registration Documents, since only electricity consumption associated with GOs purchased by the Group is counted as now renewable electricity, which excludes the renewable share in the supplier's mix in order to avoid double counting.

The *market-based* approach is used to break down electricity consumption into various categories (consumption of nuclear resources, consumption of electricity purchased from non-renewable resources and consumption of electricity purchased from renewable resources). For the UK part of the Eurotunnel business, electricity comes exclusively from nuclear sources, as evidenced by the supply contracts. In France, the renewable electricity used by the Group comes exclusively from guarantees of origin purchased during the financial year. The remainder of electricity consumption is split between fossil and nuclear sources, in line with the residual mix indicated by the supplier EDF[54] and excluding the share of renewable energy (already considered as guarantees of origin valued by other end consumers). In this way, the share of nuclear power in the residual French mix is equal to the quotient of the share of nuclear power by the sum of the shares of nuclear power, fuel oil, coal and gas, on the basis of the information provided by EDF, i.e. 91% in 2024. Taking into account the guarantees of nuclear origin on the UK side, the low-carbon electricity consumed by the Group represents 75% of its total electricity consumption.

In addition, the table below shows the breakdown of renewable energy guarantees of origin, with renewable electricity representing 66% of the Group's electricity consumption.

	Unit	2024	2023	2022
Percentage of electricity under renewable guarantees of origin (suppliers)	%	65	73	49
Percentage of electricity under renewable guarantees of origin (PPA)	%	1	0	0
Percentage of self-generated renewable electricity	%	0	0	0

The following table shows total energy consumption by entity. In summary, 54% of the total energy consumed by the Group (electricity and fuel use for transport) comes from renewable sources.

	Unit	2024	2023	2022
Oleo100 consumption - Getlink	**Litre**	**709,567**	**449,731**	**196,203**
Oleo100 consumption - Eurotunnel	Litre	0	0	0
Oleo100 consumption - Europorte	Litre	709,567	449,731	196,203
HVO consumption - Getlink	**Litre**	**5,821**	**0**	**0**
HVO consumption - Eurotunnel	Litre	5,821	0	0
HVO consumption - Europorte	Litre	0	0	0
LPG consumption - Getlink	**Litre**	**1,955**	**1,957**	**1,379**
LPG consumption - Eurotunnel	Litre	1,955	1,957	1,379
LPG consumption - Europorte	Litre	0	0	0
NRD consumption - Getlink	**Litre**	**8,009,039**	**7,876,867**	**9,053,814**
NRD consumption - Eurotunnel	Litre	58,795	77,901	43,514
NRD consumption - Europorte	Litre	7,950,244	7,798,966	9,010,300

[54] *www.edf.fr/origine-de-l-electricite-fournie-par-edf*

	Unit	2024	2023	2022
GTL consumption - Getlink	**Litre**	**466,345**	**478,385**	**496,362**
GTL consumption - Eurotunnel	Litre	466,345	478,385	496,362
Diesel consumption - Getlink	**Litre**	**785,363**	**731,280**	**779,475**
Diesel consumption - Eurotunnel	Litre	227,719	217,528	256,829
Diesel consumption - Europorte	Litre	557,644	513,752	522,646
Petrol consumption - Getlink	**Litre**	**209,690**	**154,040**	**102,091**
Petrol consumption - Eurotunnel	Litre	105,569	92,868	54,933
Petrol consumption - Europorte	Litre	104,121	61,171	47,158
Fuel consumption from natural gas - Getlink	**MWh**	**7,808**	**8,521**	**7,752**
Fuel consumption from natural gas - Eurotunnel	MWh	7,525	8,297	7,502
Fuel consumption from natural gas - Europorte	MWh	281	222	248
Fuel consumption from natural gas - ElecLink	MWh	2	2	2
Electricity consumption – location-based - Getlink	**MWh**	**464,632**	**486,635**	**518,818**
Electricity consumption – location-based – Eurotunnel	MWh	442,043	466,235	495,625
Electricity consumption – location-based – Europorte	MWh	22,441	20,314	20,581
Electricity consumption – location-based – ElecLink	MWh	148	86	2,611
UK share	%	10%	10%	9%

The table shows a consolidation of all the Group's energy sources in MWh equivalent, based on standard conversion coefficients (for example, 1 litre of NRD is equivalent to 0.01009 MWh).

	Unit	2024	2023	2022
Energy intensity	MWh/€	355	324	394

Energy intensity is based on revenues from all non-financial reporting activities (Eurotunnel, Europorte, ElecLink and related revenues, i.e. 100% of the Group's total revenue). All the Group's activities are included in the transport and energy sectors, which are considered to be activities with a high climate impact (AR 38).

The increase in the Group's energy intensity compared to 2023 reflects the decrease in ElecLink's revenue. By contrast, Eurotunnel's operational optimisations have led to a 5% improvement in traction energy intensity compared to 2023 (or 2019). It should be noted that traction represents nearly 80% of the Group's electricity consumption.

h) E1-6: Gross GHG emissions (DR 44, 46 to 55; AR 39, 41, 43 to 48, 53)

Eurotunnel has published a carbon footprint from since 2007, in both France and the United Kingdom, using the method developed by ADEME, which is now equivalent to the ISO 14064 standard. In 2020, Getlink used an independent firm of experts to further improve its methodology for establishing its carbon footprint. This study made it possible to confirm the previous assessments and to incorporate a certain number of best practices into the presentation of the figures in this chapter. The emissions of the three Scopes are firstly presented according to the ISO 14064 standard and secondly according to the GHG Protocol standard (only two categories of Scope 3 differ between these two standards). The objectives and comparisons between years in this report are based on the ISO 14064 methodology.

Electricity-related emissions (Scope 2) expressed in this section have been calculated, in line with reporting in recent years, using the emission factor indicated by the electricity supplier (market-based methodology). Nevertheless, the Group also indicates its carbon footprint using the 'location-based' method, i.e. by valuing each kWh consumed using the average emission factor for the country. In France, the factor used is that of the ADEME carbon base (Electricity - 2023 - average consumption mix). For kWh consumed in the United Kingdom, the 2024 factor provided by the Department for Energy Safety and Net Zero (DESNZ) is used. In this location-based benchmark, Scopes 1 and 2 emissions reach 61,906 tonnes CO_2 equivalent in 2024. The difference between the two approaches lies essentially in the valuation of Eurotunnel's British electricity (44 GWh in 2024) under 100% nuclear guarantees, the emissions of which are zero in the *market-based* approach, as mentioned above.

Almost all the emission factors come from ADEME's *Empreinte* database[55] and the database of the UK Department for Energy Safety and Net Zero ([56]), which ensures that the figures are consistent and that changes from one year to the next can be traced. These coefficients have been reworked (petrol, NRD, GTL, Oleo100, diesel, halon, R134A, R32, R513A) or updated (this is the case for the emission factors for refrigerants such as R407C, 410A, 427A, 422D and for gas and electricity emission factors). Since 2021, in order to reflect as accurately 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 emissions of all greenhouse

55 *French Environment and Energy Management Agency.*

56 *UK Ministry of Energy Safety and Net Zero (DESNZ)*

gases, the Group has chosen - for French consumption not covered by guarantees of origin - the residual mix in equivalent tonnes of CO_2. The Group's emissions values and reduction trajectory therefore incorporate changes in this residual mix (the return to an emissions factor more representative of the French mix of 133 to 49 gCO_2e/kWh is included), while maintaining the absolute reduction targets set out in the 2025 Environment Plan.

Greenhouse gas emissions for Scopes 1 and 2 are presented below according to two complementary breakdowns, based on the market-based benchmark for Scope 2. Since the Group operates in sectors that are not subject to CO_2 SEQUE quotas (EU ETS or UK ETS) (rail activities are excluded as are those of ElecLink's business; in effect energy producers are subject to the requirement rather than those merely transporting it), no emissions (Scope 1 or Scope 2) come from the regulated emissions trading scheme.

The breakdown of the Group's emissions by source for Scopes 1 and 2 is shown below for the last three financial years. It consolidates a downward trajectory in emissions.

	Unit	2024	2023	2022
GHG emissions - Electricity Scope 2, Market-based - Eurotunnel	tCO_2eq	4,519	8,404	10,198
GHG emissions - Electricity Scope 2, Market-based - Europorte	tCO_2eq	1,100	2,702	1,070
GHG emissions - Electricity Scope 2, Market-based - ElecLink	tCO_2eq	5	6	66
GHG emissions - Vehicles (light + industrial) - Eurotunnel	tCO_2eq	2,084	2,109	2,078
GHG emissions - Vehicles (light + industrial) - Europorte	tCO_2eq	22,050	21,457	24,562
GHG emissions - Vehicles (light + industrial) - ElecLink	tCO_2eq	0	0	0
GHG emissions - Refrigerants – Eurotunnel*	tCO_2eq	8,144	4,836	5,720
GHG emissions - Refrigerants – Europorte	tCO_2eq	9	20	9
GHG emissions - Refrigerants – ElecLink	tCO_2eq	0	0	0
GHG emissions – Halon - Getlink	tCO_2eq	2,081	2,447	3,319
GHG emissions - Heating (gas + GPL) - Eurotunnel	tCO_2eq	1,380	1,521	1,372
GHG emissions - Heating (gas + GPL) - Europorte	tCO_2eq	51	41	45
GHG emissions - Heating (gas + GPL) - ElecLink	tCO_2eq	0	0	0
GHG emissions - Other (SF6, land development) - Eurotunnel	tCO_2eq	343	359	304
GHG emissions - Other (SF6, land development) - Europorte	tCO_2eq	0	0	0
GHG emissions - Other (SF6, land development) - ElecLink	tCO_2eq	0	0	294
Gross GHG emissions Scope 1 - Getlink	tCO_2eq	**36,143**	**32,790**	**37,704**
Gross GHG emissions Scopes 1 + 2 Market-based - Getlink	tCO_2eq	**41,766**	**43,901**	**49,037**

** R407C leaks account for 98% of the Group's fluid leaks.*

The main variations between 2023 and 2024 relate to electricity (-50%) and fluids (+68%), as explained in the paragraphs above.

In addition, biogenic emissions are published on the basis of the consumption of biofuels used in Europorte's rail traction. In 2024, these emissions amounted to 1,760 tCO_2eq (emission factor of 2.48 tCO_2eq/L taken from the ADEME *Base Empreinte* database).

The tables below shows the changes between 2022 and 2024 in the main Scope 3 emissions items in the ISO 14064 standard.

Breakdown of Group emissions (Scope 3) by category (ISO standard or ADEME carbon assessment)

	Unit	2024	2023	2022
12 - Inbound freight	tCO_2eq	92	167	53
17 - Downstream freight transport	tCO_2eq	0	0	0
22 - Commuting to work	tCO_2eq	5,798	4,340	4,141
16 - Customer and visitor travel on site	tCO_2eq	10,442	12,174	11,658
13 - Business travel	tCO_2eq	377	399	335
Indirect emissions associated with transport	tCO_2eq	**16,709**	**17,080**	**16,187**
8 - Energy-related emissions not included in intems 1 to 7	tCO_2eq	17,640	17,638	18,820

	Unit	2024	2023	2022
9 - Purchases of products or services	tCO_2eq	51,333	47,844	43,815
10 - Fixed assets	tCO_2eq	29,424	27,904	19,971
11 - Waste management	tCO_2eq	125	131	1,448
9 bis - Purchases of services (included in Purchases of goods and services)	tCO_2eq	0	0	0
14 - Upstream leasing assets	tCO_2eq	0	0	0
Indirect emissions associated with products purchased	tCO_2eq	**98,522**	**93,517**	**84,054**
18 - Use of products sold	tCO_2eq	0	0	0
21 - Downstream leasing	tCO_2eq	0	0	0
19 - End of life of products sold	tCO_2eq	0	0	0
15 – Investments	tCO_2eq	0	0	0
Indirect emissions associated with products sold	tCO_2eq	**0**	**0**	**0**
20 - Downstream franchises	tCO_2eq	0	0	0
23 - Other indirect emissions	tCO_2eq	0	0	0
Other indirect emissions	tCO_2eq	**0**	**0**	**0**
Total Scope 3 GHG emissions	tCO_2eq	**115,231**	**110,597**	**100,241**
Percentage of Scope 3 GHGs calculated using primary data	%	47	52	-

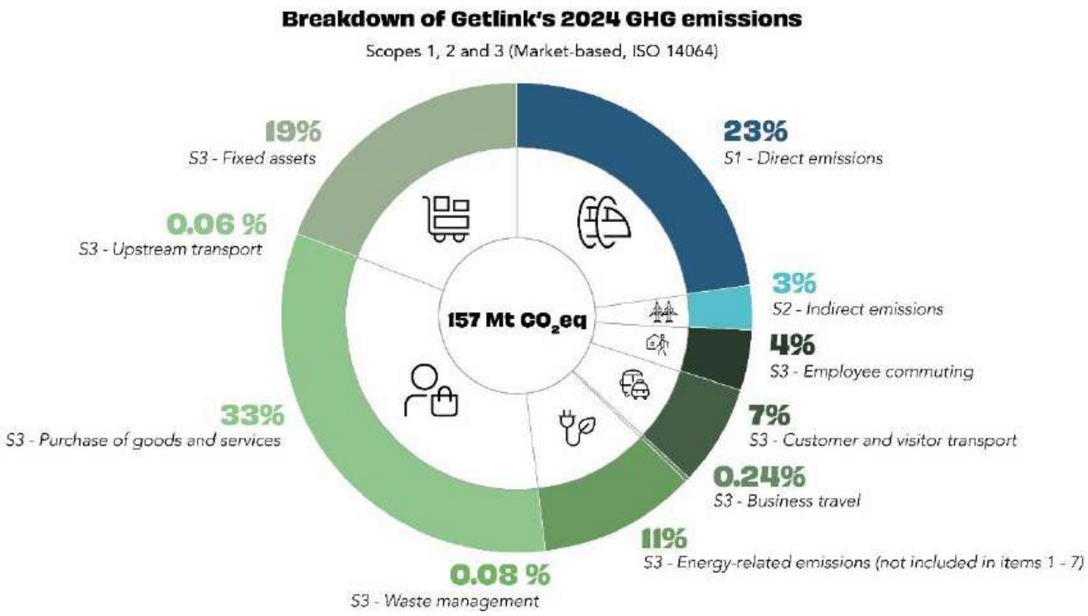
Breakdown of Group emissions (Scope 3) by entity

	Unit	2024	2023	2022
Indirect emissions associated with transport - Getlink	tCO_2eq	**16,709**	**17,080**	**16,187**
Indirect emissions associated with transport - Europorte	tCO_2eq	1,773	784	739
Indirect emissions associated with transport - Eurotunnel	tCO_2eq	14,728	16,265	15,422
Indirect emissions associated with transport - ElecLink	tCO_2eq	208	31	26
Indirect emissions associated with products purchased - Getlink	tCO_2eq	**98,522**	**93,517**	**84,054**
Indirect emissions associated with products purchased - Europorte	tCO_2eq	16,230	17,039	17,308
Indirect emissions associated with products purchased - Eurotunnel	tCO_2eq	76,819	71,281	62,612
Indirect emissions associated with products purchased - ElecLink	tCO_2eq	5,473	5,197	4,134
Indirect emissions associated with products sold - Getlink	tCO_2eq	**0**	**0**	**0**
Indirect emissions associated with products sold - Europorte	tCO_2eq	0	0	0
Indirect emissions associated with products sold - Eurotunnel	tCO_2eq	0	0	0
Indirect emissions associated with products sold - ElecLink	tCO_2eq	0	0	0
Other indirect emissions - Getlink	tCO_2eq	**0**	**0**	**0**
Other indirect emissions - Europorte	tCO_2eq	0	0	0
Other indirect emissions - Eurotunnel	tCO_2eq	0	0	0
Other indirect emissions - ElecLink	tCO_2eq	0	0	0
Total Scope 3 emissions - Getlink	tCO_2eq	**115,231**	**110,597**	**100,241**
Gross GHG emissions Scope 3 - Europorte	tCO_2eq	18,003	17,823	18,047
Gross GHG emissions Scope 3 - Eurotunnel	tCO_2eq	91,547	87,546	78,034
Gross GHG emissions Scope 3 - ElecLink	tCO_2eq	5,682	5,228	4,160
Total Scope 1+2+3 "Market based" emissions- Getlink	tCO_2eq	**156,997**	**154,498**	**149,279**
Total Scope 1+2+3 Market-based GHG emissions - Europorte	tCO_2eq	41,212	42,043	43,733
Total Scope 1+2+3 Market-based GHG emissions - Eurotunnel	tCO_2eq	110,098	107,221	101,026
Total Scope 1+2+3 Market-based GHG emissions - ElecLink	tCO_2eq	5,687	5,234	4,520

Focus: assumptions used to calculate Scope 3 GHG emissions

- The calculation of indirect greenhouse gas emissions (Scope 3) was established on the basis of an initial study carried out with an independent firm in 2020, and then updated each year. The nomenclature used in the table above reflects the structure of version 5 of the BEGES guide drawn up by ADEME, as well as the categories in the standard (ISO 14064-1:2018/ISO TR 14069) and in article L. 225-102-1 of the French Commercial Code. All Scope 3 categories are included in the calculation (AR 46i).
- The 2019-2025 trajectory was established according to this benchmark.
- In line with the methodologies applied by peers, the calculation of emissions linked to travel by Eurotunnel's customers and visitors now focuses on the journey made by customers within the perimeter of the terminals and on which the Group has some levers for action (i.e. 5 km) and no longer on the entire estimated origin-destination journey (approximately 1,000 km) as was the case for the 2021 financial year.
- In 2024, 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 more accurately assess the carbon weights of services and products. Either the suppliers provided this assessment themselves, or they provided the information enabling Eurotunnel to consolidate a representative carbon weight. Lastly, if no specific information could be collected from them, the carbon weights of their products and services were assessed using the economic ratios provided by ADEME applied to each order. As has been the case since 2021, project-related emissions (Capex) are treated as depreciation over the lifetime of the equipment concerned, and each year, the "carbon depreciation allowances" from previous years are reintegrated into the current year. Ten suppliers contributing to investment projects have been evaluated analytically and account for 9% of the emissions associated with investment projects (i.e. 640 tCO_2eq) or 17% of the investment amounts for the year: this includes an electrical package for the Passenger Shuttle Mid-Life Programme. For operating purchases, this means around 45 cost items representing 25% of annual costs (as in 2023) and 12% of the carbon weight of operating purchases (10% in 2023) or 26% of suppliers over €150,000. These assessments were carried out as greenhouse gas balances integrating the suppliers' own energy consumption, their employees' commuting to and from work, as well as their own purchases, with no methodological exclusions. This effort reflects the Group's improved robustness in assessing its indirect carbon footprint, despite the differing levels of maturity of its various partners. Further evaluation and encouraging suppliers to be transparent are two necessary elements in reducing the carbon intensity of the Group's spending.
- The other data is either purely analytical (e.g. upstream energy) or comes from the Group's tools (e.g. business travel based on expense reports) or from statistical data (home-work travel 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: in particular, 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 national inflation in France and the United Kingdom between 2019 and 2024, as well as the breakdown of purchases between the United Kingdom and France. This update avoids artificial 'carbon inflation' that has no physical meaning.
- Emissions relating to the transport of goods are relatively low, and difficult to isolate from the Group's purchases, but are nevertheless taken into account in the decarbonisation actions. For example, when locomotives were being maintained, their transport was optimised by using the Railway Network instead of trucks.
- Emission factors for waste collection and treatment activities have been updated this year: ratios are applied by country (DESNZ database and ADEME database) and by type of treatment (recycling, recovery by incineration and landfill).
- As a result, 47% of Scope 3 emissions were calculated using primary data obtained from suppliers or other partners in the value chain (in accordance with the ISO 14064 standard). AR 46g

The Group's indirect carbon footprint (usually identified as 'Scope 3') was 115,231 tonnes of CO_2 equivalent in 2024 compared with 110,597 tonnes in 2023, mainly due to the increase in Opex and Capex expenditure on which Scope 3 emissions are calculated. Purchases and fixed assets, as well as energy-related emissions not included in Scopes 1 and 2, make up 85% of Scope 3 emissions (AR 46). **For the scope covered by the science-based target, the reduction in emissions in 2024 is 11% compared with 2019, in line with the target of a 7.5% reduction by 2025.**



The above information was calculated on a market-based basis. Under location-based standards (ESRS E1-6 DR 52), emissions become:

	Unit	2024	2023	2022
Gross GHG emissions Scope 2 Location-based - Eurotunnel	tCO_2eq	24,862	24,058	25,791
Gross GHG emissions Scope 2 Location-based - Europorte	tCO_2eq	884	687	782
Gross GHG emissions Scope 2 Location-based - ElecLink	tCO_2eq	17	14	308
Gross GHG emissions Scope 2 Location-based - Getlink	tCO_2eq	**25,763**	**24,759**	**26,881**
Gross GHG emissions Scope 1 + 2 Location-based - Getlink	tCO_2eq	**61,906**	**57,549**	**64,586**
Total GHG emissions Scope 1 + 2 + 3 Location-based - Getlink	tCO_2eq	**177,136**	**168,146**	**164,827**

The differences between the emissions recorded in France and the United Kingdom presented below are mainly due to three effects: gas is consumed exclusively in England, the Group's electricity consumption is essentially supplied by France (90%), and electricity in the United Kingdom is supplied almost exclusively by nuclear energy, which has zero Scope 2 emissions according to market-based standards.

	Unit	2024	2023	2022
Gross GHG emissions Scope 1 - France	tCO_2eq	33,378	29,891	34,624
Gross GHG emissions Scope 1 - United Kingdom	tCO_2eq	2,764	2,899	3,080
Gross GHG emissions Scope 2 'Market-based' - France	tCO_2eq	5,622	11,108	11,334
Gross GHG emissions Scope 2 'Market-based' - United Kingdom	tCO_2eq	1	3	0

Below is also a calculation of emissions **based exclusively on the GHG Protocol**. The differences (identified by *) are as follows and relate to Scope 3 only:

- Emissions associated with travel by Eurotunnel customers are not included in the GHG Protocol[57].
- Emissions associated with capital purchases (included in the fixed assets category) are not depreciated over the lifetime of the equipment, contrary to was been done in the Group's Scope 3 reporting for several years. Conversely, residual depreciation from previous years is not published in the GHG Protocol Scope 3 calculation.
- Only emissions linked to the year's acquisitions of buildings, IT equipment and vehicles are taken into account, and in their entirety, without taking into account the lifespan or recycling of the equipment replaced by these new assets.

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57 *"Customer and visitor travel" is a specific category in the Bilan Carbone ® and item 16 of ISO TR 14069.*

GHG Protocol Categories	Category	*GHG emissions (tCO_2eq)*	2024
Scope 1		Stationary combustion (heating gas)	1,432
		Mobile combustion (locomotives, vehicles)	24,133
		Emissions from non-energy processes	0
		Emission leaks (halon, refrigerants, SF6)	10,346
		Biomass emissions (soil and forests) (land development)	232
	Subtotal		36,143
Scope 2		Emissions linked to electricity consumption (market-based)	5,624
Scope 3 Upstream	1	Purchases of products or services	51,333
	2	Fixed assets	24,665*
	3	Energy-related emissions not included in Scopes 1 and 2	17,640
	4	Inbound freight	95*
	5	Waste management	125
	6	Business travel	377
	7	Commuting to work	5,798
	8	Upstream leasing assets	0
	Subtotal		100,033
Scope 3 Downstream	9	Downstream freight transport and distribution	0
	10	Processing of products sold	0
	11	Use of products sold	0
	12	End of life of products sold	0
	13	Downstream leasing assets	0
	14	Franchises	0
	15	Investments	0
	Subtotal		**0**
	Total Scope 3 GHG Protocol		**100,033**
	Total Scope 1+2 (market-based)+3 GHG Protocol		**141,800**

The table below illustrates the changes in the Group's carbon intensity in recent years for direct and indirect emissions (Scopes 1+2+3 pursuant to the ISO 14064 standard) AR 53b, which is highly dependent on ElecLink revenue, which is itself not correlated to emissions:

	Unit	2024	2023	2022
Carbon intensity Scopes 1 + 2, Market-based (compared with net income)	tCO_2eq/€m	26	24	31
Carbon intensity Scopes 1 + 2 + 3, Market-based (compared with net income)	tCO_2eq /€m	97	84	93
Carbon intensity Scopes 1 + 2 + 3, Location-based (compared with net income)	tCO_2eq/€m	110	92	103

Scope 3 is based on the scope for customer travel that was reset in 2022 to ensure relevant comparability.

The revenue used to calculate carbon intensity is the Group's consolidated revenue, mentioned in chapter 2 of this Universal Registration Document.

Carbon intensity is also calculated for Europorte's mainline traffic in terms of tonnes transported for the entire activity (electric, diesel, biofuel). In 2024, the drop in this intensity reflects the increased use of biofuels.

gCO_2eq/tonne.km	2024	2023	2022	Variation 2024 v 2023
Carbon intensity (Scope 1 + 3 - upstream energy)	13.6	14.4	14.4	-6%

i) E1-7: GHG removals and mitigation projects:

The Group is focusing on reducing its direct and indirect emissions in order to achieve its residual emissions. To date, the Group has not developed any GHG absorption or storage projects, nor has it purchased any carbon credits (DR 56a,b and DR 58).

Residual emissions should reach around 6,000 tonnes of CO_2eq in 2050 on the basis of the levers identified in the 2019-2030 transition plan, representing a 90% reduction in emissions since 2019 (although no action plan has yet been fully formalised beyond 2030 with regard to the necessary elimination of residual emissions by 2050).

Nevertheless, in 2023 Getlink carried out a study to provide an overview of carbon capture, transport and storage solutions (maturity of solutions, cost, current status of solutions and peer engagement). Source capture solutions remain the most effective and economically relevant to date, for absorbing the small orders of magnitude 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 in order to target the most robust and additional mechanisms that are also economically relevant, by focusing on the emissions in its value chain, with priority given to Scopes 1 and 2.

Insert on emissions avoided

Given the positive impact of "GHG emissions avoided thanks to Getlink's transport solutions" and the opportunity for "Eurotunnel and Europorte modal shift" identified in the double materiality matrix, the Group has updated its assessment of so-called avoided emissions, as an indicator specific to its entity. Thus, in 2024, the Group updated, with the help of an independent expert, an assessment of its carbon performance with regard to alternative modes of transport (ferries, air, road) for all its services, which confirms the comparative advantage of the Group's businesses in terms of their impact on the climate. The Group has estimated the CO_2 emissions avoided by its transport activities this year at 1.8 million tonnes; this assessment of the Group's carbon footprint according to the Net Zero benchmark is presented below. This report confirms the Group's position as a low-carbon player and encourages the Group to develop this differentiating asset. An initial calculation of avoided greenhouse gas emissions was carried out by an independent firm in 2020. It was updated in 2024 on the basis of operational data for 2023 for cross-Channel journeys (by Shuttle and ferry). The emission factors are taken from the ADEME carbon database (road, rail and electricity transport in France), the ICAO/DGAC (air transport) and the DESNZ (British electricity). The reference scenarios corresponding to alternative mobility in the absence of the cross-Channel Fixed Link and freight activities on the open rail network (Europorte) are as follows:

- Europorte activity: all the tonne-kilometres transported by Europorte are carried by trucks (emissions updated with operational data for the 2024 period);
- Eurotunnel Truck Shuttles: 100% use of ferries; a ferry journey is estimated on average at 130 $kgCO_2eq$, i.e. 14 times more emissive than a journey in electric Truck Shuttles (9 $kgCO_2eq$) according to a study by an independent firm carried out in 2024 taking into account all energy-related GHG emissions;
- Eurotunnel Passenger Shuttles: 100% use of ferries; a ferry journey is estimated on average at 117 $kgCO_2eq$, i.e. 52 times more emissive than an electric Passenger Shuttle journey (2 $kgCO_2eq$) according to a study by an independent firm carried out in 2024 taking into account all energy-related GHG emissions;
- Eurotunnel's rail freight customers: on British soil (approximately 50% of the journey), goods are transported entirely by road; on European soil, they are transported 50% by road and 50% by rail links in France, Germany and the Netherlands;
- Eurotunnel's high-speed passenger train customers (Eurostar): the transfer is considered to be 100% air traffic, considering that the traffic created by the Tunnel would have been by low-cost airlines and that alternative transfers (to other tourist destinations) are negligible.

Contribution to net zero carbon: a vision of the Group's emissions in the Net Zero Initiative reference framework

As part of its drive for greater transparency and aware of its role in the energy transition towards sustainable mobility, Getlink wanted to visualise its impact on greenhouse gas emissions in the spirit of the Net Zero Initiative[58].

Initiated by Carbone 4 and supported by several dozen French businesses, the aim of this benchmark is 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: **62**kt [(2)]		
In my value chain	Upstream and downstream	▪ Scope 3: **114**kt [(3)]	▪ Eurotunnel avoided emissions: **1,727**kt[(4)] ▪ Europorte avoided emissions: **108**kt[(4)] ▪ Emissions avoided by low-carbon electricity in France and the UK **30**kt	
Outside my value chain				

(1) *GHG emissions for the reporting year expressed as location-based.*
(2) *Including the MWh used by rail operators for traction.*
(3) *Getlink calculation.*
(4) *Baseline scenarios: for Eurotunnel Shuttles, ferries; for Tunnel freight rail operators, rail transport (25%), road transport (75%); for passenger rail operators, aircraft; for Europorte, road transport - Carbon 4 2019 calculations (see Methodology).*

58 *www.netzero-initiative.com*

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 developments, contribute to increase avoided emissions by boosting rail traffic. This is particularly true of several recent initiatives:

- 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 within 10 years[59];
- initiatives driven by Europorte in 2024:
  - Europorte has renewed all its 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 enabled it to be extended to a fourth freight flow in 2024;
  - new rail traffic in 2024 for Europorte's industrial customers, who have chosen rail over road, saving the equivalent of 10,500 trucks a year;
  - continuation of the Flex Express service for single wagon load services, enabling such freight volumes to be kept on or converted to rail; against the complicated backdrop of energy crisis and industrial uncertainty, this service has demonstrated the relevance of its organisation and provided customers with solutions tailored to their needs;
  - the modal shift from road to rail will also be encouraged by the innovation of ETCS[60]: 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% of which is being co-financed by its long-standing partner Beacon Rail and subsidised by the European Commission, will ensure that Europorte plays a key role in the development of international and cross-border traffic, particularly to Belgium and Germany, France's main trading partners.

j) E1-8 - Internal carbon pricing:

DR 63

In September 2020, the Group introduced an internal carbon price for certain investment projects, in order to integrate the carbon impact into decision-making around these projects. This tool has been incorporated into the sustainable procurement policy introduced in 2021. This tool, which is the subject of a dedicated procedure, covers the entire scope of the Group's direct and indirect emissions (Scopes 1+2+3) to calculate the negative externalities or opportunities of any purchase or investment (the shadow price principle consists of valuing virtual financial flows on the basis of the compared emissions of two solutions: the less carbon-intensive will have a more favourable financial flow which will be taken into account in calculating the net present value of the project). The price was updated to €205 in 2024, in line with the values recommended by the economic community[61], and in particular by the Toulouse School of Economics, with which the Group entered into a research partnership in 2021.

In practical terms, this carbon price has been applied to evaluations for the purchase of products and services; the most significant example is the financial valuation of the carbon weight of photovoltaic modules to determine the supplier of the solar programme on the Eurotunnel terminal (between 20 and 30,000 tCO_2eq) over the entire programme). The carbon price is also applied in the decision to purchase electric buses used at the Eurotunnel terminal (around 20 tCO_2eq per bus per year) and in the choice of generators for the Group's 30th anniversary celebrations. It will be applied in the future as part of the renewal of the rail at the terminal, to compare the various green rail suppliers.

	Unit	2024	2023	2022
Carbon price applied for each metric tonne of greenhouse gas emissions	€/tCO_2eq	205	201	197

k) E1-9: anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Physical risks:

DR 66 a,b,c,d and DR 68

The analysis of physical risks detailed in the paragraph relating to IRO1 of this section ESRS E1 (based on the materiality analysis and the risk analysis carried out in 2021 with the support of external experts) identified that two risks could have a material criticality for the Group, and more specifically the Concession. These are two acute risks: flooding in the Coquelles-Calais-Peuplingues detention basin and thermal stress.

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59 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.

60 ETCS: European Train Control System central element of the new system for harmonising the European rail signalling system (ERTMS).

61 This carbon price is based on the study "EPA External Review Draft of Report on the Social Cost of Greenhouse Gases: Estimates Incorporating Recent Scientific Advances", which consolidates numerous recent scientific publications in order to establish a carbon price trajectory representing the best scientific and economic consensus to date.

The financial impact of these risks was assessed internally during the analysis carried out in 2021 and considered to be of the same order of magnitude over all the time horizons analysed (2021-2050, 2041-2070, 2071-2100). Only the return frequency of these phenomena could increase the financial severity of these events.

For the risk of flooding at the Coquelles terminal, the financial evaluation was based on the loss of revenue for a few days following the partial interruption of Eurotunnel's activity and a moderate need to repair the equipment and buildings affected by the flooding. Two buildings have currently been identified as at risk of flooding; if this were to happen, traffic would be interrupted in the Tunnel, given the critical function of those buildings. The range of impact based on the number of days of activity disruption is between €5 and €15 million per occurrence (corresponding to lost revenue, reimbursement costs and equipment repairs).

For the thermal stress risk at the Coquelles terminal, the financial evaluation was based on an estimate of the additional energy (in MWh) required by increased operation of the Tunnel's active cooling system. The range of impact, depending on the climatic scenarios envisaged, is between €0.5 and €2.7 million per year of occurrence of these extreme heat events. The other non-financial consequences of this risk relate to the deterioration in quality of service and working conditions for employees and subcontractors working on site.

Accordingly, the monetary value exposed to a physical climatic risk can be considered to be that of the two buildings affected by the risk of flooding, i.e. €0.6 million[62], or less than 0.1% of the Group's fixed assets (see note F.4.1 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document). Since flooding would not lead to the demolition of the two buildings, this valuation is disadvantageous.

The adaptation measures (hydraulic equipment, additional cleaning plan, raising the height of future buildings) ultimately cover 100% of the buildings concerned and, more generally, the entire Eurotunnel terminal.

The lost revenue (traffic redirected to ferries or cost of refunds) corresponding to this physical risk is of the same order of magnitude as the impact of the risk, in each instance, mentioned above.

The additional cost of one of the buildings to prevent the risk of flooding in the future when this building is redeveloped (preventive adaptation action) is included in the environmental trajectory.

Transition risks:

DR 67 a,b,d,e

As specified in the paragraph dealing with IRO1 of this ESRS E1 section, the occurrences of transition risks and opportunities identified in the materiality analysis and the risk analysis conducted in 2021 with the support of external experts, affect Eurotunnel and Europorte and are as follows:

(-) Increased costs and investment to adapt to the impacts of climate change (e.g. for early renewal of rolling stock)

(-) Declining mobility and energy efficiency requirements

(-) The need to consider changes in the technical characteristics of customer vehicles

(-) Change in the price of decarbonised energy

(+) Modal shift opportunities for Eurotunnel and Europorte (road->rail)

The expected financial impact (before considering probability) depends on the time horizon.

In the next five years (the timescale of the Group's risk register and the mid-term plan), the variation in the price of decarbonised energy could result in additional operating costs for Eurotunnel of several tens of millions of euros per year based on comparisons of energy price trends for the period before 2020 and costs for the period 2021-2023. However, an initial assessment of the risks of a fall in passenger mobility and the opportunities for modal shift (including new rail routes) leads the Group to consider that the positive and negative financial impacts offset one another.

In the longer term, beyond 2030, it is difficult to envisage more precisely the positive and negative effects on traffic trends (both passenger and freight), which should also offset one another. Safety measures are currently being taken to accept technical changes in the power supply of customers' vehicles, one of the objectives of the 2025 Environment Plan. In the long term, the Group has made it a priority to be able to accommodate these changes, so there will be no financial impact on revenues when these customers represent a significant proportion of the customer fleet. The costs of studies and potential modifications to the infrastructure are included in the environmental expenses presented in the adaptation resources set out in the paragraph dealing with E1-3.

With regard to Europorte, the renewal of its mainline rolling stock is scheduled for 2035 onwards. At this stage, no complete financial evaluation has been formally validated (the order of magnitude for the acquisition of new machines will nevertheless be a few million euros per machine). Lastly, the energy efficiency requirements (and the need to move away from fossil fuels) of the transition scenarios towards a low-carbon global economy will eventually result in a reduction in the need for fossil fuel product traffic (and therefore a reduction in the management of refinery infrastructures or mainline traffic in such products), which currently represents around 1 to 2% of the Group's revenue. However, substitution by other traffic (linked to new industrial activities and the redesign of logistics chains, for example) will be favoured and anticipated.

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[62] *Net book value at 31 December 2024.*

In the consolidated financial statements presented in chapter 2 of this Universal Registration Document, no provision should be recognised for these risks, given their intangibility (low probability of occurrence and slow, unpredictable realisation dynamics more akin to commercial variability).

DR 69

The climate opportunities identified (road-rail modal shift, new destinations for cross-Channel passenger traffic etc) are designed to enhance the low-carbon modal shift role of the Group's activities (rail v ferry or road). They do not correspond to avoided costs. Given the low-carbon weight of the Group's activities, the size of the low-carbon market is equivalent to its initial market.

DR 67c

Based on the information available at this stage, the breakdown of book values by building energy class for Eurotunnel (other activities are not material for this indicator) is as follows:

- Buildings at Eurotunnel terminals commissioned after the implementation of the RT2012 Thermal Regulations (threshold of 50 kWhEP/m^2 on applicable buildings) have a monetary value of approximately €39 million at the end of 2024.
- By contrast, the book value of older property assets amounts to €243 million. However, the possibility that some older buildings are satisfactorily energy efficient has not been excluded.
- Note: These values include the equipment and roads adjacent to these construction units and therefore go beyond the pure residual value of the buildings. In addition, they also include a large number of small-scale infrastructures (such as cabins) or unenclosed and unheated facilities (such as hangars) that are not subject to energy efficiency commitments and are not, moreover, of any significance in this area (for information purposes, around 40% of the €39 million mentioned above).

AR 73

Given the probabilities and impacts of physical and transitional risks, no asset can be considered as stranded. Eurotunnel's assets are not subject to the impact of physical or transitional climate risks and the adaptation actions in place must continue to ensure that the business is in a long-term position to contribute to the decarbonisation of the transport sector, particularly in the cross-Channel region.

AR 74e

Getlink has defined a new indicator to take into account the contribution of the Group's activities to climate change in its economic balance sheet: the decarbonised margin. This involves subtracting the currently virtual cost of the Group's greenhouse gas emissions in CO_2 equivalent from current EBITDA. This simple indicator, which reconciles financial and non-financial performance, is based on aggregates audited by the statutory auditors and a carbon price value derived from the scientific consensus[63].

In order to reflect this environmental externality in the most relevant way possible, the indicator is calculated firstly on the basis of emissions relating to Scopes 1 and 2, but also on the basis of an extensive view of the Group's emissions (Scopes 1+2+3).

This indicator, which sets the carbon bill for all scopes at around **4%** of current EBITDA, confirms the sustainability of the Group's activities in an objective way that is comparable with its peers. This indicator will be monitored annually.

Carbon emissions in CO_2 equivalent are set out in paragraph E1-6 above: this is the market-based view of Scope 2 and the exhaustive view of the Group's indirect emissions for Scope 3 in the ISO 14064 standard.

[63] *The carbon price chosen by Getlink is based on the study "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 in order to establish a carbon price trajectory representing the best scientific and economic consensus to date.*

	2024	% EBITDA	2023 restated	% EBITDA
Exchange rate €/£	*1.184*		*1.153*	
Carbon price (€/tonnes CO_2eq)	€205		€201	
Current EBITDA	**€833m**	*100%*	€990m	*100%*
Carbon emissions Scopes 1+2 (tonnes $CO_{2\ eq}$)	41,766		43,901	
Carbon invoice Scopes 1+2	**€9m**	*1.0%*	**€9m**	*0.9%*
Decarbonised margin Scopes 1+2	**€824m**	*99%*	**€981m**	*99%*
Scope 1+2+3 carbon emissions (tonnes $CO_{2\ eq}$)	156,997		154,498	
Carbon invoice Scopes 1+2+3	**€32m**	*3.9%*	**€31m**	*3.1%*
Decarbonised margin Scopes 1+2+3	**€801m**	*96%*	**€959m**	**97%**

* *Recalculated at the exchange rate of the 2024 income statement of £1 = €1.184.*

6.1.3 RESPONSIBLE PURCHASING INSERT AND PREPARATION FOR THE DUTY OF CARE

This insert on sustainable purchasing relates to the following DRs:

- E1
  - E1 IRO1
  - E1-2_01
  - E1.MEP-P_01-06
  - E1-3_01
  - E1.MEP-A_01-12
  - E1-4_01
- E2
  - E2-1_01
- E5
  - E5-1_01
- S2
  - S2.SBM-3_06
  - S2-1_03
  - S2-1_11
  - S2-4_11
- G1
  - G1-2_02
  - G1-2_03

The material IROs referring to the sustainable purchasing policy and actions are as follows:

- E1-Contribution of Getlink's activities to climate change
- E1-Increase in costs and investments due to climate change
- E2-Difficulties in finding substitutes for substances of concern (fluids, phytosantiary products)
- E2-Pollution (air and soil) from handling and transporting hazardous substances
- E5-Production of hazardous and non-hazardous waste
- E5-Contributing to the depletion of natural resources, and increasing fragility of extraction environments
- S2-Deterioration of working conditions in the value chain
- S2-Dependence/Inadequacy of critical suppliers and vice versa
- S2-Non-respect for human rights and fundamental freedoms in the value chain
- G1-Worsening of ethical standards (including corruption)

The Group spends over €400 million each year with several hundred suppliers (see section ESRS2-SBM1). While almost all of the company's direct suppliers are located in Europe (including the United Kingdom), Getlink's indirect supply chain spans all continents. In a largely globalised environment, the company's supply chain is complex. This complexity cannot rule out the occurrence of risks of various kinds: human (child and/or forced labour etc), social (working conditions, health and safety at work etc), environmental (greenhouse gas emissions, air, water and soil pollution etc) and governance (corruption etc), which may in turn generate risks for the business (economic, reputational, legal risks etc).

- **A purchasing process that integrates CSR and ethical risk management into Getlink's supply chain**

Fully aware of its responsibility in terms of the occurrence of risks within its supply chain and, in order to comply with current and future national and European regulations (Sapin II law, CSRD, CSDDD), Getlink has integrated supplier risk management into its purchasing process. This process comprises three main phases: a planning phase (analysis of needs and risks, listing and analysis of supplier markets, consultation strategy and preparation of business consultation documents), a selection phase (engagement of suppliers, evaluation of offers, clarification and negotiation, award and contracting) and a management phase (contract initiation, performance and supplier relationship management and management of the end of the contract). The identification, evaluation and control of CSR and ethical risks are an integral part of the entire purchasing process, and are based in particular on mechanisms for verifying the financial health of suppliers, evaluating the risks of supplier corruption, reviewing the documentary compliance of suppliers, an ethics charter, CSR criteria and questionnaires deployed as part of consultations.

- **Mapping of CSR and ethical business risks by purchasing category: construction methodology, rules for rating risk levels, results and updating procedures**

As part of a continuous improvement process, Getlink has produced a map of CSR and ethical risks by purchasing category (July 2024). This tool for measuring the business's exposure to CSR risks and monitoring the various purchasing categories has become the natural entry point for Getlink's risk management system. Mapping facilitates decision-making in the planning, selection and management of purchases. Integrated into Getlink's Responsible Purchasing process, the mapping of CSR and ethical risks by purchasing category makes it possible to:

- identify risks on the basis of the CSR and ethics risk map (see table below);
- evaluate risk levels by purchasing category *a priori* based on defined scoring rules;
- identify priority purchasing categories in terms of CSR or business ethics risks; and
- control risks by prioritising the relevant control levers, drawing up action plans and identifying and managing the associated monitoring indicators.

A robust methodology for mapping third-party risks has therefore been put in place and applied to some forty purchasing categories, covering the Eurotunnel and Europorte purchasing scopes. The method for mapping CSR and ethical risks by purchasing category is based on the use of a common reference framework of ten issues covering the entire scope of the duty of care and the ESRS reference framework defined in the CSRD:

	Type and description of challenges	Equivalence with key reference systems	
Type of challenge	**Title of the challenge**	**Due diligence challenges**	**CSRD challenges**
1. Human rights and fundamental freedoms	1.1 Modern slavery, human trafficking, forced labour, child labour	Human rights and fundamental freedoms	ESRS S1 - Own workforce ESRS S2 - Workers in the value chain
	1.2 Relationships and working conditions	Human rights and fundamental freedoms	ESRS S1 - Own workforce ESRS S2 - Workers in the value chain
	1.3 Rights of local communities	Human rights and fundamental freedoms	ESRS S3 - Affected communities
2. Health, safety and security	2.1 Health / Safety / Security at work	Health & Safety	ESRS S1 - Own workforce ESRS S2 - Workers in the value chain
3. Environment	3.1 Mitigation Climate change	Environment	ESRS E1 - Climate change
	3.2 Adapting to climate change *(business risk)*	Environment	ESRS E1 - Climate change
	3.3 Biodiversity and natural areas	Environment	ESRS E4 - Biodiversity and ecosystems ESRS E2 - Pollution
	3.4 Pollution	Environment	ESRS E2 - Pollution
	3.5 Use of resources and waste management (circular economy)	Environment	ESRS E3 - Water and marine resources ESRS E5 - Resource use and circular economy
4. Ethics	4.1 Business ethics	Not covered	ESRS G1 - Conduct of business

Gross risk is assessed by category of purchase on the basis of a number of exogenous risk factors that are independent of the measures that may be implemented by Getlink and which, when combined, increase the impact and likelihood of the risk occurring.

The net risk takes into account the risk management system put in place by Getlink and/or its suppliers in terms of organisational resources (policies, charters, codes of conduct, monitoring and improvement systems etc), human resources (trained internal and external resources) and technical resources (information system, questionnaires, standard contractual clauses etc). It was assessed jointly by the consultant supporting the Group and the internal project team.

Risk factors common to all purchasing categories:

- The risks associated with the countries in which the Group operates or supplies (robustness of regulations, existence of monitoring institutions and counter-power organisations etc), assessed using databases from recognised organisations (e.g. the Global Slavery Index (from the Walk Free Foundation); the Global Right Index (from the International Trade Union Confederation); and the Corruption Perceptions Index (from Transparency International) etc).
- The financial volume associated with the purchase of products/services.
- The complexity of the subcontracting or supply chain (number of suppliers, number of links in the chain, presence of intermediaries, cascade subcontracting, recruitment agencies etc).

Risk factors (impact or business risk) specific to each risk grouping, assessed using recognised external sources:

- the use of vulnerable workers who do not have the capacity to defend their rights or who are difficult for the business to control: low-skilled workers, new migrants, socio-economic status etc;
- working conditions specific to the business (arduous nature of the work, peak workloads, sector culture, lack of collective agreements etc);
- the vulnerability of communities and their economic dependence on the Group's activities;
- the existence of health and safety risk functions;
- greenhouse gas emissions;
- the physical and financial vulnerability of suppliers to the risk of climate change;
- pollution risks (air, water, soil);
- the quantity of non-renewable natural resources consumed;
- damage to biodiversity, the fight against deforestation etc; and
- the vulnerability of the purchasing function and the supply chain in terms of business ethics.

For each of these risk factors, scoring guidelines (from 1 to 4) have been developed to ensure an objective and enforceable assessment. Relevant internal and external sources of information (NGO reports on gross risks, internal Scope 3 carbon footprint measurement etc) as well as workshop evaluations based on the experience of contributors (buyers, CSR team, compliance officer) were used to establish the rating.

Priority groupings were then determined on the basis of a threshold in the category ratings derived from the risk factor ratings presented above. This risk mapping exercise, which will be regularly updated by the CSR and purchasing teams, has enabled the Group to identify:

- Around fifteen high-risk CSR purchasing categories.
- Approximately ten high-risk purchasing categories in terms of business ethics.

▪ **CSR risk mapping by purchasing category within the supplier risk management process**

Risk mapping is the entry point to the supplier management and selection process. Different levels of approach to corporate ethics and CSR risks are defined according to the purchase amounts and the purchase category considered.

- **Level 0:** a commitment by suppliers to comply with the Group's code of compliance (ethics and behaviour charter or code of conduct, fight against illegal employment and modern slavery, letter to suppliers on social and environmental issues and the supplier relations and responsible purchasing charter[64] etc) via the general purchasing conditions and a commitment form;
- **Level 1**: a business ethics questionnaire and a CSR questionnaire establishing an internal rating for the supplier on the basis of around fifteen themes, taking into account the challenges of decarbonisation, preservation of natural environments and biodiversity, control of resources (including the fight against deforestation and the rate of re-use of materials) and waste (including the rate of recyclability), and the CSR trajectories of businesses (health and safety policies, diversity and inclusion, working conditions).
- **Level 2:** a more in-depth analysis:
  - For business ethics: this in-depth study is initiated in the event of an alert (answers in the form, established controversy, precedent, any change in capital etc); it is carried out with market information platforms.
  - For CSR: specific criteria appropriate to the material challenges of the product or service concerned are identified at the time of supplier selection and then monitored throughout the contract to confirm the sustainable added value (integration hours, waste recovery rate, rate of integrated recycled material, durability label for construction wood etc).

[64] *www.leshuttle.com/fr-fr/legales/fournisseurs*

- **This assessment has several consequences:**
  - A better knowledge of the risks associated with the products and services purchased, thanks to an increased level of due diligence further and further down the value chain.
  - Integrating sustainability criteria into the selection of suppliers.
  - Raising awareness of sustainability issues among suppliers and their suppliers, so as to encourage the value chain to make virtuous and transparent improvements in their practices (in particular by reducing pollution and substituting the use of substances that are dangerous or harmful to the environment).
  - Identifying suppliers' areas for improvement and drawing up action plans.
  - An ability to interrupt a business relationship in the event of a clear and repeated breach of the parties' CSR commitments.

In addition to suppliers, the CSR questionnaire is sent to the Group's key partners, and the business ethics questionnaire applies to suppliers, partners and customers.

At present, the approach is essentially manual (analysis of questionnaires) and based on a limited number of indicators reported in the purchasing interface (supplier compliance with the business ethics questionnaire, level 1 CSR rating, existence of level 2 CSR criteria).

In 2024, the Group turned to the market to select a tool to ensure the proper execution of this process. Once the tool is in place, the purchasing evaluation process will be updated and the teams involved (purchasing, compliance) will be trained.

- **Objectives relating to due diligence across the short-term value chain**
  - CSR:
    - Level 1: 50% of active suppliers assessed in 2025 on their CSR performance;
    - Level 2: 30% of purchases above €150,000 excluding professional services linked to CSR criteria in 2025 and 50% in 2026.
  - Ethics (subject to the implementation of a new tool such as a purchasing portal during 2025): 90% of priority category purchases assessed via the anti-corruption questionnaire.

- **Metrics to date:**
  - % of suppliers identified in the selection phase responded to the level 1 questionnaire: 35% (by invoiced amount).
  - Average score of active suppliers over the period: 57/100.
  - Number of purchases covered by dedicated CSR criteria (Level 2) by category: €10.4 million (i.e. around 3% of purchases).
  - Examples of positive impacts on sustainability:
    - 2024 example: freight cabin made of wood by people on sheltered employment schemes.
    - Revenue generated with the adapted sector and the social economy: €1.2 million (constant compared with 2023).
    - Percentage of purchases made from local suppliers: 32% (i.e. an increase of 1% or €29 million in absolute value compared with 2023).
    - Payment period (see note 5.2 of chapter 2 of this Universal Registration Document): on average 39 days (i.e. a reduction of 8 days compared with 2023).

6.1.4 E2 – POLLUTION

The material risks and impacts in terms of air, water and soil pollution are summarised in the table below.

Challenges	Material impact	Material risks	Material opportunities
Air pollution from internal combustion vehicles (excluding GHG emissions)	(-) Contribution to local air pollution on open lines (DR): degradation of the atmosphere with CO, HC, NOx, PM	/	/
Pollution from the Group's operations, from the transport of dangerous goods or from the use of substances of concern	(-) Pollution due to the transport of dangerous goods or the use of substances of concern which may lead to: - damage related to the handling of dangerous goods (Socorail) and wagon shunting (SE-AC-EPF-169): degradation of the environment due to the spillage of dangerous substances and endangerment of direct employees and employees of customers or local populations during the incident	(-) Difficulties in finding effective and affordable substitutes for substances of concern (alternatives to glyphosate, PFAS and emissive refrigerants).	/

Challenges	Material impact	Material risks	Material opportunities
	- damage linked to the transport of dangerous goods (Europorte segment): degradation of the environment due to the spillage of dangerous substances and endangerment of direct employees and employees of customers or local populations during the incident (+ future Eurotunnel activities)		
Water discharges from Group operations		(-) Getlink's liability for polluted discharges (from Eurotunnel outfalls) resulting in decontamination costs, fines/penalties and damage to the Group's image.	

ESRS 2 IRO-1 – Description of the processes put in place by the Group to identify and assess pollution-related IROs (DR 11)

As presented in ESRS 2, the analysis of IROs relating to pollution focused on Eurotunnel's terminals (for the Eurotunnel and ElecLink activities) as well as the sites where Europorte operates as a rail infrastructure manager and transport operator on the European open rail network. The analysis (using internal experts and external stakeholders on the basis of the Group's materiality analysis) distinguished between impacts resulting from transport activities and accidental pollution risks. The Group has not formalised any opportunities in this chapter, even though densified rail transport intrinsically significantly limits emissions of atmospheric pollutants (mainly SOx and NOx) compared with road freight (the cost of the negative externalities of road traffic in particular on air quality is four to six times higher than for rail traffic[65]) or sea freight, which is taken up by the modal shift opportunity identified in the paragraph dealing with ESRS E1.

In terms of pollution, the stakeholders affected by the Group's activities (and the analysis of double materiality) are the the public authorities, the rail safety authorities, within the framework of the regulations in force including the operating permits with regard to installations classified for environmental protection (ICPE), and to a lesser extent local residents given the diffuse nature of atmospheric emissions and the very localised nature of potential emissions into the ground. These were among the stakeholders involved in double materiality as indicated in section 6.1.1 ESRS 2.

a) E2-1 Policies related to pollution (DR 14,15)

The pollutants identified under the European regulation E-PRTR[66] are:

- NOx and CO emissions from motor vehicles, as well as PM10 fine particles,
- pollutants identified downstream of outlets for polluted water or drainage (water treated by the treatment plant at the French terminal and water discharged from the Tunnel and the Sangatte cooling plant), such as nitrogen, phosphorus, heavy metals and hydrocarbons
- halon, as an extinguishing fluid in Eurotunnel's Passenger Shuttles (see ESRS E1 for details of inventories and halon substitution action)

The quantities in question are detailed below in section E2-4 of this chapter by type of pollutant; since they have no physical meaning because they do not relate to similar media (air and soil), they are not reported.

The substances of concern with regard to their hazard classes and categories under the CLP Regulation[67] are:

- phytosantiary products by isolating glyphosate
- as well as two per- and polyfluoroalkylated substances commonly known as PFAS (an AFFF[68]-type foam and a FK-5-1-12 extinguishing agent). Only Eurotunnel's activities are concerned by PFAS.

The quantities of substances of very high concern used are set out below in section E2-5, as are the substances of very high concern within the meaning of Article 57 of the REACH Regulation[69].

65 *uic.org/sustainability/energy-efficiency-and-co2-emissions/*

66 *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.*

67 *Regulation (EC) No 1272/2008 of 16 December 2008 on classification, labelling and packaging of substances and mixtures, amending and repealing Directives 67/548/EEC and 1999/45/EC, and amending Regulation (EC) No 1907/2006.*

68 *Aqueous Film Forming Foam.*

69 *Regulation (EC) No 1907/2006 of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC.*

The policies put in place to reduce the impact and mitigate the risks of pollution are validated either at entity management committee level or at Group level for the Environment Plan. These policies are as follows:

- **Europorte's HSQE policy** is implemented through its integrated management within a quality, environment and safety department in accordance with the highest standards. This policy fully integrates the control of the impacts of the activity on the environment (air, water, soil) among its strategic objectives. Each Europorte employee and external stakeholder (subcontractors, for example) is associated with these objectives. 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 the level of commitment to eco-responsibility and enables the technical, economic, environmental and social performance of the transport offering t. Europorte was awarded the TK'Blue transport companay prize at the 2019 Eco-responsible Transport Awards. This award recognises Europorte's commitment to sustainable transport that is more respectful of the environment, at the heart of the Group's overall CSR approach. At Socorail, the Europorte subsidiary specialising in logistics management at industrial sites, the progress made in environmental protection and safety was rewarded with the retention of ISO 9001 (quality management) and MASE (French Environmental and Safety Improvement Manual) certifications for all the regions. Socorail SAS's infrastructure management team has also been MASE certified since 2019 and, just as the Arc-lès-Gray workshop, was included in the scope of ISO 9001 certification in early 2021. Europorte France has renewed its SQAS (Safety & Quality Assessment for Sustainability) certification for the head office and the regions. Lastly, Europorte France SAS was awarded Platinum status by Ecovadis, making it one of the top 1% of the most ethical businesses according to this benchmark. The table below summarises the scope of certification in the service of the environment and more particularly the prevention of pollution of all kinds in Europorte's activities. Through these different standards, these policies cover soil and water pollution in the transport and handling of goods (including hazardous materials).

By number of sites		Europorte France	Socorail (infrastructure division)	Socorail (branch line terminal installations division)
Quality Management		n/a	100%	100%
Environment		100%	100%	100%
Environment, Safety, Health		n/a	100%	100%
SQE, CSR, Safety		100%	n/a	n/a
Customer assessment (Platinum status 82/100)		100%	100%	100%

- **The "move towards zero glyphosate" policy** rolled out within Europorte and Eurotunnel as part of the 2025 Environment Plan to limit glyphosate to rail safety uses only and when there is no alternative. This policy aims to encourage the development of alternatives to those chemical substances used until now, for example by promoting mechanical and manual weeding techniques. The objective is thus to minimise soil pollution during maintenance operations in green spaces, safety equipment and railway areas.
- **Eurotunnel's HSQE policy**, with the following operational applications:
  - The Eurotunnel Group's prevention plans: any work carried out on Eurotunnel terminals is carried out within the framework of a prevention plan supervised by the HSQE department in order to ensure that risks are identified and mitigation measures put in place. This may take the form of recommending the use of insulated containers when handling hazardous fluids.
  - The water management plan, which includes the issues of on-site water quality measurements (pollutants) and discharge control among other matters. The objectives with regard to pollutants and water discharges are strictly governed by the maximum thresholds imposed by prefectoral decrees.
  - Procedures to combat fuel leaks (for Eurotunnel Truck Shuttles).
  - Pursuant to French Law no. 923 of 3 January 1992 on water, the France Manche Concessionaire must submit for authorisation by the administrative authorities those projects for installations or works located within the ICPE perimeter, as well as works or activities carried out outside the ICPE perimeter that are likely to present a danger to public health and safety, interfere with the free flow of water, reduce water resources, significantly increase the risk of flooding or seriously affect the quality or diversity of the aquatic environment. In addition to confirming its capacity to collect and evacuate rainwater in the context of new projects, Eurotunnel outfalls are subject to prefectoral operating decrees specifying maximum discharge thresholds for sensitive components. The outfalls of the French terminal are the Pierrettes canal, the wastewater treatment plant built when the terminal was created and shared with the adjacent residential area, and the Sangatte *watergang* (a traditional and effective drainage system for the surrounding areas below sea level, which existed before the terminal was created). Waste water

and the water drained from the Tunnel are discharged into the sea at Sangatte for the French terminal and at Samphire Hoe for the UK terminal. The Pent stream discharge is the only outlet for the UK terminal.

- At Group level, the **2025 Environment Plan** has defined ambitions in terms of pollution prevention, including through the decarbonisation of vehicles (with the positive effect of reducing particle emissions) and the substitution of refrigerants, improving air quality in tunnels, and increasing vigilance through a policy of regulatory monitoring which, in terms of pollution, enables the Group to examine and anticipate issues relating to hazardous substances such as PFAS (through fire-fighting officers, see below).
- Lastly, **in the value chain**, each time goods or services are supplied to the Group, risks are identified and mitigation measures are taken, based on the requirements set out in the specifications or contractual provisions (general purchasing conditions, standard contract etc), firstly to comply with European and national regulations, and secondly as an extension of the **Group's sustainable purchasing** policy. In practical terms, suppliers are asked to plan pollution control measures for all activities carried out on Group sites (which are included in the prevention plans prior to any work being carried out on site, under the aegis of the HSQE department), and more generally on their own installations. Suppliers are therefore fully involved in actions to avoid, mitigate or correct pollution risks.

In summary, the following table summarises the policies in relation to IROs and by mode of action:

Group IRO	Policies	Type of policy
Contribution to local air pollution on open lines (DR): degradation of the atmosphere with CO, HC, NOx, PM	The 2025 Environment Plan and the decarbonisation policy presented in ESRS E1 pursue the same goals (via the electrification of traffic and the use of biofuels).	Mitigating negative impacts
Pollution due to the transport of dangerous goods or the use of substances of concern	Anti-fuel leak procedure Eurotunnel's HSQE policy and prevention plans Europorte's HSQE policy Sustainable purchasing policy	Avoiding incidents Mitigating negative impacts
Difficulties in finding effective and affordable substitutes for substances of concern (alternatives to glyphosate, PFAS, emissive refrigerants and halon).	• The Zero Glyphosate policy (Europorte) • The 2025 Environment Plan (pillars 1 and 2) for Eurotunnel • Sustainable purchasing policy Standards, labels and ISO (MASE, SQAS, Ecovadis)	Substituting substances of concern
Water discharges from Group operations	Water management policy Responsible purchasing policy (suppliers)	Avoiding incidents Mitigating negative impacts

The concerns and complaints of local residents regarding pollution are taken into account through the grievances expressed via the generic email address on the website, in line with the Group's policy on engagement with local communities.

For ease of reading, the actions taken to control these risks are grouped together in Data point E2-2 below.

b) E2-2 Actions and resources relating to pollution (DR 16, 17, 18, 19)

- *Atmospheric emissions*

At Group level, Europorte's activities contribute the most to atmospheric emissions through mobile sources (locomotives and locomotives) on the non-electrified paths of the Railways, with a diffuse impact on the area in which they operate. At the time of their design, the level of emissions from the locomotives used by the Group was based on the highest level of the standards in force (EU97/68 stage IIIA and UIC II according to the UIC 624 standard). The actions taken to reduce these emissions (in conjunction with those carried out as part of the decarbonisation programme) are based on two levers:

- increasing use of alternative fuels mainly for Europorte but also for Eurotunnel (Oleo100[70], HVO, synthetic fuels) between 2021 and 2035, which reduce NOx, unburnt fuel and CO emissions, particularly for older vehicles (around the Euro 3 standard);
- eventually, the oldest rolling stock will be replaced by zero-emission rolling stock according to its lifespan (by 2035).

The reduction in emissions of these particles is proportional to the substitution by biofuels that is taking place. By 2024, a reduction of around 8% in these particles can be expected.

For Eurotunnel, controlling air quality has been a concern since the beginning of the Concession. Since the operational fleet is exclusively made up of electric locomotives, Eurotunnel is focusing on the diesel locomotives used for work trains. These have been fitted with catalytic converters since 2007. Operating procedures (Shuttles purging system, provision of prevention equipment during critical activities) and construction measures (over-ventilated premises, concentration of sensitive activities in a limited number of workshops etc) help to control air quality and the Tunnel is constantly cleaned with water, in line with best practice in the rail industry.

Since 2004, Eurotunnel has had regular occupational exposure measurement campaigns carried out in all environments (Passenger Shuttle staff, work in the Tunnel, staff in the workshops) by various independent bodies, which have each time confirmed compliance with exposure limit values for gases (CO, NO, NO_2, SO_2, diesel fumes), dust, volatile organic compounds and ultrafine particles. Where necessary, the protective equipment was deemed appropriate and the proposed areas for improvement were communicated. These controls have been made permanent and are based as soon as possible on "self-assessment" measurements during each sensitive work campaign (grinding, rail replacement) and on portable cameras that are activated when thresholds are exceeded. Air quality will continue to be included in the assessment of new projects. It is also worth highlighting the extent of preventive medical monitoring for employees, which has been in place for several years, including lung flow tests and chest scans for those most exposed to certain respiratory risks.

The ongoing replacement of work trains, modules and locomotives with lower-emission vehicles will make a significant contribution to improving air quality during work in the Tunnel, while also reducing the impact on the climate. In addition, NRD has been fully substituted by GTL at the UK terminal (i.e. 76% of all fuel used by Eurotunnel for its maintenance), a product which significantly reduces pollutant emissions (reduction of 28% to 54% in fine PM particles, 14% to 32% in CO, 6% to 22% in NO_X depending on the mode of use) and by a first experiment in HVO (1% of volumes) which also benefits from an improvement in air quality. The first 100% electric modules (towed structures carrying out the various electro-mechanical and maintenance tasks in the Tunnel) have been deployed since 2022. These battery-powered modules carry out all the daily work in zero-emission electric mode. These renewals, which will continue until 2025, represent a virtuous investment in terms of air quality, carbon footprint and, of course, operational excellence.

Lastly, the Group has recently launched a number of experiments to improve local air quality in the vicinity of its works in the Tunnel, using capture systems or forced ventilation. Depending on the results, they could be put into general use.

- *Phytosanitary products*

These products are used for a wide range of purposes, from maintaining green and mineral areas to keeping safety equipment (areas with fences, concertinas, infrared barriers etc) and railway areas in operational condition. In recent years, the Group has introduced alternative solutions to reduce the use of phytosantiary products.

Several years ago, the mechanical machinery used to maintain the green spaces around Eurotunnel's French terminal at Coquelles was party replaced by cattle. On this extensive pasture, around 15 Salers and Highland cattle, breeds chosen for their hardiness and ability to live outdoors all year round, even on the Côte d'Opale, graze 34 hectares in a less invasive way than human intervention using mechanised means and thereby avoiding the use of dozens of litres of phytosanitary products. An agreement has been signed with a local farmer who looks after the two herds. A large part of the terminal (around 25 hectares) will continue to be mown by hand wherever possible. Lastly, the renewal of green space contracts in 2025 will provide an opportunity to tighten the requirements for alternative methods.

[70] *For a pre-Euro-3 HGV, a standard that came into force in 2001, the use of Oleo100 reduces unburnt hydrocarbon emissions by 25%, NO emissions by 40% and particulate emissions by 80%.*

For its part, Europorte once again received Ecophyto status from the French Ministry of Agriculture in 2023. All the sites where Europorte manages weed control use a variety of solutions (such as mechanical cutting or combinations with other biocides such as pelargonic acid) to reduce the volume of glyphosate used. The sharp drop in the use of phytosanitary products between 2023 and 2024 is due to the substitution of manual clearing for two customers.

As part of its objective to replace phytosanitary products with natural or biological products whenever safety and security constraints allow, in 2022 the Group initiated an experiment in partnership with the Bayer group. The experiment consisted of using 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 the heavy investment. A service offering has now been developed that combines pelargonic acid, the targeted weed control option and mechanical weed control, and is offered as a priority to Europorte's network management customers. Ultimately, the quantity of glyphosate used depends on the package chosen by the customer (i.e. with or without glyphosate).

- *Forever pollutants (PFAS)*

The Group has identified the use of per- and polyfluoroalkyl products (known as PFAS). The activities of Eurotunnel alone in its capacity as an infrastructure manager are affected in respect of its fire protection system. These are AFFF-type foams and an inert gas (FK 5-1-12). The foam is injected when a fuel leak is detected in the Passenger Shuttles, and the gas is only released once the customers and crews have been evacuated, i.e. without any human presence. The risk of environmental pollution is therefore minimal and should be considered in the light of the risk that these products help to mitigate (serious accidents to rolling stock, infrastructure and, to a lesser extent, customers and employees). A project is currently under way to identify, validate and implement an alternative to AFFF foam in the medium term.

By contrast, AFFF foams used during emergency fire drills have been completely replaced.

The FK 5-1-12 gas on the Concession began to be used in 2016 as a substitute for halon. This gas has the advantage of having a global warming power of 1, i.e. 7,200 lower than halon, which is traditionally used as an extinguishing agent. In addition, the European Commission has agreed to extend the company's status as a critical user of halon until 2027. To date, no component other than FK 5-1-12 gas can meet the same safety and installation conditions specific to Eurotunnel (confined spaces).

- *Water discharges*

Measures have been taken since the Tunnel was built to prevent the consequences of business activities on the environment. The French infrastructure includes separate rainwater and wastewater collection networks, retention basins with bar screens and sand and oil separators to prevent hydrocarbon pollution as well as water treatment plants. The retention basins are lined with waterproof membranes that can withstand ultraviolet rays and hydrocarbons, and in certain areas of the terminal French ditches have been lined with concrete to guard against the risk of pollution. The recent infrastructure developed with Brexit in mind is also part of this approach: specific studies were carried out to ensure that the efficiency of the Concession's overall drainage network would be maintained at an optimal level (buffering of fifty-year rainfall and a leakproof effluent collection structure to prevent pollution of the natural environment). In addition, 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 discharges, the quality of discharges by the Concession downstream of its water treatment plant is monitored in accordance with its prefectoral operating licence. No alerts or breaches have been reported in the last five years and compliance with the provisions of the licence is monitored annually by the authorities. On the UK side, monthly inspections are carried out by third-party laboratories for discharges from the Folkestone terminal, and monitoring is deemed satisfactory and risk-free by the UK Environment Agency with regard to the Shakespeare Cliff outfall. The main risk identified by the Group corresponds to the situation of an electric vehicle fire in a tunnel, resulting in a large quantity of polluted water to be evacuated. This configuration is anticipated thanks to a gravity reservoir (with the capacity to isolate flows on detection of pollution) to which an external pump would be connected in order to evacuate and treat waste water, as a mitigating action in the event of the risk occurring. The consequences of the occurrence of such a fire at the UK terminal will be the subject of a hydraulic study in the course of 2025, designed to identify future additional mitigation measures to be put in place.

At Europorte, the Arc-lès-Gray workshop does not present any material risk in terms of pollution of waste water, given the number and nature of the operations carried out (railway maintenance, cleaning of equipment) and the existing collection and decantating systems. To date, no points of concern have been identified by either the operator or the environmental authorities. The prefectoral licence is in the process of being updated following modernisation work on the workshop in 2023. Information enabling a quantitative description of effluents will be provided in future financial years. Europorte is also present on its customers' sites and ensures that water and soil pollution is avoided.

See also the paragraph dealing with E2-5 on substances of concern in aqueous discharges (nitrogen and phosphorus in particular).

- *Halon*

Please refer to the paragraphs dealing with ESRS E1-1 and E1-6 for the trajectory for reducing the use of halon as part of the decarbonisation trajectory.

- *Other types of pollution linked to the handling or transport of hazardous materials*

Faced with the risk of pollution during handling or transport carried out as part of Europorte's activities (which can lead to interruption of business or damage to the ground and waterways), Europorte has introduced procedures, maintenance rules and specific training for staff and drivers handling hazardous materials, prevention plans (particularly on Seveso sites), routines for checking each wagon before it travels and emergency kits to deal with the first level of incident. On a day-to-day basis, Europorte is committed to providing practical solutions to prevent accidental soil pollution, including, for example, for fuel refilling, an absorbent mat dedicated to branch terminal-type facilities on industrial sites. Europorte's commitments also extend to its value chain, with a commitment to limiting the use of temporary staff specifically on high-stakes operations, and through special vigilance clauses in contracts. Lastly, the sharing of best practices across the regions, crisis exercises and regular audits complete the risk management system.

For several years, Eurotunnel has monitored the risk of soil pollution due to fuel leaks from trucks during Shuttle-entry impacts. Following a root cause study, Eurotunnel put in place a rigorous process to prevent and mitigate the risk of pollution. New Shuttle loading operating procedures have been deployed to increase truck drivers' vigilance (discontinued platforms and an anti-intrusion barrier). This initiative has resulted in a fourfold reduction in leaks of more than 50 litres since 2017. In 2024, four significant leaks were reported to the IGC. In addition, precise procedures structure the response to these leaks, using systems such as absorbent pads, clogging products as well as pumping and transferring the captured effluents to the waste park in order to ensure that these leaks have no environmental impact on the terminals. No lasting soil pollution or need for remediation of polluted soil was identified during the period.

- *Other actions in the value chain*

In order to involve its entire value chain in its approach to protecting the natural environment, the Group has developed a responsible purchasing procedure since 2021 (see section 6.1.3 above/below on sustainable purchasing). In particular, the Group requires, where relevant, commitments to avoid pollution, control the use of water and improve air quality, particularly in the case of prevention plans. This approach has been shared with partners through a letter to suppliers[71] and a supplier relations and responsible purchasing charter, since 1 October 2022, through the CSR evaluation questionnaire.

- *Pollution prevention resources*
  - In Europorte teams, approximately 0.8 FTE is dedicated to pollution risk monitoring and mitigation.
  - Within Eurotunnel, approximately 0.3 FTE is dedicated to pollution monitoring and control, particularly with regard to halon, refrigerants and SF6.
  - Financial resources:
    - Soil pollution: The costs of protecting fuel tanks at Group or customer sites are not easily identifiable in operating costs.
    - Other pollution: in terms of research and development investment, the Group has committed around €150,000 to reducing soil pollution (attempts to replace glyphosate) and air pollution in the Tunnel during maintenance work. Glyphosate substitutes (mechanical weeding and the use of alternative biocides represent an additional double to fourfold outlay per km treated). This is why these initiatives are only undertaken with the customer's agreement as part of the service proposals made to them.

The table below describes the external expenditure incurred and expected in connection with the implementation of the pollution reduction measures described above. The main Capex costs relate to the programme to phase out the use of halon in Shuttles and the modernisation of Tunnel works vehicles to reduce air pollution. (MDR-A)

	Unit	2019-2023 cumulative	2024	2025
Financial resources allocated to the action plan (Capex) (ESRS E2)	€	23,372,715	6,588,283	4,106,083
Financial resources allocated to the action plan (Opex) (ESRS E2)	€	216,735	343,101	181,184
Financial resources allocated to the action plan (Capex + Opex) (ESRS E2)	**€**	**23,589,450**	**6,931,384**	**4,287,267**

* *Some of the operating and capital expenditure shown in this table also relates to the action plan described in E1.*

[71] *www.getlinkgroup.com/content/uploads/2022/04/Note-engagement-achats-durables-fr.pdf.*

c) E2-3- Targets related to pollution (DR 20 to 23)

All the targets indicated by the Group are voluntary, since the Group's activities are not bound by any reduction trajectory for these pollutants beyond compliance with regulatory thresholds.

- *Atmospheric emissions*

The Group is committed to a steady reduction in emissions through the use of biofuels and fleet renewal. Since the assessment of these emissions is based on approximations calculated on the basis of kilometres travelled and maximum emission values by engine class, no quantitative target has been set. While the impact is considered material for the Group, it should be remembered that it is not material for the transport sector as a whole. Thus the modal shift from thermal road traffic to rail traffic operated by the Group remains the main target sought by the Group to contribute to the objectives set out in national policies to improve air quality, and in particular in the EU action plan *"Towards zero pollution of the air, water and land"*[72].

- *Phytosanitary products*

Despite the authorisation confirmed at European level, the Group has voluntarily set itself the objective of moving towards total elimination of glyphosate and substitution of phytosanitary products outside areas subject to railway safety requirements by 2025 (substitution already completed for the Eurotunnel terminal on the French side). In these security zones, the aim is to continue to find alternatives to reduce the total annual quantities. At Europorte, this is measured in litres per hectare to take account of the growth in activities, based on information supplied by the service provider responsible for these treatments in the regions.

- *Forever pollutants (PFAS)*

To date, this foam inventory (<0.5 tonnes) is contained and is only used in the event of a fire. These components are therefore not in contact with the natural environment nor users of Eurotunnel services. The Group's objective is to replace the last remaining AFFF foams in Passenger Shuttles by 2028. This approach is consistent with proposed European regulations on the subject.

- *Water discharges*

With regard to pollutants downstream of Eurotunnel's polluted water outlets, the Group undertakes to comply with the European E-PRTR regulation and the thresholds set out in the prefectoral operating licence. As the main outfall (water treatment plant) is shared with a large residential area, it is not possible to isolate the various contributions to any downstream pollution. The Group therefore makes every effort to deal with the upstream flows that concern it.

- *Halon*

As specified in the paragraphs relating to ESRS E1-1 and 6, halon is being replaced by FK 5-1-12. This substitution has been completed in the Tunnel's technical rooms and is in progress for the Passenger Shuttles, and should be completed by the 2030s.

- *Other types of pollution linked to the handling or transport of hazardous materials*

The Group's objectives in terms of the health and safety of its infrastructure and employees, aimed at avoiding accidents involving the handling or transport of hazardous materials, also aim to reduce pollution to as low a level as is reasonably achievable.

Lastly, Eurotunnel has voluntarily set itself the objective of limiting the number of fuel leaks of more than 50 litres to six per year (average over the last five years) at Eurotunnel terminals. Given the limited number of leaks (less than five), this sub-issue is considered to be non-material.

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72 *eur-lex.europa.eu/resource.html?uri=cellar:a1c34a56-b314-11eb-8aca-01aa75ed71a1.0002.02/DOC_1&format=PDF*

d) E2-4 Air, water and soil pollution (DR 28a)

- *Atmospheric emissions*

The table below shows the Group's emissions of the main air pollutants identified. The majority of these emissions come from Europorte's traction locomotives and Eurotunnel's maintenance vehicles.

	Unit	2024	2023
Air emissions by pollutant - NOx - Getlink	**tonne**	**628**	**603**
Air emissions by pollutant - NOx - Eurotunnel	tonne	15	15
Air emissions by pollutant - NOx - Europorte	tonne	613	588
Air emissions by pollutant - CO - Getlink	**tonne**	**307**	**292**
Air emissions by pollutant - CO - Eurotunnel	tonne	5	5
Air emissions by pollutant - CO - Europorte	tonne	302	287
Air emissions by pollutant - unburnt hydrocarbons HC - Getlink	**tonne**	**44**	**41**
Air emissions by pollutant - unburnt hydrocarbons HC - Eurotunnel	tonne	1	1
Air emissions by pollutant - unburnt hydrocarbons HC - Europorte	tonne	43	40
Air emissions by pollutant - PFAS (FK5-1-12) – Getlink*	**tonne**	**1**	**0.4**

* *Only Eurotunnel is affected.*

The Group's first consolidation in terms of atmospheric pollutants in 2023 showed that NOx, 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 particles (PM), which are currently estimated at around 16 tonnes per year. As this estimate is only partial (based on vehicle standards, and no information is available for Eurotunnel's maintenance fleet), PM is not reported. In each category of pollutants, locomotives make the largest contribution, at over 90%.

- *Phytosanitary products*

Although the use of phytosantiary products has an impact on soils, the substances used are also considered to be substances of concern due to their hazard class and category under the CLP regulation. The quantities used are detailed in section E2-5 of this chapter.

- *Water discharges*

The pollutants covered by the European E-PRTR regulation (see footnote) are nitrogen (total), phosphorus (total) and heavy metals. Concentrations of nitrogen and phosphorus not only comply with the thresholds set out in the Arrêté Préfectoral d'exploitation, but are also well below the materiality threshold indicated (ca 1t << 50t for nitrogen and 2t < 5t for phosphorus) and as such are not subject to further reporting (AR 23c). Water discharges are measured monthly in the outlets, in particular in the water treatment plant managed at the terminal by the service provider responsible for its operation (AR 26). Concentrations of heavy metals in discharge water measured at the Sangatte sea outfall are also well below the materiality thresholds indicated in the E-PRTR.

- *Other products*

Lastly, the Group has identified ozone-depleting substances (ODS) in its facilities and equipment. Given the substitution of certain components used in the cooling system of Eurotunnel's infrastructures (in particular, the R22 fluid has been completely dismantled in 2021), only one source remains: halon, used as an extinguishing agent. However, halon is itself being replaced as part of the Passenger Shuttles Mid-Life Programme (see section 6.1.2 relating to E1).

The quantities of halon emitted into the atmosphere as a result of leaks from racks on Passenger Shuttles will be 289 kg in 2024, compared with 340 kg in 2023.

The Group is therefore on a proven trajectory to eliminate all sources that are harmful to the ozone layer by 2030.

The Group does not use or generate microplastics in material quantities. None of this pollution occurs in areas at risk from water. DR 28b, AR 25

Apart from these recurring issues, no pollution occurred in 2024 on other sites (in particular sites where the Group operates through Europorte's business lines).

Methodology insert for pollutants (DR 30a, AR 26, 27)

Emissions of NOx, CO:

Pollutant emissions are calculated by multiplying the fuel consumption of light vehicles and internal combustion engine maintenance vehicles by the unit pollutant emission values for each type of vehicle:

- For light vehicles, Euro 4, Euro 5 and Euro 6 standards are used to determine unit emissions of pollutants (in g/km), based on the maximum tolerable for each component. The kilometres travelled are broken down by vehicle category on a pro-rata basis.
- For Eurotunnel maintenance vehicles (Schöma, Krupp, STTS locomotives etc), the available documentation giving unit emissions of pollutants (in g/kWh) for NRD (non-road diesel) machines of the Schöma and STTS types is used. An internal study on the impact of using GTL was then carried out to (i) determine the unit emissions of pollutants for Krupp locomotives using data from Schöma locomotives and (ii) determine the reduction in emissions associated with using GTL instead of NRD diesel.
- For Europorte vehicles (mainline locomotives, locotractors, Diesel or Oleo100), unit emissions of pollutants are established on a European database, based on measurements on locomotives equipped with engines dating from before 2007. These measurements were then adjusted to take account of the tightening of standards through phases IIIA and IIIB.

The conversion factors used to convert litres of fuel into kWh are taken from the ADEME database and the documentation supplied by Shell for GTL (gas-to-liquid) and Saipol for Oleo100.

Phytosanitary products: the quantities of phytosantiary products are taken from purchase slips or from the service providers involved, depending on the volumes used over the reporting period.

PFAS: the quantities of leaking FK 5-1-12 fluid are determined during checks on the equipment by the difference between two filling operations.

e) E2-5 Substances of very high and very high concern

- *Substances of concern*

DR 32, 33, 34

The substances emitted or handled by the Group that may be considered as substances of concern, with regard to their hazard classes and categories under Regulation (EC) No 1272/2008, are listed in the following table:

Substances	Type of product	Entity concerned	Hazard class [73,74]	CLP labelling
Mixture of dichloroprop-p and 2,4-D	Phytosanitary (excluding glyphosate)	Europorte	Aquatic Chronic. 1 (Aquatic Acute 1) (Acute Tox. 4)	- Danger for the environment (H400, H410) - Harmful (H302)
Flazasulfuron	Phytosanitary (excluding glyphosate)	Europorte	Aquatic Chronic 1 (Aquatic Acute 1)	- Danger for the environment (H410)
Glyphosate (Forfend 540)	Phytosanitary (glyphosate)	Europorte and Eurotunnel	Aquatic Chronic 2	- Danger for the environment (H411)
Genoxone	Phytosanitary (excluding glyphosate)	Eurotunnel	Aquatic Chronic 1 Skin Sens. 1 Asp. Tox. 1 (Aquatic Acute 1) (Skin Corr. 2) (Eye Dam. 1)	- Flammable (H226) - Corrosive (H318) - Harmful or irritant (H315, H317) - Health hazard (H304) - Danger for the environment (H400, H410)

[73] *Regulation (EC) No 1272/2008 on classification, labelling and packaging of substances and mixtures, amending and repealing Directives 67/548/EEC and 1999/45/EC, and amending Regulation (EC) No 1907/2006.*

[74] *The hazard classes in brackets are not part of the classes listed by the CSRD to define substances of concern.*

Substances	Type of product	Entity concerned	Hazard class [73,74]	CLP labelling
Heliosol	Phytosanitary (excluding glyphosate)	Eurotunnel	(Eye Irrit. 2)	- Irritant (H319)
AFFF foam (Uniseral AF 12-1)	Fire extinguishing agent in the event of a fire on Passenger Shuttles	Eurotunnel	(Eye Dam. 1)	- Corrosive (H318)
FK 5-1-12	Fire-extinguishing officer in the event of a fire in the Passenger Shuttles and in the Tunnel's technical rooms (PFAS)	Eurotunnel	Aquatic Chronic 3	- Gas under pressure
Halon	Fire extinguishing agent in the event of a fire on Passenger Shuttles (see quantity in E2-4)	Eurotunnel	Ozone Cat. 1 (STOT SE 3)	- Gas under pressure

- *Phytosanitary*

During the 2019 base year in 2019, Eurotunnel used around 1,200 litres to carry out these missions on the entire perimeter of the terminals (650 hectares in France and 150 hectares in the United Kingdom). Since then, the Group has continued to explore alternatives to glyphosate and, more broadly, biocides, particularly on natural areas and railway meadows, outside the tracks and safety-critical areas. At the French terminal, 100% of phytosanitary products have been replaced by mechanical and manual weeding techniques on green spaces in customer and staff areas. Eurotunnel's total consumption has been reduced by 72% since 2019.

At Eurotunnel's French terminal, only areas subject to security constraints are treated with phytosantiary products. Glyphosate-based products are still essential on the railway yards[75] and account for the following consumption according to the information provided in the invoices of the service providers involved.

The quantities of glyphosate used by Europorte are very similar between 2023 and 2024. However, the drop is significant in relation to the area treated i.e. from 1.64 L/ha in 2023 to 1.13 L/ha in 2024. The significant reduction in the use of phytosanitary products (other than glyphosate) is due to an increase in manual clearing instead of treatment campaigns.

	Unit	2024	2023	2022
Soil emissions by pollutant - glyphosate - Group	**litre**	**608**	**614**	**711**
Soil emissions by pollutant - glyphosate - Eurotunnel	litre	260	262	262
Emissions to soil by pollutant - glyphosate - Europorte	litre	348	352	449
Soil emissions by pollutant - other plant protection products - Group	**litre**	**516**	**1,224**	**80**
Soil emissions by pollutant - other plant protection products - Eurotunnel	litre	100	64	80
Soil emissions by pollutant - other plant protection products - Europorte	litre	416	1,160	-

- *Quantity of PFAS:*

Given the nature of the PFAS identified in the Group's activities, no quantities of PFAS are present in the services offered to customers or are released into the environment during normal operation.

0.5 tonnes of AFFF foam is diluted in the fuel tanks of the nine Passenger Shuttles.

Leaks of FK 5-1-12 amounted to 480 kg in 2024 out of an installed quantity of around 50 tonnes, according to the fluid refill reports completed by the rolling stock maintenance department.

- *Substances of very high concern*

DR 35, AR 28

With regard to substances *of very high concern* (list identified in article 57 of Regulation (EC) No 1907/2006 (REACH)), only Eurotunnel's activities are concerned. The following products are used in railway maintenance activities on the infrastructure and work trains (anti-corrosion paint, adhesives or seals, lubricants, anti-freeze and anti-corrosion additives in the infrastructure cooling pipes) without any direct impact on the transport services offered to customers and are presented in the table below. These are the substances considered to be generated and used during operation and maintenance. No substance is considered to leave the Group's facilities.

75 *Refers to areas in the immediate vicinity of railway tracks (less than 2 metres on either side).*

		CLP classification - CLP regulation no. 1272/2008										
Substance name	Type of use	Estimated volume	Unit	Explosive	Flammable	Combustion agent	Gas under pressure	Corrosive	Acute toxicity	Harmful or irritant	Danger to health (2)	Danger for the environment
Alkanes, C14-17, chloro	Painting	40	L		X						X	X
	Mechanical	1	kg									X
Boric acid, sodium salt*	Frost and corrosion protection for pipes	277	L							X	X	
6,6′-di-tert-butyl-2,2′-methylenedi-p-cresol*	Rubber glue/seal	0.3	kg							X		
Decamethylcyclopentasiloxane* (1)	Rubber glue/seal	285	L							X		
Octamethylcyclotetrasiloxane* (1)	Rubber glue/seal	340	L							X		
Dodecamethylcyclohexasiloxane (1)	Rubber glue/seal product 1	55	L							X		
	Rubber glue/seal product 2	55	L					X		X	X	
4,4′-(1-methylpropylidene)bisphenol	Rubber glue/seal product	2.5	kg							X		X
	Hydraulic brake fluid	40	L								X	
Glutaral	Biocide for anti-corrosive liquid coolant	2,000	L					X		X	X	
Phenol, 4-nonyl-, branched	Universal anti-corrosion primer based on pure epoxy resin	146	L		X					X	X	X

(1): The volumes of these substances overlap because the commercial products used contain several substances mixed together.

(2): Substances listed as being of very high concern and identified by the 'danger to health' pictogram may be considered as CMR substances. More details concerning the carcinogenic, mutagenic, reprotoxic, or the (very) persistent, bioaccumulative and toxic (PBT and vPBT) nature of these substances will be provided in the 2025 sustainability report in accordance with the requirements laid down by the CSRD directive.

These substances are identified in an internal system in order to calibrate the issues associated with the use of maintenance products containing them. The in-house doctor issues recommendations appropriate to these issues, which are incorporated into operating procedures (use of PPE, ventilation requirements for paint application areas) and, where necessary, recommends appropriate medical follow-up. Ultimately, the aim is to replace all products containing substances of very high concern.

This list and the volumes identified come from a survey carried out mainly on the activities of the British terminal (an asterisk* indicates use on the French terminal) with a fairly high (but penalising) degree of uncertainty because they come from the unit volume of the containers (box, canister) and the quantity used on average over a year. Since some substances appear in several different commercial products, the volumes are reported against each substance, which tends to overestimate the total volumes handled. This survery will be refined in the following years at both terminals.

An internal impact analysis has confirmed that Europorte's activities do not use or emit any substances of very high concern within the meaning of the list identified in article 57 of Regulation (EC) No 1907/2006 (REACH).

f) E2-6 Expected financial impact of significant pollution risks and opportunities

DR 39

A hydraulic study is planned to define mitigation actions in the event of pollution at the UK terminal (for example, in the event of a fire involving an electric vehicle, a risk identified in the double materiality analysis), in order to reduce the risk of pollution of the discharge water. By contrast, no expenditure was considered necessary to counter the risk of pollution in the event of a fire involving an electric vehicle in the Tunnel, given the constructive measures already implemented.

The costs of replacing halon as part of the Passenger Shuttle modernisation programme are included in the environmental trajectory in terms of decarbonisation (see E1-1 DR 16).

Around €150,000 was spent over the period 2019-2025 on innovative initiatives to reduce the use of phytosantiary products and improve air quality in the Tunnel.

Around 2030/2035, the costs of replacing these pollutants will involve: (i) alternative expenditure on mechanical treatment or biological treatment on green spaces or railways (carried out mainly as part of services paid for by the customer), (ii) the renewal of engines for Eurotunnel maintenance equipment (already initiated and taken into account in the decarbonisation trajectory but fully envisaged for 2030) or the use of synthetic fuels in Europorte traction equipment or renewal of the Europorte fleet (from 2035). These renewals are also guided by the decarbonisation trajectory (see E1).

DR 40b,c

Substances of concern are emitted or handled as part of railway infrastructure management. They are neither in contact with customers nor included in products sold. No economic impact has been identified for the Group. Substitutions are available for glyphosate and are already offered by the Group for areas without major security constraints (in particular through Europorte's zero glyphosate offer). Research is also under way into AFFF foams and FK 5-1-12, which are still tolerated given their use in the Eurotunnel business.

Given the low volumes of substances of concern and very high concern involved in the Group's activities, Getlink will work over the next few years to establish the fair share of the Group's revenue involving these substances so as to provide accurate and informed information.

During the reporting year, no expenditure (capital or operating) was incurred to cover actual or anticipated pollution related to any incident at a storage site, or to remediate a polluted site. No provision was considered necessary in view of the absence of disputes or identified pollution incidents.

E2-6	N-1	N
Opex - Incidents and fines	0	0
Capex - Incidents and fines	0	0

6.1.5 E5 – CIRCULAR ECONOMY

The risks and impacts relating to the use of resources and the circular economy are set out in the table below. Non-material IROs according to the 2024 analysis are shown in blue.

Sustainability challenges	Material impact	Material risks	Material opportunities
Traceability and reuse of waste produced by the Getlink business *(outgoing resources)*	(-) Production of hazardous (~10%) and non-hazardous (~90%) waste	/	/
Sustainability of the materials needed to run the business and use of critical materials *(incoming resources)*	(-) Exploitation of natural resources for business purposes, contributing to the scarcity of materials and products and the degradation of the environment where they are extracted.	/	/

Note:
The risk of "Difficulties in obtaining resources at a controlled cost (steel, rare metals etc) due to their increasing scarcity or working conditions in the upstream value chain (with the Group possibly being implicated)" has a criticality above the materiality threshold in the gross estimate. As it addresses an issue covered by a material impact, the topic is covered in section E5.

ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy (DR 11)

The issue of waste management, present in previous materiality assessments, has been retained in the new double materiality analysis. As a reminder, the Group only undertakes maintenance activities not manufacturing. The production of waste is linked to the management of the Group's infrastructure and comes mainly from Eurotunnel's activities (volume representing 99% of the Group's waste). This issue therefore mainly concerns Eurotunnel's terminals. The Group's priority remains the traceability and recovery of this waste, with the recovery rate already exceeding 80% for more than a decade.

a) E5-1: Resource use and circular economy policies (DR 14, 15, 16)

Aware of the need to be more resource-efficient, the Group applies a collection and treatment strategy that gives priority to recycling, recovery and reuse, and is attentive to the emergence of new channels or innovations in these areas. This strategy, which is supported by Eurotunnel's HSQE department and addresses the issue of traceability and reuse of waste produced, is in line with the Group's waste management policy, which prioritises reuse, followed by recycling, energy recovery and, lastly, disposal. As part of the sustainability criteria applied to purchasing, most orders for goods and services include specific requirements for the management of waste and the monitoring of its treatment. Accordingly, this refers to waste produced directly by the Group or waste produced on the Group's sites (in particular Eurotunnel terminals) by external stakeholders/service providers. The waste produced is essentially linked to industrial activities, and its nature and quantities can fluctuate from year to year depending on the projects carried out.

The treatment of waste generated by Eurotunnel's activities is rigorously monitored by means of waste transfer notes (WTNs). This includes all hazardous waste and - voluntarily for the Group - also non-hazardous waste, including the vast majority of waste linked to the activities of sub-contractors on site. As part of the management of the Group's buildings, in order to address the issue of the use of materials, a note on sustainable construction has been published internally for Eurotunnel's project managers to be applied to all new construction. Drawn up by the CSR and infrastructure project departments, this note identifies the principles of sustainable construction, through requirements and recommendations, to guide the design choices for new constructions and upgrades to existing buildings. This note is integrated into Eurotunnel's infrastructure project execution procedure. In this way, it involves Eurotunnel's project managers as well as the Group's suppliers by imposing compliance with sustainability requirements in their responses to the Group's calls for tenders.

With regard to the circular economy, the Group strives to identify and promote initiatives, and to maintain a network of partners (associative network and local donation and recycling platforms, particularly in the Calais area, and partner for the production and management of uniforms). Examples of initiatives are presented in the following paragraph (E5-2).

b) E5-2: Actions and resources (DR 19)

- *Waste management*

Numerous initiatives have been undertaken to address the issue of traceability and recycling/recovery of waste produced by the Group's activities.

The classification of waste as hazardous is established by reference to the EWC (European Waste Code) standard, as described in the relevant methodology sheet:

- Non-hazardous industrial waste (NHIW): waste generated by businesses that may be treated in the same facilities as household waste: cardboard, glass, kitchen waste, packaging, textile waste, office waste, septic tanks etc. Inert waste (unpolluted mineral waste) is included in non-hazardous waste.
- Hazardous industrial waste (HIW): waste that may be harmful to people or the environment, as defined by decree no. 2002-540 of 18 April 2002 and its implementing circular of 3 October 2002.

Since its creation, Eurotunnel wished to set up its own waste depot at each of its terminals. This enables better monitoring of waste and facilitates the implementation of treatment and sorting procedures, and as such remains the preferred solution for the management of waste from on-site projects. Eurotunnel's industrial waste is sorted for recovery. In France, an average of about 30% of this recovered waste is transformed into briquettes for use in industrial boilers. This process has been made possible by the emergence of new solid recovered fuels (SRF). The waste recovery processes used by Eurotunnel rely mainly on local businesses for:

- the recovery of hazardous and non-hazardous waste (non-hazardous waste is recovered as SRF);
- the recovery of waste electrical and electronic equipment (WEEE);
- the recovery of cooking oil;
- metal recovery; and
- recovery of wooden pallets: internal recycling for repurposing.

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, where more than 96.5% of the weight will be recycled after dismantling between 2021 and 2024, i.e. almost 7,400 tonnes over four years (mainly steel, stainless steel and aluminium). In addition, the Group has chosen to transform the refractory ceramic fibres (RCF) from the Passenger Shuttles Mid-Life programme in order to avoid landfill of hazardous materials: thanks to a partnership with Inertam, and at a significant investment cost (almost 20 times higher than for simple landfill), they will be vitrified and recycled as a road underlay.

In addition, Eurotunnel has continued its initiatives to recycle and recover recurring operational waste: when they are not eliminated in favour of individual cups, residual coffee machine cups have been collected since 2019 in the administrative buildings in the French part of the Concession (the stock stands at around 500 kg each year and material recovery is carried out thanks to a partner), as well as paper and cardboard (around 110 tonnes recycled per year), cartridges, glass, cooking oil (5 to 10 tonnes converted into biofuel), plastic bottles and cans, which are collected in the offices and workshops before being recycled. The collection of bio-waste from catering activities for Eurotunnel employees and customers has been systematised and will amount to more than 51 tonnes in 2024 (similar volume to 2023). Individual bins have been replaced by multi-sorting bins by zone in the offices and administrative areas of the terminal, encouraging voluntary sorting by staff. Since 2022, multi-sorting bins have been available to customers in public areas. Their educational design is designed to encourage correct sorting, which remains a challenge at the terminal.

Since 2021, Eurotunnel has collected cigarette butts to recycle them and prevent them from polluting the site's water (a cigarette butt can pollute up to 500 litres of water).

For Europorte (around 1% of the Group's waste), waste is generated almost exclusively from rolling stock or rail infrastructure maintenance activities. On industrial sites, the waste management process is generally handled by the customer itself. The activities for which Europorte has set up a waste management system are the maintenance of port rail infrastructures and Europorte's locomotive maintenance workshop at Arc-lès-Gray. Waste from these two activities is sorted internally. A dynamic campaign to recover office waste has been launched at Europorte's head office, with the introduction of six selective sorting categories with a new sorting partner. This approach has been shared with the regions and replicated at certain sites. Based on an inventory of the different sorting and recovery solutions deployed at the various sites (cardboard, glass, light bulbs/electrical appliances), best practices are being developed with a view to extending them to the national level.

Lastly, since 2023, the Group has extended the digital tracking of hazardous waste on the national Trackdéchets platform to all hazardous waste, in accordance with the regulations in force. The aim is to facilitate the traceability of waste and optimise the time taken to process the associated waste transfer notes.

- *Circular economy* (AR 11, 12a,b,c)

On a day-to-day basis, numerous initiatives illustrate the integration of the circular economy into the Group's projects. For example, ballast and sleepers are either reused or recycled. Similarly, the Tunnel rail renewal services, which represent several thousand tonnes, are accompanied by the recovery of the existing rail by the supplier for use on other lines with lower mechanical stress. This is also the case for the Socorail (Europorte) contracts, which since 2023 have been recovering Eurotunnel rail for track renewal in other regions, subject to less mechanical stress than in the Tunnel. The metal chocks used to secure the vehicles in the Truck Shuttles are remanufactured to extend their lifespan by members of the local APF association as part of a "subsidised employment" type partnership, which is a practical initiative of the circular economy in action.

Other projects to reuse materials have been undertaken at Eurotunnel, such as the transformation of seat covers (about 300 in total) from the Shuttles into clothing as part of the Passenger Shuttle Mid-Life programme. This is also the case for the Concession's employees used uniforms, which are collected by local companies (located in Pas-de-Calais and Kent) to recycle them into insulating material for construction and car interiors[76]; the 2024 last annual collection involved more than 700 kg of clothing. Repurposing also applies to high-visibility clothing turned into rucksacks, worksite helmets turned into 3D printer filament and leachate (fluid produced by the combined action of rainwater and the fermentation of landfill waste) from rubbish skips used as windscreen washer fluid. Experiments have also been carried out on safety footwear: these initiatives will enable the smooth introduction of eight-stream sorting (including textiles) planned for early 2025. In addition, Eurotunnel has joined the waste exchange network of the Syndicat d'Élimination et de Valorisation des Déchets du Calaisis. In 2024, 20 water butts were donated to schools in the region as part of their rainwater recovery and communal vegetable garden initiatives and several tonnes of furniture were made available to local communities for re-use.

As part of the maintenance of the green spaces around ZAC2 (in the Calais municipality) using the grazing method described in the "phytosanitary products" paragraph in the paragraph dealing with E2-2 above, carried out in partnership with a farmer, the mown grass exported was used to feed other cattle.

At Europorte, 80% of contracts for the supply of personal protective equipment and uniforms are leased, with the supplier reusing and recycling them. Lastly, to avoid food waste, stocks of food with a short shelf life are regularly donated to humanitarian associations.

[76] *Even so, the priority remains frugality in uniforms: a points system has been introduced to moderate the renewal of personal equipment.*

The table below describes the external expenditure incurred and expected as part of the deployment of actions for waste management and the development of circular economy initiatives. The main costs relate to the extension of waste depots at Eurotunnel terminals. (MDR-A)

	Unit	2019-2023 cumulative	2024	2025
Financial resources allocated to the action plan (Capex) (ESRS E5)	€	0	0	0
Financial resources allocated to the action plan (Opex) (ESRS E5)	€	719,202	47,122	300,250
Financial resources allocated to the action plan (Capex + Opex) (ESRS E5)	**€**	**719,202**	**47,122**	**300,250**

Approximately 1.2 FTEs are dedicated to waste management and the optimisation of treatment-recovery solutions within Eurotunnel, which is the main entity concerned with waste in the Group.

Conversely, the optimisation of sorting and recovery of materials and their resale through recycling channels represents revenue that offsets almost half the cost of treating and disposing of waste from Eurotunnel's activities.

c) E5-3: Objectives (DR 24b-e)

The Group has voluntarily set itself a waste recovery target of 90% for the entire Group. This target applies to both hazardous and non-hazardous waste, and waste is considered to be recovered when it is recycled or reused as a material or energy source. Recovery is understood to be consistent with the regulations applicable in France and Europe and those used in CSRD reporting (R and D coding): waste is recovered if it is not stored, buried or incinerated without producing energy.

In addition, in order to minimise the use of natural resources guidelines on sustainable construction were formalised in 2024, which include a target for the proportion of materials from reuse, re-employment or recycling used in the construction or renovation of Group buildings, by project. This rate, which applies to the whole Group, is expected to be 30% for each project.

d) E5-4: Incoming resources (see also the value chain diagram presented in the paragraph dealing with ESRS 2 above)

DR 30

Currently, given its activities as a maintainer and operator of transport services, the Group does not consolidate the quantities of materials used for its services. The only resources close to raw materials are the rails used to renew track at terminals and in the Tunnel, the quantities of which depend on the annual programmes of this work (2,600 tonnes in 2024, the replaced rails being favoured for reuse on less stressed sleepers at the terminal or or put into the recycled rail manufacturing process).

Conversely, for all other purchases, on the one hand, the supply is attached to the installation and, By contrast, the equipment supplied is complex and integrated from sub-equipment and raw materials very far up the value chain. These two reasons explain why it is so difficult for the Group to identify the natural resources ultimately involved in its activities in consistent reporting that is proportionate to the issues at stake.

In the long term, the Group will strive to improve its view of the critical resources involved in its purchasing, as its Tier 1 suppliers - its natural point of contact - mature, and as the monitoring software packages (attached to the "Buy-Pay" process) mature.

e) E5-5: Outgoing resources (DR 37-40)

The Group's waste production has fallen by 18% compared with last year, although it remains 8% higher than in 2019. Many of the new rolling stock and infrastructure renewal projects currently under way will inevitably lead to the production of industrial waste. This is the case for the replacement of the first-generation of Truck Shuttles (Breda Shuttles) (tripling the number of tonnes of steel and scrap compared with 2021), the rail replacement project, the launch of the Passenger Shuttle Mid-Life Programme and the infrastructure installed in readiness for the new Entry/Exit System border crossing formalities. By contrast, in relation to investments, the amount of Eurotunnel waste fell in intensity between 2024 and 2019 by 24%.

Non-hazardous waste consists mainly of steel, scrap metal, concrete, rubble, wood and soiled fabrics from the Group's infrastructure management activities, all of which are reprocessed and recycled.

In 2024, the production of hazardous waste has fallen by 31% compared with 2023 and by 50% compared with 2019. Europorte's waste volume is still negligible compared with the Group's total waste volume.

Below are the details of waste recovery, illustrating in particular the high rate of material recovery, in other words recycling, despite the increase in waste produced:

	Unit	2024	2023
Recovery - reuse	tonne	0	0
Recovery - recycling	tonne	1,459	1,880
Recovery - other (including energy-producting incineration)	tonne	1,901	2,312
Sub-total recovery	**tonne**	**3,360**	**4,192**
Disposal - incineration without energy production	tonne	16	0
Disposal - landfill	tonne	63	116
Disposal - other operations	tonne	770	834
Sub-total disposal	**tonne**	**849**	**950**
Radioactive waste	**tonne**	**0**	**0**
TOTAL	**tonne**	**4,209**	**5,141**
Non-recycled waste*	tonne	849	949
Percentage of waster not recycled	%	20	18
Total quantity of hazardous waste**	**tonne**	**240**	**346**

* *Non-recycled waste includes all waste disposed of and radioactive waste in this table.*
** *The total quantity of hazardous waste includes hazardous industrial waste (HIW) and radioactive waste.*

Despite the improvement in the recovery rate at the UK terminal from 49% to 62% due to more stringent requirements for the incumbent service provider, **the waste recovery rate for the Group this year stands at 80%** (the table above in CSRD format sets out the percentage of waste not recycled, i.e. the opposite of the Group indicator) because the weight of waste at the UK terminal has increased. The recovery rate on the French side remains very high (96%).

	Unit	2024	2023
HIW – Total - Getlink	**tonne**	**240**	**347**
HIW – Total - France	tonne	159	193
HIW – Total – United Kingdom	tonne	81	154
NHW – Total - Getlink	**tonne**	**3,969**	**4,795**
NHW – Total - France	tonne	2,035	3,202
NHW – Total – United Kingdom	tonne	1,934	1,593

Waste transfer notes are used to calculate the quantity of waste in each category. These slips cover the entire Group and indicate the tonnage (direct measurement) and final destination (reuse, recycling, incineration etc) of the waste. Evidence indicating volumes rather than weights is converted to weight using conversion factors taken from the literature. DR 40

f) E5-6: Expected financial impact of IROs related to resource use and the circular economy

The financial criticality positioned in the Group's assessment grid is indicated at the start of section E5. No significant financial impact is expected at Group level. In the medium to long term, better knowledge of the material resources involved in the products and services purchased by the Group will make it possible to better qualify the dependencies and risks associated with resource consumption. Nevertheless, the renewal of Eurotunnel's major equipment will take place in this decade without essential materials (in particular iron, aluminium and copper) being considered critical in this timeframe.

What is more, the profits from the resale of sorted materials cover almost 50% of the costs of waste treatment at the French terminal.

6.1.6 TAXONOMY

In accordance with European Regulation 2020/852 of 18 June 2020 on establishing a framework to facilitate sustainable investment spending within the European Union (EU), Getlink is subject to the obligation to publish the part of its revenue, capital expenditure and operating expenditure resulting from products or services associated with economic activities considered to be environmentally sustainable.

This classification system, known as the "European Green Taxonomy" on sustainable activities, establishes a list of economic activities considered to be environmentally sustainable, based on ambitious, transparent and science-based criteria, in line with the following EU environmental objectives:

a) climate change mitigation;

b) adapting to climate change;

c) sustainable use and protection of water and marine resources;

d) the transition to a circular economy;

e) preventing and reducing pollution;

f) protecting and restoring biodiversity and ecosystems.

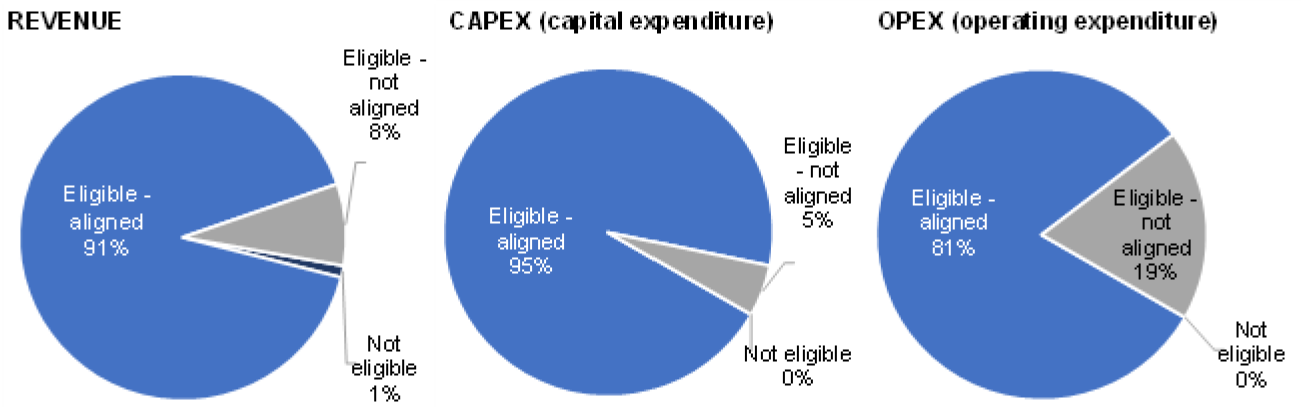
The degrees of eligibility and alignment of the three indicators (revenue, capital expenditure (Capex) and operating expenditure (Opex)) with the climate targets a) and b) are updated below for this financial year. Additional information on the calculation assumptions and the tables required by the regulations are set out in the rest of this section.

Furthermore, given their low impact on these dimensions, the Group's businesses are not considered by the legislator to make a substantial contribution to achieving the objectives listed in c) to f) above. However, in order for its activities to be considered sustainable, Getlink had to demonstrate that the climate benefit of its activities in transporting goods, people and electricity did not come at the expense of the other environmental objectives in c) to f) according to the DNSH approach[77]. The taxonomic indicators therefore focus on where Getlink's activities are relevant, i.e. on the climate dimension and not on dimensions c) to f).

Summary of the taxonomic KPIs

The graphs below summarise the rates of eligibility and alignment of Getlink's activities with the climate change mitigation objective, thus confirming the sustainable nature of the Group's activities.

The alignment ratio for revenue remains high at 91%, which confirms the strong contribution of the Group's activities to the objectives of mitigating climate change. The slight decrease of two percentage points is mainly due to the reduction of ElecLink's share of the Group's total revenue. In addition, this assessment is punitive because Europorte's infrastructure management activities are considered non-aligned since it is not possible to investigate compliance with DNSH criteria for all its customers. The Capex indicator has returned to a similar value to that of 2022 at 95% alignment: the change in the Capex indicator for 2023 (81%) was due to the renewal in 2023 of the long-term lease of Europorte's combustion locomotives, recognised as Capex under IFRS 16. Furthermore, unlike in 2023, not all costs not included in the definition of the Opex taxonomy indicator are considered 'ineligible', which explains the increase in the alignment ratio applied to a much smaller base of Opex costs.



The evaluation methods for these indicators are detailed below after the tables.

Given that the value of the Green Bonds described earlier in this section relates to expenditure from 2020 to 2023, none of the capital expenditure (Capex) among the 95% aligned is covered by these Green Bonds.

The key performance indicators taken from the European Commission's delegated regulation (EU) 2021/2178 are presented below.

[77] *Do No Significant Harm.*

Revenue

Economic activities	Code	Absolute revenue year N	% of revenue	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity & ecosystem	Mitigation of climate change	Adapting to climate cnage	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	% of revenue aligned with or eligible for taxonomy, year N-1
	Year N			Substantial contribution criteria						DNSH criteria							
		€m	%	YES; NO; NOT ELIGIBLE						YES; NO; NOT APPLICABLE							
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																	
A.1. Environmentally sustainable activities (aligned with taxonomy)																	
Rail transport infrastructure	CCM 6.14	1 146	71%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	61%
Rail freight transport	CCM 6.2	37	2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	N/A	YES	2%
Electricity transmission and distribution	CCM 4.9	280	17%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	YES	YES	30%
Revenue from environmentally sustainable activities (aligned with taxonomy (A1))	all	**1,463**	**91%**	**91%**	**0%**	**0%**	**0%**	**0%**	**0%**								**93%**
of which enabling		0	0%	0%	0%	0%	0%	0%	0%								
of which transitional		0	0%	0%													
A.2 Activities eligible for the taxonomy but not sustainable (not aligned with the taxonomy)																	
Rail freight transport	CCM 6.2	75	5%	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	55	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	N/A	NO	NO	NO	YES	2%
Revenue from activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2.)	all	**130**	**8%**	**8%**	**0%**	**0%**	**0%**	**0%**	**0%**								**6%**
A. Revenue from activities eligible for the taxonomy (A1+A2)		**1,593**	**99%**	**99%**	**0%**	**0%**	**0%**	**0%**	**0%**								**99%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																	
Revenue from activities not eligible for the taxonomy		21	1%														1%
Total (€m)		**1,614**	**100%**														**100%**

	Share of revenue / total revenue	
	Aligned with the taxonomy by objective	**Eligible for taxonomy by objective**
CCM	91%	99%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CCM for Climate Change Mitigation; CCA for Climate Change Adaptation; WTR for Water and Marine Resources; CE for Circular Economy; PPC for Pollution Prevention and Control; BIO for Biodiversity and Ecosystems.

Investment costs (Capex)

Economic activities	Code	Absolute Capex year N	% of Capex	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity & ecosystem	Mitigation of climate change	Adapting to climate cnage	Water	Pollution	Circular economy	Minimum safeguards	% of Capex aligned with or eligible for taxonomy, year N-1
	Year N			Substantial contribution criteria						DNSH criteria						
		€m	%	YES; NO; NOT ELIGIBLE						YES; NO; NOT APPLICABLE						
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																
A.1. Environmentally sustainable activities (aligned with taxonomy)																
Rail transport infrastructure	**CCM 6.14**	156	90%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	77%
Rail freight transport	**CCM 6.2**	1	1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	YES	1%
Electricity transmission and distribution	**CCM 4.9**	7	4%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	YES	3%
Capex of environmentally sustainable activities (aligned with taxonomy) (A.1.)	all	**166**	**95%**	**95%**	**0%**	**0%**	**0%**	**0%**	**0%**							**80%**
of which enabling		0	0%	0%	0%	0%	0%	0%	0%							
of which transitional		0	0%	0%												
A.2 Activities eligible for the taxonomy but not sustainable (not aligned with the taxonomy)																
Rail freight transport	**CCM 6.2**/CCA6.2	5	3%	EL	EL	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	NO	YES	18%
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	YES	2%
Capex of activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2.)	all	8	**5%**	**5%**	**5%**	**0%**	**0%**	**0%**	**0%**							**20%**
A. Capex of activities eligible for the taxonomy (A.1 + A.2)		**173**	**100%**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**							**100%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																
Capex of activities not eligible for the taxonomy		0	0%													0%
Total (€m)		**173**	**100%**													**100%**

The total amount of Capex in the table above is indeed equivalent to the sum of the "Investments" amount (€161 million) set out 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 (€12 million) in note F.3 Rights of use relating to leases (IFRS 16).

	Share of Capex / total Capex	
	Aligned with the taxonomy by objective	**Eligible for taxonomy by objective**
CCM	95%	100%
CCA	0%	100%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CCM for Climate Change Mitigation; CCA for Climate Change Adaptation; WTR for Water and Marine Resources; CE for Circular Economy; PPC for Pollution Prevention and Control; BIO for Biodiversity and Ecosystems.

Operating costs (Opex)

Economic activities	Code	Absolute Opex year N	% of revenue	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity & ecosystem	DNSH criteria: Mitigation of climate change	Adapting to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	% of Opex aligned with or eligible for taxonomy, year N-1
		€m	%	YES; NO; NOT ELIGIBLE						YES; NO; NOT APPLICABLE							
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																	
A.1. Environmentally sustainable activities (aligned with taxonomy)																	
Rail transport infrastructure	**CCM 6.14**	167	75%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	75%
Rail freight transport	**CCM 6.2**	10	4%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	N/A	YES	5%
Electricity transmission and distribution	**CCM 4.9**	5,4	2%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	YES	YES	YES	2%
Opex environmentally sustainable activities (aligned with taxonomy) (A.1.)	all	**183**	**81%**	**20%**	**0%**	**0%**	**0%**	**0%**	**0%**								**82%**
of which enabling		0	0%	0%	0%	0%	0%	0%	0%								
of which transitional		0	0%	0%													
A.2 Activities eligible for the taxonomy but not sustainable (not aligned with the taxonomy)																	
Rail freight transport	**CCM 6.2**/CCA6.2	24	11%	EL	EL	N/EL	N/EL	N/EL	N/EL	YES	YES	N/A	YES	NO	N/A	YES	11%
Infrastructure for rail transport	**CCM 6.14**/CCA6.14	18	8%	EL	EL	N/EL	N/EL	N/EL	N/EL	NO	NO	N/A	NO	NO	NO	YES	8%
Opex activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2.)	all	**42**	**19%**	**4%**	**4%**	**0%**	**0%**	**0%**	**0%**								**18%**
A. Opex of activities eligible for the taxonomy (A.1 + A.2)		**225**	**100%**	**24%**	**24%**	**0%**	**0%**	**0%**	**0%**								**100%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																	
Opex from activities not eligible for the taxonomy		0	0%														0%
Total (€m)		**225**	**100%**														**100%**

	Share of Opex / total Opex: Aligned with the taxonomy by objective	Eligible for taxonomy by objective
CCM	81%	100%
CCA	0%	100%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CCM for Climate Change Mitigation; CCA for Climate Change Adaptation; WTR for Water and Marine Resources; CE for Circular Economy; PPC for Pollution Prevention and Control; BIO for Biodiversity and Ecosystems.

NB: the figures for N-1 (2023) have been recalculated using this year's methodology: in particular, only the operating costs identified in the taxonomic definition (maintenance costs etc) are included in the calculations and the other costs (operating, energy etc) are considered out of scope rather than "ineligible".

The contributions (whether revenue, Capex, Opex) to the objective of climate change adaptation are nil or not material (< €1 million).

Fossil fuel activities

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	**NO**
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	**NO**
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	**NO**
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**NO**
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	**NO**
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	**NO**

Scope of the calculation

The revenue, capital expenditure and operating expenses considered cover all the Group's activities corresponding to the scope of the companies under its control at the end of the financial year; in particular, the taxonomy indicators include the activities of ChannelPorts, Renofer and Giravert.

The financial data is taken from the accounts at 31 December 2024 and 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 Group activities by category	Category of eligible activities listed in Appendix 1 of the delegated acts	Appendix 1 chapter reference	NACE code[78]
Eurotunnel as: ▪ Rail infrastructure manager ▪ Eurotunnel Passenger Shuttles ▪ Eurotunnel Truck Shuttles Europorte-Socorail/Renofer as railway infrastructure manager[79]	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 - electricity interconnector cable FR/GB	Electricity transmission and distribution	4.9	D35.12

Other Group activities are treated as not eligible for climate objectives, such as training activities, engineering work for external customers, the activities of Getlink Services (including car park management and customs formalities support and assistance of ChannelPorts), the management of green spaces such as the activities of Giravert (recently brought into the Europorte group) and the administration and rental of areas and pieces of land among the Group's assets.

Furthermore, these activities are not eligible for other environmental objectives.

[78] *According to European Regulation 1893/200620 December 2006.*

[79] *Socorail Infrastructure activities.*

Assessment of substantial contributions

The main factors used to determine whether the Group's activities are substantial contributions to the climate change mitigation objective for the Group's activities are:

- Electrified rail infrastructure (in the case of Eurotunnel and Socorail activities) and the use of electric locomotives (zero direct exhaust emissions) (in the case of Europorte's traffic on electrified paths, with the exception of transport of fossil fuels).
- For ElecLink: its activity is structurally aligned as an electricity interconnector between the member states of the European Union and Great Britain by definition of heading 4.9.

Given the non-enabling nature of the activities that generate revenue for the Group and the fact that no material revenue or expenditure (Capex or Opex) relating to climate adaptation was identified in 2024[80], no contribution towards the second objective is to be carried forward, even though the technical review criteria and DNSH for this objective are compliant.

Alignment assessment

An in-depth analysis of the technical examination criteria, the minimum safeguards[81] and the DNSH (Do No Significant Harm) criteria was carried out and was the subject of an internal report reviewed by the statutory auditors. A summary is set out below.

The Group has confirmed its compliance with the minimum social conditions in accordance with the international body of documents identified by the Taxonomy[82], which for Getlink is mainly covered by French and British regulatory obligations:

- The themes listed in the documents are fully integrated into the Group's policies: defence of human rights, including workers' rights, fight against corruption, defence of taxation and respect for fair competition.
- The Group's policies covering these topics are available on the Group's website[83] and are as follows: the Code of Ethics and Conduct, the Human Rights Policy, the Sustainable Procurement Policy and the Taxation Policy as well as the whistleblowing and whistleblower protection mechanism.
- These policies apply to the Group's employees, partners and suppliers.
- The Group has not been prosecuted in connection with these policies.

Lastly, reference is made to the thematic ESRS covering these topics earlier in this report: ESRS G1, S1 and S2.

The environmental DNSH criteria relating to the circular economy, marine resources, pollution and biodiversity are largely included in the national regulations (France and the United Kingdom) that apply to Getlink's businesses. They have been confirmed point by point for the activities of Eurotunnel and ElecLink. It should be noted that for the rail infrastructure management activities carried out by Europorte (Socorail and Renofer), the Group has not been able to confirm these DNSH criteria on the intervention sites since they are customers' sites and not part of the Group. In view of this uncertainty, the indicators corresponding to Europorte's rail infrastructure activity (Socorail, Renofer) (revenue, Capex, Opex) are therefore considered to be non-aligned.

Finally, the DNSH criterion relating to adaptation is confirmed by the study of climate, physical and transition risks, the assumptions and results of which are presented at the beginning of ESRS E in the paragraph dealing with IRO 1.

Assessment of financial indicators (KPIs)

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 (2020/852 (Green Taxonomy) published on 6 July 2021 as amended on 9 March 2022 and 27 June 2023 (2023/2485), as well as the frequently asked questions (FAQ) distributed by the Sustainable Finance Platform.

Revenue KPIs:

- The denominator corresponds to the Group's total consolidated revenue (see the financial statements in chapter 2 of this Universal Registration Document).
- The proportion of Eurotunnel's revenue corresponding to ineligible activities (listed above) has been separated and constitutes the numerator of the ratio of ineligible revenue. These activities are removed from the numerator used to calculate the aligned revenue indicator explained below.
- In the numerator, Eurotunnel's "aligned" revenue corresponds to the net revenue derived from the products or services, including intangible ones, associated with Eurotunnel's aligned activities, i.e. all of them.

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80 *With the exception of a few investments (<€0.2m) to improve future flood management.*

81 *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 that apply to Getlink, and include procedures relating to human rights, including workers' rights, corruption, taxation and fair competition.*

82 *The documents are as follows: Universal Declaration of Human Rights and additional pacts; International Labour Organization (ILO) conventions; Charter of Fundamental Rights of the European Union; Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Companies; United Nations Convention against Corruption.*

83 *www.getlinkgroup.com/en/our-group/corporate-governance/ethics-compliance/*

- In the numerator, the revenue derived from the management of rail infrastructure by Europorte (through Socorail and Renofer) is considered non-aligned in a conservative manner. Firstly, since it is not possible to investigate all the sites of intervention, the DNSH criteria are assumed not to have been met. Secondly, the breakdown of Renofer's revenue into its various segments (urban and national infrastructure, catenary or thermal) is not yet fully accessible before the migration of systems to Europorte's systems, which is scheduled for the first half of 2025.
- For Europorte's rail traction activities, the aligned revenue comes from traction on electrified tracks with the exception of that relating to the transport of fossil fuels. Despite the significant carbon performance compared to alternative road journeys, diesel locomotives do not meet the taxonomy's "zero emissions" criterion and the revenue on this thermal traction is therefore not aligned. Ultimately, Europorte's revenue is therefore split into three components in the above tables: 'electric rail freight - fossil fuel-free' activity aligned; 'rail freight' activity not aligned, because it is thermal or fossil fuel-based; and 'rail infrastructure management' activity, not aligned because DNSH criteria not demonstrated.

Capex KPIs - capital expenditure:

- The Eurotunnel, Europorte and ElecLink consolidated 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 of the consolidated financial statements at 31 December 2023 in section 2.2.1 of this Universal Registration Document.
- The ineligible Eurotunnel activities listed at the top of the taxonomy paragraph did not generate Capex (eligible or otherwise) this year.
- 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). This includes expenses associated with the Passenger Shuttle Mid-Life Programme, the completion of EES infrastructure and the acquisition of new Tunnel maintenance vehicles.
- ElecLink: all capital expenditure for the year relating to ElecLink is considered aligned because it relates to the construction of aligned infrastructure in the sense of its revenue (interconnector network between the European Union and Great Britain).
- Europorte: the alignment rules are the same as those for the revenue KPI: only the Capex associated with mainline electric traffic is aligned, excluding transport of fossil fuel; other Capex is considered non-aligned, be it for combustion locomotives or for infrastructure for which the Group cannot demonstrate compliance with DNSH criteria. For Europorte traction and Socorail and Renofer infrastructure management, locomotive-specific investment costs have been allocated according to the alignment criterion presented for revenue. Cross-functional investment costs (in particular information systems) have been allocated on a pro rata basis according to business alignment. Most of Europorte's Capex costs come from the renewal of the leasing of combustion locomotives (IFRS16).
- No Capex expenditure was financed this year by green bonds (the value of bond issues was fully allocated to expenditure made before 2024).

Opex KPI - operating costs:

- In accordance with the information provided in the FAQ[84] dated 3 February 2022, the operating costs included in the denominator are limited to maintenance (staff and direct costs) and repair costs. Other operating costs are considered ineligible.
- The remainder of these total operating costs taken from the financial statements (costs of operating teams and teams not attributable to repair and maintenance activities, electricity and raw material energy costs, overheads, R&D and operating costs etc i.e. 79% of the Group's operating costs) do not fall within the definition of the indicator. In particular, the costs associated with the replacement of diesel by biofuel in combustion locomotives have not been assessed. Furthermore, depreciation is not included in operating costs. Unlike in 2023, not all of these costs not included in the definition of the Opex taxonomy indicator are considered "ineligible".
- Based on this restrictive definition of taxonomic Opex, no Opex for ineligible activities within the Group is considered eligible.
- The alignment of operating costs was done according to the same allocation rule as for revenue. In particular, for Eurotunnel, all maintenance costs included in the indicator are aligned because they are associated with an aligned infrastructure (electric traction + DNSH criteria met). Similarly, for ElecLink, the external maintenance costs captured in the definition of the Opex taxonomic indicator are considered aligned because they relate to an aligned activity.

[84] *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.*

6.1.7 ESRS S1 – DIRECT WORKFORCE – INTRODUCTION

The material impacts and risks identified as part of the double materiality analysis for the scope of the business's employees (ESRS S1) are shown in the table in the response to requirement S1.SBM-3_05 below. This section is made up of two sub-sections, the first dealing with human resources challenges and the second with employee health and safety. The requirements of the Strategy-Business Model (SBM) category of the CSRD regulations for issues relating to human resources and employee health and safety are the subject of a joint text.

a) SBM-2 - Employees' interests and views

The Group takes into account the interests, views and rights of its employees, including respect for their human rights, in its strategy and decision-making, through regular discussions. These take place at meetings with employee representatives, but also directly with employees through various seminars, webinars and the annual engagement survey. Further details are given in the following paragraphs, in particular ESRS S1-2.

b) SBM-3 Material impacts, risks and opportunities and their interaction with the business's strategy and business model

The IROs identified as part of the double materiality analysis form part of the business strategy based on the triangle of safety, cooperation between teams and operational efficiency.

Having sight of the IROs and their mitigating actions feeds into strategic decisions in the social sphere at the meetings of the Nomination and Remuneration Committee, the committees dedicated to safety and of the Ethics and CSR Committee.

Getlink's performance relies mainly on its workforce, which enables it to maintain and develop its services day by day. Material issues are of strategic importance to ensure that the Group has:

- employees who work in an environment that respects their rights and where diversity and equality are an integral part of the business strategy (human rights, diversity, equity, equality issues);
- safe, healthy, motivated employees (employee health and safety, well-being and quality of life at work);
- competent, regularly trained employees (career management, training and talent management);
- employees who have the opportunity to voice their expectations (the challenge of social dialogue).

The double materiality analysis has enabled the material risks and negative impacts to be identified for each challenge, as shown in the table above. The assessment of impacts, risks and opportunities will be carried out on an annual basis, in order to update the analysis of the business context and take into account worsening risks or, on the contrary, emerging opportunities. For example, the renewal of part of the workforce due to the number of retirements, perceived as a risk today, could in future encourage the acquisition of talent. In addition to passing on existing knowledge and skills, this could lead to the integration of new profiles and new skills.

S1.SBM-3_01 All workforce categories (permanent and fixed term contracts) are included in the data points presented below unless otherwise stated.

S1.SBM-3_02 The workforce is mainly made up of permanent employees (97%), supplemented by a few work-study employees (1.5%), trainees and fixed-term contracts (1.4%). In addition, there are a number of non-salaried employees, including temporary workers (244 on average per month over 2024). For the time being, self-employed and freelance members of staff are not included in this category, since they represent less than 1% of the Group's workforce and because of their profile have very little to the social IROs identified in the Group's double materiality.

S1.SBM-3_03 Significant negative impacts are mainly related to one-off incidents, especially in terms of employee health and safety. Health and safety procedures are strictly followed to ensure the health and safety of everyone on site. If a serious accident occurs, due to an error in the process or a situation that could not be prevented in the given context, it remains an individual case and not widespread or systemic. As far as human rights are concerned, the risk is limited in the countries where the Group operates (EU and United Kingdom), and vigilance is maintained when contracting with suppliers located outside that zone.

S1.SBM-3_04 The double materiality analysis identified no positive material impact.

S1.SBM-3_05 The material IROs identified as part of the Group's double materiality analysis relate to its human resources and are presented in the table below.

Sustainability issues	Material impacts	Material risks
Employee health and safety / Employee well-being and quality of life at work	(-) Worsening of employees' working conditions	(-) Talent acquisition and management
Human rights, diversity, fairness, equality	(-) Non-respect of employees' human rights and fundamental freedoms	/
Social dialogue	(-) Deterioration of the social dialogue	(-) Strikes and industrial action
Career management, training and talent development	/	(-) Talent acquisition and management

The impact identified for the issue of employee health and safety also covers risks (identified as non-material in net terms, but material in gross terms in the analysis of double materiality) such as the risk of serious accidents (employees, subcontractors) and psychosocial risk, since this involves endangering the physical integrity and mental health of employees due to poor working conditions, which can also lead to loss of earnings and economic insecurity due to work stoppages:

- occupational illness, injury, death; and
- psychological and mental health impact, reduced motivation/commitment/efficiency.

These are both negative impacts; however they have different characteristics: death is severe, irremediable and unlikely, as it is inherent to the activity, whereas situations involving psychological and mental health damage, reduced motivation, commitment and efficiency, or occupational illness, are less severe but more likely.

For the human rights issue, the impact identified is the endangerment of the moral or physical integrity of Getlink employees due to:

- discrimination against specific communities;
- moral or sexual harassment in the workplace;
- lack of equal treatment for men and women; and
- violation of fundamental freedoms and human rights.

It could also lead to a drop in motivation/engagement/efficiency among all Getlink employees.

This is a negative impact that is not necessarily life-threatening, but can be significant if human rights and harassment issues are considered together (5% of the population), given that the probability of human rights risk is assessed as certain.

As far as social dialogue is concerned, the negative impact identified is that of non-compliance with the right to employee representation, the deterioration of benefits and working conditions, which can lead to a drop in motivation / commitment / efficiency among Getlink employees.

This is a negative impact because an event can be severe, but it can be remedied. It should be noted that the scope remains restricted and that there have been no industrial actions up to the end of 2023. The Group experienced a single strike on December 21, 2023, limited to one day and quickly resolved, so the probability remains at the intermediate level. There was no industrial action in 2024. Moreover, the commitment survey shows a commitment rate of over 70% in 2024.

In terms of career management, the issue has been broken down into a risk present in the Group's register around the acquisition and management of talent, in a context of renewal of the population in line with the age pyramid and diversification of the skills required to run the Group's business. This risk is also addressed through the issue of well-being and quality of life at work.

The Group relies on its employees for the safe operation of its activities. Aware of the risks and its dependence on its human resources, the Group has identified the crucial skills and critical dimensions for its activities, which has enabled it to establish thresholds for nominal operation, downgraded mode and shutdown.

In the event of a crisis situation (such as a pandemic), a continuity plan is drawn up. If necessary, an emergency unit is set up to provide support and follow-up for affected employees.

S1.SBM-3_06 The Group's activities (rail transport of goods and people and electricity transmission) are part of a sustainable low-carbon economy. As such, the Group's skills and workforce are not negatively exposed to the consequences of the ecological transition. What's more, the Group is committed to growing its sustainable businesses, which represents an opportunity for the Group's resources. Lastly, the acute physical climatic risks identified by the Group (extreme heat and flooding) have no impact on the number of jobs. The impact of climatic risks on working conditions is explained in S1-4_19.

By contrast, the few employees involved in transport activities related to fossil fuels (e.g. rail traffic on an oil site) at Europorte are negligible in number, and the sustainability of their profession is not called into question, as it is relevant without additional training on other low-carbon activities.

S1.SBM-3_07_08_09_10 The Group is not exposed to incidents of forced or child labour due to its type of business and geographical location.

S1.SBM-3_11 The business has identified the cohorts subject to risks specific to their activities, such as carrying heavy loads, night work, tunnel maintenance etc. The level of strenuousness of roles is regularly updated in accordance with regulatory requirements.

The "zero hours" type of contract does not exist within the Group.

Given the Group's historically male-dominated business sector, the minority female workforce may be exposed to risks of discrimination. The Group is aware of this problem and has set up a special monitoring system for women to reduce and avoid discrimination.

S1.SBM-3_12 The Group has identified the cohorts affected by type of risk and appropriate actions have been implemented:

- Health and safety risk (accidents/illnesses): by analyzing the roles most at risk. All employees are affected by the risk of accident or illness, but some are more at risk (e.g. jobs involving the carrying of heavy loads, or night-time maintenance). Each population receives appropriate training to prepare them for the risks involved, depending on the job and regulatory requirements.
- Health and safety risk (skills/training): via the training of teams working on Group sites. All employees must be aware of and trained in safety procedures, and have the necessary skills for the task in hand.
- Career management risk: employees nearing the end of their careers are taken into account under the older workers' agreement, which provides for support when they retire. The aim is to ensure the transmission and renewal of knowledge and skills. For example, Eurotunnel is facing the challenge of renewing its workforce with over 30% of its employees aged over 55.
- Talent recruitment risk: as the Group has a number of employees nearing the end of their careers who will be leaving the business over the next ten years, a succession plan has been drawn up to identify critical skills and ensure the smooth running of the business. Given that the Group has a number of rare professions, a recruitment action plan is planned to attract and recruit the corresponding profiles.

6.1.8 ESRS S1 – DIRECT WORKFORCE – SOCIAL AND HUMAN RESOURCES ISSUES

a) S1-1 Policies related to the direct workforce

S1-1_01 The nature of the Group's activities makes Getlink's employees its main resource. Their commitment is a prerequisite to all Group performance. The Group encourages commitment through the attention it pays to professional development and the importance it attaches to each and every one of its employees, whatever their origin, training or role.

Operating mainly in France and the United Kingdom, the Group employed 3,641 people at 31 December 2024[85], with a wide range of professions and expertise. Details of the breakdown of the workforce, including recruitment, departures and other factors, are given in section 6.1.8.6 of this Universal Registration Document.

The policies described below provide a framework for better management of impacts related to the material issues identified in the double materiality analysis:

- Human rights

In all its activities, the Group is committed to respecting its ethics charter and human rights policy, which cover employees against the risks of non-compliance with fundamental freedoms, human rights and ethical practices (forced labour, child labour, freedom of association and negotiation etc).

The aim of the Human Rights Policy and the Code of Ethics and Conduct is to demonstrate the Group's commitment to protecting the rights of employees and individuals in connection with Getlink's activities. The Group respects internationally recognised human rights in all its activities and operating territories. The Group believes that everyone should be treated with respect and dignity in their business and professional relationships, that inclusion and diversity are factors for success, and that all forms of discrimination, harassment and violence should be outlawed. The scope of the Group's human rights policy covers employees, value chain workers, customers and communities in its operating territories.

Getlink's Board of Directors is responsible for the Group's human rights policy and code of conduct.

These documents are reviewed by the Board and updated according to the internal and external context (socio-economic situation, new regulations and international standards etc).

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[85] *As explained in section 6.1.2 (ESRS 2), the workforce of the company Getlink Services UK Ltd (3 FTE) has not yet been included in the IT system and is therefore not included in this sustainability report.*

These are available on the internal site for easy access by employees, and on the business's corporate site for external stakeholders. The regulatory framework on which these documents are based is discussed below in the response to ESRS requirement S1-1_07.

- Diversity and equality

The Group's commitment to the principle of equal treatment for men and women is reflected in the application of an equitable policy in terms of recruitment, access to training, remuneration and promotion for all employees throughout their careers. It is also reflected in the process of identifying high-potential employees and appointing executive officers. The diversity policy has been deployed via agreements and charters in the various subsidiaries to formalise the Group's commitments against all types of discrimination and thus promote diversity and equality within the teams.

Equality and diversity are also an integral part of the Group's code of conduct and human rights policy.

In terms of monitoring, the Ethics and CSR Committee carries out an annual review of diversity-related indicators and actions, supported by the Human Resources department.

The Group is also developing its approach to disabled employees, pursuing its actions to facilitate the integration and support of disabled employees. The Eurotunnel entity has set up a disability charter, and the other entities will follow suit in the coming years.

S1-1_03_04_05_06 In terms of human rights, Getlink and its subsidiaries ensure that its activities respect employees' fundamental rights and that its policies protect employees from all forms of harassment, discrimination or violence, respecting freedom of association, the right to collective bargaining, individual freedoms and privacy. The Group and its entities are also committed to open and fair social dialogue. All entities are registered in the United Kingdom,France and Belgium, where legislation on human rights (human trafficking, forced labour and child labour) is well established. The Group also ensures that labour law regulations in these countries are properly applied.

S1-1_07 Human Rights are implemented in accordance with international standards, notably the United Nations' Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Universal Declaration of Human Rights and the International Bill of Human Rights, the UN Declaration on the Rights of the Child, the ILO Declaration on Fundamental Principles and Rights at Work, and the ILO's core conventions, which deal with issues such as child labour, forced labour, non-discrimination and the right to freedom of association and collective bargaining. International human rights law deals with fundamental civil, political, economic, social and cultural rights. It also pays particular attention to so-called vulnerable groups such as women, children, indigenous peoples, people with disabilities and migrant workers. Getlink recognises these different components of human rights and ensures that they are respected throughout the Group. Getlink has also been a signatory of the Global Compact since 2013 and publishes its progress every year (GC-COP).

S1-1_08 The Group's human rights policy also includes the fight against child labour and forced labour.

S1-1_09 The accident prevention system and the health and safety management system are described in the sub-section below dedicated to employee health and safety.

S1-1_10 Getlink is committed to preventing and prohibiting all forms of discrimination based on age, gender, nationality, ethnic origin, sexual orientation, disability, religious, political or trade union views or commitments.

Diversity refers to the variety of profiles that exist within a business: young people, older workers, women, men, disabled workers etc. These varied profiles learn to work and evolve together, transforming each person's difference into a strength. As an integral part of its social approach, Getlink's policy in favour of diversity is based, in the case of gender equality, on a Professional Equality Charter implemented in July 2020, which includes ambitious objectives in this area and a specific action plan.

With regard to employees nearing the end of their careers, Eurotunnel France introduced an agreement in 2024 to keep employees close to retirement in employment, in order to take into account the special requirements at the end of careers. Lastly, specific measures to combat discrimination and harassment are included in the Group's policy on these issues.

As part of its Code of Ethics and Conduct, the Group fights against all forms of discrimination and harassment. To reinforce this commitment, the Group has set up an internal procedure on harassment, which is available on the intranet. In addition, awareness-raising initiatives are regularly carried out on the subject of harassment and discrimination (e-learning courses on preventing discrimination in recruitment for managers and HR staff, respect in the workplace for all Group employees, and awareness-raising on moral and sexual harassment in the workplace).

S1-1_11 The Group's equality and diversity policy, which is based mainly on French regulations, aims to guarantee equal treatment based on skills and performance, and on the principle of non-discrimination, which targets physical appearance, age, state of health, membership or non-membership of a so-called race or of a nationality, sex, gender identity, sexual orientation, pregnancy, disability, origin, religion, bank address, political opinions, philosophical opinions, family status, genetic characteristics, morals, patronymic, trade union activities, place of residence, ethnicity, loss of autonomy, ability to express oneself in a foreign language, vulnerability resulting from one's economic situation.

S1-1_12 Particular attention is paid to employees who work staggered hours or night shifts, for whom specific rules designed to take account of their constraints are set out in collective agreements (rest, bonuses etc).

In addition, the Group has identified the following vulnerable populations within its activities:

- Women: Getlink has signed a charter for professional equality, committing it to monitoring fair treatment and implementing corrective measures (monitored by indicators, notably in the HR roadmap).
- Older workers: at Eurotunnel France, an agreement has been put in place to keep employees close to retirement in employment.
- Disabled people: at Eurotunnel France, with the introduction of a disability charter in 2024, ambassadors and regular awareness-raising actions (in 2024, for example, passage of the Paralympic flame and participation in the European week for the employment of disabled people). Work is under way to extend this charter to other Group entities.

S1-1_13 Policies to combat discrimination and promote equality between employees are communicated via the intranet and are therefore available to all employees. They are also posted in the workplace, and there are training/awareness-raising modules for all employees (cf S1-1_10). These policies are monitored within the framework of legal reporting and the follow-up of agreements with social partners (EESDB, social balance sheet, gender equality index, preparatory documents for compulsory annual negotiations, specific reporting). In the event of a problem, corrective measures can be put in place with the support of social partners (e.g. gap reduction package as part of compulsory annual negotiations). In the event of harassment, ad hoc measures are put in place according to each situation (through an investigation, for example).

S1-1_14 Due to the particular circumstances of each entity and the actions carried out at this level, Getlink has not formalised Group-wide policies on the following issues:

- career management, training and talent development;
- social dialogue; or
- quality of life at work and well-being.

Details on each of these issues are explained in the section below, and in particular in the response to the requirement of ESRS S1-4, where actions are described, and ESRS S1-5, where monitoring indicators and targets are presented.

The Group will be working to formalise common priorities around these challenges, which will feed into the action plans of each entity.

b) S1-2 Process for discussing impacts with employees and employee representatives

The Group attaches great importance to social dialogue, and has worked hard to establish lasting, constructive labour relations that strike a balance between employees' expectations and the business's organisational constraints.

S1-2_01 Employees' views are taken into account through regular contact and discussions with employee representatives. Labour relations within the Group are based on mutual trust and respect in the dialogue between the business's management and employee representative bodies, a guarantee of the quality of the social climate. The diversity of subjects covered by agreements and policies demonstrates that employees' points of view are taken into account in decisions and activities.

Three employee representatives have been active on the Board since 2018, and thus carry the interests of employees into the definition of Group strategy. In particular, they sit on the Nomination and Remuneration Committee, the Safety and Security Committee and the Ethics and CSR Committee. Their role is to represent the voice of employees on the Board and take part in the work to report back to employees.

The elected Chairman of Getlink's FCPE (Fond Commun de Placement d'Entreprise, the investment vehicle for the business's employee savings plans) also attends the shareholders' General Meeting and as such takes part in the voting as a representative of the FCPE's employee shareholders.

The human resources officer (HRO), who is on the Executive Committee is responsible for ensuring that the Group pays close attention to "Human Capital", and for discussions with employees.

The Group regularly signs annual or multi-year collective agreements at Group or subsidiary level. In 2023, 17 trade union collective agreements were signed at subsidiary and Group level, including an agreement on professional equality and diversity for the ESGIE entity and an agreement allowing the gifting of rest days for the entire Group. In 2024, 26 agreements were signed and 2 amendments, including the following:

- for Eurotunnel France, an agreement relating to on-call duty, the agreement to keep older employees in employment and an amendment to the flexible leave agreement to enable leave to be used in the event of a child's illness;
- for Eurotunnel UK, an agreement on the careers of train drivers;
- for Europorte, an agreement on gender equality in the workplace and one on teleworking.

In addition, over 125 meetings were organised with employee representatives at all Group entities (Company Social and Economic Committee, negotiation meetings, European Works Councils, French Works Councils etc).

S1-2_02 All employees of the Group's various subsidiaries have free access to independent employee representation organisations and are covered by collective bargaining agreements.

Discussions take place first with employee representatives, within the framework of the social dialogue described above.

In France, ESGIE employees are represented by four trade unions and are covered by a business agreement. Employees of Europorte subsidiaries are also represented by four (Europorte France) or three (Socorail) trade unions, and are covered by two national branch agreements.

In the United Kingdom, under the terms of a voluntary single trade union representation agreement signed in 2000 with the Unite trade union, all ESL employees (with the exception of management) have since been represented by this organisation during collective bargaining, while employees remain free to join the trade union organisation of their choice.

At Group level, two additional bodies bring together representatives from the various subsidiaries to ensure regular information and an exchange of views on the Group's social, economic, financial and environmental situation, and on its strategic orientations.

In France, the French group committee deals with issues specific to the Group as a whole. In particular, it is at this level that Group-level agreements are signed in France (e.g. Group Savings Plan and employee day-ownership). Each of these two bodies is required to meet twice a year. Depending on current social and economic events, exceptional meetings are added to this obligation.

At Group level, the agreement relating to the establishment of an employee representative body at European level was signed on 10 December 2018. The purpose of the European company committee is to represent the interests of all French and British employees. It is made up of representatives of the businesses making up the European company perimeter who hold a trade union and/or elective mandate within an employee representative body.

At Franco-British level, the European company committee provides a forum for discussion of Group-wide issues. It is a forum for discussions between management and French and British representatives. Two committees are held each year, and exceptional meetings are organised when necessary to provide information on specific subjects.

In addition to these forums, direct interaction is also possible through mechanisms such as forums, seminars, engagement surveys etc.

S1-2_03 Company social and economic committee (CSE) meetings are held at least once a month in France and once every two months in the United Kingdom. Negotiation meetings are held as and when required. Dialogue is ongoing with employee representatives, who can contact the entities' HR departments to pass on their observations. The number of meetings and agreements signed is given above.

Employees are kept informed by email, via the intranet, through presentation and discussion sessions with members of the Executive Committee, or via information sent by management several times a year. Subsidiary and Getlink management are also particularly attentive to the information provided by management teams.

An annual engagement survey is carried out to collect employees' needs and suggestions, and thus measure their commitment to the Group. Each employee has the opportunity to express his or her views.

S1-2_04 The Group human resources officer sits on the Executive Committee, where he is responsible for all matters under his responsibility. For each entity, responsibility for maintaining social dialogue lies with the chief operating officer and the HR officer of each entity. The Chief Executive Officer is a member of the European company committee.

S1-2_05 Getlink has a human rights policy covering all Group entities and employees, as mentioned in the response to ESRS requirement S1-1 above.

S1-2_06 In order to assess the effectiveness of commitments made to employees, the European company committee has the possibility, as part of its prerogatives, of being assisted by an independent expert. A report on the Group's policy and strategy is submitted to the Committee and to management.

S1-2_07 Taking into account the point of view of minorities within the workforce also involves social dialogue, direct feedback to managers and local HR teams who are aware of these issues, as well as an annual survey to measure employee commitment and any shortcomings.

c) S1-3 Negative impact remediation process and channels for raising employee concerns

S1-3_01 The Group's extensive social dialogue enables any negative impacts on the business's employees to be reported. The management of these bodies regularly resolves any negative impacts on staff, and it is regularly verified that any question raised generates an appropriate response. Regular meetings ensure that all issues are addressed.

S1-3_02 A number of mechanisms exist for reporting concerns and needs, and are described in the paragraph below dedicated to requirement S1-3_05. These are supplemented by an anonymous employee engagement survey ("Getlink Voices"), which is carried out annually in all Group entities. This enables the Group to gather feedback from employees and gauge the general mood within the business, so that the strategy and actions can be adjusted in future. In 2024, the fourth edition of the Getlink Voices survey received 72% feedback (the same as in 2023 and 2022) and an engagement rate of 71%, up 10% on 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, being proud to belong to the business, considering looking for a job elsewhere and seeing oneself more than two years into the future with the business.

Following the publication of the results of the engagement survey, Group managers are encouraged to share the results with their teams and build action plans aimed at improving the working environment and team engagement on a regular basis. The action plans will be drawn up in the first quarter of 2025. This commitment survey will be repeated at least once a year, and will enable the progress made to be measured. A progress target has been set and is available in the HR/CSR trajectory table below in S1-5

Getlink Voices also enables the Group to assess the level of information and the perception of employees of the Group's CSR strategy. The result remains fairly stable and positive between 2023 and 2024, with over 50% of employees responding to the engagement survey. In 2024, several questions have been added to measure employees' level of knowledge of alert management procedures in relation to human rights, harassment and discrimination, as well as their level of satisfaction with the number of opportunities for discussion with management.

Each employee can also turn to the human resources department and his or her manager to express concerns or needs. The latter will deal with the teams in question, or escalate the issues to management.

Employee representatives also play a role in relaying information and employee concerns. In particular, CSEs provide a means of responding to a number of these issues

S1-3_05 The Group has two main systems in place to manage employee concerns.

The first deals with all matters relating to ethics and human rights, and is managed by the ethics and compliance team. The whistleblowing system is open to the entire Group value chain, including external parties. This system is described in chapter 3 of this Universal Registration Document, as well as in the section devoted to the requirements of ESRS G1.

The second system deals with discrimination and harassment, and is managed by the human resources teams. Since 2022, the Group has strengthened its internal complaints management system for harassment and discrimination. Each Group entity has a network of trained representatives to support teams in the event of reports of harassment or discrimination within the business. 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 or even investigation. In 2023, this system made it possible to impose severe disciplinary sanctions, up to and including dismissal.

S1-3_06 Getlink supports the availability of channels to lodge complaints and escalate concerns through:

- anti-harassment and anti-discrimination posters in all buildings on Group sites;
- presentation of the system on the HR intranet with the names of "harassment" representatives;
- question in the engagement survey to monitor team members' levels of awareness; and
- e-learning module accessible to all employees.

S1-3_07 The human resources and ethics and compliance teams handle all complaints received internally. The effectiveness of the system was assessed in the 2024 engagement survey, using questions asking employees whether they feel they can report any type of issue, and what information is available on discrimination and harassment. These questions received mostly positive feedback, although the Group will continue to give reminders about the rules and procedures to increase employees' level of awareness.

S1-3_08 Employees are kept informed of these processes through information in the "ethics and compliance", "harassment" and "whistleblowing" sections of the intranet.

There is also an e-learning module accessible to all Group employees, and posters reminding employees of their rights on the subject of harassment and discrimination. The inclusion of a question on the subject in the employee engagement survey provides an annual reminder to all employees of the existence of these measures.

S1-3_09 In the context of whistleblower protection, the individual reporting a situation or behaviour may not be subject to reprisals for having made a report or took part in its processing. Any attempt to intimidate or dissuade a whistleblower may result in legal or disciplinary sanctions. Any person who believes that he or she is suffering retaliation for having made a report or taken part in it being processed may report it to the ethics officer. All the information relating to this subject is described in the ESRS G1 and in chapter 3 of this Universal Registration Document.

d) S1-4 Actions taken to manage significant impacts on employees, approaches to managing significant risks and effectiveness of these actions

S1-4_01 The actions implemented or planned for each material issue are described below.

- Social dialogue

Given the Group's European context, Getlink entities are covered (94% of employees) by employee representatives who carry out and maintain relations between teams and management. The Group's strategy with regard to social dialogue to ensure the safe operation of the business and the satisfaction of employees and customers is based on regular dialogue with employee representatives and the signing and renewal of agreements within the entities. The specific features of social dialogue are described in the response to ESRS S1-2 above.

All new social measures are implemented with the agreement and/or advice of employee representatives.

Details of the social dialogue challenge are set out in section S1-2, and of the human rights issue in section S-1.

- Gender equality, inclusion and diversity

Topics	Actions	Time horizon	Scope of application
Gender diversity*	Publication and updating of charters and agreements on 4 topics (recruitment and gender diversity, equal pay and career advancement, working conditions and balancing work and family responsibilities).	Actions renewed each year to meet 2030 targets	Group
	Action plan to identify female talent, create a network of women within the Group, showcase female employees in traditionally male-dominated professions, promote Getlink professions in schools and universities. Continued partnership with the "Elles bougent" association, which aims to boost gender diversity within businesses in the industrial and technological sectors. On the occasion of the International Women's Rights Day, and as part of this partnership, some twenty young women (from middle schools, high schools students and universities) were welcomed to the site for a day of immersion in the Group's core roles.		Group
	Specific agreement on paternity leave: this includes a parental allowance paid by the business, in addition to the ordinary statutory allowance. This means that the first week of paternity leave is paid at full basic remuneration (including normal additional pay elements such as shift premium).		Eurotunnel United Kingdom
Disability	Disability action plan based on an Agefiph diagnosis in 2022 to promote respect and equal opportunities, with particular emphasis on adaptation measures to ensure continued employment, including: ▪ Publication of a disability charter in 2024 ▪ Appointment of "disability ambassadors", whose role goes beyond raising awareness to include listening, providing guidance and promoting the inclusion of disabled people. ▪ Awareness-raising actions on disability, notably during the European Week for the Employment of People with Disabilities (sharing of employee testimonials, inspiring conferences held by people with disabilities, the forum organised in partnership with the region's adapted sector businesses).	Action plan 2022-2025	Eurotunnel France
	Disability Confident scheme adapted to specific UK regulatory context	2025	Eurotunnel UK
	Handicap Charter to be drawn up based on best practices	2025	Europorte
	Development of the supported sector: for many years now, Eurotunnel has maintained relations with local players in the sector (i.e. work assistance establishments and services and sheltered employment). The amounts dedicated to these collaborations are indicated in the paragraph dealing with responsible purchasing in the section of ESRS E1 6.1.3.	Every year	Eurotunnel France and Europorte
	In 2024, the route of the Paralympic torch passed through the Tunnel, which enabled the Group to highlight the subject of disability.	Punctual	Group
Transverse	Raising awareness of the fight against discrimination through training modules, workshops (Pride Month etc) and awareness-raising actions in partnership with associations around Pride Month (communication campaign, survey, sales and races organised to raise funds, involvement of the associations Fiertés Pas-de-Calais and Folkestone Pride), Health awareness campaigns through webinars and workshops on the occasion of events such as Pink October and Blue November (with contributions from associations with expertise in these cancers).	Every year	Group

* *Only expenditure allocated to gender diversity can be easily separated from the human resources budget. As part of their remuneration strategy, several Group entities renewed a specific budget (0.1% of payroll) in 2024 to reduce observed gender-related inequalities.*

- Quality of life at work and well-being

The Group has put in place an approach designed to improve well-being and quality of life at work. In particular, this approach helps to reduce psychosocial risks, improve the collective climate and boost employee motivation. It is based mainly on a remote working scheme that enables employees to maintain a balance between their private and professional lives, and on awareness-raising and training initiatives on major health issues, encouraging employees to take care of their physical and mental health and their lifestyle.

A number of quality of life at work and well-being initiatives are carried out within the Group, depending on the specific features of each entity.

Topics	Actions	Time horizon	Scope of application
Improving the working environment	Short-, medium- and long-term real estate renewal and workspace improvement programme	2025-2030	Eurotunnel
	Committee to deal with issues and sticking points by department	2024-2025	Eurotunnel
Work-life balance	Remote work for teams whose activities are compatible with it (in some entities, collective agreements exist and are updated as necessary)	Existing	Group
	Testing the four day week	2025 review of the 2024 experiment	Eurotunnel
	A Group-wide collective agreement allows employees to donate days off. This mutual support scheme helps employees who care for relatives in need	Existing	Group
Mental health	Procedure for dealing with psychosocial risks	Existing	Eurotunnel
	Staffed by occupational psychologists		
	Health promotion campaigns and a free winter vaccination programme for staff		
	The employee representative committee aims to improve employee well-being and mental health		Eurotunnel United Kingdom
	Assistance with health benefits, 24/7 access to a helpline staffed by a team of nurses, counsellors, midwives and pharmacists, and access to therapy or coaching sessions	Existing	Eurotunnel France, Europorte and ElecLink
	Two workshops were set up, one on remote working ("Remote working: Feeling good, performing better") and the other for managers to help them take into account the psychological health of their employees	2024	Europorte
Raising awareness of harassment and discrimination	By the end of 2024 (since the module was created), 1,761 Group employees had completed the "Raising awareness of harassment and promoting respect in the workplace" module	Existing	Group
Health and welfare	Employees receive periodic medical check-ups from the occupational health department and can also request additional check-ups. Offered to all employees in France as part of their group supplementary health and welfare contract, a prevention and well-being programme offers personalised recommendations and objectives to encourage employees to lead healthier lifestyles (physical activity, nutrition, prevention etc). Each participant can earn points, which can then be redeemed for discounts or reimbursements from programme partners	Existing	Group

The financial resources associated with these actions are not separated in the Human Resources department's financial monitoring and are specific to each Group entity.

- Career management, training and development

The main actions are shown in the table below.

Topics	Actions	Time horizon	Scope of application
Skills management	Analysis of critical skills	2024	Group
	Succession planning	Existing	Group
	Development of a dedicated data analysis service for the business sectors	Existing	Eurotunnel
	Recruitment including work-study programme (details in text below)	Existing	Group
Training	Leadership model training programme	Existing	Group
	CIFFCO development: 400 modules implemented	2024	Group
	Qualiopi certification	2024 - 2027	CIFFCO

As a responsible employer, Getlink is committed to the personal fulfilment and development of its employees as an essential part of its business strategy. Getlink considers that its success depends on the skills and commitment of its employees, as well as on its ability to attract and retain highly qualified personnel: employment and the development of attractiveness are essential elements of its development.

The Group aims to encourage attractiveness, internal mobility and employability through training initiatives that facilitate the transition to new professions. The Group has also set up a system for assessing potential and organising succession plans. All these measures are designed to consolidate and further the Group's development.

The issue of career management, training and talent development is part of the Group's human resources strategy, the aim of which is to align each employee's desire for professional advancement with the business's strategic needs in terms of skills and resources. Against the backdrop of new technologies and a substantial number of retirements scheduled over the coming years, the Group needs to implement a robust skills transmission and renewal plan. The Group has launched an analysis of critical skills and a succession plan to prepare for skills renewal. As part of this process, the Group has developed a department dedicated to data analysis for the benefit of its businesses, by setting up expert profiles (data and AI scientist).

With this in mind, recruitment continued in 2024, for both fixed-term (over 92) and permanent (326, stable compared with 2024) positions. These recruitments are partly related to staff replacements, but also to the development of the Group's activities.

In addition, the Group continued to relaunch its work-study programme (apprenticeship and vocational training contracts), actively relaunched in 2023, with a view to securing skills for the years ahead. The number of apprentices and trainees remained stable in 2024. More than 80 work-study students were employed by the business in 2024, some of them for three years. The objective for 2025 is to continue to welcome work-study students.

In 2024, the Group continued to roll out its Leadership Model and the associated skills and development programme. The programme, initiated in 2023, has enabled over 400 managers to follow the Leadership Model course and the "Better, Stronger Leader" bootcamp days, which aim to equip each Group leader with the tools and skills required for their activity in line with Getlink's values. The programme continues with the training of new managers and the extension to a new population of local leaders.

To maintain and develop employees' skills, the Group is continuing to expand its training offering. The number of training hours completed by employees totaled 100,584 in 2024, of which 19,323 hours (19.21%) were specifically dedicated safety and 75,416 to business matters (75%). Priority was given to innovative training methods. Skills development is a key objective for the Group, which will continue its efforts, particularly in the areas of safety (for its employees and subcontractors) and managerial training.

With regard to the financial resources allocated, the Group monitors training costs on an annual basis, as set out in the HR/CSR trajectory table in section 6.2.2 above.

CIFFCO, the Centre International de Formation Ferroviaire de la Côte d'Opale, supports all these steps. As a training organisation recognised nationally by railway operators, it helps the Group's operational staff to roll out their training plans. In 2023, CIFFCO acquired a new Learning Management System (LMS) tool. This has made it possible to roll out a range of in-house training courses on a platform called "Getlink Academy". In this way, each employee can acquire skills on a variety of subjects. Over 300 modules were implemented in 2024 and more than 5,000 hours of training were carried out on the platform. Modules on topics such as climate, harmonious working and AI are also included.

In 2024, CIFFCO was able to enhance its training offering, following on from its investment in new, state-of-the-art mobile driving simulators and the renovation of its cabin simulator, with a solution that offers training in virtual and mixed reality. These teaching tools offer tailor-made programmes in areas such as occupational health and safety, quality, the environment and more. These tools help to acquire practical and theoretical skills.

In 2024, CIFFCO once again received QUALIOPI certification (quality certification for training organisations) from AFNOR (for a period of three years. The aim of this national standard is to improve the quality of services provided by training organisations and to standardise assessment criteria. This certification is recognition of the quality of the services offered by CIFFCO.

S1-4_02 As an example of the remediation of a negative impact, the Group reminds readers of the package devoted to the reduction of remuneration gaps between male and female employees decided during the CAN discussions. Further information on the remediation of impacts is provided in the preceding paragraphs (cf S1-4_01).

S1-4_03 In terms of additional actions implemented with the aim of producing positive impacts for its own workforce, the collective agreement aimed at employees nearing the end of their careers is noteworthy; this enables working hours to be adapted on a case-by-case basis as well as the introduction of phased retirement. In addition, the Group's remuneration strategy is designed to motivate employees, both geographically and structurally (collective profit-sharing, free shares, bonuses etc. see ESRS S1-10).

S1-4_04 The Group monitors the effectiveness of these actions and initiatives, notably through the various legal and internal indicators, and through discussions with employee representatives.

Quality of life at work and well-being are an integral part of labour relations. Employees are also questioned on their perception of the subject in the annual engagement survey, with questions on taking time off, whether managers take well-being into account, whether the business is a good place to work, the quality of the Group's premises and on workload. Returns on these questions in 2024 are up compared to 2023.

As far as training is concerned, evaluations are carried out after each training session. Employee feedback on access to training and skills development is also very positive.

In terms of workforce management, each time a new position is created or renewed, an analysis is carried out to ensure that it corresponds to an existing Getlink requirement. Recruitment times are monitored. Benchmarks can also be carried out to examine remuneration levels for certain high-volume positions in relation to the market.

S1-4_05 Paragraphs S1-2 and S1-4_01 above describe the measures put in place by the business to identify appropriate actions in response to a negative impact on the workforce.

S1-4_06 Paragraphs S1.SBM-3_05 and S1-4 above set out actions to mitigate risks to the business.

S1-4_07 Beyond the need for risk mitigation, the double materiality analysis did not identified any significant opportunities for the business in terms of its own workforce.

S1-4_08 Given the priority the Group gives to these issues, it is committed to maintaining these approaches whatever the context in which the Group evolves. By way of example, the management of crises such as Brexit and Covid-19 have borne witness to these commitments.

S1-4_09 In qualitative terms, the Group anticipates the risks of its activity for its employees and invests extensively in these issues:

- For example, with regard to skills renewal at Eurotunnel, a study is under way to anticipate changes in the skills required as a result of technological developments. The natural retirement of 30% of the workforce over the next 10 years could thus become an opportunity to acquire the right skills.
- A budget for general increases that takes into account increases in the cost of living and a budget for reducing the remuneration gap between men and women are negotiated every year. Support for gradual retirement also represents a dedicated budget that the Group has been implementing since 2024.
- Personalised support for psychosocial risks and well-being is also included in the budget.
- The cost of the training campaign on the new managerial model (400 managers trained over two to three days).

In conclusion, most of the resources of the human resources department are dedicated to carrying out the above actions.

S1-4_19 Getlink's management is aware of the impact of environmental and climate issues on its employees. In addition to the environmental policy presented in ESRS E1, new employee initiatives were introduced in 2024 including the:

- creation of an e-learning training module on climate issues for all employees;
- deployment of new electric charging stations to facilitate the use of low-carbon modes of transport by employees; and
- test of a sustainable mobility package for employees of Eurotunnel France to encourage soft mobility.

In the event of extreme heat (a major physical climate risk for the Group), a heatwave plan can be rolled out to limit the negative impact on employees wo'rking conditions (adjustment of working hours, equipment, infrastructure etc).

e) S1-5 Targets for managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities

S1-5_01 As part of its CSR and social strategy, the Group monitors the indicators and targets set out in the table below. Each year, the Group defines these HR/CSR trajectory objectives, which are presented to and validated by the Ethics and CSR Committee.

Targets are set according to the Group's context, and aim for continuous improvement based on previous years' results and/or regulatory obligations. Under the French transposition of the CSRD directive, this information is shared with the French entities' Social and Economic Committees.

Indicator calculation is based on the Group's internal methodology. The sections below from S1-6 to S1-17 present the values of the indicators required by the CSRD regulations, together with the associated background information. The indicators audited for the 2024 financial year are shown in the table below with the ✓ sign. The additional indicators that the Group has historically tracked as part of its CSR strategy but which are not audited in respect of the 2024 financial year are presented in section 6.2.2 in summary of the CSR trajectory - social and societal component.

Indicators	2022	2023	2024 (v target)	2025 target	2030 target
Inclusion and diversity: M/F equality					
✓ % of women on the Executive Committee	45%	50%	46% (v >40%)	>40%	>40%
✓ Women in the top 3	22%	28%	26%	Monitor	>30%
✓ Rate of women	23% (Group)	24% (Group)	25% (Group) 29% (Eurotunnel)	>30% (Eurotunnel)	30% (Group)
✓ Group-wide remuneration gap (gender pay gap)[86]	National regulatory methodology (UK and France)	National regulatory methodology (UK and France)	New methodology (CSRD) for the Group gender pay gap remuneration indicator: 6%.	Progress (pending obligations under the Remuneration Transparency Directive)	
Well-being and work/life balance					
✓ Family leave	N/A	N/A	100% of employees authorised to take family leave 14% of employees benefited	Monitor	
Parental charter	N/A	N/A	Deployment of the Parenthood Charter within the Eurotunnel perimeter United Kingdom	Eoll-out to other entities	
✓ Number of cases of occupational illness	3	3	4	Monitor	
Social dialogue and employee commitment					
Getlink Voices survey participation rate	72%	72%	72%	≥ than N-1	≥ than N-1
Getlink Voices engagement rate	61%	62%	71% (v 63%)	>65%	>65%
✓ Staff turnover	9%	6%	5%	Monitor	
Number of meetings with representatives	N/A	N/A	125	Maintain	
Number of collective agreements signed	23	17	26 agreements (and 2 amendments)	Monitor	
Formal opportunities for interaction between employees and management	Getlink Live, Leadership seminar, Getlink Voices	Getlink Live, Leadership seminar, Getlink Voices	51% of Getlink Voices respondents give a very positive feedback	Improve the outcome for this question in Getlink Voices	

86 *Prior to the establishment of the Group-wide gender remuneration gap indicator required by the CSRD, the Group published this information based on the French professional equality index methodology. In 2024, therefore, a new methodology was introduced to meet CSRD requirements. For its French entities, the Group continues to publish the professional equality index and the gender pay gap indicator according to the method required in the United Kingdom for the UK scope.*

Indicators	2022	2023	2024 (v target)	2025 target	2030 target
Remuneration and benefits[87]					
Set up a Group-level indicator	N/A	N/A	Introduction of a new indicator: more than 87% of employees have benefited from employee savings schemes[88] (Plan d'épargne Groupe, Plan d'épargne retraite collectif Groupe in France or Share incentive plan in the United Kingdom). Sustainable mobility package launched (Eurotunnel France)	Monitor	
Employee training on Group actions	N/A	N/A	N/A	Training launch	
Training					
✓ Number of training days per employee per year (Group average)	3 days/employee	3 days/employee	4 days/employee	>3 days/employee	
Career management					
✓ Employee performance review (Lucca)	N/A	Launch of "People Reviews"	Introducing a new tool and a new cycle	50% of managers have completed the review	80% of managers have completed the review

The Group moved up from 61st place in 2021 to 37th place in 2023 in the ranking of the number of female executive officers in SBF120 businesses. The 2024 results are not known at the date of this Universal Registration Document.

S1-5_02 As indicated in section S1-5_01 above, a number of indicators are used to monitor the Group's roadmap on an annual basis.

S1-5_03 In terms of lessons learned, the Group aims to roll out best practices from one entity to the rest if the context allows, as in the case of Eurotunnel in France, which implemented the Disability Charter in 2024, with Europorte to follow in 2025. Should there be a negative trend in any of the indicators, management analyzes the situation and implements an action plan.

f) S1-6 Statistics relating to the business's employees

Breakdown of male/female employees

S1-6_01; S1-6_02

	Unit	2024	2023	2022
Workforce - Women - Getlink	#	901	839	785
Workforce - Men - Getlink	#	2,740	2,628	2,571
Workforce - Total – Getlink*	**#**	**3,641**	**3,467**	**3,356**

As explained in section 6.1.2 (ESRS 2), the workforce of Getlink Services UK Ltd (3 FTE) has not yet been included in the IT system and is therefore not included in this sustainability report.

[87] *The objectives of this category correspond to the material challenge of Career Management, Training and Talent Development. As compensation is an important factor for the business's current workforce and future candidates, the Group is working on its remuneration and benefits strategy for its employees.*

[88] *The percentage corresponds to the proportion of employees who choose to invest in these employee savings schemes. All Group employees have access to these plans, subject to length of service conditions.*

Breakdown of workforce by entity

	Unit	2024	2023	2022
Workforce - Total - Eurotunnel	#	2,682	2,536	2,446
Workforce - Total - Getlink SE	#	23	15	15
Workforce - Total - CIFFCO	#	11	11	11
Workforce - Total - Europorte	#	892	877	855
Workforce - Total - ElecLink	#	33	28	29
Workforce - Total – Getlink*	**#**	**3,641**	**3,467**	**3,356**

As explained in section 6.1.2 (ESRS 2), the workforce of Getlink Services UK Ltd (3 FTE) has not yet been included in the IT system and is therefore not included in this sustainability report.

Workforce and geographical breakdown

S1-6_04; S1-6_05; S1-6_06

	Unit	2024	2023	2022
Workforce France	#	2,670	2,574	2,503
Workforce United Kingdom	#	971	893	853

* *Employees based in Germany, the Netherlands and Spain (7 people) are considered to be included in the French workforce (or ESGIE for all tables in this section).*

Breakdown of male/female employees by type of contract (headcount)

S1-6_07

	Unit	2024	2023	2022
Number of permanent employees - Men	#	2,721	2,614	2,551
Number of permanent employees - Women	#	869	836	782
Number of permanent employees - Total	**#**	**3,590**	**3,450**	**3,333**
Number of temporary employees - Men	#	22	8	16
Number of temporary employees - Women	#	29	9	7
Number of temporary employees - Total	**#**	**51**	**17**	**23**
Number of employees with non-guaranteed hours - Men	#	0	0	0
Number of employees with non-guaranteed hours - Women	#	0	0	0
Number of employees on non-guaranteed hours - Total	**#**	**0**	**0**	**0**

Breakdown of workforce by type of contract, by region (headcount)

S1-6_09

	Unit	2024	2023	2022
Number of permanent employees - France	#	2,649	2,565	2,493
Number of permanent employees - United Kingdom	#	941	885	840
Number of temporary employees - France	#	21	9	10
Number of temporary employees - United Kingdom	#	30	8	13
Number of employees on non-guaranteed hours - France	#	0	0	0
Number of employees on non-guaranteed hours - United Kingdom	#	0	0	0

Departures

S1-6_11; S1-6_12

	Unit	2024	2023	2022
Number of redundancies	#	30	30	25
Number of redundancies for economic reasons	#	7	6	2
Number of *Ruptures conventionnelles* and mutual agreements	#	28	47	128
Number of resignations	#	55	64	76
Number of retirements	#	43	26	26
Number of expired contracts	#	51	32	35
Number of intra-Group transfers	#	6	2	11
Number of transfers outside the Group	#	0	1	0
Number of unsuccessful probation periods	#	19	19	15
Number of deaths	#	2	6	3
Total number of departures	**#**	**241**	**233**	**321**
Staff turnover rate	%	5	6	9

S1-6_13 The workforce of entities acquired during 2024 will integrate sustainability reporting in 2025 (see ESRS 2). The figures shown correspond to data exported from the entities' respective HRIS[89], consolidated first in the HR reporting visualisation tool and then in the CSR reporting tool. The situation at 31 December 2024 includes employees on permanent and fixed-term contracts. It is important to note that non-salaried staff, temporary staff, trainees, apprentices, employees on work-study contracts (with the exception of ESL work-study students, who are included in the fixed-term workforce) and subcontractors are excluded from this indicator.

The latter is broken down by gender, entity, geographical area and age group.

These indicators were audited by an independent third party as part of the sustainability audit for the 2024 financial year.

S1-6_16 (50e) Changes in headcount reflect recruitment during the year to support the development of new activities.

Working hours

S1-6_19; S1-6_20

	Unit	2024	2023	2022
Number of full-time employees - Men	#	2,686	2,574	2,506
Number of full-time employees - Women	#	771	711	641
Number of full-time employees - Total	**#**	**3,457**	**3,285**	**3,147**
Number of full-time employees - France	#	2,572	-	-
Number of full-time employees - United Kingdom	#	885	-	-
Number of part-time employees - Men	#	54	55	65
Number of part-time employees - Women	#	130	128	144
Number of part-time employees - Total	**#**	**184**	**183**	**209**
Number of part-time employees - France	#	98	-	-
Number of part-time employees - United Kingdom	#	86	-	-

g) S1-7 Characteristics of non-salaried workers in the business workforce

S1-7_01_07

	Unit	2024	2023	2022
Number of temporary staff - Men	FTE	167	185	-
Number of temporary staff - Women	FTE	77	73	-
Number of temporary staff (not employees) - Total	**FTE**	**244**	**258**	**-**

[89] *Human resources information system*

S1-7_06 The only non-salaried staff reported are temporary workers. The number of hours worked by temporary staff (non-salaried) is collected monthly by each entity concerned from temporary employment agencies, and consolidated annually at Group level. All temporary staff present during the year are taken into account in the calculation. It therefore represents an average annual FTE.

S1-7_09_10 Each entity discloses its FTE headcount for the year (see method below), broken down by gender.

An FTE is defined by the methodology of dividing the number of hours worked per month by the theoretical number of full-time hours: Hours worked /151.67 in France (corresponds to the average number of hours per month as = 52 weeks / 12 months = 4.33333 x 35h = 151h 67) and 160.33 in the United Kingdom (corresponds to 37 hours per week).

Group indicators are calculated by aggregating data from each entity and have been audited by an independent third party as part of the sustainability audit.

h) S1-8 Collective bargaining coverage and social dialogue

S1-8_01; S1-8_02; S1-8_03; S1-8_06

	Unit	2024	2023	2022
Percentage of total employees covered by collective bargaining agreements	%	94	-	-
Percentage of own employees covered by collective bargaining agreements within the country coverage rate with significant employment (in the EEA)	%	100	-	-
Percentage of own employees covered by collective bargaining agreements (non-EEA) by region - United Kingdom	%	78	-	-
Percentage of employees in the country with significant employment (in the EEA) covered by employee representatives	%	100	-	-

S1-8_07 100% of employees are covered by policies and 94% of employees are covered by collective agreements and represented by employee representatives, in accordance with the regulatory provisions applicable to the entities (see ESRS S1-2). Explanations of the European Works Council and the French Group Works Council are given in paragraph S1-2 above.

These indicators were audited by an independent third party as part of the CSRD audits for the 2024 financial year.

i) S1-9 Diversity indicators

Breakdown of male/female managerial staff

S1-9_01; S1-9_02

	Unit	2024	2023	2022
Feminisation - % of women in total workforce	%	25	24	23
Number of men on the Executive Committee	#	6	5	-
Number of women on the Executive Committee	#	5	5	-
Percentage of women on the Executive Committee* (%)	%	46	50	-
Percentage of men on the Executive Committee	%	54	50	-
Feminisation - % of women in the top three hierarchical levels	%	26	28	22

* *The proportion of women in the Group's Executive Committee exceeds the average value for NEXT80 and SBF120 companies, which stands at 30% for 2024 according to the AFEP February 2025 study.*

Breakdown of workforce by age group

S1-9_03; S1-9_04; S1-9_05

	Unit	2024	2023	2022
Number of employees - <30 years old	#	396	353	312
Number of employees - Between 30 and 50 years old	#	1,670	1,600	1,559
Number of employees - > 50 years old[90]	#	1,575	1,514	1,485
Average age male workforce	years	45	45	-
Average age female workforce	years	45	46	-
Average age total workforce	**years**	**45**	**-**	**-**

Getlink's top management is the Executive Committee, and the Group has been monitoring the proportion of women in the first three levels of management for several years.

The number of women on the Executive Committee compared with the total number of Executive Committee members at 31/12 of year N.

The number of women in the top three management levels present on 12/31 of year N divided by the number of employees in these three hierarchical levels on 31/12 of year N.

These indicators have been checked by an independent third party as part of the CSRD audits for the 2024 financial year.

Professional integration

As part of its human resources strategy, the Group continues to increase its intake of work-study students and interns to train them in its businesses and meet future skills needs.

	Unit	2024	2023	2022
Number of work-study employees	#	86	67	11
Number of trainees	#	43	58	12

j) S1-10 Adequate wages

S1-10_01 The Group operates in the European context, where regulations impose a minimum remuneration that guarantees an adequate wage for 100% of its workforce (see regulations in the United Kingdom and France). This indicator was audited by an independent third party as part of the CSRD audits for the 2024 financial year.

	Unit	2024	2023	2022
Percentage of employees earning less than the adequate base salary - France	%	0	-	-
Percentage of employees earning less than the adequate base salary - United Kingdom	%	0	-	-

The remuneration and benefits strategy is an essential factor in contributing to performance. Getlink's objective is to be able to reward its employees fairly by encouraging excellence and long-term commitment. The aim of Getlink's remuneration policy is to contribute to the Group's economic, ESG and stock market performance by rewarding performance, encouraging skills development throughout the Group and mobility, fostering the long-term commitment of employees and managers, while being fair and inclusive. It is supported by collective and individual performance recognition schemes. The remuneration policy is reviewed each year during the annual negotiations in the various entities, and is presented annually to the Nomination and Remuneration Committee of the Board committee.

Measures to recognise collective performance 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 (the Group savings plan) and in the United Kingdom (share incentive plan) with a matching mechanism, or employee share ownership (aimed at associating all employees with the Group's long-term results through the allocation of free shares, and executive officers and key managers, through the allocation of shares subject to performance conditions). In 2024, the Group supplemented these collective schemes with exceptional bonuses, using mechanisms such as value-sharing bonuses or profit-sharing supplements in France to recognise the collective performance of teams in a context of recovering activity.

[90] *For the breakdown by age bracket, employees aged 50 years and 1 day on 01/01/2025 were considered to be in the > 50 years bracket.*

Measures to recognise individual performance include individual raises (to reward merit, the assumption of responsibility and the development of skills: professional mobility, skills acquisition, new challenges, managerial responsibilities, expertise, promotions) and bonus schemes as a percentage of base salary or shared package (linked to grade and individual performance as well as the achievement of short- and medium-term collective and individual objectives - operational, financial and project-related).

For Eurotunnel, in line with the 2023 policy, the compulsory negotiations have taken account of the inflationary context. In addition, and in line with existing arrangements, these elements are complemented by individual and recognition measures, as well as a package aimed at reducing gender-related gaps (specified in the "Inclusion and diversity" section above).

k) S1-11 Social protection

S1-11_01 All employees in France and the United Kingdom benefit both from public social safety programmes and have the option of joining the health insurance and provident schemes offered by each entity, with partial coverage provided by the employer.

S1-11_02 In France and the United Kingdom, all Group employees benefit from public unemployment insurance programmes.

S1-11_03 As in S1-11_01, occupational accidents and disabilities are dealt with via public safety programmes and the health insurance and provident schemes offered by each entity.

S1-11_04 Employees of the French and UK entities can benefit from parental leave based on the rules in force in each country and their own business agreement.

S1-11_05 Employees of the French and United Kingdom entities benefit from pension schemes set up in each country, supplemented by supplementary plans and funded pension schemes (e.g. Perco in France, the pension fund in the United Kingdom).

These indicators have been checked by an independent third party as part of the CSRD audits for the 2024 financial year.

l) S1-12 People with disabilities

The percentage of disabled employees indicator is calculated on the basis of the headcount of entities in France. Entities in the United Kingdom are excluded from the calculation of this indicator since they are not subject to the same regulatory monitoring obligations as in France. This percentage is published from 2024 to comply with CSRD regulations. This indicator was audited by an independent third party as part of the CSRD audits for 2024.

	Unit	2024	2023	2022
Percentage of disabled employees - Men	%	2.8	2.4	2.6
Percentage of disabled employees - Women	%	3.9	4.1	3.6
Percentage of disabled employees - Total	**%**	**3.1**	**2.8**	**2.8**

In compliance with French regulations, the Group declares its rate of employment of people with disabilities annually for each entity. In this Universal Registration Document (in the table presenting the CSR and HR trajectory in section 6.2.2), the value published is that of the 2024 declaration, which relates to 2023. The rate of employment of disabled people in France is declared in April of year N+1, i.e. after publication of the Universal Registration Document.

m) S1-13 Training and skills development indicators

	Unit	2024	2023	2022
Percentage of employees having taken part in regular performance and career development reviews - Men	%	56	-	-
Percentage of employees participating in regular performance and career development reviews - Women	%	63	-	-
Percentage of employees who took part in regular performance and career development reviews - Total	**%**	**59**	**-**	**-**
Average number of training hours - Men	hours	27	-	-
Average number of training hours - Women	hours	31	-	-
Average number of training hours per employee	**hours**	**28**	**24**	**22**
Percentage of employees having taken part in regular performance and career development reviews - Managers	%	60	-	-

	Unit	2024	2023	2022
Percentage of employees having taken part in regular performance and career development reviews – Technical staff	%	60	-	-
Percentage of employees who have taken part in regular performance and career development reviews - Manual and clerical workers	%	53	-	-

2024 was a transitional year for the Group-wide consolidation of performance and appraisal interview indicators. In fact, a new digital tool dedicated to monitoring interview campaigns was implemented in the 1st quarter of 2024, which meant that the 2024 annual interview campaign took place outside the tool, with only part of the information integrated. The results are therefore not exhaustive. Nevertheless, this data was audited and validated by an independent third-party organisation as part of the CSRD audits for the 2024 financial year. As the tool is now fully deployed, this data will be complete for fiscal 2025.

This refers to the total number of hours of training completed during the year by employees across the Group. The scope for this indicator is the workforce present between 01/01 and 31/12 of year N, including people included in the "Recruitment" (section 6.2.2 below) and "Departures" (section S1-6 above) indicators. This indicator was audited by an independent third party as part of the CSRD audits for the 2024 financial year.

For training in days, the conversion is 7 hours for 1 day.

The calculation takes into account:

- all training courses (with or without agreement);
- whether provided in-house or by outside organisations; and
- specific training programmes, including e-learning courses.

n) S1-14 Employee health and safety indicators

	Unit	2024	2023	2022
Percentage of employees covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines	%	100	-	-
Employee accident frequency rate	-	6.8	6.8	7.3
Frequency rate of accidents at work among temporary workers	-	0	4	15
Frequency rate of work-related accidents among employees and temporary workers	-	6.2	6.5	8.1
Subcontractor accident frequency rate	-	9.5	8.3	5.2
Number of accidents at work (with lost time)	#	35	33	35
Number of lost-time accidents among temporary workers	#	0	2	8
Number of work-related accidents involving subcontractors (with lost time)	#	21	17	10
Number of employee fatalities due to work-related accidents and health problems	#	0	0	0
Number of deaths among temporary workers as a result of work-related accidents and health problems	#	0	0	0
Number of deaths among subcontractors due to work-related accidents and health problems	#	0	0	0
Number of cases of occupational illness among employees	#	4	3	3
Number of days lost due to accidents at work for employees and temporary workers	#	2,987	2,705	2,630
Number of days lost as a result of work-related accidents for subcontractors	#	1,716	2,004	2,858

In some cases, the employee may continue to work in agreement with the business despite their accident. The Group may therefore offer some accommodation that allows the employee to continue working in a way that is suited to the consequences of their accident. The frequency rate of accidents with sick leave and accidents requiring a change in working conditions is 15. If we add to the accidents at work with sick leave the accidents requiring a change in working conditions (but without sick leave) and all the other minor accidents without sick leave are added, the frequency rate of accidents at work for employees is 40.

Entities in the United Kingdom are excluded from the "Number of recordable cases of occupational illness among employees" indicator, since they are subject to national regulations that do not require monitoring of that indicator.

The lost-time accident frequency rate corresponds to the number of lost-time accidents occurring during the year, multiplied by 1,000,000 for Group employees and alternates, divided by the number of hours worked and paid. The same method is used for subcontractors.

The lost-time accident severity rate corresponds to the number of calendar days lost by employees and alternates as a result of workplace accidents, multiplied by 1,000 and divided by the number of hours worked and paid. The severity rate for subcontractors is set out in section 6.2.2.

Historical indicators including temporary workers are set out in section 6.2.2.

These indicators were audited by an independent third party as part of the CSRD audits for the 2024 financial year.

o) S1-15 Work-life balance indicators

	Unit	2024	2023	2022
Percentage of employees authorised to take family leave	%	100	-	-
Percentage of eligible employees who took family leave - Men	%	14	-	-
Percentage of eligible employees who took family leave - Women	%	14	-	-
Percentage of eligible employees who took family leave - Total	**%**	**14**	**-**	**-**

S1-15_04 Family leaves considered are family leaves authorised by the various entities. These may include maternity leave, adoption leave, paternity leave, parental leave, absence for PMA or termination of pregnancy, sick child days or family events (marriage or death).

All Group employees are entitled to take such leave in the event of the event in question, and in some cases a length of service condition may be required, depending on the collective agreements of each entity or the nature of the leave.

This indicator was audited by an independent third party as part of the CSRD audits for the 2024 financial year.

p) S1-16 Remuneration indicators (difference between gender and total remuneration)

S1-16_03

	Unit	2024	2023	2022
Gender pay gap (remuneration)	%	6.05	-	-
Equity ratios	#	36	31[91]	27[92]

The gender pay gap is calculated on the basis of the Group's total permanent and fixed-term workforce in year N.

The remuneration taken into account is the remuneration received over the whole year, including basic remuneration, paid leave, benefits in kind, bonuses and exceptional bonuses and profit-sharing.

Remuneration is recomposed to correspond to full-time remuneration for part-time or less-than-full-year employees.

This indicator was audited by an independent third party as part of the CSRD audits for the 2024 financial year.

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[91] *This value corresponds to the method used to calculate the equity ratio presented in chapter 5 of this Universal Registration Document, which complies with the Afep/Medef requirements, which takes into account employees continuously present over year N.*

[92] *This value corresponds to the method used to calculate the equity ratio presented in chapter 5 of this Universal Registration Document, which complies with the Afep/Medef requirements, which takes into account employees continuously present over year N.*

In order to align with the calculation requirements of the CSRD directive, a new gender pay gap indicator has been calculated for the Group scope (see table above). Nevertheless, the values for the indicators previously monitored are repeated:

- In France, the legally required gender equality index reached a consolidated score of 94/100 in 2023 (Group scope).
- In the United Kingdom, a different pay gap indicator is calculated every April according to the regulatory methodology in that country: it was 15% in April 2024.

The equity ratio[93] is calculated on the basis of the total remuneration of the Group's highest-paid employee numerator) divided by the median remuneration of the Group's employees present for at least one day in year N, the highest salary being excluded from this denominator.

q) S1-17 Incidents, complaints and serious human rights violations

	Unit	2024	2023	2022
Number of incidents of discrimination and harassment	#	2	-	-
Number of complaints lodged through channels enabling staff to voice their concerns	#	2	-	-
Number of complaints lodged with the OECD National Contact Points for Multinational Enterprises	#	0	-	-
Amount of fines, penalties and damages resulting from incidents of discrimination, including harassment and complaints lodged	€	0	-	-
Number of serious human rights issues and incidents involving own staff	#	0	-	-
Number of serious human rights issues and incidents relating to its own staff that are cases of non-compliance with the UN Guidelines and the OECD Guidelines for Multinational Enterprises	#	0	-	-
Number of serious cases of human rights violations in which the business played a role in obtaining redress for the people concerned	#	0	-	-

As shown in the table above, no serious human rights incidents were recorded in 2024. No fines, penalties or compensation for damages were due during the year; no provision has been made in the accounts for this.

In 2024, the Group recorded two incidents of harassment and discrimination, which were handled according to the relevant internal procedure for incidents of that type.

Data for 2022 and 2023 have not been consolidated or audited in previous years. However, the Group confirms that no complaints, serious breaches, fines or penalties were recorded in 2022 or 2023.

These indicators were audited by an independent third party as part of the CSRD audits for the 2024 financial year.

6.1.9 ESRS S1 – DIRECT WORKFORCE – EMPLOYEE HEALTH AND SAFETY ISSUES

This sub-section addresses the data points associated with the "employee health and safety" issue for CSRD's ESRS S1 standard, with the exception of the Strategy - Business Model (SBM) theme, which is addressed cross-functionally at the start of section 6.1.7. More specifically, the impact of "worsening working conditions" and the risk of "talent management and acquisition" are described.

a) S1-1 Policies to manage negative impacts on employees

S1-1_01 Getlink places health, safety and security at the heart of its concerns. Health and safety management systems are structured around this core value, in compliance with procedures, to ensure a healthy and safe working environment for everyone, including subcontractors (see section 6.1.10) as part of a "safety culture".

The health and safety policy enables the Group to improve its performance by developing its approach to risk management in order to better prepare for future challenges.

[93] *This equity ratio is calculated using a different method from that used to calculate the equity ratio presented in chapter 5 of this Universal Registration Document, which complies with the AFEP/Medef requirements, taking into account employees continuously present over year N.*

The main pillars of the Group's safety policy are as follows:

- Protecting people: Promoting incident reporting and encouraging discussion of health and safety issues.
- Protecting workplaces: Maintaining safe workplaces, complying with legal obligations and adopting best practices.
- Working safely: Improving safety management systems, understanding and mitigating risks, and provide adequate resources and training.
- Deciding safely: Making informed, risk-based decisions, collaborating with suppliers and integrating risk management into business planning.

As part of the Group's safety policy, each entity deploys procedures to control risks such as collisions with moving trains, catenary electrocution, road movements, electrical risks and psycho-social risks. All risk management procedures are derived from a master procedure or safety management system for each subsidiary.

As part of its safety policy, the Group ensures that its teams have the necessary authorisations to use certain equipment, tools and machinery. Where necessary, training programmes are set up to upgrade employees' skills and prepare them for the tasks assigned to them.

The Board of Directors' Safety and Security Committee, whose activities are described in chapter 4 of this Universal Registration Document, examines all issues relating to safety and security within the Group, validates policy in this area and reports to the Board. A new structure was set up in 2024 to expand the HSQE team and thus redefine roles and new topics to be adopted and deployed. The Group has adopted a centralised approach by appointing a Group health and safety officer who is in the top hierarchical rung in the organisation and is responsible for implementing this policy. He is a member of Getlink's Executive Committee and supports the implementation of the safety management system, which is backed by the Group's Get Safer continuous safety improvement programme.

This Group approach to health and safety has resulted in:

- defining a common safety vision;
- definition of common indicators; and
- the creation of a cross-entity working group to share best practices on health and safety issues.

The Group's health and safety policy is deployed and adapted within each entity, and is supported by the management of each entity. Group subsidiaries are autonomous in defining 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. In addition, the internal audit department annually verifies the execution of procedures within entities to meet the pillars of the Group's safety strategy.

In every Group entity, the approach to health and safety is based on discipline, transparency and dialogue at all levels of the business, with the aim of improving safety and working conditions and protecting the physical and mental health of employees, by assessing and preventing occupational risks and implementing all appropriate measures to protect staff. Each manager is responsible for applying health and safety principles at his or her own level. In addition, each individual is responsible for his or her own personal safety behaviour, and works actively and collectively to reduce risks.

Data points from S1-1_03 to S1-1_08 and S1-1_10 to S1-1_13 are to be found in section 6.1.8.

S1-1_09 As part of its safety policy, Getlink is continuously developing its safety management and ensuring that each entity deploys specific procedures to reduce the risk of accidents. The elements of the safety and prevention management strategy are described in this sub-section in the above section S1-1 and in section S1-4 below.

b) S1-3 Processes to remedy negative impacts and channels for employees to raise and report concerns

S1-3_01 The Group's general approach to remedying the impact on employees is based on the *Document Unique* and the risk analysis of each entity. The safety strategy is continuously improved through feedback, regular analysis of safety practices and processes, and training.

The Get Safer programme was set up to reinforce the Group's safety strategy following an analysis by a specialist external body. This programme complies with European Directive 1078/2012, which provides for common methods in the rail sector and controls the improvement of the management system. Safety certification must be renewed every five years.

The Get Safer programme is made up of nine categories of action rolled out over several years. In addition, to verify the effectiveness of the actions, an audit by an independent third-party organisation is carried out on a regular basis, and a monitoring system is set up to inform management of the level of achievement of the planned actions. The project is managed by the head of the department and monitored by the Board.

Safety practices and processes continue to evolve through:

- impact analysis;
- change management and anticipation procedures;
- feedback following a safety event; and
- taking human factors into account during analyses.

The study by external experts led to a diagnosis and the introduction of training courses and the recruitment and training of in-house trainers, in order to guarantee the sustainability of the system (mentioned in S1-4):

- Training sessions in safety *leadership*, risk and human factors awareness and management have been set up, and coaching sessions have been introduced targeting managers in the most exposed departments.
- One of the key actions is to improve the way accidents or risk situations are analyzed. Tailor-made training sessions dedicated to investigators will be deployed.
- Pilot training was provided to encourage *feedback*, give a voice, increase the culture of trust and improve the safety learning culture.
- Europorte provides training in Organisational and Human Factors (OHF) for the entire management chain. This has been added to the integration programme for new arrivals.
- ElecLink aims to provide at least 10 hours of safety training for all its employees.

With a view to reinforcing the safety culture, the Group is working to raise awareness of health and safety issues through a variety of face-to-face workshops and webinars held at key times of the year, such as International Day for Safety at Work and European Safety Week.

S1-3_02 The Group cultivates a well-intentioned and transparent approach to safety, and aims to give employees a voice in improving the safety measures in place. All employees are able to report dangerous situations via dedicated internal tools (e.g. SAP/UPES for Eurotunnel, ActionTracker for Europorte).

In addition, issues relating to employee health and safety can be raised in a variety of ways:

- to managers and HR directly;
- to social partners at CSSCT meetings (CSE commission);
- to the ethics representative in line with the internal whistleblowing procedure; and
- all employees can report safety observations to the HSQE team via an internal digital tool.

Reports concerning employee safety from managers, HR or digital tools are handled by the HSQE teams in the entities and local management, who analyze and direct the management of reports to the teams best placed to take action. Feedback from social partners is handled by the entities concerned, and reported at subsequent meetings. The ethics system is set out in the answers to ESRS G1 requirements in section 6.1.15.

In view of the level of risk associated with the Group's activities, a staff psychological assistance service is renewed annually, enabling a psychological unit to be activated for a group of people following an event, as well as providing individual assistance to any member of staff who feels the need. Occupational health and safety nurses play an active role in informing and assisting staff.

S1-3_05 As mentioned above, an internal tool for reporting safety anomalies, remarks or events is available at all times to every Group employee on a business computer or smartphone. This system enables risky situations to be reported and analyzed so that they can be remedied and any necessary improvements made.

Feedback is managed by HQSE teams or local management teams, who direct and implement the necessary actions to remedy identified problems. Feedback is processed on a regular basis within each entity.

The whistleblowing system is set out in the Group's ethics charter, and is described in the section dedicated to ESRS G1. The harassment procedure is described in the section dedicated to ESRS S1.

S1-3_06 The safety culture is gradually developing in Group entities, and posters, internal communications, digital media (videos and tutorials etc) and awareness-raising events have been stepped up in recent years to encourage staff to feel empowered to report risky situations and behaviour. The safety policy and golden rules are posted in all workspaces, and employees are encouraged to respect them.

In addition, several hundred reports per month are recorded via an internal system open to all Group employees. As part of its safety strategy, the Group aims to develop a safety culture in which employees are free to speak out, so that everyone can report what appears to be risky behaviour or situations.

S1-3_07 Weekly reporting of safety events and reports is managed by HSQE teams. Treatment processes enable remedial actions to be identified. Each report is closed by a dedicated facilitator. Each facilitator is responsible for a specific area, covering all operational departments and advising them on safety matters. Follow-up and closure of reports make it possible to report on the effectiveness of the system in place.

S1-3_08 Employees have confidence in the systems in place to deal with their reports, mainly through the implementation of actions taken in response to reports, such as repairing faulty equipment, reinforcing signage, reminding employees of good practice, filling in uneven floors etc.

S1-3_09 The policy in place to prevent reprisals is described in paragraph 6.1.8.3.

c) S1-4 Actions on significant impacts on employees, approach to managing material impacts and effectiveness of these actions

S1-4_01 To prevent and mitigate negative impacts, the Group carried out an external audit of all procedures, safety practices, processes and data, and an in-depth diagnosis was carried out. The resulting Get Safer plan is in line with the objectives of the Group's safety strategy. The resources allocated to the actions below form part of the expenses of the operating divisions or entity departments identified for year N+1.

The table below shows some of the actions taken as a result of this diagnosis and the business's safety strategy.

Topic	Actions	Time scale	Scope of application
Safety events	Identification and definition of types of safety events applicable to the entire Group.	2022-2025	Group
Setting up a monitoring methodology	Introduction of a monthly dashboard containing indicators common to all Group entities: reportable incidents with five levels of severity, long-term accidents, other significant safety events and environmental incidents.		
Circulation of information on indicators	Lead indicators (e.g. number of agreed audits) are used to monitor progress, and are presented regularly to the Group's Safety and Security Committee, in addition to existing lag indicators (e.g. frequency and severity rates).		
Training	Launch of a training programme adapted to all levels of the organisation, with the support of a specialised organisation.		
	On a day to day basis, the health and safety teams at each subsidiary roll out training and manage employee skills in line with internal procedures dedicated to these subjects. The CIFFCO training institute[94] provides ongoing training (including safety training) and contributes to developing and maintaining the expertise of the Group's workforce. In addition, teams undergo all the training required by law, as well as specific safety training based on identified risks and professions. The number of training hours devoted to safety represents over 18% of the total number of hours worked (in 2024)[95].	Existing	Group
Integrated safety system	Achieve fully integrated safety by combining cultural and behavioural excellence with systems excellence. The main categories of action cover strategy and governance, learning culture, risk anticipation and management, behavioural change, documentation and compliance.	2030	Group
Safety culture and employee awareness	The Get Safer Stars initiative provides an opportunity to put forward ideas for improvement. To reinforce the safety culture improvement process, a system of QR codes has been introduced to facilitate the collection of reports and encourage the feedback of suggestions for improvement from employees. From among the 200 proposals received from each entity, those with the most interesting solutions were rewarded by the jury. The initiative was developed to stimulate feedback and motivate employees to express themselves and share their ideas.	Since 2023 and renewed every two years	Group

[94] *Additional information on CIFFCO is provided in section S1 dedicated to HR issues.*

[95] *Scope: direct Group employees.*

In 2024, the HSQE department continued to roll out the global action plan to all Eurotunnel's operational departments. More than 100 ongoing actions are being monitored, some examples of which are listed below:

- Continue to improve employee health and safety, particularly with regard to the main causes of accidents and significant events (movements and falls on the same level, manual handling and MSD[96], vehicle movement and parking).
- Maintain regular safety communications (safety minutes, staff bulletins etc).
- Develop actions to prevent RSI and improve air quality in the Tunnel.
- Ensuring that the various operating divisions implement improvement measures, such as the widespread use of safety harnesses in maintenance areas, safer walkways, and the broadcasting of video testimonials following bus accidents.
- Replacement of equipment and materials to reduce employee exposure to exhaust fumes (e.g. supply of electric tools instead of combustion ones for rerailing operations).
- Provide and regularly change appropriate equipment and protection, such as moulded hearing protectors.
- Organise coaching sessions for rolling stock division teams to improve safety results.

The integrated management system is deployed across all Europorte subsidiaries and activities, taking into account the organisation and specific features of each business. This system supports all Europorte's certifications in the fields of rail safety, quality, environment, health and safety. Europorte's action strategy is based on the following principles:

- compliance with regulatory requirements;
- shared safety culture and feedback;
- risk prevention;
- taking into account organisational and human factors (OHF);
- feedback and safety communication; and
- the fight against addictions.

Over the last few years, Europorte has been working hard on the management of human error in its management and safety investigations. OHF is now an integral part of Europorte's safety management system, with a specific grid for analyzing human error in the event analysis tool.

In 2024, Europorte also continued to progressively strengthen its safety approach through the following actions:

- The reporting system has been adapted to enable anonymisation and encourage the reporting of human errors (16% increase in reporting between 2022 and 2024).
- Follow-up with regular reminders based on a responsible approach led to a significant increase (+17%) in psychoactive substance monitoring campaigns in 2023. In 2024, this protocol led to changes in internal rules, which were validated by the labor inspectorate and employee representative bodies. At the same time, Europorte continued its campaigns to detect alcohol consumption, and 87% of the population was tested, a figure that represents an increase on the previous year.
- Europorte has been piloting an inter-company experience-sharing scheme via AFRA (Association Française du Rail) on the topic of personnel safety since 2022, and extended it to cover rail safety in 2024. In 2024, two meetings were organised, and these will continue in 2025.
- In the area of prevention, programmes were pursued on the following topics: hazardous chemical agents, radon, noise, electro-magnetic fields, vibration and air quality.

In addition to raising awareness during the Group's safety week, Europorte also organises talks to improve teams' reactions to high-risk situations.

S1-4_02 The business regularly carries out risk analyses, root cause assessments and feedback. This enables risks to be anticipated and safety measures to be improved. Procedures are updated in parallel to align the practices and processes of all operational teams.

Issues relating to working conditions, and in particular musculoskeletal disorders (MSD), have a major impact. In order to improve these working conditions, Eurotunnel is continuously working on the analysis of jobs most exposed to physical constraints.

Within this framework, the MSD pro project was launched by the occupational health department (a process overseen by CARSAT, INRS and Assurance Maladie) in collaboration with the operational teams and the HSQE team. In order to comply with national standards, the occupational health team has been trained in this approach.

[96] *Repetitive strain and other musculoskeletal disorders.*

To complement these efforts, Eurotunnel is launching a second preventive health pilot project focusing on training and the acquisition of good body movements. This pilot project is supported by external experts, including an ergonomist and a sports coach.

In 2024, Europorte carried out studies to define the methodology to be implemented for noise reduction on sites, and this process will continue in 2025 for ground staff.

As part of the project to modernise its buildings and workshops, Eurotunnel has launched renovation work to improve the working environment for its employees. The work will be spread over the next decade.

Actions to reduce negative impacts are recorded in internal safety event management tools. This monitoring system enables actions to be identified and prioritised. Actions to improve working conditions are discussed and listed in subsidiary CSSCT minutes. For example, in the September minutes of Eurotunnel's CSSCT, the following actions were mentioned:

- Addition of handrails at the access point to an office building at the terminal.
- Installation of folding furniture in substations to improve working conditions.
- Installation of steps on a raised ballast bank to facilitate access to switches and reduce the risk of falls.
- Purchase of a electrically-assisted hand truck for a maintenance team.

S1-4_03 The double materiality analysis did not identify any material opportunities related to the issue addressed in this section.

S1-4_04 The internal control system makes it possible to monitor and check the corrective actions that have been implemented. This is done primarily by the safety team within each subsidiary and by the tools used internally. All safety events are recorded and analyzed, and recommendations are followed by action. Each action is assigned to a specific person, and follow-up is carried out by the HSQE teams, enabling them to report on the effectiveness of the actions deployed.

According to an annual programme, the health & safety department carries out internal audits to monitor the processes in place. In 2024, 14 safety compliance assessments were carried out for the Eurotunnel perimeter. In addition, inspections, task observations and safety visits are carried out by the various divisions and safety facilitators to complete the control system.

Europorte carried out more than 40 ISO 19011 internal audits on this subject in 2024. Site managers carry out regular field visits, and safety teams travel to carry out safety audits. These internal audits are used to check compliance with prevention measures within Europorte.

ElecLink also has a programme of inspections and visits in addition to safety audits. In 2024, a total of six audits were carried out, and a three-year audit programme has been defined.

The Group's internal audit department carries out annual checks on the adequacy of processes and controls in place, including low-probability events.

S1-4_05 The HSQE team continuously analyzes feedback from the field, experience feedback and the monitoring of safety events, enabling the implementation of best practices, improvement processes and effective, appropriate remediation solutions.

The change analysis process is followed by Eurotunnel according to the impact study and by Eurotunnel according to the "Procedure for managing changes related to safety" (SAFD 0080). It focuses on identifying and controlling risks from initiation through to operation or even dismantling of the change, and is based on several essential elements:

- Safety is built into the process right from the start.
- All stakeholders and interfaces are involved in the expression of requirements and preliminary risk analyses.
- The change is considered within the overall environment of the Eurotunnel system and all potential impacts of the change are assessed.

S1-4_06 Eurotunnel has put in place "barrier" systems to limit the negative impacts of activities that depend on the human factor:

- At the RCC (rail control centre), there is a specific procedure to follow when managing the safety of rail maintenance operations.
- At the terminals, road traffic flows are managed by the TCC (traffic control centre), which has an overall vision to avoid "local" errors.

In addition, safety training and refresher courses help to maintain a high level of alertness. Regular field audits ensure that teams are fully conversant with procedures. For some years now, Europorte has been placing great emphasis on human organisational factors, and has been rolling out training in this area to increase teams' vigilance in this respect, as mentioned in the description of requirement S1-4_01 of this sub-section dedicated to the issue of employee health and safety.

S1-4_07 The double materiality analysis did not identify any material opportunities related to this issue.

S1-4_08 Safety processes, as explained in the response to requirement S1-4_05 of this sub-section dedicated to the issue of employee health and safety, are based on feedback from the field, experience feedback and the monitoring of safety events, enabling the necessary steps to be taken to improve and reduce the impact of actions. What's more, each time a process is changed, the change management procedure and rules are followed to verify the safety measures taken.

As stated in the Group's safety policy, the health and safety aspect takes priority over any other situation or pressure that may arise from Getlink's operational activity.

S1-4_09 Significant human resources are dedicated to safety management: the safety teams, whose numbers are constantly changing to meet the needs and objectives of the Group's activities, and the HSQE manager, who is responsible for the teams in each entity. Group safety is monitored by the HSQE teams as well as by other operational teams, which makes it difficult to estimate the number of staff dedicated to safety issues.

In addition, the Group is keen to maintain and develop the skills of its teams through the training scheme in place. Around half a million euros has been invested over 2022 and 2023 in the Get Safer plan, demonstrating the scale of the programme.

To complete the Group's health and safety programme, health and safety awareness days are organised every year.

In addition, new investments to improve working conditions, including the renovation of existing offices and the refurbishment and construction of new buildings, have recently been undertaken.

S1-4_19 The impact of the climate transition on employees was dealt with in paragraph S1-4_19 of ESRS S1 dedicated to human resources issues above.

d) S1-5 Objectives for managing impacts

S1-5_01 In order to achieve these strategic safety objectives, and for the well-being of its teams, the entire organisation and its processes are involved in creating 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 means-based targets, in order to encourage safe behaviour, rather than simple quantitative targets which risk providing only a partial view of the reality on the ground.

Reducing accident rates is one of the objectives for each of Eurotunnel's operating divisions. These objectives are reviewed at the Concession's safety committee meeting by Eurotunnel management and executives. Incidents are also closely monitored, enabling the necessary actions to be taken to reduce exposure to risk. Eurotunnel defines action plan monitoring objectives for each subsidiary each year during the management review. At Europorte, objectives are set annually for each entity, according to its specific needs. The Group does not include accident targets in the objectives set for managerial staff and associated with variable remuneration; however, the performance of each entity is monitored with a view to continuous improvement. These targets are communicated to employee representatives at each entity's health, safety and working conditions committee meeting.

The resources allocated form part of the expenses of the operating divisions and entity departments and are not separated within the budget itself.

Group-wide indicators

Accident monitoring indicators for the Group are presented in S1-14.

Indicators on the scope of entities

Eurotunnel

The employee frequency rate (TF) is 6.05 in 2024 (5.4 for the scope of employees and temporary workers). The number of lost-time accidents is falling (23 in 2024 versus 25[97] in 2023). The frequency rate target for 2024 has been set at 3.

It should be noted that the majority of accidents (83%) are due to moving, slipping and falling, and to manual handling, where the human factor remains preponderant, in situations that are not necessarily directly linked to the highest-risk operations.

The severity rate employees and temporary workers (TG) in 2024 was 0.41, an increase on the previous year (0.35 in 2023). The severity rate target for 2024 has been set at 0.4. In 2024, Eurotunnel's accident rates resulted in a fall in the frequency rate and a slight rise in the severity rate. This slight increase was due to four relapses (new medical arrests for work-related accidents in 2022) representing 355 days off work, as well as an increase in the average number of days off work for work-related accidents in 2024. Despite the fall in the number of work-related accidents in 2024, the severity rate deteriorated.

Eurotunnel's management is targeting a reduction in trends for the 2025 financial year.

[97] *The number of accidents indicator in the 2023 report was carried over to the scope of employees and temporary staff, and stood at 27.*

Europorte

In 2024, Europorte's employee accident frequency rate rose to 9.5 (6.4 in 2023), with twelve accidents (8 in 2023). Accidents mainly involved blows, bruises and pain due to manual handling. The severity rate for employees and temporary workers has risen from 1 in 2023 to 0.98 in 2024.

ElecLink

No employee accidents have occurred at ElecLink since the start of operations. The frequency and severity rates for employees are therefore 0 in 2024.

Group

At Group level, the zero deaths objective has been renewed for 2025.

Summary of objectives

For its CSR trajectory, the Group has selected a number of key indicators (see table below) which, in a multi-year approach, reflect the development and maturity of the various entities in terms of health and safety. Monitoring indicators and targets are defined by the CSR and HSQE teams, and validated annually by the Ethics and CSR Committee.

Topics	Indicators	2022	2023	2024	Objective 2025	Objective 2030
Health and safety training	(ET) Get Safer: monitoring progress (2023-2025)	/	100% success rate for phase I/III actions	✓ 100% success rate for Phase II/III actions	100% success rate for phase III/III actions	/
	(ET) Roll-out of Get Safer training and coaching sessions	250 Managers attended awareness training with external A&M experts	Identification of hot spots for priority 1 corrective actions FR: Training for rolling stock (RS) division managers UK: Coaching sessions with external experts	100% hot spots action plan identified by 2023 FR: Training of rolling stock (RS) division managers 100% complete UK: Complete autonomy in coaching	/	/
	(EP) Training in organisational and human factors	100% of managers	100% of new managers	100% of new managers trained every year	100% of new managers trained every year	
Safety events	Prevention alert system	(EP) Number of alerts: 1,027	(EP) Number of alerts: 1,202	(ET) 80% of alerts with deviations gave rise to improvement actions (EP) 1106 alerts and 89% of alerts closed	Improve alert quality and resolution rates 100% of alerts are translated into improvement action	
	(ET) Occurrence of the 3 major risks identified in the health and safety strategy (fire, collision in commercial operations, derailment) at level 4	1	0	0	0 occurrence	0 occurrence
	(EP) Occurrence of high-impact events	16	17	14	≤ N-1	≤ N-1

Topics	Indicators	2022	2023	2024	Objective 2025	Objective 2030
Working conditions and preventive health initiatives	Physical risk prevention and posture improvement initiatives	n/a	(ET) 1st phase: MSD diagnosis for all RS teams 2nd phase: Deepening & improvement actions for the RS division's priority team	(ET) Deepening & improvement actions for another RS division priority team	(ET) Development for other divisions	
		n/a	(ET) Roll-out of physical preparation sessions (RS division)	Additional sessions with an ergonomist and a coach for the RS division	Deployment for the division	/
		n/a	n/a	(EP) 1st phase of the noise reduction project	(EP) 2nd phase of the noise reduction project	/
	Number of evacuations due to excessive gas concentration during tunnel work (UK & FR)	38	61	22	Set a target based on 2023 and 2024 results	/

S1-5_02 A safety event management system is in place, with monthly monitoring of safety observation records by the operating divisions. Eurotunnel's HSQE team sets targets and communicates them to divisional managers at least once a month. For Europorte, safety indicators are reported from all regions to the central office, which communicates daily event reports. All safety events are analyzed and imported into the internal tool, and corrective actions are identified along with responsibilities and reporting requirements.

S1-5_03 In order to identify the lessons to be learned from each situation or event, the safety event handling policy follows the following process:

- capturing information by recording incidents/accidents/dangerous situation report;
- reading and considering all the events in order to categorise them and determine the level of investigation and reporting;
- analaying to identify causes and define corrective actions to prevent recurrence and/or improve the situation; and
- sharing the analysis with all divisions, so that they can benefit from feedback and contribute to the analysis if necessary.

6.1.10 ESRS S2 – VALUE CHAIN WORKERS

Presentation of material challenges and types of workers in the value chain

S2.SBM-3_01_02_03 Workers in the value chain include temporary staff, who supplement the workforce, as well as subcontractors who carry out specific activities linked to operations and maintenance of the installations, the retail sub-concession staff for services ancillary to operations, and representatives of the authorities carrying out control missions. The scope of the subcontractors with whom Getlink collaborates is divided between those who carry out their work outside Getlink sites (e.g. intellectual and consultancy services and so on) and those who work on the Group's sites. Details of the conditions governing contracts with subcontractors are given in section 6.1.3 on responsible purchasing. Workers in the value chain likely to be materially affected by the business include subcontractors working on site. This section meets the requirements of ESRS S2 by dealing mainly (and unless otherwise stated) with subcontractors working on Group sites, which remains the priority population for the Group's material issues. Descriptions of the various staff working on site are given in the following paragraphs. The Group maintains a relationship of trust and a regular dialogue with all its partners in order to keep its operations running in complete safety. The views of all players in the value chain, and in particular those present on site, are taken into account in strategic deployment and safety actions.

Temporary staff are included in the scope of "own resources but not employees" (see section dedicated to ESRS S1), but have always been included in the Group's workforce safety statistics (see accident indicators). Temporary staff are subject to the same rules and procedures as Group employees, and receive the same safety training (safety induction, authorisation training, risk awareness etc). The Group has developed a strong relationship with its temporary employment partners, which facilitates access to a skilled and trained workforce that meets the specific needs of the business.

On-site subcontractors also represent a significant proportion of the Group's value chain workforce. In quantitative terms, this scope covers around 1,300 FTE[98] per year at Eurotunnel and around 50 FTE[99] per year at Europorte. The health and safety strategy set out in this section (dedicated to ESRS S2) covers collaboration with external businesses and their workforce. The majority of subcontractors involved in ElecLink's activities come from a single large external business holding the operation & maintenance contract, which reinforces the collaborative approach.

Subcontractors acting as experts on intellectual service issues are very important for maintaining the Group's activities, and form part of the value chain. These consultants are technical experts who are integrated into operations, business systems, legal or finance. All Group entities call on external expertise, notably ElecLink, which works on specific subjects with a dozen consultants to maintain the safety of its business.

Staff in retail sub-concessions are also part of the Group's value chain (retailers in passenger buildings, service stations etc). Dealers report accidents, but indicators such as the frequency or severity rate of workplace accidents are not monitored by the Group. Nevertheless, events are regularly analyzed in order to implement preventive measures. This perimeter represents around 150 people.

The French and British authorities (police, customs and veterinary services) are included in the Group's value chain, but no statistics are available on the frequency or severity of work-related accidents in administrative positions. Nevertheless, the Group continues to work with others to implement corrective actions where necessary. In particular, on-site accidents are reported when they involve Group facilities or require the emergency chain to be activated.

S2.SBM-3_04 Group purchasing procedures and general purchasing conditions protect workers in the value chain from illegal labour (forced labour, child labour etc). In accordance with national law, suppliers must provide proof of their activity and regularity to the Group's purchasing department. The Supplier undertakes to comply with the regulations on undeclared work applicable in the country concerned, and to ensure that any subcontractors also undertake to do so. In the event of non-compliance with the aforementioned regulations by the Supplier or any of its subcontractors, the Purchasing Department may terminate the Contract by operation of law to the exclusive detriment of the Supplier, without notice and without compensation, notwithstanding the Group's right to sue the Supplier for compensation for any damages. Additional elements are described in the section dedicated to responsible purchasing (section 6.1.3). In addition, Eurotunnel's safety procedures, which require security checks to be carried out by the police and badges to be obtained by anyone working on the site, prevent the employment of undocumented workers, forced labour or child labour. As the Group's activities take place exclusively in France and the United Kingdom, the risk of forced and child labour is very limited in the first links of its value chain.

S2.SBM-05 Negative impacts related to workers in the value chain are mainly linked to the safety of places and people, such as industrial rail incidents, which are individual and one-off. Given the Group's activities in the low-carbon transport sector, no new negative impact has been identified on jobs and the employability of workers in the value chain as part of the transition to a sustainable economy.

S2.SBM-06 No positive material impacts related to ESRS S2 issues for workers in the Group's value chain have been identified.

S2.SBM-07 With regard to the risk arising from impacts and dependencies on workers in the value chain, the Group's activities may be impacted by a situation such as that experienced during the Covid-19 pandemic, when workers were exposed to health risks. In this particular type of context, workers are unable to carry out their duties in accordance with normal processes, which can have a negative impact on the Group. The process for managing crises and unexpected situations is explained in the section below.

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98 *Calculated on the basis of approximately 2,080,000 hours worked by Eurotunnel subcontractors between January and September 2024. This figure comes from the hours worked declared by the External Companies divided by 1607, which represents the annual number of hours worked published by the Public Service for an employee benefiting from a 35H/week employment contract.*

99 *Calculated using the same methodology described above, on the basis of approximately 81,000 hours worked by Europorte subcontractors over the period January to December 2024.*

SBM-3_03

Sustainability issues	Material impacts	Material risks
Health, safety, well-being and working conditions of service providers	(-) Endangerment of the physical integrity and mental health of Getlink value chain employees due to poor working conditions: - occupational illness, injury, accident, death. - psychological and moral impacts.	/
Key external skills	/	(-) Dependence/Inadequacy on critical suppliers and vice versa
Ethics, human rights and fundamental freedoms	(-) Endangering the moral or physical integrity of Getlink value chain employees due to the violation of fundamental freedoms and human rights.	/

The negative impact on working conditions of the health and safety issue for workers in the value chain is the result of two complementary scenarios:

- Fatalities are unlikely because of the inherent nature of the activity, and are therefore both very severe and unlikely;
- cases of psychological and moral problems, reduced motivation/commitment/efficiency, and occupational illness are assessed as less severe, but more likely.

A situation with poor working conditions can also lead to strikes, loss of wages and economic insecurity for Getlink's value chain employees due to work stoppages.

The impact is similar to that of direct employees, but the probability is higher because the Group has less control (several levels of subcontracting and potentially higher-risk countries when considering high-ranking "indirect" suppliers).

As far as ethics, human rights and fundamental freedoms are concerned, the identified impact is certainly negative, but with rather low severity if it is considered both that employees in the value chain in the European Union are less exposed and that, for high-ranking suppliers, Getlink's level of control and responsibility will be low in relation to its diluted contribution to their revenue. Given that this is a human rights issue, the likelihood is nevertheless considered certain. In the long term, the Group expects this impact to diminish in significance following work on the value chain and plans to make suppliers more accountable to their own employees and subcontractors.

S2.SBM-08-09 With regard to the Group's activities, workers in the value chain may be exposed to varying degrees of risk. The most exposed external personnel within Eurotunnel are as follows:

- Teams from external businesses involved in infrastructure maintenance (tunnels, catenary system, tracks, power supply, civil engineering).
- External business teams working in rolling stock maintenance workshops (heavy handling equipment, hazards associated with the presence of catenaries and electrical, hydraulic and pneumatic circuits on rolling stock, postures and handling).
- Teams from external businesses involved in operations (reception, checks, orientation, loading and unloading of customer vehicles (light vehicles, buses, trucks)).

Although the workers of these external businesses are exposed to the same level of risk as the direct workforce, since they work in the same environment and on the same equipment, the frequency of workplace accidents is higher. This difference can be explained by the nature of the activities entrusted to the subcontracted workforce (mostly operational activities, very few administrative positions).

The Group's health and safety policy applies equally to its workforce and to the staff of external businesses, with the exception of the very specific professions at Eurotunnel, dedicated to fire-fighting, personal assistance and safety (firefighters on call or safety personnel depending on the people they may come into contact with).

At Europorte, when external businesses are involved, a risk analysis is carried out prior to the intervention, which is formalised in the prevention plan with their collaboration. If this analysis identifies risks for workers, action is taken to ensure that no harm is done to workers in the value chain.

a) S2-1 Policies for value chain workers

The policies concerning the issues identified as material for ESRS S2 are described below.

i) Health & Safety

The Group's health and safety strategy applies equally to its direct workforce and to the staff of external businesses working on its sites. Its priority is to ensure healthy working conditions and the safe performance of work for all employees (including subcontractors). The Group's health and safety policy is described in the section on employee health and safety in ESRS S1.

As a reminder, the pillars of the Group's health and safety policy are:

- Protecting people
  - Feeling empowered to talk about and report on all safety events (incidents, near misses etc)
- Protecting workplaces
  - Safe and welcoming working environment by complying with safety standards and controlling risks
- Working in safety
  - Ensuring that all tasks are carried out in safety for self and others by analyzing risks and eliminating uncertainty
  - Continuous improvement of the health and safety system
- Decision-making in safety
  - Cultivating a collaborative approach with outside businesses
  - Safety and well-being at the heart of governance and decision-making.

The safety strategy is supported by the commitment of Getlink's Chief Executive Officer and its business units. The processes in place within the entities enable risks and impacts relating to the safety of workers in the value chain to be identified and managed. This policy is endorsed by Getlink's Chief Executive Officer and reviewed annually at entity level. The entity managers and health and safety division managers are responsible for deploying the policy within their entity.

The safety and prevention systems of each entity are based on the main document which provides the framework for the health and safety management system or integrated management system. This safety management system deals with structuring subjects such as general policy, roles and responsibilities, objectives and governance around safety, as well as skills management, including for subcontractors. Everything concerning operational areas such as operations, asset management, infrastructure management and maintenance, as well as emergency and crisis management, controls and audits, is described in this document. It also covers the management of safety events and all malfunctions. In short, the specific procedures for the internal processes that enable the Group to operate in complete safety are derived from this document. In addition, Eurotunnel has set up a procedure dedicated to the health and safety management of external businesses and service providers working on its sites. The entities also base their procedures on those for purchasing goods and services. This makes it possible to define the process for qualifying, evaluating and monitoring suppliers, based on ethical principles, as well as on the periodic review of the performance obtained (including safety performance) and the ability of suppliers to meet their contractual obligations.

The Group systematically draws up a document setting out the safety rules and requirements to be complied with by the outside business for the duration of the contract. This document protects the signatories, who are also responsible for compliance with the measures specified in the contract.

Suppliers' safety policies and measures are required prior to contractualisation as part of the purchasing process with the partner, since the general purchasing conditions and the standard contract clause require compliance with the Code of Ethics and Conduct, while allowing for verification audits. Further details of this process are described in the section dedicated to responsible purchasing 6.1.3.

ii) Key external skills

Measures relating to skills management, some of which are entity-specific, are not formalised in a Group-wide policy and are set out in section S2-4. The approach to supplier dependency is also explained in section S2-4.

iii) Human rights

S2-1_01_02_03_04_05 The Group's human rights policy covers all workers, including those in the value chain. Getlink and its subsidiaries ask their suppliers and subcontractors to commit to respecting human rights. The Group's commitment to human rights is upheld at the highest hierarchical level. In line with its Code of Ethics and Conduct and its Human Rights Policy approved by the Board, the Group asks its partners and their subcontractors, part of their contractual documentation, to adhere fully to these fundamental rights and principles, and to demand compliance from their own suppliers.

Getlink applies vigilance mechanisms to its suppliers and their subcontractors, in order to identify any human rights violations (forced labour, child labour, right to freedom of association and collective bargaining, discrimination-related issues etc). Where necessary, appropriate prevention and/or mitigation measures are defined and deployed. The supplier selection and monitoring process based on these criteria is described in the dedicated section 6.1.3. The Responsible Purchasing Charter and the letter to suppliers support human rights requirements in the commitments requested of suppliers.

S2-1_07 The implementation of human rights procedures throughout the value chain is carried out in compliance with international standards, including the United Nations Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises, the Universal Declaration of Human Rights and the International Bill of Human Rights, the UN Declaration on the Rights of the Child, the ILO Declaration on Fundamental Principles and Rights at Work, and the ILO Core Conventions, which deal in particular with child labour, forced labour, non-discrimination, the right to freedom of association and collective bargaining.

S2-1_09 In 2024 there were no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving Workers in the Value Chain.

b) S2-2 Interaction process concerning impacts on workers in the value chain

S2-2_01 The impact management policy concerns all employees of external businesses. In order to assess significant safety incidents, several mechanisms are in place to encourage employees to report information and suggestions. This information is analyzed and taken into account in order to implement corrective and/or preventive actions. Incidents involving workers in the value chain are reported using the same monitoring tools as for Group employees. Incident reporting is available on-line, and improvement actions are monitored for each incident reported.

Each collaboration with an external business requires the drafting of a Prevention Plan in accordance with local regulations, which must be appropriate and adapted to the specificities of the project. The business is responsible for communicating the measures contained in this plan to its staff, and for reporting follow-up information to the contract manager. The business's management is the main contact for Eurotunnel's safety teams.

Feedback via tools or via the management of the external business makes it possible to adjust operations and processes to reduce the negative impact on workers in the value chain.

S2-2_02 The sales, purchasing and management teams communicate with their counterparts in external businesses to agree contract terms and deal with major incidents that have been reported. Interaction with the staff of external businesses working on site is carried out directly and with the same frequency as with direct staff. In France, subcontractors' own subcontractors are required to take part in the drafting of the prevention plan. They are subject, regardless of rank, to the same procedures as main subcontractors.

S2-2_03 Interaction with the workforce of external businesses takes place in several stages:

- When the contract is signed and the conditions of collaboration are agreed.
- In France, the *plan de prévention* (prevention plan) is drawn up in a collaborative manner to address safety issues prior to on-site intervention. In the United Kingdom, Construction Design Management, which includes safety rules and a risk analysis, follows a similar principle. A subcontractor must therefore meet with the teams before the work is carried out.
- In the event of anomalies being detected, interested parties meet to identify improvement actions.
- During contract reviews or annual appraisals.

S2-2_04 Who is responsible for contact varies from one entity to another. For Eurotunnel, division managers are responsible for regular interactions and exchanges with external businesses and their teams working on Eurotunnel sites. For Europorte, the entire monitoring and management process for service providers and subcontractors is the responsibility of the chief financial officer. In addition, at operational level, each contract manager is responsible for implementing the necessary actions. Within ElecLink, the HSQE head and the HSQE team are responsible for exchanges with external businesses, and for the terms and conditions of these exchanges.

S2-2_05 Contracts with subcontractors are drawn up in accordance with national regulations and the Group's terms and conditions. Regulations in the countries where the Group operates (France, United Kingdom) cover human rights such as the right to collective bargaining etc. Subcontractors are therefore entitled to join trade unions if they wish. Subcontractors are therefore entitled to join trade union organisations if they so wish. In addition, external businesses are required to sign Getlink's Code of Ethics and Conduct at the time of contracting.

S2-2_06 The efficiency of exchanges is measured in particular by:

- Documents required by national regulations, such as the prevention plan (in France) or the construction design and management document or risk analysis depending on the type of action being carried out (in the United Kingdom).
- Periodic (monthly) reviews of contracts with external businesses, in the case of Eurotunnel.

- Contract reviews to monitor certain indicators and take into account feedback from subcontractors for Europorte.
- Field checks carried out by front-line managers or their representatives.
- Meetings between Eurotunnel managers and external businesses during site visits to monitor safety aspects. The procedures currently in place cover the implementation of a supplier qualification, evaluation and monitoring process based on ethical principles, as well as the periodic review of performance (including safety performance) and the ability of suppliers to meet their contractual obligations. The operational contract manager or Eurotunnel's project managers are responsible for ensuring that the work is carried out properly and that safety rules are respected by the staff of external businesses. The number of contractors working on site is specifically monitored, and analysed at regular contract monitoring meetings. In the event of any deviation on the part of a subcontractor, the contract manager may request additional assessments from the safety department.
- Europorte's process review prior to the management review (twice a year) enables strategic actions to be put in place.
- An internal audit following a defined audit and inspection programme. This audit is carried out annually for Europorte and as required for Eurotunnel.

S2-2_07 As previously mentioned, the Group evaluates the collaboration and interactions carried out throughout the year through safety audits and visits. This ongoing work enables the Group to verify the effectiveness and positive impact of the interaction process with subcontractors, and to identify any vulnerable populations.

When the business works with subcontractors from the supported sector employing disabled people, the relevant teams check the feasibility of the services before contracting and, if necessary, set up the appropriate equipment. In line with Eurotunnel's disability charter, the business calls on these companies to provide a range of services (including landscaping, maintenance, uniform repair and recycling).

c) S2-3 Procedures to remedy negative impacts and channels for value chain workers to raise concerns

S2-3_01

i) Health and safety issues

The general approach to controlling and preventing negative impacts is based in particular on the approach used for direct personnel, supplemented by exchanges with external businesses. After risk analysis, when residual risks are identified, immediate action is taken. Events are analyzed and actions are taken to ensure the safety of workers in the value chain. Safety events involving external workers are recorded, enabling negative impacts to be identified and prevented or remedied if necessary. Each analysis also includes investigative aspects, depending on the severity of the event. As a general rule, improvement actions are agreed between Group teams and external businesses, and are monitored to ensure that they are implemented and effective.

In addition, the indicators for measuring the effectiveness of solutions to negative impacts are the number of accidents, the frequency rate and the severity rate of workplace accidents (see paragraph below on objectives and indicators). These indicators are monitored in order to improve visibility and pursue continuous improvement with regard to the safety of external workers on Group sites.

ii) Key external skills challenge

In terms of negative impacts related to the issue of external skills, the Group requires key skills in contracts, but in some cases it may be dependent on a supplier and vice versa. For certain services, such as rail infrastructure maintenance, the Group has the skills in-house, but calls on external resources to speed up or broaden its scope of action. Dependence is therefore reduced. In certain sectors, such as IT, dependence may arise, but this is mitigated by a few golden rules of IT development (see details in the paragraph describing actions S2-4 below).

By contrast, the purchasing process requires an analysis of the financial soundness of potential suppliers, to avoid cases of dependence on the party placing the order.

iii) Human rights

See data point S2-3_02 below.

S2-3_02 With regard to specific channels for raising the concerns of workers from outside businesses, the Group encourages them to raise and share information during contract reviews (monthly for major contracts) or safety visits as stipulated in their contract.

External business teams can report their concerns to their management, who will contact the Group's teams if necessary. Eurotunnel also makes available the HSQE team on site, which can receive complaints or alerts from employees of external businesses.

In addition, where necessary, the whistleblowing procedure and the contact details of the ethics officer are available to employees of external businesses, as mentioned in the responses to ESRS G1.

S2-3_03 Getlink supports the availability of these channels in the workplace for external staff. Eurotunnel implements a dedicated schedule for external businesses to meet with Eurotunnel's HSQE management at least twice a year. This encourages exchanges and the sharing of best safety practices. As for Europorte, meetings with external businesses are organised on an as-needed basis, in the knowledge that the resulting processes and actions are adapted to each type of subcontractor and to the relationship in place. In the case of ElecLink, bi-weekly and monthly meetings are held with the main subcontractor to discuss current issues and future projects.

S2-3_04 Reports from subcontractors are systematically recorded by the safety teams, who draw up an appropriate action plan. Where necessary, and depending on the seriousness of incidents, teams from external businesses are involved in the process in order to implement remedial actions. Situations are resolved on a case-by-case basis, with a tailored approach. Maintaining close relations and working closely with external businesses makes it possible to correct, where necessary, processes linked to feedback, dialogue and, in general, corrective action.

With regard to the accident indicators tracked at entity level, the processes are described in the paragraph on targets below.

S2-3_05 One of the cornerstones of the Group's safety policy is to "develop a relationship of proximity and trust with partners and subcontractors". This translates mainly into giving preference to local players in the choice of partners and subcontractors for the development of rail activities. Service providers are selected on the basis of criteria of operational performance, safety and respect for the environment. The Group therefore works in close collaboration with the teams of external businesses to draw up work rules to ensure the safety of operational teams.

Contract managers at external businesses are responsible for sharing the prevention plan drawn up between the two businesses with their teams. Useful contacts, such as those for occupational medicine, and the rules to be observed are indicated in the prevention plan. The health and safety policy and the golden rules of safety are reminded to the workers of external businesses through posters on the sites. Safety teams or safety representatives are available on a daily basis to listen to the concerns and worries of on-site workers. In addition, at Eurotunnel, anyone working on the site must undergo safety training in order to obtain an access badge. During this training, participants are given information about safety on the site, including procedures for reporting risk situations and concerns.

Subcontractors can have confidence in the existing systems in which they participate. For example, during safety inspections, in-house HSE facilitators consult subcontractors and gather their opinions. Taken together, these practices make relations with subcontractors more transparent, and benefit both subcontractors and the business.

S2-3_06 As part of its ethics and whistleblower protection policy, the business protects from reprisals any person having recourse to complaint procedures, including the staff of subcontracting companies.

d) S2-4 Actions concerning significant impacts and risks on workers in the value chain and effectiveness of actions

S2-4_01

In summary, some of the key actions carried out with value chain workers are shown in the table below. The resources allocated to these actions are attached to the operations and expenses of the HSQE and operational divisions of the entities, and are not isolated in a specific budget.

Topic	Actions	Time scale	Scope of application
Safety events	Safety event monitoring and analysis	Continuous	Group
Training	Regular training according to project needs		
Relations with external businesses	Contractualisation including skills, training if required and day-to-day project management (regular meetings, continuous improvement etc).		
	HQSE facilitator to streamline and reinforce safety measures		Eurotunnel
Improving working conditions and health prevention	Installation of equipment to reduce the arduousness of certain movements (example of 2024 for Eurotunnel cited below).		Eurotunnel
Supplier dependence	Recurring market checks	Interval of 3 to 5 years	Group
	In-house team training to ensure continuity and use of consistent technologies		Group
	Mapping of critical applications (for certain divisions such as the IT Department)	2025-2030	Group
	Specific training via CIFFCO (technical and safety training)	Continuous	Group
Human rights	Contractual requirements	Continuous	Group
	Additional due diligence required of the supplier (in the event of an alert)	Depending on the case	

Additional elements to the table are described below.

i) Health and safety issues

As part of its health and safety strategy, and in order to prevent negative impacts on workers in the value chain, the Group works closely with external businesses. Each entity implements actions tailored to its relationship with external businesses (see the paragraphs cited above in this section). The actions listed below are already applicable and long-term.

Within Eurotunnel, for example, the main subcontractors have an HSQE facilitator dedicated to the Eurotunnel site. In addition to leading the prevention process specific to his or her business organisation, a subcontractor's HSE facilitator is the key contact for all safety issues. In this way, the workers in the value chain are better listened to and protected, and remedial actions are more easily established.

On a daily basis, the dedicated HSE coordinator:

- takes part in the drafting of Prevention Plans;
- carries out risk analyses of business activities on the Eurotunnel site;
- takes part in the analysis of safety events to identify preventive measures to be implemented;
- suggests actions to improve the health and working conditions of employees in the business;
- keeps business safety indicators up to date; and
- takes part in contract reviews.

In 2024, the financing of a test of equipment designed to improve working conditions, including an exoskeleton suit, the refurbishment of the airframe and the waterproofing of a staff shelter are concrete examples of actions led by the divisions to improve the health and safety of their subcontractors working on the sites.

Europorte focuses on monitoring and analyzing events. As soon as an accident occurs, the causes are analyzed by the subcontractors or in collaboration with the Europorte team. As previously mentioned, incidents are reported to the Action Tracker incident management and tracking tool, enabling root cause analysis and corrective action to be monitored. In fact, the accident frequency rate of subcontractors has been monitored within Europorte since 2023.

In the case of ElecLink, in-house and external business safety teams oversee the deployment of safety measures and safety induction. All subcontracted personnel undergo on-site training before starting work, and are monitored on a daily basis.

ii) Key external skills challenge

In terms of skills management within the value chain workforce, the Group requires contract managers on both sides to ensure that hired personnel working on site:

- Possess the authorisations and clearances required for the activity and for the use of equipment, tools and machinery. For certain positions, personnel from external businesses must hold specific certifications.
- Follow health and safety training courses related to the field of intervention.
- Includes at least one member with language skills to understand instructions and lead the team in place, otherwise a member of the Group team is put in place to fulfill this obligation.

In terms of health and safety skills, the health and safety teams implement procedures for skills management, training and assessment in line with the entities' internal rules and regulatory requirements.

ElecLink has its own specific approach to managing key skills. Its subcontractors working on consultancy assignments have important skills and roles to play in supporting the various departments. This collaboration enables the Group to benefit from specific expertise and deliver key projects on time. It also facilitates the acquisition of skills and the development of internal teams

The Group reviews the market by carrying out recurrent consultations every three to five years in order to diversify its suppliers and maintain the profiles and skills it needs.

For skills where the Group has identified a greater degree of fragility with regard to a supplier or a skill, as is the case for certain consultant profiles managing an IT tool independently, the team in question identifies the criticality and implements the appropriate actions to ensure internal skills upgrading and the ability to ensure business continuity. In particular, the Group strives to use technologies (or IT languages) that are consistent throughout the Group, and avoids technologies that are atypical on the market.

If a smaller, local supplier lacks the required skills, the Group is able to find other suppliers to complement and meet the need, or even construct the tender in such a way that teams combining several skills can respond jointly (via open tenders).

In addition, through its CIFFCO training institute, the Group provides cutting-edge training and contributes to the expertise of players throughout the railway sector. In this respect, CIFFCO meets SECUFER's requirements in terms of health and safety, by providing training in the specific risks associated with their working environment, such as electrical hazards and the risks associated with train movements. CIFFCO also offers rail terminal access certification. Additional information on CIFFCO is provided in ESRS S1, S1-1 and S1-4 dedicated to human resources challenges.

Over the next few years, crucial divisions (and in particular the information systems department) will be mapping applications that are both critical to operations and critical in terms of their dependency risk, in order to plan renewals and business continuity plans.

iii) Human rights challenges

The commitments expected of first-tier suppliers with regard to human rights and fundamental freedoms are expressed at the time of selection (call for tenders in most cases), during contract review and through the application of the obligation of vigilance as recalled in section 6.1.3 on responsible purchasing. In the event of an alert (see the mechanism described in S2-3), the action plan may include a request to the supplier for additional diligence, and penalties that may go as far as termination of the contract.

S2-4_02 Best practices and feedback from subcontractors are regularly shared and analyzed in order to build a mutually beneficial relationship. Remediation and repair actions are defined in collaboration with subcontractors whenever necessary.

As part of its health and safety policy, the Group works to ensure that subcontracted workers are safe, in order to limit the number of accidents and occupational illnesses. This focus on safe working conditions is implemented through the following actions, which take place every year:

- optimising regulatory monitoring of health and safety issues;
- by carrying out risk analyses and reviewing them regularly via a central tool;
- implementing preventive measures for identified risks;
- by seeking solutions to help operators identify risks and adopt safe behaviour in unusual situations, through the "Think before you act" approach; and
- effectively combatting all forms of addiction, by continuing the campaign to detect the use of psychoactive substances and organising awareness-raising activities on that topic during the "2024 Safety Week".

S2-4_03 The Group regularly implements initiatives designed to have a positive impact on the workers of external businesses. For example, Eurotunnel has introduced specialised fire-fighting robots to improve efficiency and reduce exposure to high temperatures. Subcontractor teams were trained in their use in 2024.

In addition, external workers present on site take part in the various events and workshops organised each year during safety days. Awareness days are described in the section dealing with ESRS S1.

S2-4_04 As part of its health and safety strategy, the Group's entities monitor safety events on a regular basis, enabling them to ensure the effectiveness of the measures implemented. For Eurotunnel, the main indicators used to identify the effectiveness of actions aimed at employees of external businesses are changes in the frequency and severity rates of workplace accidents, the number of accidents with lost time, the number of days lost as a result of a workplace accident, and the breakdown by cause of accidents (handling, movement, equipment, tools, vehicles etc). These indicators are monitored on a monthly basis by Eurotunnel's health and safety team, in collaboration with external businesses.

This monitoring of external businesses through safety indicators is supplemented by on-site safety visits to the activities carried out. Visits are carried out by contract managers or the HSQE management team.

At Europorte, the performance indicators for its safety actions with subcontractors are: frequency rate, severity rate, number of days lost as a result of a work-related accident, and number of accidents. The list of indicators is implemented as part of the Integrated Management System. These indicators are monitored in accordance with the process map.

All improvement actions are subject to an effectiveness measurement, which is defined according to the action in question.

S2-4_05 Eurotunnel teams identify appropriate actions to manage negative impacts as follows:

- daily conferences for "customer" incidents/accidents, and weekly conferences for "staff" incidents (including external personnel);
- production of a weekly report discussed at the division managers' meeting;
- decision-making or direction-setting at this meeting; and
- follow-up, analysis and search for solutions, involving external personnel when appropriate.

Safety events are analyzed by the subcontractor and validated by the Europorte team. If a significant negative impact is identified, incidents are analyzed in a collaborative manner between the subcontractor's teams and Europorte's safety team, in order to understand the root causes of the events that occurred, and to implement improvement actions on a case-by-case basis.

As far as ElecLink is concerned, the teams hold bi-weekly and monthly meetings with the main subcontractor working on the site, at which all matters relating to incidents and accidents, monitoring indicators etc. are discussed.

S2-4_06 Fully aware of its responsibility in terms of risks within its supply chain, and in order to comply with current and future national and European regulations (Sapin II, CSRD, CSDDD), Getlink has integrated supplier risk management into its Purchasing process. This process comprises three main phases: a planning phase (analysis of needs and risks, sourcing and supplier market analysis, consultation strategy and preparation of business consultation documents), a selection phase (engagement of suppliers, evaluation of offers, clarification and negotiation, award and contractualisation) and a management phase (contract initialisation, performance and supplier relationship management and end-of-contract management). The identification, assessment and control of CSR and ethical risks are integrated into the entire purchasing process, and are supported by mechanisms for verifying the financial health of suppliers, assessing the risk of supplier corruption, reviewing the documentary compliance of suppliers, an ethics charter, and CSR criteria and questionnaires deployed during consultations. The complete responsible purchasing process is described in the dedicated section 6.1.3.

The purchasing and health & safety teams implement the actions and conditions of internal procedures dedicated to contracts with external businesses. In the context of a contract with an external business, the Group presents its health and safety policy and procedures, the legal requirements that apply, the safety performance requirements, the operational criteria (such as the classification of subcontractors according to the impact they will have on safety in relation to Eurotunnel's activities), the safety documents required (safety plan, work permit etc), the safety control and monitoring measures to be used by the contract manager and the purchasing department. As already mentioned, Eurotunnel relies on its Health and Safety Management procedure for external businesses and service providers working on its sites, which includes Eurotunnel requirements from the selection, monitoring and evaluation stages of external businesses.

S2-4_07 Getlink systematically ensures that procedures are in place to remedy any negative impacts. At Eurotunnel, the typical procedure is as follows:

- problem identification and reporting;
- control campaigns, implementation of precautionary measures and risk analysis;
- monitoring the situation; and
- checking the effectiveness of actions and adapting to the situation.

Europorte records analyses and action plans in its incident reporting software. As part of its continuous improvement process, Europorte has set up procedures for risk analysis, non-conformity management, improvement action management and improvement feedback.

internal audits are carried out and shared between ElecLink and the subcontractor.

S2-4_08 Eurotunnel's health and safety teams carry out on-site inspections to verify the effectiveness of actions and practices implemented. All observations are recorded in dedicated tools for better follow-up and resolution. This makes it possible to check that procedures have been followed, that collective and individual protective equipment has been used, and that the work has been carried out safely. Permit office inspectors also check worksites managed by subcontractors. In addition, an internal audit department assignment was carried out in 2024 on the subject of prevention plans, specifically for the scope of subcontractors. The process and associated documentation were reviewed by a specialised legal firm to confirm regulatory compliance.

Risk prevention, risk reduction and consequence mitigation measures within Europorte are systematically defined as part of the risk analyses carried out prior to subcontractor operations as part of the prevention plan.

At least one "field visit" per month is made by the ElecLink safety team ("Management Safety Walk Around"). The results of this action are shared at meetings with the subcontractor, and the level of progress is regularly reviewed. Any issues identified during this visit are analyzed and addressed between the subcontractor's teams and the ElecLink safety team.

S2-4_09 Getlink works daily to seise opportunities with value chain workers. Eurotunnel teams mainly use feedback from the field during safety visits, which also enable direct exchanges with workers in the value chain. Working conditions and safety are discussed during contract reviews to identify opportunities for improving safety and working conditions for teams from external businesses. Exchanges with HSE coordinators from external businesses and analyses of safety events also help identify opportunities and improvements to be deployed.

A regular dialogue with subcontractors enables Europorte to identify opportunities for improvement. This feedback from subcontractors serves as an entry point for defining Europorte's strategic challenges. Europorte defines its strategy by identifying internal risks and opportunities, and external strengths and weaknesses, using the SWOT method.

S2-4_10 As indicated in the previous section, Getlink entities draw up a document setting out the safety practices and rules to be observed during discussions prior to the provision of services and before contracts are signed. This makes it possible to identify the means required to avoid having a negative impact on workers in the value chain, and to formalise preventive measures. Team coordinators are responsible for informing the teams working on the service in question of all the measures and rules that must be complied with, particularly in the specifications. The health and safety strategy and its measures are always a priority for the Group. Teams are trained to give priority to everyone's safety.

For Eurotunnel's specific activity, project managers and contract managers must have the necessary knowledge to observe the tasks performed and to obtain assurance that the service provided complies with the technical and functional specifications of the subcontracted activities. Those involved the management and monitoring of service providers and any subcontractors, in particular project managers, buyers, contract managers and safety facilitators, must therefore undergo specific training to ensure that they understand the rights and obligations of all the stakeholders involved.

When it comes to key external skills, the Group may occasionally part company with a supplier who is too dependent (human or technological). In such cases, the Group implements a proactive approach to renewal, informing the partner concerned at a very early stage, keeping a close eye on the jobs concerned, and developing contractual mechanisms to ensure that the assignment or the operation of the tool can be completed under good conditions for all parties.

S2-4_11 No human rights incidents in Getlink's value chain have been reported this year.

S2-4_12 The resources allocated to managing negative impacts are determined according to the context of the situation. In fact, the necessary resources are established upstream by risk range and according to planned activities. However, should negative impacts occur, additional risk control measures will be implemented with an exceptional budget.

At Eurotunnel, for example, the "pandemic continuity plan" procedure is used to manage public health and hygiend risks. It was implemented during the avian flu and Covid-19 pandemics. Within this framework, several categories of bodies have been set up to manage this type of situation:

- a steering group (management): Analysis of the impact of regulatory requirements issued by the Health Authorities and definition of the level of response to be given according to the pandemic situation;
- a working group (management/safety/division representatives, employee representatives): Definition of actions to be implemented within department according to the response strategy decided by the steering group; and
- an action plan and follow-up.

If necessary, Europorte can implement its "management of downgraded situations" process, including the activation of the crisis management system to guarantee the care of workers in the value chain, as well as environmental safety and communication with the interested parties concerned.

ElecLink also has a system for managing unexpected situations, such as the "continuity plan", which would be activated in the event of an emergency or crisis situation. All ElecLink staff are trained in how to deal with such situations.

Further details are described in the response to the requirement on allocated resources in ESRS S4.

e) S2-5 Targets for managing significant negative impacts and risks

S2-5_01 The Group's objective is to limit and reduce safety incidents as part of a continuous improvement process. The specific features of contracts with external businesses makes it possible to define the management of safety measures and objectives adapted to the context. Group entities monitor accident indicators such as frequency rate and severity rate (including the number of days lost after a work-related accident) for the scope of subcontractors with a continuous improvement approach, i.e. aiming to improve results in each division and according to the context. There are no Group-wide targets, with the exception of the key objective of zero fatal incidents.

Accident monitoring indicators for subcontractors are presented in the table in S1-14 above. Additional indicators are presented in the safety table in section 6.2.2.

For example, to maintain the level of impact and risk management for workers in the value chain, Eurotunnel regularly monitors accidents:

- In 2024, the lost-time accident frequency rate for subcontractors was 10.1 (versus 7.9 in 2023). This corresponds to an increase in the number of lost-time accidents (21 in 2024, versus 16 in 2023). The target for 2024 was 7 for subcontractors.
- A target value of 0.5 is set annually for the lost-time accident severity rate for Eurotunnel's subcontractors. In 2024, the target was not achieved, with a value of 0.82, compared with 0.97 in 2023. This fall in the severity rate for subcontractors is due to the lower impact, in terms of days lost, of accidents in previous years.

- Among the monitoring indicators, the number of accident-free days is a motivational and promotional tool for teams. It is regularly disseminated via the various communication channels to encourage teams, although no target is set.
- The number of safety observations including subcontractors is an indicator processed as part of the general monitoring of safety observations. This monitoring is used to manage deviations and steer corrective actions.

The multitude and diversity of interventions by external businesses makes it impossible to define objectives within Europorte's activities for the perimeter of workers in the value chain. Europorte is working on continuous improvement as part of its safety strategy, implementing safety measures when contracting with subcontractors, and maintaining the various safety certifications that reinforce and enhance its system and processes (MASE, ISO 9001 and Ecovadis certification).

S2-5_02 Eurotunnel follows a target-setting process which usually takes the following form:

- drafting of safety objectives and indicators (Safety Department);
- discussions with operating divisions and possible adjustments;
- objectives validated by the Operations Manager and shared within the Concession safety committee; and
- communication throughout the business.

Europorte's target-setting process is based on subcontractor performance assessments.

The definition of objectives is mainly decided by the business units and communicated to external businesses. Performance indicators are monitored at regular meetings with some external businesses, and at contract review meetings with others.

S2-5_03 Eurotunnel's HSQE department is responsible for the overall monitoring of performance linked to safety events. The analysis of these elements is presented to the Concession Safety Committee, made up of divisional managers and safety directors. These monthly meetings identify and discuss feedback, lessons learned and improvements to be implemented.

Europorte's health and safety teams assess the performance of all external businesses on an annual basis. This assessment is included in the annual HSQE report as part of the management review, which enables decisions to be made on the basis of the results obtained. For example, if the performance assessment is poor, the Europorte team does not renew contracts with the business in question. The evaluation system is based on an internal process with evaluation levels and rules.

S2-5_04 As mentioned above, Eurotunnel's HSQE teams regularly analyze feedback as part of their safety strategy.

Europorte's performance in relation to the objectives set is monitored according to the national strategic action plan, which is part of a continuous improvement process. This plan is deployed at regional level, so that actions adapted to the local context can be taken. As part of the continuous improvement process, the feedback monitoring tool is mainly used for in-house information, although experience can be shared when certain points concern external businesses.

6.1.11 ESRS S3 – AFFECTED COMMUNITIES

The section dedicated to ESRS S3 describes the material issue identified as part of the double materiality analysis exercise, set out in the table below. This analysis led to the identification of the population of migrants attempting to cross the border into the United Kingdom around Eurotunnel's Coquelles Terminal as the community that could be affected by the Group's activities. The Group's actions and positions to reduce and manage the risks associated with this issue are detailed below.

ESRS2 SBM-2 The views, interests and rights (including human rights) of the affected population (migrants) are integrated into the business strategy within the framework of the regulations and procedures defined with the State under Eurotunnel's internalised border management.

S3.SBM-3_01 As part of its double materiality analysis, the Group has identified the impacts and risks associated with the issue of migrants entering Eurotunnel sites, which could have an impact on the safety and security of people and infrastructures, putting the business in difficulty. Safety is a major and permanent concern for the Group. It is defined as protection against external risks. Its aim is to preserve the integrity of goods and people on Group sites, i.e. to detect and protect employees, partners and subcontractors, as well as goods and infrastructures, from external hostile acts. The Group's role is also to ensure the smooth flow of goods and people across borders, by providing the necessary resources such as infrastructure and equipment to border authorities. Anyone present on the Eurotunnel site who does not respect safety rules is exposed to dangers, some of which can be fatal.

The safety of the Coquelles site may be affected by trespass attempts by individuals depending on the current geopolitical situation. Since the migratory crisis episodes of 2015 and with the aim of protecting the physical integrity of people, employees, customers and migrants, the Group has completed the security of its site by choosing appropriate devices. The Group has long been exposed to trespass attempts by unauthorised individuals. In 2024, 1900 such individuals were intercepted, which corresponds to a low average over the last ten years.

S3.SBM-3_02 The table below describes the risk associated with the issue of migrants entering the Eurotunnel site.

Sustainability issues	Material risk
Integration of migration issues	The material risk of trespass, migrants and disruption of operations (operational incidents that may disrupt Getlink's quality of service activities).

In the event of a serious incident due to the migrants trespassing on site, several types of population may be affected:

- The migrant population may be the one most at risk (as well as any other individual not respecting safety rules). Indeed, in the event of trespass on site, the risk of collision or electrocution is possible if an individual climbs onto a train or a piece of equipment (ladders, catenaries etc) or if it is located near dangerous infrastructures. Trespass also brings the risk of collision between trains and other vehicles.
- The on-site workforce (direct employees, subcontractors and suppliers) may also be psychologicallay affected, with such risk particularly likely when they witness serious incidents.
- Like the people working on site, customers can also suffer the stress and psychosocial shock of being present during a serious or fatal incident.

S3.SBM-3_04 These negative impacts caused by trespass are individual incidents. Individuals breaking into the Eurotunnel site are usually alone and sometimes in small groups of up to four people. As a result, they generally cause very little disruption to rail traffic, except in very rare cases of trespass on the tracks or, even more rarely, in the tunnels.

S3.SBM-3_03_04_06 The double materiality analysis did not identify any material impact or risk on communities living near the Group's sites or on the communities in its value chain. Nevertheless, the Group has always maintained relations with local players and associations representing neighboring communities. Local anchoring is part of the Group's CSR policy, and every year the Group invests alongside local communities, responding to their needs or concerns and participating in and supporting their projects (art, sport, culture, solidarity…). Details of these elements can be found directly on the Getlink website. The Group is not involved with indigenous communities. The impacted population is therefore that of migrants mainly present on Eurotunnel's French site, who may potentially be at risk when moving around the site, in the same way as any individual who places him or herself at high risk if he or she does not respect safety rules to the letter.

S3.SBM-3_05 As part of the double materiality analysis, no positive material impact has been identified for this issue.

S3.SBM-3_06 The business could be affected if a large influx of migrants were to block operations and cause fires, for example.

S3.SBM-3_07 The double materiality analysis did not identify any specific population apart from the migrant population who enter Eurotunnel sites without respecting safety rules.

S3.SBM-3_08 The issues and material risks identified concern the perimeter of migrants present on Eurotunnel sites and there are no specific groups concerned.

a) S3-1 Policies for affected communities

S3-1_02_03_04_05 To adapt to the context to which it is exposed, the Group has a team dedicated to the security of the site, infrastructures and people present, as well as operating rules. These internal rules and procedures make it possible to manage the impacts, risks and opportunities associated with the populations affected, including unauthorised migrants. The Group has also put in place a crisis and emergency management procedure to ensure that it is prepared to deal with unusual circumstances.

On a day-to-day basis, the role of the FLOR ("First Line of Response") team is to check and patrol the tunnels. FLOR teams are responsible for evacuation in the event of an accident, and are on call at all times to provide first aid before the fire department arrives. In this way, anyone with a health problem is taken care of. Details of the teams' roles and missions are also set out in internal procedures.

The team of around 400 people works day in, day out to maintain safety conditions, under the responsibility of Eurotunnel's safety officer, who is also in charge of incident management at the site.

The Group's human rights policy concerns all people who may be affected by the business. The Group is committed to respecting the human rights of all individuals, and whistleblowing mechanisms are accessible to all. The Group ensures conditions of dignity and respectful treatment of people in irregular situations, in accordance with human rights principles.

The safety team in place, under the responsibility of Eurotunnel's safety officer, manages situations where migrants are trespassing on the Group's site on a case-by-case basis. Their job is to prevent trespass onto the tracks, thereby ensuring everyone's safety. If individuals are intercepted, the teams call in the police, who are empowered to take charge of them. While waiting for the police to intervene, which can take up to a few hours, Eurotunnel staff warn and inform the people concerned. An appropriate infrastructure has been put in place to ensure that the dignity of all persons is respected. The reception area is divided between men on one side and women and children on the other, for whom water, sanitary facilities and a heated or air-conditioned area are provided, depending on outside conditions. These conditions, provided by the Group to unauthorised migrants before they are taken in by the police, are regularly checked by the government-appointed rights defender.

In addition, the Group chooses not to keep weapons on site to minimise the risk of violence.

S3-1_06 Human rights are implemented in compliance with international standards, as indicated in the Group's human rights policy. The issue of indigenous populations is not applicable in the Group context.

S3-1_07 No human rights complaints were filed in 2024 (see ESRS G1-1).

S3-1_08 To date, the Group's human rights policy has not explicitly included the population of irregular migrants. A new version of this policy, explicitly including the Group's commitments to this population, will be approved at the March 2025 Board meeting and posted on the Group's website.

b) S3-2 Process of interaction and communication on impacts with affected communities

S3-2_01 In view of the Group's very specific context, the point of view of the communities affected is mainly taken into account through the regulations and processes put in place in collaboration with government bodies. In the event of an intrusion, the Group's main task is to ensure the safety of people and infrastructures. The Group's role is highly ad hoc, as mentioned above, and responsibility for the care of unauthorised migrants lies with the State.

S3-2_02 Communication takes place directly between unauthorised migrants and Eurotunnel staff. No other actor interacts, with the obvious exception of government bodies when they intervene.

The teams are therefore in regular communication with the national police force and, depending on the case, either with the administrative authorities (the Calais sub-prefect, or the Pas-de-Calais prefect), or with the judicial authorities (the public prosecutor's office of the Boulogne Tribunal de Grande Instance, or the public prosecutor), and very rarely with the SNCF's Sûreté Ferroviaire.

S3-2_03 Remember that exchanges take place physically on the terminal. The frequency and manner of communication and exchange are adapted to each case according to the context and level of seriousness. Although the number of people intercepted has fallen in recent years, the migration crisis continues. 90% of migrants intercepted are found inside trucks, with the remainder at fences, near fences or in passenger vehicles. Exchanges with security teams are based on the situation at hand.

S3-2_04 Eurotunnel's safety officer is the most senior position in that entity with responsibility for managing impacts, liaison and results.

S3-2_05 The Group is unable to measure the effectiveness of its dealings with persons in an irregular situation, since the context does not allow this type of approach to be implemented. This requirement is therefore deemed inapplicable in Getlink's context. As mentioned, the procedure in force is implemented according to the rules communicated by the State bodies responsible for taking charge of the people concerned. Nevertheless, the effectiveness of all measures is verified through monthly reports, safety and security committees with Board members and weekly meetings with government bodies.

S3-2_06 The most vulnerable population (girls, women) represents around 5%, but given the duration of the intervention (a few hours only) by the forces of law and order, no increased risk has been identified for them.

c) S3-3 Processes for remediating negative impacts and channels for escalating alerts from affected communities

S3-3_10 The Group has put in place specific procedures and appropriate infrastructures to reduce the negative impact of intruders on the site. This includes the installation of high-security fencing protected by detection cables and a building equipped with a heartbeat detection system to detect human presence on board trucks. Since 2017, Getlink has also had a central security station on the French side of the Tunnel. In the event of a crisis, this 500 m² building houses all the law enforcement agencies present on the Coquelles site in a single location, and monitors the site's 650 hectares and 40 kilometres of high-security perimeter fencing via video feedback from cameras and more than 2,600 potential alarms, including those from infra-red barriers. The telepilot enables intruders to be monitored, located and stopped in less than 20 minutes. The detection of an intruder by an infrared camera and LED light triggers the arrival of dog handler teams. These are Eurotunnel's own techniques to guarantee the safety of every individual.

The Group has noted fewer trespass incidents and therefore fewer negative impacts on individuals following the introduction of this system.

S3-3_11 Eurotunnel teams are, as indicated above, in direct communication with individuals intercepted on site. The channel of communication for addressing concerns is directly between the relevant stakeholders. In the event of an emergency, safety teams can call on the fire department or similar.

S3-3_12 Safety and security teams are present throughout the site and can signal and call on emergency services. Intercepted populations are therefore rapidly assisted if necessary.

S3-3_13 Given the context, the Group does not specifically report on exchanges and feedback, as all cases are managed directly and individually on site. The on-site safety team is responsible for ensuring the safety of each individual and can respond to requests and needs expressed, but the Group does not have the power of the authorities and cannot under any circumstances take the place of the police or any other government body. The Group may respond to emergencies by calling in the fire department or emergency services. The business's strategy is to maintain its role as a transport operator, and to ensure the health and safety of everyone present. Safety rules are communicated to intercepted persons so that they can remain safe.

S3-3_14 As mentioned, individuals in an irregular situation can communicate directly with Group teams to report their concerns or needs, before state bodies arrive to intervene. This Disclosure Requirements is therefore ill-suited to the business context.

S3-3_15 In the context of whistleblower protection, the individual reporting a situation or behaviour may not be subject to reprisals for having made the report or took part in its processing. Any attempt to intimidate or dissuade a whistleblower may result in legal or disciplinary sanctions. Any person who believes that he or she is being retaliated against for having made a report or taken part in its processing may report it to the ethics officer. All the information relating to this subject is described in chapter 3 of this Universal Registration Document.

d) S3-4 Actions and their effectiveness in relation to affected communities

S3-4_01 As indicated in the previous section, trespassing present a significant risk to on-site teams and customers alike, and more significantly, expose the people behind the actions to vital danger. The Group has been working for several years on securing its infrastructure in order to limit the number of trespass attempts and thus reduce this risk. The measures in place at Eurotunnel are described in the response to requirement S3-3_10.

In the event of a serious incident or near-accident that could put on-site staff under stress and shock, the Group can activate a psychological unit if necessary to better deal with the psychosocial risk that certain situations can provoke.

Further details on safety actions and measures can be found in the sections dedicated to safety issues in ESRS S1, S2 and S4.

S3-4_02 The Group follows the instructions of public authorities and the social context in order to update and adapt its operations and procedures to the needs and requirements of the State.

To ensure everyone's safety, Eurotunnel is stepping up the organisation of safety training with both French and British internal security forces, as part of a joint approach to counter-terrorism between the two states. In this context, a full-scale exercise was carried out at the end of January 2024.

As part of its "Obligation de Progrès Économiquement Raisonnable eu Egard au Gain Attendu" (OPEREGA) programme, Eurotunnel has financed a training programme to improve fire management in complex environments for its "First Line Of Response" teams. This training is provided by IFOPSE (fire and safety training centre), an ISO 9001 and ISO 14001 version 2015 certified organisation for its audit-consulting and fire safety activities, among others. A subsidiary of EDF, IFOPSE trains specialist teams and is considered the French benchmark for fire safety training.

S3-4_03 The double materiality analysis did not identify any positive impact related to this issue.

S3-4_04 In recent years, the Group has seen a reduction in the number of trespass attempts. This is the result of the measures implemented by Eurotunnel on its site, which is regularly confirmed as one of the most secure in Europe, but also of the geopolitical context, which means that the frequency of attempts can vary greatly depending on the period.

To measure the effectiveness of actions, the relevant teams:

- write a monthly report;
- organise the Safety and Security Committee involving Board members; and
- take part in weekly and monthly meetings (in France and the United Kingdom) to liaise with stakeholders such as customs, PAF (French border police), Kent Police, UKBF (UK border force).

S3-4_05 As already mentioned, cases of trespass are managed on a case-by-case basis, which means that the approach can be adapted according to the elements available to the teams (geographical position, equipment involved, number of individuals etc). The teams in place follow Eurotunnel's safety procedures and are trained to intervene with the safety of all in mind, and to identify the appropriate action. To identify the approach to adopt and the operational practices that need to be changed to reduce negative impacts, the Group also relies on the results of the RAID - Police audit.

S3-4_06 The Group always acts in consultation with government bodies whose role and responsibilities are related to the issue of migrant trespass.

S3-4_07 The organisation needs to ensure that it has effective measures in place to deal with trespass by migrants, given the strong impact this can have on existing teams and infrastructure. Equipment and people must be able to provide service to customers. Consequently, any action taken in response to an intrusion must be effective, so that service can be maintained and the individuals concerned removed from any danger to the site.

S3-4_08 The organisation could be affected if a large influx of migrants were to block operations and cause fires, leading to safety problems. These risks and impacts have been minimised thanks to recent investments in appropriate infrastructure, making the Eurotunnel site the most secure in Europe.

S3-4_09 The double materiality analysis did not identify any opportunities related to this issue.

S3-4_10 Teams strictly adhere to safety procedures to protect everyone on site. The safety of each individual and of the infrastructure is the Group's priority in any context, as explained in Getlink's health and safety strategy signed by the Group Chief Executive Officer.

S3-4_11 Since 2016 no fatal accidents have been recorded among the migrant population present on the site without authorisation. The Group continues to implement what is necessary to maintain and strengthen protection measures against trespass and thus ensure the safety and security of all.

S3-4_12 To renovate and install new infrastructure to enhance personal safety and security, the Group has invested a significant Opex and Capex budget every year since 2015. With regard to Opex, several million euros have been invested and Capex expenditure has been set according to the state of the infrastructure. A significant budget is therefore allocated on a regular basis to maintain the effectiveness of measures put in place.

e) S3-5 Objectives for affected communities

S3-5_01 The Group maintains the objective of zero fatalities and zero serious accidents involving injuries for all people present on site each year. This objective is in line with the Group's strategy of minimising serious incidents for everyone present on site, including migrants. Stakeholders are therefore mainly the authorities and the teams who implement and verify safety measures. The involvement of relevant stakeholders (migrants) is therefore not applicable in this context. No assumptions are made: the aim is to achieve zero serious incidents, in order to maintain the smooth running of operations, and the stability and confidence of teams and customers.

S3-5_02 Safety indicators are monitored weekly by operational teams and monthly by management teams.

S3-5_03 As specified in the safety system management procedure, feedback and analysis are carried out following incidents and near misses in order to improve the strategy in place and prevent future dangerous situations (see safety policy explanations in the sections dedicated to safety in ESRS S1, S2 and S4).

6.1.12 ESRS S4 – CUSTOMERS AND END-USERS – INTRODUCTION

As part of the double materiality analysis, Getlink has identified two material issues corresponding to the ESRS S4 Customers and end-users: passenger and freight safety, infrastructure safety and security, and customer data privacy policy. The first sub-section relating to ESRS S4 deals with the issue of passenger and freight safety, infrastructure safety and security, and the second sub-section relating to ESRS S4 addresses customer and end-user data protection. The responses to the SBM requirements below address both issues.

SBM3 01 Safety is one of the values and four strategic priorities of the business, along with customer focus, integrated teamwork and operational excellence. As such, the issues and IROs corresponding to ESRS S4 are fully connected to the business strategy. Indeed, customer safety is an integral part of the Group's health and safety strategy, which takes into account all individuals present on the Group's sites. Data protection is also an important element of the Group's strategy, enabling it to maintain a relationship of trust with all its customers.

SBM3 02 The impacts and risks for each of the two issues identified in ESRS S4 are presented at the beginning of the two sub-sections below.

S4.SBM-3_03 A major incident on site could endanger exposed customers, such as private individuals on their personal journeys, or end-users on journeys made on behalf of their employers. A possible data leak and breach of privacy could affect all customers (individuals or businesses), including end-users (the drivers of the trucks using the Eurotunnel Shuttles).

S4.SBM-3_04 The impacts of ESRS S4 can be systemic or individual, e.g. a data leak incident can affect a wide range of players.

S4.SBM-3_05 The double materiality analysis did not identify any positive material impacts related to ESRS S4 issues.

S4.SBM-3_06 The business has not identified any material risks or opportunities for its activity arising from customer impacts and dependencies.

S4.SBM-3_07 The double materiality analysis has not identified any customer populations that are more exposed than others to the risks identified.

S4.SBM-3_08 The business has not identified any risks arising from impacts and dependencies related to specific customer groups.

6.1.13 S4 CUSTOMERS – PASSENGER AND CARGO SAFETY, INFRASTRUCTURE SAFETY AND SECURITY

The table below presents the risks and impact associated with the material issue of passenger and cargo safety, security and infrastructure security. Details of the double materiality analysis exercise are given in the section dealing with ESRS 2 requirements.

Sustainability issue	Material impacts	Material risks
Passenger and freight safety, infrastructure safety and security (For Eurotunnel only)	(-) endangering the physical integrity of customers due to a lack of safety for passengers, goods and infrastructure.	(-) collision, derailment, rail accident (-) major fire

This is a major negative impact, because a severe incident linked to complex traffic is possible but requires considerable effort to remedy it as is the case for the major risks identified. The probability is assessed as low, since a serious accident is possible but unlikely in this sector of activity.

a) S4-1 Consumer and end-user policies

S4-1_01 Safety is central to the smooth operation of Getlink and its entities. To address the material impacts and risks listed in the table, and to ensure the safety and security of all, the Group's safety policy covers all customers and end-users, as well as all the infrastructure and services offered. In fact, specific procedures and actions are based on this main Group policy and aim to ensure the safe operation of the Group's infrastructures and assets to enable use with the risk of accidents minimised and the prevention of deliberate damage that could have an impact on the safety of operations and the integrity of assets. All identified risks and material impacts are covered.

In terms of monitoring, procedures derived from the Group's safety policy are tracked through internal audits, indicators and monitoring targets to manage negative impacts (see the paragraphs on targets and monitoring in S4-5 and ESRS S1).

Getlink's Chief Executive Officer expresses the Group's commitment to complying with national and international regulations, and refers to the duty of care towards all individuals likely to be affected by the business's activities. Getlink's safety and security policy and path are also presented to the Board committee on safety and security.

Safety and security issues have been integrated into 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 has created the IGC to monitor, with the Channel Tunnel Safety Authority, the application of safety regulations and practices applicable to the Fixed Link and their implementation, review reports of any incident affecting safety, 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 part of the Concession located on French territory. The IGC plays the same role for the British side.

Europorte's commitment to providing the highest level of safety for all its services also includes a risk management approach, particularly in terms of operations, safety and health. As Europorte's trains run on the national rail network, Europorte applies the safety and security rules of the SNCF and EPSF, as well as those of the infrastructure managers. These subsidiaries also apply systematic control procedures prior to train departure.

The aim of the Group's security policy is to preserve the integrity of goods and people at its sites, i.e. to detect and protect employees, partners and subcontractors, and even goods and infrastructure, from external attack. The Group's role is also to ensure the smooth flow of goods and people at border crossings, by making resources such as infrastructure and equipment available to border authorities.

Because ElecLink's infrastructures are so close and intertwined with those of Eurotunnel, safety and security are managed jointly.

S4-1_02_03_04_05_06 Getlink's human rights policy (see S1-1) also applies to customers and end-users, particularly when interacting with operational and sales teams during their journeys. Thus, all the principles described in this policy concerning respect for human rights and fundamental freedoms apply to customers and end-users. In addition, the warning mechanisms mentioned above are also available to this population. Where remedial action is required, the legal and compliance teams analyze the impact and improvements to be made.

S4-1_06 The Group's human rights policies and procedures for customers and end-users are based on international and national requirements such as the 1948 Universal Declaration of Human Rights and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO), the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact.

S4-1_07 In 2024, the Group did not fail to comply with the principles of the United Nations Global Compact on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises in its dealings with customers.

S4-1_08 The updated health and safety signed by the Chief Executive Officer, Yann Leriche, was circulated in 2024. To accompany this new policy, the internal organisation was adapted to the needs of the business to follow the study and advice of an independent player (as explained in the section dedicated to employee health and safety in ESRS S1). In addition, elements concerning everyone's participation in continuous improvement, regular audits of the safety management system, effectiveness monitoring and the importance of well-being are reiterated. The policies and procedures of the safety and security units ensure that the Group's activities are carried out in complete safety, so it is important that teams apply them on a daily basis.

b) S4-2 Process for discussing major impacts with customers

Customers can submit a report online after their journey, or ask the agents at the terminals or on the Shuttles to report a problem encountered during their journey. Incident reports are then generated and analyzed by the parties involved if necessary. This process is explained in the response to requirement S4-3 below.

c) S4-3 Processes for remedying negative impacts and channels for raising concerns

S4-3_01 The business processes are mainly based on the management and prevention of safety risks. The sales department is competent to intervene directly if necessary. All complaints received are handled by the teams responsible for complaints management. Depending on severity, some cases are escalated to the relevant departments (legal, safety etc).

In order to prevent and control possible safety and security impacts on its business, Getlink has put in place procedures with control measures and specific actions, including:

- The safety policy, which sets out the provisions for managing safety, health and the environment as part of a continuous improvement and risk management process. The safety management policy and the Safety Management System (SMS) describe all risk control and mitigation measures. These documents place safety imperatives above all other objectives.
- Formal risk analyses, regularly reviewed, and measures applied and fully communicated to all personnel involved in the activity.
- Feedback on customer safety issues is recorded in the incident tracking system and processed. The Group's safety teams are always ready to respond to any risks or impacts identified.

Safety management is based on three inseparable factors: materials and equipment, organisation and processes, and people.

All equipment (rail infrastructure, Shuttles) is checked and validated by the national safety authorities before being put into service, and is then followed up by regular audits. The aim is to ensure the safety of everyone on board.

The site is equipped with various devices to guide users and all those present. Terminal lighting and road signs ensure that users can get around in safety.

The site may be exposed to periodic emergency or crisis situations, and specific plans are implemented and teams are trained to deal with them (heatwave plan, snow plan etc).

Every system change that could affect Eurotunnel customers is subject to a risk analysis.

S4-3_02 Interaction and communication with customers take place directly via the entities' sales departments. The customer service department is responsible for handling all alerts of concerns or needs expressed by users of the business's services. As mentioned above, impacts that go beyond commercial aspects are escalated to the appropriate teams (safety, security, operations, legal, compliance, public affairs etc). The HSQE team, which is responsible for responding to all end-user safety-related feedback sent via the Customer Relations department, processes and advises on the implementation of the necessary measures.

Solicitations and reports are analyzed to identify what seems inappropriate or dangerous. Complex situations are escalated and managed by the appropriate teams, according to the purpose of each report and existing processes (sales policies, safety processes, whistleblowing policy etc).

Customers can submit a report online after their journey, or ask the agents at the terminals or on the Shuttles to report a problem encountered during their journey. Incident reports are analyzed by the parties involved if necessary. For example, customer safety incidents are reported by the teams to the incident tracking system used by the HSQE department for all types of incident (see the sections dedicated to safety in ESRS S1 and S2).

The Group develops interactions and cultivates relationships with customers on an ongoing basis. The sales strategy aims to ensure that the customer's point of view is taken into account and analyzed. The sales team is available to all customers and end-users to discuss issues related to each stage of their experience. Contact details are posted on the Eurotunnel website dedicated to:

- Freight customers: www.eurotunnelfreight.com/uk/contact-us/
- Passenger customers: www.leshuttle.com/uk-en/contact-us

Users of the freight service also have access to an email address and a telephone number.

The frequency of engagement with end-users is constant, and feedback is dealt with on a case-by-case basis so that the appropriate skills can be deployed to respond to each request. "Reporting all accidents, incidents and near misses" is one of the golden rules of Eurotunnel's safety policy.

S4-3_03 The nature of Getlink's business and its commercial approach require the existence and regular monitoring of a customer feedback management process. The business's safety culture encourages teams to report any situation that appears to be a risk in order to improve customer safety on site.

S4-3_04 Every customer and end-user has the opportunity to lodge a complaint via various channels, such as the complaint form on the website, via email, web chat, twitter or telephone. Teams have set objectives to maximise the response rate and speed in order to maintain customer satisfaction levels. The effectiveness of these channels is therefore regularly checked on a monthly basis. However, these feedbacks are mainly linked to the customer experience, and do not concern safety and security issues.

Reports that may have an impact on the safety and security of customers, infrastructures and equipment are made via internal channels, as already mentioned. These reports are analyzed by competent teams (see the sections dedicated to safety in ESRS S1 and S2). In the event of a safety-related incident, staff or their superiors enter information into the safety event tracking tool, which will be analyzed the following working day. This concerns employees, subcontractors and customers. Customer safety is the subject of two distinct classifications: collective risk when there are numerous victims (risks linked to derailments, rail collisions and fires on board trains) and individual risk when one or two people are involved in the incident. Using the tables available in the "Safety Event Handling" procedure, HSQE management classifies the incident, and a review of "collective" and "individual" risk performance is carried out in the Concession's monthly safety report. These data are then shared at Group level with the National Safety Authorities. Each risk is subject to an annual target defined at the end of the previous year.

Action plans are implemented immediately after an incident involving the appropriate teams, or following a more in-depth analysis.

S4-3_05 Complaint forms and email addresses are available on the customer website. In addition, after each trip, customer experience analyses are carried out in several ways:

- a satisfaction questionnaire is sent to each customer after their return journey;
- a "trust pilot" email is sent to each customer five days after the satisfaction questionnaire; and
- teams conduct regular on-site customer surveys.

These processes make it possible to provide quality customer service, with the aim of continuously improving the services that the Group offers. Safety issues are an integral part of the user experience, but are not the primary focus of feedback. The Group strives to make the safety of everyone on site the priority, and thus ensures that this issue is not the focus of the customer's travel experience.

Further details on customer experience are provided in the section dedicated to this subject in section 1.2.2.a.ii of this Universal Registration Document.

S4-3_06 In the context of whistleblower protection, any individual (including employees of the business) who reports a situation or behaviour may not be subject to reprisals for having made a report or taken part in its processing. Any attempt to intimidate or dissuade a whistleblower may result in legal or disciplinary sanctions. Any person who believes that he or she is being retaliated against for having made a report or taken part in its processing may report this to the ethics officer. All related information is described in chapter 3 of this Universal Registration Document.

d) S4-4 Actions relating to impacts and risks on consumers and end-users and effectiveness of actions

S4-4_01 Various actions are constantly being taken to improve rail safety performance. This helps to protect all those present, including customers and end-users of the Group's services. These include:

- maintaining an approach to improving safety culture and management commitment in the field;
- strengthening safety communication with employees;
- continuing safety training initiatives;
- improving management and follow-up of action plans linked to safety events; and
- strengthening the monitoring and selection process for subcontractors.

As mentioned in its safety procedures, to prevent risks in general, including those to customers and end-users, the business regularly carries out risk analyses, particularly for serious accidents.

Information on existing processes can be found in the internal document dedicated to the safety management system, with elements such as skills management, monitoring indicators, management commitment, infrastructure management, emergency management, safety event management, internal control and audit, risk analysis, feedback etc.

The Group is exposed to the management of hazardous materials transported either on board trucks or in freight trains. Specific procedures have been put in place to govern the handling (loading, unloading) and management of hazardous goods, particularly at terminals where dedicated areas have been set aside and approved by the local authorities. Teams are also trained, and operator skills are kept up to date. In addition, the Group prohibits the transport of certain hazardous products in the tunnel.

The Group has specific processes for dealing with the risk of collision and derailment:

- staff training and skills monitoring (for drivers and rail operators);
- suitable documentation; and
- regular audits (internal and by national safety authorities).

The Group implements specific measures to counter the risk of fire. Controlling this risk involves maintaining the actions already in place, such as train departure checks, the fire-fighting system including detectors installed in the Shuttles and in the tunnels, automatic extinguishing systems and the installation of products to prevent the spread of fire in the Passenger Shuttles.

To prevent the risk of fire, the ventilation system that renews the air in the service tunnel has a higher pressure than in railway tunnels, enabling safe evacuation in the event of fire.

Safety teams carry out regular drills in the field to prepare for fire management on the Concession. Dedicated staff and partnerships have been set up with the local fire service (SDIS), and a FLOR First Line Of Response brigade has been set up to provide life-saving first aid at the Coquelles terminal.

To complement the existing system and its approach, Eurotunnel is stepping up the organisation of safety training sessions with both French and British internal security forces, as part of a joint approach to counter-terrorism between the two countries, including a full-scale exercise in 2024.

S4-4-02 Given the context, the business operates by adapting its approach and response to remedy impacts on a case-by-case basis. Negative impacts are reported by affected customers, and each situation is analyzed by the relevant team to give appropriate feedback to each incident. In 2024, the Group did not record any major accidents involving one or more customers.

S4-4_03 The sales department is systematically involved if it has to take action with a customer. In addition, safety teams analyze deviations in the field to detect situations where a correction or reminder of safety rules is required.

Actions to reduce negative impacts are recorded in internal safety event management tools. This monitoring system enables actions to be identified and prioritised. Actions to achieve positive impacts are discussed and listed in subsidiary CSSCT minutes. For example, in the September minutes of Eurotunnel's CSSCT, the following customer-related actions were mentioned:

- Safety flashes/communications issued by the Customer Service department and its subcontractor to remind people of the rules governing the use of Light Individual Rolling Platforms, to remain vigilant in the face of risks, including rail risks, and to pass on information and suggestions.
- Addition of a gate to facilitate access by outside emergency services to an area used by LeShuttle Freight customers.

S4-4_04 As mentioned above, to monitor the effectiveness of actions, procedures require the tracking and categorisation by severity of all safety events, including those concerning the scope of customers and end-users. In addition, safety procedures require mandatory analysis of all feedback in order to define the corrective actions needed to reduce and prevent fire risks. The steering system is managed by the HSQE department teams, who report to management.

S4-4_05 In order to identify the actions required to address risks and negative impacts, feedback is taken into account and analyzed for each event. The procedure for handling safety events describes:

- event definitions and characterisation;
- indicators;
- the process for reporting and managing a safety event;
- the type of analysis to be undertaken and report to be drawn up according to severity; and
- the circumstances that necessitate the authorities being informed.

The steering process mentioned above identifies corrective actions and assigns roles to the team members responsible for implementing them.

With regard to change management, as mentioned, any type of operational or infrastructure change must follow the change procedure to verify and ensure that protection and safety measures are appropriate. All safety-related incidents are declared and reported to the British and French authorities in accordance with existing processes. In fact, Eurotunnel has put in place a procedure describing its change management processes. Customer safety is thus taken into account in the context of major changes, such as the Entry/Exit System project, the project for a new access road to the UK terminal, and the Passenger Shuttle mid-life modernisation project.

S4-4_06 The Group deploys state-of-the-art safety systems as part of its infrastructure modernisation programme, particularly in the Tunnel. Fire-fighting systems are regularly upgraded in line with current best practice, based on competitive tenders. What's more, the new harmonised rail management systems (ERTMS) currently being developed at European level will help to enhance rail safety.

S4-4_07 In the event of a negative impact, Group teams are trained to intervene quickly and provide the necessary assistance. The system in place to deal with emergency situations is based on the Serious Incident Management procedure. Further details are provided in the response to ESRS S4-4_10.

S4-4_08 Customer dependence is reflected in climate transition issues such as changes in the technical characteristics of customer vehicles, reduced mobility, sobriety requirements and modal shift opportunities for Eurotunnel and Europorte (road - rail). Details and actions relating to this dependency are described in ESRS E1-3.

S4-4_09 The double materiality analysis did not identify any opportunities related to this issue, so there are no actions to note for the time being.

S4-4_10 To avoid causing or contributing to a significant negative impact, teams are regularly trained to manage any type of incident. For example, as part of the Obligation de Progrès Économiquement Raisonnable eu Egard au Gain Exendu, Eurotunnel has financed excellence training in fire management in complex environments for the first response teams, the First Line Of Response (FLOR based in France), who patrol the Tunnel and manage evacuations in the event of an accident. The training is provided by IFOPSE (fire and safety training centre), an ISO 9001 and ISO 14001 version 2015 certified organisation for its audit-consulting and fire safety activities, among others. A subsidiary of EDF, IFOPSE trains specialist teams and is considered the French benchmark for fire safety training.

The Group's strategy places safety at the top of the agenda. Safety is therefore a top priority in all situations.

S4-4_11 Safety is considered to be an aspect of human rights, and the Group believes that every individual has the right to respect for his or her physical and mental integrity. To prevent, improve and ensure safety, the Group strives to implement and follow procedures specific to each activity, as well as to train its teams. In 2024, no serious human rights incidents involving users of the Group's services were reported.

S4-4_12 As mentioned in the section dedicated to ESRS S1, during 2024 the team was restructured and expanded to cover the Group's needs. The new "Healthier and Safer Strategy" with an action plan and resources for health, safety and security including the scope of customers and end-users has been updated to reduce and improve impacts.

The resources and budget allocated to safety management mainly cover renovation projects and work to maintain the good health of infrastructures, as well as external resources responsible for on-site safety and their training, and the payroll of the Group's health and safety teams.

e) S4-5 Metrics and objectives

S4-5_01 Safety teams set objectives based on business strategy and the context analyzed through safety events and feedback. Generally speaking, the aim of safety policy is to achieve zero incident risk (fire, collision, derailment), including for customers and end-users. Given this absolute and immediate objective, no consultation is necessary.

Until 2024, a specific method has been used to calculate the system safety severity rate at collective and individual level. The target value must be less than or equal to the objectives set annually by the health and safety department. According to this method, the 2024 objectives were achieved: 47 for collective risk (for a target of 65) and 161 for individual risk (for a target of 220).

In fact, this severity rate is the sum of precursors, near misses and collective or individual safety accidents, which are weighted according to their severity using an adapted system. The various divisions (rolling stock, infrastructure, DEP, customer service, RCC, customers and miscellaneous) are assigned annual safety targets that must be met and not exceeded. A steering team monitors the performance of the divisions concerned.

In terms of equipment and infrastructure reliability, teams monitor technical feedback on a daily basis. Each department has its own set of availability indicators, to ensure that activities can be carried out in safety. The safety of the users of the Group's services is partly reflected in the quality of the service provided, which is the main driver of the Group's strategy.

S4-5_02 In addition to monthly monitoring, at the end of the year, in light of the current year's performance, safety targets are reviewed and shared with Eurotunnel's operating divisions in order to validate annual safety targets for the scope of employees, subcontractors and customers.

S4-5_03 The objective-setting system explained makes it possible to see the evolution over the years, and the downward trend stands out thanks to the continuous improvement processes. In 2024, the month of August was recorded as the period with the fewest accidents since Eurotunnel began operations, despite the high level of traffic and the strong presence of customers and end-users.

6.1.14 S4 CUSTOMERS – CUSTOMER DATA PROTECTION

This sub-section is dedicated to the issue of customer data privacy policy. The S4 SBM requirements relating to this issue were set out in the section dedicated to the introduction of the ESRS S4.

The table below shows the risk assessed as material for this issue. Details of the double materiality analysis exercise are given in the section dedicated to ESRS 2 requirements.

Sustainability issues	Material impacts	Material risks
Customer data protection	/	(-) non-compliance with obligations related to the protection of personal information RGPD.

a) S4-1 Consumer and end-user data protection policies

S4-1_03 With regard to the confidentiality of personal data under European and UK data protection legislation, the Group has a duty to provide its customers and stakeholders with the necessary level of protection for their data. Getlink has established several procedures and policies to protect the personal data of employees, customers (B2B, B2C), suppliers and third parties. The description of customers is set out in the Group's value chain diagram in section 6.1.1 responding to ESRS 2. The Group's data protection policy with regard to the protection of personal data is governed by legislation applicable in the European Union and the United Kingdom. The Group's data protection policies cover all consumers and end-users. In addition, the Group has a cybersecurity policy with a system of regular checks and employee awareness-raising. Details are given in sections 3.1.1.d and 6.2 of this Universal Registration Document.

The main risk in the event of non-compliance with RGPD regulations is the financial penalty from the regulator as well as the risk to the business's reputation. RGPD practices are important for building a relationship of trust with the Group's stakeholders and in particular its customers.

S4-1_08 The Legal Department monitors legislative developments in France, the EU and the United Kingdom and adapts its procedures where necessary, such as the ethics policy and others accessible on the corporate website (anti-corruption, modern slavery/illegal labour etc). Modifications are made in response to changes in law or practice and feedback from business units. The series of data protection documents is fully reviewed and amended as necessary every two years.

b) S4-2 Interaction process with consumers and end-users regarding impacts

S4-2_03 It is the Group's practice to be transparent and to inform customers of any data protection breaches, and this approach is appreciated by customers.

S4-2_05 The protection of consumer and end-user data is the responsibility of Getlink's data protection officer (DPO), who reports to the Group's head of the legal department, who in turn reports to the *directrice générale adjointe*, a member of the Executive Committee. Legal department teams report directly to Getlink's DPO on data protection issues and submit an annual report for review. The DPO discusses data protection issues with members of the Executive Committee as necessary.

S4-2_04_06_07_08 Customers may contact the Group's Data Protection Officer and the Legal Department at any time by email[100] with any questions relating to data protection. The Group's data protection policies place customers at the heart of how data is collected and processed.

c) S4-3 Processes for remedying negative impacts and channels for raising concerns

S4-3_02 The Group is proactive in its overall approach by implementing legally compliant processes. The aim is to quickly remedy any potentially negative impact on customers and end-users. For example, if such a likely negative impact on customers or end-users is identified, following a breach or as a result of proposed system developments, the team in charge reacts quickly to propose changes and manage breaches/infractions, to ensure that customers and end-users are not disadvantaged. The effectiveness of the approach is measured by monitoring customer satisfaction with the remedy.

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[100] *https://www.eurotunnelfreight.com/fr/confidentialite/*

S4-3_03_04 Eurotunnel's customer service department is the most exposed to the risk of a data breach, given the number of direct contacts with customers.

S4-3_05 In 2024, 153,407 calls (v 148,965 in 2023), 52,853 emails (v 50,059 in 2023), 61,951 chats (compared to 74,288 in 2023) and 1,437 X-messages (compared to 2,268 in 2023) were received.

Of the data breaches identified this year, none were of a nature to be reported to the ICO[101] / CNIL[102]. One minor breach was reported concerning incorrect booking data for a customer. A report was submitted in 2024 by an external supplier to Eurotunnel who suffered a breach of its customer database. After investigation, no Eurotunnel data was affected. Four minor breaches were reported internally concerning the sending of internal emails to the wrong Eurotunnel employee (in two cases, no personal data was affected). In the two cases involving personal data, the data was not sensitive and was mistakenly sent to a manager. In all, ten minor breaches (including those mentioned above) were reported internally to the Legal Department in 2024, seven of which involved personal data. The remaining cases involved the absence of personal data. These breaches were reported internally for reasons of transparency linked to potential errors, but were not classified as breaches.

S4-3_07 The decrease in personal data breaches indicates an organisation's growing awareness of the importance of data protection and the continuous improvement of teams' ability to identify and deal with internal and external data protection issues.

This year the legal department responded to one request for access to data and 31 requests from customers for the deletion of their personal data. All requests were dealt with within the time limits required by legislation. This year, Eurotunnel's UK security department responded to 868 requests for access to data from the authorities. The customer service department responded to 334 requests for access to booking history.

d) S4-4 Actions concerning impacts and risks on consumers and end-users and effectiveness of actions

S4-4_01_02_03_04_05_06_07_08_09_10

The Group has implemented measures to mitigate the risk associated with personal data and thus meets the objectives cited below (ESRS S4-5), including:

- appointment of a data protection officer (DPO);
- enhanced communication with teams, including regular training of key personnel. 42 data protection representatives (DPRs) are trained every year;
- Other training includes an online training module available to all employees, an intranet page dedicated to the subject of personal data, containing compliance documents and tools for employees, and customised training for departments that regularly handle personal data (for example, HR and sales);
- keeping and monitoring a data processing register;
- use of a system for reporting non-compliance situations, including an online violation reporting tool. In the event of a violation, it is mandatory for the person(s) concerned to undergo refresher training;
- monitors changes in legislation and market practices, as well as developments in the activities and technologies of third-party processors, to ensure that data processing activities remain compliant;
- collection of personal data in a fair and lawful manner, used only for specific purposes and verification that the data collected is adequate, relevant, not excessive and kept up to date (where applicable);
- managing contractual and regulatory risks by ensuring an appropriate level of protection in contracts with data controllers, processors and data subjects;
- responding to requests for access, rectification, blocking, deletion, data portability and data destruction;
- the Group's internal audit department verifies compliance with data protection legislation. In addition, the Legal Department carries out targeted checks on departments that systematically process personal data.

S4-4_11 Impact assessments are carried out for major initiatives where personal data is used in a new way. New processing activities are assessed according to Privacy by Design principles. All significant new data processing activities are approved by the Legal Department. The data processing activities of the Group's operations do not raise any human rights issues.

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[101] *ICO - Information Commissioner's Office - The United Kingdom's independent authority was set up to uphold information rights in the public interest, promoting openness in public bodies and data privacy for individuals.*

[102] *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 does not infringe on human identity, human rights, privacy or individual or public freedoms.*

S4-4_12 The Legal Department is responsible for overseeing the Group's data protection policies. The Group's UK Legal Department reports directly to the Group's Data Protection Officer. The DPO and the Legal Department set annual targets for training and the development of Group policies

e) S4-5 Metrics and objectives

S4-5_01_02_03_04 The Group's data protection policies are reviewed annually to keep them up to date and ensure their relevance to changes in regulations.

The Legal Department implements training where appropriate, as mentioned above in this section. The DPO and the Legal Department set annual targets for training and policy development. The Group deploys Data Protection Representatives (DPRs) in each company and, where appropriate, in business units/divisions. The Legal Department is in regular contact with the DPRs to provide training and understand proposed new processing activities.

To improve data protection efficiency, targets are reviewed annually. The response to data point S4-3_05 sets out the information monitored on an annual basis.

By 2024, the Group has achieved the following objectives:

- Appropriate training for DPCs and relevant staff.
- Design, develop and implement effective policies to ensure fluidity at borders in response to United Kingdom (Advance Passenger Information - API) and French (Entry/Exit System - EES) regulations on the transmission of pre-trip passenger information. In addition, the Group has begun work on its approach to the additional measures required by national authorities for those who are not United Kingdom or European Union nationals.
- A revision of the Group's data protection policy will be published in the first half of 2025 to reflect changes in regulations and best practices. In 2025, the Group will implement a policy for the use of AI.
- Continue to track and monitor discrepancies in data protection legislation.

Performance has been monitored annually since the implementation of the GDPR legislation.

6.1.15 G1 – GOVERNANCE

a) ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

G1.GOV-1_01 and G1.GOV-1_02 The responses to G1.GOV-1 are available in the response to G1-1 and in section 3.4.1 "The Group's General Policies" of this Universal Registration Document.

b) ESRS 2 IRO-1 - Description of the processes to identify and assess IROs

As part of its efforts to comply with CSRD regulations, the Group has carried out a double materiality analysis. The material challenges covered by ESRS G1 and the associated impacts and risks are presented in the table below. The method used to define the significance of the impacts, risks and opportunities and thus obtain the material challenges takes the Group's business sectors, its geographical location and the type of structure into account. Details of the double materiality exercise are explained in the section dedicated to ESRS 2.

In terms of governance challenges, this translates as follows:

Sustainability challenge	Material impact	Material risks
Business ethics	(-) worsening of ethical standards	(-) non-compliance with competition law
Sustainable supplier management, including payment practices	/	(-) non-compliance with competition law (-) dependence on and inadequacy of critical suppliers

A deterioration in ethical standards could harm the integrity and reputation of the Getlink Group, thus compromising the trust of stakeholders. The practices or behaviours that could give rise to this that would relate to breaches of Getlink's Code of Ethics and Conduct including a breach of competition rules, thus affecting the integrity of the markets, or a violation of human rights or regulations on the prevention of corruption. The deterioration of ethical standards is considered a material impact due to the sector in which the Group operates and the importance of reputation among the Group's customers, investors and economic ecosystem. The Group could find itself faced with legal and regulatory uncertainty, given the binational nature of the business especially in the post-Brexit regulatory context, which could lead to the emergence of divergent positions on the part of the authorities as described in section 3.1.3 "Regulatory environment and compliance risks" of this Universal Registration Document.

The "non-compliance with competition law" and "dependence on and inadequacy of critical suppliers" risks have been assessed as being above the materiality threshold. "Business ethics" is also considered a material issue because of its impact.

Business ethics was identified as an important issue in the double materiality analysis. Getlink believes that business ethics are particularly important for a listed group that strives to build a relationship of trust with its investors and stakeholders. Getlink is convinced that a culture based on the values of rigour, integrity and responsibility is a driver of performance. Policies and actions in this area, particularly those aimed at combating corruption and raising awareness of ethical practices, are described in section 3.4 of this Universal Registration Document.

This chapter deals with the requirements of ESRS G1, describes Getlink's business culture and the issues of business ethics that the Group is committed to promoting, and more specifically the issues relating to the prevention of corruption and the way in which Getlink conducts lobbying activities. The management of relations with suppliers, including payment practices (payments to small and medium-sized businesses) are covered in paragraph G1-6 below as well as in section 6.1.3 above dedicated to responsible purchasing.

c) G1-1- Business conduct policies and corporate culture

G1-1_01 Getlink establishes and develops its corporate culture based on fundamental values such as rigour, integrity and responsibility. These values are described and set out in the Group's charters and policies with which employees must comply. To this end, the Code of Ethics and Conduct and the main policies are presented to the staff representative bodies and examined by the Board's Ethics and CSR Committee in accordance with its remit, which consist in particular of ensuring the implementation of an ethical framework and associated procedures. Over the past two years, the Board has been informed, after review by the Ethics and CSR Committee, of the updating of the Code of Ethics and Conduct and the whistleblowing procedure, as well as the strengthening of the compliance system with the implementation of a policy to prevent conflicts of interest. The Ethics and CSR Committee, which met three times in 2024, reports on its work to the Board as described in section 4.2.1 of this Universal Registration Document.

The Board of Directors' Ethics and CSR Committee ensures that the ethical culture and principles applicable to its senior managers, as well as to all its employees, are disseminated internally and serve as a basis for the work of the other committees of the Board of Directors and senior managers, as described in section 3.4.1 "The Group General's policies" and section 4.2.2 "Committees of the Board of Directors" of this Universal Registration Document.

The Board's Audit Committee directly monitors those reports giving rise to investigations; the ethics officer, namely the compliance officer, and the head of internal audit, in charge of the investigations, report to that Committee.

G1-1_02; G1-3_01 The Group's CSR procedures and approach respect fundamental rights, as defined in major international principles: the 1948 Universal Declaration of Human Rights and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization, 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 ten fundamental principles and reports annually on its CSR practices in an annual report entitled 'Communication on Progress' (COP). As of 2016, the Group's annual report has qualified for the highest level of Global Compact differentiation (GC Advanced).

Through the Human Rights Policy and the Code of Ethics and Conduct, Getlink reaffirms its commitment to the principles and values of the Universal Declaration of Human Rights as set out 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 with regard to its external stakeholders. The main steps and procedures for preventing, identifying and monitoring situations and incidents that contravene to the regulatory framework, transparency practices and the business's code of conduct are as follows:

- A Code of Ethics and Conduct[103] that sets out a framework with rules to guide teams on a day-to-day basis and the Group's partners. Respect for others is one of the principles on which Getlink bases its ethics policy.
- Getlink is committed to conducting its business in a way that respects internationally recognised human rights. The Group's commitments in this area have been formalised in the Getlink Human Rights Policy[104].
- A whistleblowing procedure enables internal and external stakeholders to report human rights violations, corruption, data protection or competition law.
- All anti-corruption procedures are described in chapter 3 of this Universal Registration Document.
- A certificate of compliance with the Group's policies on ethics, the fight against undeclared work, modern slavery and corruption, to which the supplier must adhere before signing any contract.

[103] *www.getlinkgroup.com/strategie-et-durabilite/responsabilite-societale/*
[104] *www.getlinkgroup.com/strategie-et-durabilite/responsabilite-societale/*

- A supplier relations & responsible purchasing charter and a letter to suppliers aim to align suppliers' ethical and environmental approaches with those of the Group. All the elements relating to purchasing can be found in section 6.1.3 above dedicated to this subject.
- A policy for the prevention of conflicts of interest was formalised and examined by the Ethics and CSR Committee on 26 February 2025 in order to set out the ethical principles laid down in the Code of Ethics and Conduct; This policy, which supplements the compliance programme existing at the date of this Universal Registration Document, is coordinated with the other policies, in particular the corruption prevention policy and the gifts and invitations policy.
- To combat illegal employment, the Group requires each supplier with a contract of €5,000 or more excluding VAT in France to provide the appropriate supporting documents.
- To prevent corruption in its value chain, the Group assesses suppliers on the basis of the answers they give to a questionnaire sent to them before their supplier account is created. If there is any doubt or if the assessement is unsatisfactory, the matter is analysed by the Group's compliance officer and may result either in mitigation or control measures or lead to exclusion from the panel of suppliers accepted by the Group. Details of the analysis of CSR and ethical risks by supplier category are given in the section 6.1.3 dedicated to it above. No cases of corruption were reported in 2024.
- As far as Group team members are concerned, procedures for preventing and managing harassment and discrimination are put in place and monitored by the human resources teams. This process was strengthened in 2022 with the introduction of a network of correspondents. All information about reported cases is kept confidential, appropriate support is provided and each case is categorised. All the public information relating to this internal process is detailed in the section dedicated to the direct workforce (ESRS S1).
- The gifts policy concerns the business's employees, helping to guide them towards ethical practices in the workplace and thus reducing the risk of corruption and bribery.

The above-mentioned procedures, which are updated periodically, are communicated to employees, in particular via the intranet, and are given to new joiners as part of their induction. The ethics and compliance, purchasing and risk teams ensure that these procedures are updated and seek to promote them within the Group and with its most important partners.

G1-1_05 Protecting the confidentiality of whistleblowers is the cornerstone of this system, which is described in section 3.4.1 of this Universal Registration Document. The whistleblowing mechanism allows for anonymous reporting, although anonymity is not encouraged, and guarantees total confidentiality for those who file a report. In accordance with the Group's whistleblowing policy, it is strictly forbidden for anyone to take disciplinary or discriminatory measures or to make reprisals against any employee or any other person who communicates information in good faith about a proven or alleged violation. In order to preserve the confidentiality of the information if, in the case of the processing of a report, it is necessary to communicate information relating to the report to the relevant Group departments or to third parties, only the information necessary for the assessment of the facts and the processing of the report will be communicated, and with the following precautions:

- information that could identify the sender of the report will only be disclosed with the sender's prior consent; and
- information identifying the person concerned will only be disclosed once it has been established that the warning is well-founded.

Specific governance exists to protect whistleblowers. This ensures that such reports are treated with integrity, impartiality and confidentiality. Reports deemed admissible are analysed and examined by an investigation committee, whose mission is to:

- carry out the necessary checks and assess the reality of the information covered by the report;
- assess whether the facts fall within the scope of the law; and
- decide what action to take in response to the report and, if necessary, take remedial action.

No whistleblower may be subjected to reprisals for having made a report or participated in its processing. Any attempt to intimidate or dissuade a whistleblower may result in legal or disciplinary sanctions. Any person who believes that he or she is the subject of reprisals for having made a report or participated in its handling may report it to the ethics officer. All the information on this subject can be found in section 3.4.1 of this Universal Registration Document. The 2024 annual survey confirmed that less than one employee in five fears not being able to report an ethical issue without risking reprisals.

G1-1_08 Details of the procedures and independence of investigations into incidents reported by whistleblowers are described in in section 3.4.1 of this Universal Registration Document. Investigations are carried out by a committee whose members are the ethics officer and the head of internal audit, who report directly to the Audit Committee.

G1-1_10 The Group informs all its team members of its code of conduct, in particular by distributing a Code of Ethics and Conduct to each employee when he or she takes up his or her post. This document is also available on the business intranet.

G1-1_11 The populations most exposed to the risks of corruption and bribery include the marketing and sales teams and human resources teams.

CSR trajectory theme	Indicator	2023	2024	2025 target
Awareness-raising and training	Measuring the level of information on the whistleblowing process (whistleblowing, harassment and discrimination) and the fear of reprisals	n/a	67% say that the information is easy to find 14% of employees say they cannot rule out the risk of reprisals if they blow the whistle	Growing level of information

d) G1-2 - Management of relationships with suppliers

The description of supplier relations has been brought together in section 6.1.3 above to provide a comprehensive, centralised view of environmental, social and ethical and governance requirements and monitoring.

e) G1-3 - Prevention and detection of corruption and bribery

G1-3_01 Information on the management of issues relating to the fight against corruption and bribery is provided in the paragraph responding to ESRS G1-1. The general system for preventing corruption is managed by the Group's ethics and compliance team and is regularly updated in line with the business context and regulatory requirements. Details on the design of the system, such as the ethics charter, the governance structure in place, risk analysis and training are provided in section 3.4.1 of this Universal Registration Document.

G1-3_02 As regards the investigation process, investigations are carried out by an investigation committee whose members are the ethics and compliance officer and the head of internal audit, who report directly to the Audit Committee. The Investigation Committee may seek advice from the legal department or any other expert whose skills may be required, it being specified that the legal department does not receive any personal data (identity of the whistleblower, persons targeted by the whistleblowing). The Legal Department acts solely in an advisory capacity. Section 3.4.1 of this Universal Registration Document provides more information on this subject.

G1-3_03 The process for preventing corruption is reported to management and supervisory bodies. The results of the system for preventing and detecting incidents relating to ethics and corruption are monitored by the Audit Committee and the Ethics and CSR Committee, which report to the Board. The whistleblowing procedure has been approved by the employee representative bodies and forms an integral part of the business's Internal Rules. In the event of non-compliance, disciplinary sanctions may be applied, up to and including dismissal for misconduct.

G1-3_05 The Group provides all team members and others to whom it may concern with access to a whistleblowing mechanism to enable them to make reports. The Group communicates and disseminates the policies in place through various information channels. Employees are informed of the content of the whistleblowing procedure, which is accessible at all times on the intranet, and its existence is specifically reiterated as part of the e-learning training module on corruption prevention, with a link to the procedure. In 2024, Getlink measured the level of information of the Group's employees regarding the existence of the ethical reporting system as part of the annual engagement survey. The responses show that more than two-thirds of employees feel sufficiently informed and consider the information sufficiently accessible.

In addition to communicating the Ethics Charter and, more broadly, the policies relating to the Group's ethical culture described in chapter 3, awareness-raising initiatives are periodically carried out on the Group's ethical values and is an integral part of individuals' appraisal processes. All these elements help to convey the ethical culture that the Group strives to promote. Further details are provided in chapter 3 of this Universal Registration Document.

G1-3_06 The new training module on the prevention of corruption rolled out at the end of 2023 and consists of two modules depending on the target population. This module is compulsory for senior managers and those most at risk (the marketing and sales teams and the human resources team as indicated in G1-1). This module is validated by a certificate once a pass mark of 80% is reached.

Corruption prevention training could be rolled out more widely as part of the online induction programme for new employees.

G1-3_07

In 2024, the teams targeted (G1-3 06) took the training. 98% of those teams took the new training module on preventing corruption in 2024. The new training module will continue to be rolled out in 2025.

G1-3_08 With regard to anti-corruption training for members of administrative, management and supervisory bodies:

- The Group's key managers have taken the online corruption prevention training course (100% of the 48 key managers), as well as a face-to-face session with an external witness.
- Europorte's management committee received face-to-face training in the last two years.
- The members of Getlink's Board of Directors are informed about the Group's policies and training is put in place as part of their terms of office.

f) G1-4 Incidents of corruption or bribery

G1-4_01 and G1-4_02

	Unités	2024	2023	2022
Fines for violation of anti-corruption laws and acts of corruption	€	0	-	-
Convictions for violation of anti-corruption and anti-bribery laws	#	0	-	-

No convictions or fines for breaches of legislation on combatting corruption and bribery were imposed on the Group in the 2024 financial year. The measures in place to prevent and detect corruption and bribery are described in section 3.4.1 of this Universal Registration Document.

In 2024, 17 communications were sent in connection with misappropriation of assets and advertising communications were received on the ethics reporting email address. Two reports were deemed admissible and led to corrective action, which may include sanctions and/or termination of the contractual relationship.

The Group has put in place indicators to monitor the level of information about 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.

CSR trajectory theme	Indicator	2023	2024	2025 target
Awareness-raising and training	Employees trained in the fight against corruption and bribery[105]	48 (100% of the executive officer team)	98% of sales and human resources teams (among the most exposed populations)	Reminder campaigns and extension of the population to be trained

g) G1-5 Political influence and lobbying activities

G1-5_01 Getlink works with public authorities (the IGC, national safety authorities, economic regulators etc) and elected representatives at local, national and European level within the framework of high-level relations. Lobbying is understood here in the sense of representing interests with a view to influencing a public decision and excludes relations with the public authorities in the context of the execution of the Concession Agreement relating to the Tunnel. These actions are part of an overall approach of raising public authorities' awareness in advance of measures and texts being adopted of the specific characteristics of cross-Channel transport and its economic reality and of identifying potential practical constraints. A responsible lobbying charter was approved by the Board in March 2025. At Executive Committee level, the Group's public affairs officer is responsible for influence and lobbying activities, which are discussed at Executive Committee meetings and managed on a day-to-day basis by the public affairs team.

G1-5_02_03_06_07_08

As part of its influencing or lobbying activities, the business does not provide any form of financial political contribution as defined in paragraph AR. 9 of Appendix A of ESRS G1 "Conducting business", i.e. "financial or in-kind assistance provided directly to political parties, their elected representatives or persons seeking public office".

The business does not grant any form of political contribution in kind as defined in the aforementioned article AR 9 (publication, use of facilities, design and printing, donation of material, membership of a Board, employment or consultancy work for elected politicians or candidates for office).

G1-5_09 Getlink has worked with the European, British and French authorities to preserve its status as an integrated transport operator, partly located on the territory of a non-EU state. As part of the inter-institutional negotiations and discussions on the proposed regulation on the use of rail infrastructure capacity in the single European railway area, it was vital for the Group to preserve the pre-existing exemption in the rail regulations for its Shuttle activity, which is inseparable from that of infrastructure management.

Continued contacts in 2023 with several French and British ministries, the IGC and European institutions have made it possible, in addition to rail issues, to highlight the concerns and specificities relating in particular 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 (provided for by EU regulation 2017/2226). The objective for the Group is to minimise the negative operational and commercial consequences.

With regard to the human rights of local workers in the territories where the Group operates, Getlink has called on the public authorities to ensure that so-called maritime social dumping practices in the cross-Channel market are regulated at British, French and European level. The French law of 26 July 2023 makes it possible to combat these practices and so improve maritime transport safety. The United Kingdom adopted equivalent legislation in March 2023. This will help to maintain the

[105] *Since 2023, the new online training tool has enabled precise monitoring of the number of people trained on these modules.*

stability of the Group's economic and social model, reduce the negative impact on its business model and protect workers' rights.

In addition to these initiatives, the Group has recently been working to decarbonise the transport sector in two main areas: to facilitate the use of sustainable biofuels in the rail sector by removing logistical and organisational barriers. In addition, lobbying with the French and European authorities alone has involved seeking the rejection of exceptionally large "megatrucks" as part of the inter-institutional negotiations and discussions on the proposed directive on the maximum authorised dimensions of road vehicles. This prospect is likely to affect the commercial operation of Shuttles, which have a limited technical carrying capacity for road vehicles, as well as the freight trains operated by the Europorte subsidiary, which would be detrimental to the decarbonisation of the transport sector, particularly in the cross-Channel segment.

Getlink regularly discusses rail access improvements to the Tunnel with politicians and UK government officials to support the development of rail freight. Regular dialogue with the relevant authorities, including the UK Department for Transport and with Network Rail, has focused on infrastructure improvements to improve the rail freight loading gauge between the Tunnel and the East Coast and West Coast main lines at Wembley.

Getlink is also actively engaging with the relevant UK rail authorities to seek greater clarity on international open access rules to facilitate the growth of the international rail passenger market. This is an important step towards removing a significant barrier to entry for new service providers to the international passenger market.

As part of the action taken with the French authorities alone, the business requested the mobilisation of the Brexit adjustment reserve provided for in Regulation (EU) 2021/1755 to meet the costs arising from the United Kingdom's exit from the European Union as regards border controls.

This public affairs activity is part of the Group's strategic objectives to support the development and growth of passenger and freight services through the Tunnel, which in turn can bring economic, social and environmental benefits to communities in the United Kingdom, France and beyond.

In addition, the Group is supported in monitoring and reading the various national and European regulations, liaising with public decision-makers and organising specific lobbying initiatives to address economic issues and transform the business.

Lastly, the Group has joined several coalitions of businesses committed to the climate. In 2021, Getlink joined the French Business Climate Pledge initiated by the MEDEF, the Ambition4Climate initiative led by the MEDEF and the European Business Climate Pact as a participant in the CDP[106]. These initiatives federate the ambitions and concrete actions of businesses in support of the climate transition (reduction of intrinsic emissions, actions in favour of the value chain of customers and suppliers etc).

G1-5_10 In accordance with European Union regulations, the Group makes declarations to the Transparency Register under number 092337815041-92 and to the register managed by HATVP (haute autorité pour la transparence de la vie publique, the French body for transparency in public life).

Under French regulations, the Group declares to the HATVP the amount earmarked for representation of interests which amount is available on the public platform[107]. There is no mirror publication of public declaration of the amounts for representation of interests under UK regulations. The Group is nevertheless working to consolidate the expenses associated with these interest representation initiatives.

G1-5_11 No Board member has recently held a comparable position in public administration. Profiles of the Board members are available in section 4.2.1.b of this Universal Registration Document.

h) G1-6 Payment practices

G1-6_01 The Group's average payment term in 2024 is 39 days, down eight days on 2023.

The action plan concerning payment practices involves all the players in the Purchasing process and consists in particular of:

- raising awareness among technical specifiers of good purchasing practices (use of the digital platform for sending invoices, supplier referencing, anticipation and placing of orders, rapid acceptance etc);
- making it easier to complete the registration processes in the management software package; and
- automated reminders to the recipient of the service rendered as the due date approaches and setting up a simplified alternative means of payment for low-value purchases where possible.

The Group is committed to continuing its efforts to reduce payment times.

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106 *CDP is an international not-for-profit organisation that operates as an online platform for making public the environmental data of businesses and cities. Getlink's response to the CDP is available to learn more the Group's climate governance, strategy and risk and opportunity management.*

107 *www.hatvp.fr/fiche-organisation/?organisation=483385142##*

G1-6_02 Payment terms are fixed contractually. The Group's standard terms are 30 days net but may vary from 15 to 60 days depending on the terms of the contracts. Some suppliers, particularly in the energy and rental sectors, are paid by direct debit. They account for 20% of invoices.

G1-6_03 These payment conditions are met in 85% of cases.

G1-6_04 To date, no legal proceedings have been initiated in respect of late payments.

Given the regulatory compliance (France and United Kingdom) on these payment terms, no financial impact has been declared or is anticipated in the consolidated financial statements at 31 December 2024.

The average lead time indicator is consolidated at Group level and therefore covers all external purchases by the Fixed Link entities (France and United Kingdom), Europorte, Getlink and CIFFCO, with the exception of ElecLink, internal re-invoicing and newly acquired companies (their integration is planned for 2025).

G1-6_05 The actual payment date is determined:

- by the invoice clearing date for invoices paid by bank transfer; and
- by the contractual due date for invoices paid by direct debit.

The indicator is based on the average payment period for all invoices.

	Unit	2024	2023	2022
Average number of days to pay an invoice from the date on which the contractual or legal payment period starts to be calculated	days	39	-	-
Percentage of payments in line with standard payment terms	%	85	-	-
Number of legal proceedings in progress for late payment	#	0	-	-

6.1.16 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 FOR THE YEAR ENDED 31 DECEMBER 2024

This is a translation into English of one of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the company issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders of Getlink SE,

This report is issued in our capacity as statutory auditors of Getlink SE (hereafter "Getlink"). It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in section 6.1 entitled "Sustainability Report" (hereafter "Sustainability Statement") to the Group management report.

Pursuant to Article L.233-28-4 of the French Commercial Code, Getlink is required to include the above-mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of Getlink on sustainability matters, as well as the way in which these matters influence the development of the business of Getlink, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Getlink to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code,
- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including ESRS, and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Getlink in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Getlink, in particular it does not provide an assessment, of the relevance of the choices made by Getlink in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Group management report are not covered by our engagement.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY GETLINK TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L.2312-17 OF THE FRENCH LABOUR CODE

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Getlink has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Getlink with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We present hereafter the elements which have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by Getlink to determine the information published.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is given in note 6.1.1 (I) "(SBM-2) Interest and views of stakeholders" in the Group management report.

We have examined the analysis carried out by Getlink to identify:

- the stakeholders who may affect the entities in the scope of the information or may be affected by them, through their activities and direct or indirect business relationships in the value chain,
- the main users of the sustainability statements (including the main users of the financial statements).

We interviewed the persons we considered appropriate and examined the available documentation.

Our work consisted in particular in:

- assess the consistency of the main stakeholders identified by Getlink with the nature of its activities and its geographical location, taking into account its business relationships and value chain,
- assess the appropriateness of the description given in note 6.1.1 (I) "(SBM-2) Interest and views of stakeholders" of the Group management report, particularly with regard to the procedures implemented by Getlink for dialogue with stakeholders.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES ("IRO")

Information relating to the identification of impacts, risks and opportunities is given in note 6.1.1.(i) "(IRO-1) Procedures for identifying and assessing material impacts, risks and opportunities" of the Group management report.

We have reviewed the process implemented by Getlink for identifying actual or potential impacts (negative or positive), risks and opportunities ("IROs") in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and those specific to Getlink, as presented in note 6.1.1.(i) "(IRO-1) Procedures for identifying and assessing material impacts, risks and opportunities" of the Group management report.

In particular, we assessed the approach taken by Getlink to determine its impacts and dependencies, which may be a source of risks or opportunities, especially with regard to any dialogue with stakeholders.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We have familiarized ourselves with Getlink's mapping of the IROs identified, as presented in note 6.1.1 "(IRO-1) The list of risks and material impacts" of the Group management report, including in particular a description of their distribution in the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of Getlink and, where applicable, with the risk analyses carried out by Getlink entities.

We have:

- assessed the approach used by Getlink to gather information on subsidiaries;
- assessed the way Getlink considered the list of sustainability topics listed in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by Getlink with available sector analyses,
- assessed the consistency of the current and potential impacts, risks and opportunities identified by Getlink, in particular those that are specific to it because they are not covered or insufficiently covered by the ESRS standards, with our knowledge of Getlink,
- assessed how Getlink has taken into account the different time horizons, particularly with regard to climate issues,
- assessed whether Getlink has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks,
- assessed whether Getlink has taken account its dependency on natural, human and social resources when identifying risks and opportunities.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information relating to the assessment of impact materiality and financial materiality is given in note 6.1.1 (i) ESRS 2 – IRO 1 of the Group management report.

Through interviews with management and inspection of available documentation, we have examined the impact materiality and financial materiality assessment process implemented by Getlink and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which Getlink has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information published for indicators relating to material IROs identified in accordance with the relevant ESRS thematic standards and for information specific to Getlink.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN SECTIONS 5.2 TO 5.5 OF THE GROUP MANAGEMENT REPORT WITH THE REQUIREMENTS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used,
- the presentation of this information ensures its readability and understandability,
- the scope chosen by Getlink for providing this information is appropriate, and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in sections 6.1 "Sustainability Report" of the Group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in note 6.1.1 (c) "ESRS 2 – BP2" of the Group management report and in particular to paragraphs (i), (ii) and (iii), which state that data for the last quarter has been estimated for all environmental indicators and which describe the value chain and time horizon used by Getlink.

Elements that received particular attention

The information published in respect of the greenhouse gas emissions balance is given in section 6.1.2 (h) "E1-6: Gross GHG emissions" of the Group management report.

We present below the items to which we have paid particular attention concerning the compliance of this information with the ESRS.

Regarding the information disclosed relating to the greenhouse gas emissions statement, our work consisted primarily in:

- obtaining an understanding of the internal control and risk management procedures implemented by Getlink to ensure the conformity of the information published,
- assessing the consistency of the scope considered for the assessment of the greenhouse gas emissions statement with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain,
- familiarizing ourselves with the greenhouse gas emissions inventory protocol used by Getlink to prepare its greenhouse gas emissions statement and,
- assess its application procedures, for a selection of emissions categories, in particular under Scope 1 and Scope 2,
- for Scope 3 emissions, we have:
  - assessed the justification for the inclusion and exclusion of the various categories and the transparency of the information provided in this respect,
  - assessed the information gathering process,
  - reconciled the basic data with the accounts, where the underlying information came from the accounting and financial systems;
- assessing the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used,
- for physical data (such as energy consumption), we have reconciled the underlying data used to draw up the greenhouse gas emissions balance with the supporting documents, on the basis of surveys;
- we have implemented analytical procedures;
- with regard to the estimates used by Getlink to prepare its greenhouse gas emissions statement, which we considered to be critical:
  - by interviewing management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based,
  - we assessed whether the methods had been applied consistently and, in the case of information affected by changes since the previous period, whether these changes were appropriate.
- we verified the arithmetical accuracy of the calculations used to establish this information.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Getlink to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable,
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have concluded that there are no such matters to be disclosed in our report.

The Statutory Auditors

Paris La Défense, 14 March 2025

Forvis Mazars SA	KPMG SA
Eddy Bertelli	Philippe Cherqui
Partner	*Partner*

6.2 OTHER ASPECTS DE NON-FINANCIAL PERFORMANCE

This section presents non-financial performance information in addition to the sustainability report presented in section 6.1 above for the use of stakeholders and in particular the questionnaires of non-financial rating agencies and investors. This section is structured around the pillars and objectives of the Group's CSR trajectory presented in previous years and in particular for the period 2019-2025.

For certain aspects (particularly the environmental and social aspects), it summarises the information published in the sustainability report. This chapter also contains other information identified as non-material within the meaning of the double materiality presented in section 6.1.1 dealing with ESRS 2 above. As such, they have not been within the scope of the CSRD sustainability audit. They are the subject of detailed notes in the rest of the chapter (referred to by number in the Comments column).

6.2.1 SUMMARY OF THE ENVIRONMENTAL TRAJECTORY – ENVIRONMENT

THE ENVIRONMENT					
Pillar 1 – Energy and climate transition (see (a) below)					
Performance indicators	**2023**	**2024**	**2025**	**2030**	**Comments**
Reduction in Scopes 1 and 2	-23.5% (v target -15%)	**-27%**	-30%	-54%	See sustainability report
Reduction in Scope 3 (SBTi)	-17%	**-13%**	-7,5%	/	See sustainability report
Integrating energy and climate performance into purchasing	84% of purchases > €1m analysed with regard to the Responsible Purchasing procedure and inclusion of criteria as part of the commitment committee	**35% of new suppliers have undergone an environmental assessment**	100% of the Group's purchases and supplies include climate information or commitments (in excess of €150,000/year)	/	See sustainability report
New services to encourage the development of low-carbon mobility	Eurotunnel: unaccompanied freight service on the cross-Channel route Europorte: Flex Express service which allows groupage for single wagon load and spot services Europorte: Low-carbon combustion freight Europorte: 100% renewable electric freight		2 offers	/	See sustainability report
Confirmation of the acceptance of all new forms of mobility	Deployment of 14 additional electric car charging points for customers at the French terminal	**Deployment of 12 additional electric car charging points for customers at the French terminal Deployment of 100 charging points at the French terminal for fleet vehicles, service providers and employees**	Acceptability of customers' vehicles with new power systems in the Tunnel	/	See sustainability report

THE ENVIRONMENT					
Pillar 2 – Conservation of natural environments					
Performance indicators	2019	2023	2024	2025	Comments
% of the Group's sites/activities certified ISO 14001 or equivalent in 2025	39% of the Group's sites	97% of the Group's sites	**97% of the Group's sites**	Preparation for implementing ISO 50001 at Eurotunnel's sites	/
Integrating environmental performance into purchasing	/	84% of purchases > €1m analysed with regard to the Responsible Purchasing procedure and inclusion of criteria as part of the commitments committee	**35% of new suppliers have undergone an environmental assessment**	100% of the Group's purchases and supplies include climate information or commitments (in excess of €150k/year)	See sustainability report
100% natural and/or organic solutions for weed control and maintenance of green spaces, excluding safety issues, in 2025	/	• -73% reduction in phytosanitary products v 2019 • 100% substitution on natural areas accessible to customers and staff at the France terminal • Europorte's 'towards zero phyto' service offer	• **-72% reduction in phytosanitary products v 2019** • **100% substitution excluding safety areas at the French terminal** • **Europorte's 'towards zero phyto' service offer**	100%	See sustainability report
Reduction in consumption of drinking water from the public network v 2019	/	13% reduction compared to 2019 in absolute terms	**8% reduction compared to 2019 in absolute terms**	- 10% per customer	See (b) below
Areas set aside for the conservation of biodiversity	30 ha (Samphire Hoe)	60 ha	**60 ha**	Up compared to 2019	See (c) below
Improvement in air quality in the Tunnel	/	Substitution of NRD by GTL (75%) and by biofuel at Europorte (5%)	**Substitution of NRD by GTL (75%) and by biofuel at Europorte (5%)** **Entry into service of electric maintenance modules**	Improvement actions confirmed	See sustainability report

THE ENVIRONMENT					
Pillar 3 – Waste management and the circular economy					
Performance indicators	2019	2023	2024	2025	Commentaires
Waste generation control (in tonnes of waste per project amount) and recovery	▪ Ratio at 24 ▪ Group recov. rate 52%	▪ Ratio at 24 ▪ Group recov. rate 52%	▪ • **Ratio at 24** ▪ • **Group recov. rate 80%**	▪ Ratio ≤ 24 ▪ Recovery rate > 90% for the scope of the Group	See sustainability report E-5 and (d) below
Roll out full selective sorting (customers and staff)	/	▪ Eurotunnel and Europorte continuation of multi-stream sorting • Selective sorting UK passenger building	**Extension of selective sorting at Eurotunnel's head office**	100% of sites/buildings with selective sorting	See sustainability report E-5 and (d) below

THE ENVIRONMENT					
Pillar 3 – Waste management and the circular economy					
Performance indicators	**2019**	**2023**	**2024**	**2025**	**Commentaires**
Firm up 3 circular economy partnerships or service offers that have a positive impact on the Group's stakeholders (local areas, retail concessions, suppliers, employees etc).	/	• Reuse of used track on secondary lines thanks to cooperation between Eurotunnel and Europorte • Recovery of refractory ceramic fibres from the dismantling of Passenger Shuttles • Continuation of the subsidised employment partnership for the recycling of Truck Shuttle chocks	• **Continuation of the 2022 initiatives** • **Donation of furniture to schools in the Pas-de-Calais**	3 offers	See sustainability report E-5 and (d) below

a) Climate

In addition to the compliance data points included in the sustainability report, the Group also reports below on the decarbonisation initiatives carried out throughout the year for its ecosystem.

- 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 have been made aware of the importance of sustainable purchasing, everyday mobility and energy efficiency as well as waste reduction by the highlighting of the Group's initiatives in this area. A Climate Mural workshop was also held in October 2024 with UK employees.
- In order to encourage the environmentally-friendly mobility of employees and as part of business travel plans, 1.5 kilometres of cycle 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 the Calais local authority. 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 electric vehicle charging points deployed from the first quarter of 2024 for the Eurotunnel fleet were specified in such a way that they can also be used by on-site suppliers and staff. After a period of monitoring, new capacities can be installed to keep pace with changes in employee mobility.
- Lastly, 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 fellowship 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 2024, two meetings (called *rencontres du climat* or "climate talks") provided an opportunity to share with the financial community an understanding of the issues and advances in economic knowledgearound transition mechanisms and the prospects for low-carbon transport (in April 2024[108]) and innovation (in October 2024[109]) within the framework of this

[108] *www.getlinkgroup.com/actualites/les-rencontres-du-climat-troisieme-edition/.*
[109] *www.youtube.com/watch?v=X_pywb1Qa28.*

fellowship. The case study proposed jointly by the TSE and Getlink also won the prize for the best educational initiative from the Forum for Responsible Investment (FIR).

- The process of raising Europorte employees' awareness in relation to green actions (waste management, eco-actions and water management) has 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.

b) Water

Measurement of impacts and risks

As presented in ESRS 2, the analysis of IROs related to marine and aquatic resources focused on Eurotunnel's terminal sites (for the Eurotunnel and ElecLink activities). The Group consumes very little water for its activities, the main areas of consumption at Eurotunnel being the sanitary facilities in passenger buildings and staff offices and workshops. Most of the water consumed comes from the public drinking water network around the terminals (Eau de Calais, Syndicat Intercommunal de la Région de Bonningues, Affinity Water in particular). The issue of water consumption is therefore structurally moderate, and the study of this issue focuses on the geographical area of Nord-Pas-de-Calais and Kent, which are not at risk according to the WRI index[110]. One risk and one impact were identified in the double materiality analysis and assessed as non-material. These are:

- Impact: depletion of natural water resources: use of water resources for Getlink's operations (offices, industrial sites) contributing to the capture of natural resources as well as limiting access to water for local communities (considered a scarce resource).
- Risk: measures to restrict the use of water leading to an increase in supply costs and Capex (investment to improve circularity, consumption measurement etc).

Policy relating to aquatic resources

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 as part of Pillar 2 of the Group's 2025 Environment Plan, which includes control and reduction objectives. The Group also has a policy for monitoring the quality of water used for sanitary purposes, with regular tests carried out in the terminal buildings.

In addition, the deployment of the ElecLink cable within the existing infrastructure of the Tunnel has avoided any disturbance to the marine environment (no underwater equipment nor investigations were carried out during the design and installation phases).

Actions and resources

Since 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 revenue is around 140m^3/€m, slightly higher than in 2023 due to a multi-year drainage of the Tunnel's cooling system.

Other actions were taken in 2024 to reduce energy consumption and reuse rainwater. The new buildings will incorporate a water recirculation system, and spigots have been installed on the terminal's retention basins to clean the roads. The frequency of platform cleaning has also been reduced from once a year to once every four to five years (saving several hundred m^3 each year).

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-lès-Gray, France, in 2023 with the aim of saving up to 40% of its consumption in a full year. After a 26% reduction between 2022 and 2023 a further 13% reduction was recorded between 2023 and 2024, confirming the target.

[110] *www.wri.org/applications/aqueduct/water-risk-atlas/#/?advanced=false&basemap=hydro&indicator=w_awr_def_tot_cat&lat=-14.445396942837744&lng=-142.85354599620152&mapMode=view&month=1&opacity=0.5&ponderation=DEF&predefined=false&projection=absolute&scenario=optimistic&scope=baseline&timeScale=annual&year=baseline&zoom=2*

Targets relating to aquatic and marine resources

The Group has also voluntarily set itself a target to reduce water consumption by 2025:

-10% as a proportion of its customers compared with 2019. Although absolute consumption has been reduced by 8% compared with 2019, the trend in consumption in relation to the number of customers remains upwards, reflecting a higher than expected fixed component.

Water consumption metrics

Consumption of water from the public network in 2024 is 5% higher than in 2023, which is the result of several compensatory effects. The decrease in Eurotunnel France's main consumption (4% compared with 2023) was been offset by the multiannual drainage of the Tunnel's cooling system at Sangatte.

Cubic metres	**2024**	**2023**	**2019**
Water drawn from the public network			
France	144,337	138,606	144,582
United Kingdom	78,957	73,104	97,698
Total	**223,294**	**211,710**	**242,280**
Groundwater			
France	52,051	31,746	29,038
United Kingdom	0	0	0
Total	**52,051**	**31,746**	**29,038**

Use of groundwater relates to the need for Eurotunnel to 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. The new project to replace the valves in the fire-fighting system accounts for the remaining 20,000m^3, which is planned to be used over the next four years. Over 95% of this water is discharged into the natural environment.

c) Biodiversity

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 of land.

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[111] and IPBES[112] and and included in the report by France Stratégie and the CSR platform on the biodiversity footprint of companies[113], biodiversity decline can be broken down into five erosion factors resulting directly from human activities. The level of impact of an activity on each of these factors illustrates the impact of an organisation on biodiversity; a distinction is made between direct impacts (use in the Group's facilities) and indirect impacts (such as purchases or the customer footprint). The following table shows the impact of the Group's activities according to these erosion factors.

[111] *www.cbd.int/gbo3/?pub=6667&section=6711.*

[112] *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.*

[113] *www.strategie.gouv.fr/sites/strategie.gouv.fr/files/atoms/files/fs-rse-avis-empreinte-biodiversite-entreprises-mars-2020_0.pdf.*

Pressure	Impact level	Measurement indicator	Direct impact	Indirect impact	Actions taken/results
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 prefectoral order for the protection of the biotope, design of an ecological management plan ▪ Land rewilding ▪ Valuation of a sustainable wood sector in purchasing
Over-exploitation 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 (see ESRS E2)	●○○○	▪ 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 vegetation covered by 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 ESRS E1 of the sustainability report. 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 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%**[114] **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 prefectoral orders for the protection of biotopes to guarantee the sustainability of this commitment[115]. 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. In 2024, no species listed by the IUCN were threatened by the Group's operations, since impact studies were carried out during the construction of new buildings in France and the United Kingdom, in accordance with local regulations.

In 2024, during the study phase of the solar projects on Eurotunnel land, a survey of the fauna and flora at stake provided input for the impact study required for future construction in order to establish an avoidance and reduction strategy and any compensation in accordance with the regulations in force in the Hauts-de-France region.

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[114] *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.*

[115] *At the date of this Universal Registration Document, these two orders are in the process of being signed.*

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[116] (the equivalent of IPCC for biodiversity) and IUCN[117] 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.

Category 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 250,000m³. 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 unity of purpose to carry out the tasks.*

C.2 *Physical and psychological experiences include both employee and user well-being, but also tourism: the majority of Eurotunnel journeys are made for leisure purposes or to visit relatives.*

[116] *See note above.*

[117] *The International Union for Conservation of Nature.*

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	✓ (see sustainability report)
Energy	Continuing on a path of energy efficiency	(via the action plan to reduce greenhouse gas emissions)	✓ (see sustainability report)
Water	Reducing water consumption on the Eurotunnel terminals and Europorte sites	-10% reduction in water consumption	✓ (see sustainability report)
Natural resources	Deploying 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	✓ (see sustainability report)
Land use	Maintaining 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); having a positive impact in terms of biodiversity on the natural areas managed by the Group and aiming 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	Moving 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	✓ (see sustainability report)

As part of the measures to protect biodiversity, two open house events were organised in the summer of 2024 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, in 2024 Eurotunnel joined the initiative seeking awarded UNESCO Global Geopark status for the Kent Downs AONB[118]. This initiative gives international recognition of a territory's geological heritage. It highlights the "Man-Earth" link. The four main aims of UNESCO Global Geoparks are to promote and preserve geological heritage through sustainable tourism; raise awareness and provide training and education; involve local stakeholders and residents; and improve scientific knowledge of the geological heritage (and the corollary of habitats, biodiversity etc), which are the very basis for the creation of the Channel Tunnel.

d) Waste (supplementary initiatives to those in the ESRS E5 data points of section 6.1.5)

In 2024, Eurotunnel undertook pipe cleaning tests using an innovative trolley. This system makes it possible to extend the life of the pipes while reducing the quantity of cleaner used. By operating in a closed circuit, the trolley recirculates dilute citric acid and improves the capture of wastewater, which is then treated at the wastewater treatment plant.

For personal clothing, the Group encourages recycling by the Cap Texti association, a sheltered employment business in Calais, by installing containers near the Eurotunnel infrastructure.

At Europorte, the switch to paperless current operational documents (such as the numerous authorisations) has borne fruit in terms of the amount of paper avoided (250 kg avoided annually).

In order to continue to raise employee awareness of the challenges of recycling and the circular economy throughout the supply chain, ten 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. Europorte's health, safety quality, and environment (HSQE) 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.

[118] *kentdowns.org.uk/activities/the-channel-tunnel/*

e) Noise vigilance

Although noise has not been identified as a material challenge by the Group's stakeholders, Getlink remains attentive in respect of noise emissions related to its activities. Within the confines of the Concession, the maximum noise emission thresholds are established under the prefectoral 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. In 2024, in response to requests from local residents close to freight trains, Europorte altered its procedure to limit nuisance during machine waiting time.

6.2.2 SUMMARY OF THE CSR TRAJECTORY – SOCIAL AND SOCIETAL

Pillar 1 – Human resources						
Topic	**Indicator**	**2022**	**2023**	**2024 (v target)**	**2025 target**	**2030 target**
Inclusion and diversity						
Equality m/f	% of women on the Executive Committee	45%	50%	46% (v >40%)	>40%	>40%
	Women in the top 3	22%	28%	26%	Monitor	>30%
	Female employment rate	23% (Group)	24% (Group)	25% (Group) 29% (Eurotunnel)	>30% (Eurotunnel)	30% (Group)
	Female recruitment rate	26%	32%	32% (v 35%)	>35%	/
	Gender pay gap at Group level[119]	National regulatory methodology (UK and France)	National regulatory methodology (UK and France)	New Group gender pay gap indicator (CSRD methodology): 6%	Improve (pending obligations under the EU pay transparency directive)	
	At least one action per year to promote rail activities among girls, per country and per entity	Actions de sensibilisation	Putting the "Elles bougent" partnership in place (France)	Continuing the "Elles bougent" partnership with awareness-raising actions	Actions to be renewed	
Disability	Developing accessibility for employees (and self-declaration in France)	n/a	3-year action plan (Eurotunnel France)	Disability charter (Eurotunnel France)	100% completion of action plan (ET France) Implementation of the disability charter (Europorte) "Disability confident" (Eurotunnel UK)	/
	Disabled employment rate Eurotunnel France)	4.5%	5.1%	5.4%	Improve	

[119] *Before the establishment of the gender remuneration gap indicator at Group level as required by the CSRD, the Group published this information based on the French methodology for the professional equality index. In 2024, therefore, a new methodology was introduced to meet CSRD requirements. The Group continues to publish the gender equality index for its French entities and the gender pay gap indicator for the UK scope using the method required in the United Kingdom.*

Pillar 1 – Human resources						
Topic	**Indicator**	**2022**	**2023**	**2024 (v target)**	**2025 target**	**2030 target**
Respect and non-discrimination	Level of completion of 'Respect in the workplace' training + Harassment awareness training	80% de managers trained, 100% HR teams trained in respect in the workplace	1,246 trained in respect in the workplace	1,761 trained in respect in the workplace Modules included in induction training for new arrivals	Reminder to be sent to all new arrivals	/
	At least one action per year to show the inclusiveness of the organisation	Awareness-raising actions	Fundraising and awareness-raising with specialist partners	Fundraising and awareness-raising with specialist partners	Continue	
	# of employees who have taken training on diversity and inclusion at work	n/a	300 team members trained on gender identity and sexual orientation	52 members trained on discrimination and harassment awareness	Increase the number of team members trained	
Well-being and working environment						
Raising awareness of and promoting health	Group action plan	Remote working agreements, employee assistance, CSSCT welfare committee in France	ET: Office renovation programme phase 2 EP: n/a	ET: Office renovation programme phase 2 Test of the 4-day week Sticking points meetings by department	Continue	
Work/life balance	% of team members authorised to take family leave and % of employees who have taken family leave (by gender)	n/a	n/a	100% of employees are entitled to take family leave and 13% have done so	Continue	
	Parental charter	n/a	n/a	ET UK: Roll-out	Roll-out for the other entities	
Occupational illnesses	Number of cases of occupational illness	3	3	4	Monitor	Monitor
Labour relations						
Team member engagement	Improve the survey participation rate	72%	72%	72%	≥ N-1	≥ N-1
	Improve engagement rate	61%	62%	71% (v 63%)	>65%	>65%
	Turnover	9%	6%	5%	Monitor	Monitor
	Absenteeism	6%	5.7%	5.4%	Monitor	Monitor
Labour relations	Meetings with representatives	NC	NC	125	Maintain	Maintain
	Agreements signed	23	17	26 agreements (and 2 amendments)	Monitor	Monitor
	Formal opportunities for discussions between employees and management	Getlink Live, Leadership seminar, Getlink Voices	Getlink Live, Leadership seminar, Getlink Voices	Very positive response from 51% of Getlink Voices respondents	Improve	Improve

Pillar 1 – Human resources						
Topic	**Indicator**	**2022**	**2023**	**2024 (v target)**	**2025 target**	**2030 target**
Pay and benefits						
Pay and benefits	Put a Group-level indicator in place	n/a	n/a	More than 87% of employees benefit from an employee savings scheme (Group Savings Plan in France[120]), a Group collective retirement savings plan in France or share incentive plan in the United Kingdom). Sustainable mobility package launched (ET)	Improve	Improve
	Training for employees on Group actions and arrangements	n/a	n/a	n/a	Launch/training	/
Career management and training						
Recruitment and management of key skills	Strategic renewal planning	n/a	n/a	Older workers agreement signed	Succession plan (GEPP: *gestion des emplois et des parcours professionnels* - Employee career path management)	Monitor
	Conversion of trainee/work-study contracts	2	0	4	Monitor	Monitor
Skills and talent development	# training days per employee per year (Group average)	3d/employee	3d/employee	4d/employee	> 3d/employee	> 3d/ employee
	Level of take-up of the priority campaign (theme and cohort change each year)	n/a	428 team members who have completed at least one Axa Climate School module	637 team members who have completed at least one Axa Climate School module	>50% of the targeted population	>50% of the targeted population
Career management	Performance review (Lucca)	n/a	Launch of "People review"	Set up a new tool and a new cycle	50% of managers have completed the review	80% of managers have completed the review

Pillar 2 – Health and Safety						
Topic	**Indicator**	**2022**	**2023**	**2024**	**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 the "Get Safer" training and coaching sessions	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	/	/

[120] *The percentage corresponds to the proportion of employees who choose to invest in these employee savings schemes. All Group employees have access to these plans, subject to length of service conditions.*

Pillar 2 – Health and Safety						
Topic	**Indicator**	**2022**	**2023**	**2024**	**2025 target**	**2030 target**
	(**EP**) Training on organisational and human factors	Managers – 100%	✓ Managers - new joiners – 100%	100% of new joiners who are managers trained every year	(EP) Training on organisational and human factors	
Safety incidents and accidents	Prevention reporting system	(EP) Number of reports: 1,027	(EP) Number of reports: 1,202	(ET) 80% of alerts with deviations gave rise to mitigation actions (EP) 1,106 alerts and 89% of alerts closed	Increase the number of reports 90% of alerts closed	
	(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	0 occurrence	0 occurrence
	(EP) Occurrences of the most impactful events	16	17	14	≤ 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	(ET) Develop for the other divisions	/
		n/a	(ET) Roll-out of physical preparation sessions (RS department)	Additional sessions with an ergonomist and a coach for the RS department	Roll-out for the infrastructure department	
		n/a	n/a	(EP) Phase 1 of the noise reduction project	(EP) Phase 2 of the noise reduction project	/
	Number of evacuations due to excessive gas concentration during work in the Tunnel (UK & FR)	38	61	22	Define a target based on the results for 2023 and 2024	/

The usual customer performance indicators (NPS) are presented in chapter 1 of this Universal Registration Document.

- Other quantitative indicators:

Recruitment

	Unit	2024	2023	2022
Number of recruitments - Men	#	286	252	173
Number of recruitments - Women	#	132	106	64
Number of recruitments - Total	**#**	**418**	**358**	**237**
Number of recruitments - Permanent employment	#	326	326	194
Number of recruitments – Fixed-term employment	#	92	33	35
Number of local recruitments	#	0	282	140

Working hours

	Unit	2024	2023	2022
Number of overtime hours	#	95,262	101,813	123,152
Number of employees on shift work	#	2,264	2,199	2,145
Number of employees on office hours	#	1,374	1,267	1,211

Management

	Unit	2024	2023	2022
Average management rate	%	27.5	27	26

Training and skill development

	Unit	2024	2023	2022
Cost of training (in €000)	k€	4,757	4,031	3,676
Proportion of the total wage bill represented by training	%	2.5	2.3	2.2

Health and safety indicators (in addition to the safety indicators in S1-14, section 6.1.8)

	Unit	2024	2023	2022
Severity rate of accidents at work for employees and temporary workers	-	0.5	0.5	0.5
Number of days lost as a result of accidents at work for subcontractors	#	1,716	2,004	2,858
Severity rate of accidents at work for subcontractors	-	0.8	1.0	1.5

6.2.3 SUMMARY OF THE CSR TRAJECTORY – GOVERNANCE

GOUVERNANCE						
Topic	**Indicator**	**2022**	**2023**	**2024**	**2025 target**	**2030 target**
Good practice	Afep/Medef code: Number of divergences/year	0	0	0	0	0
	Attendance rate in the CSR ethics committee (%)	100%	100%	100% (v 90%)	>90%	>90%
Purchases/suppliers	Average supplier payment time (days)	n/a	47	39	/	/
Awareness raising and training	Ethics: Whistleblowing process	n/a	n/a	Question included in Getlink Voices re fear of reprisals. The results show that more than 50% of employees feel comfortable about raising ethical issues without fear of reprisals.	Growing level of information	
	Human rights: Measuring the level of information on the whistleblowing process (harassment and discrimination)	n/a	n/a	Getlink Voices question on the ease of access to information about the procedure. Favourable result for more than 50% of employees.		
	Team members trained in the fight against bribery and corruption[121]	n/a	48 (100% of the management team)	98% of at-risk functions covered by training	Reminder campaigns & extension of the cohort to be trained	

6.2.4 SUMMARY OF THE CSR TRAJECTORY – VALUE CHAIN

Pillar 1 - Customers					
Topic	**Indicator**	**2023**	**2024**	**2025 target**	**2030 target**
Passenger Shuttles	Accessibility in customer communication channels	n/a	AA standard (WCAG2.2) for the customer website RGAA audit[122]	Work to improve accessibility in accordance with RGAA	End of RGAA work
	Inclusion in customer experience	n/a	Signage	Training project for front-line teams	Maintain the new standards for front-line teams
	Raising customer awareness of the Group's environmental commitment	Mailings presenting LeShuttle's environmental advantages	CO_2 footprint upgraded from F to A (achieved at front and backend level using the latest technologies and IT development standards, with lower energy consumption)	n/a	Offer based on sustainable development commitments

[121] *Since 2023, the new online training tool has enabled precise monitoring of the number of people trained on these modules.*
[122] *Le Référentiel général d'amélioration de l'accessibilité (the French The General Standards for Improving Accessibility)*

Pillar 2 – Suppliers					
Topic	**Indicator**	**2023**	**2024**	**2025 target**	**2030 target**
Suppliers' CSR commitment	(ET) Monitoring suppliers' CSR commitment	40% of suppliers have replied to the CSR questionnaire	35% of new suppliers have had a CSR assessment	35% of new suppliers have had a CSR assessment (level 1) 30% of the Group's purchases and supplies (CSR priority categories over €150k/year) include an environmental performance criterion (Level 2)	/
Relationship with suppliers	(ET) Rate of local suppliers	30.7%	32% (v >26%) including recruitment of local subcontractors	>30% incluant le recrutement local auprès des sous-traitants	/
	(ET) Support for the sheltered sector	€1.3m	€1.2m (v>€1 million)	>€1million	>€1 million
	(EP) Socio-professional integration: Contract with a player in the sheltered sector or with a supporting player	n/a	New contracts put in place	>1/year	>1/year

a) Cyber security

This section sets out the main aspects of the Group's policy on the protection of information systems and 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 detail in chapter 3 of this Universal Registration Document, which gathers together all the governance, policies, achievements and forecasts associated with this subject.

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[123] and specifying medium- and long-term objectives. This management system ensures compliance with the regulations applicable to the Group.

- Protection

Systems are mapped and 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 multifactor authentication. Hardware is updated regularly (whenever possible) to avoid security breaches which are rigorously monitored.

- 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 AI algorithms.

[123] *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).*

- 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. The 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.

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 are in place including monthly phishing tests, the results of which are are reviewed by the organisation's management.

To make employees aware of the risks posed by AI, the Group has set up a dedicated e-learning course as well as in-person sessions with focused topics.

All the measures described above reduce the risk of cyber attacks, both in terms of probability and severity. The attempted cyber attacks in 2024 did not have a significant impact on business. The Group considers information about cyber security to be confidential and, for safety reasons, does not wish to disclose any further details on this subject.

In addition, the Group states that a cyber insurance contract has been in place since 2020.

As part of its cybersecurity policy and CSR trajectory, the Group monitors the following indicators:

Topic	Indicator	2022	2023	2024 (v target)	2025 target	2030 target
Assessments	External assessment: achieving above-average results	A (transport sector: B)	A	A (v objective A)	A	A
	Internal assessment: measure cyber performance according to objective criteria (based on ISO, ANSSI, NIS standards and regulations)	85	92	95 (v objective 95)	95	/
Governance	Number of committee meetings dealing with cyber security (Executive Committee, Board of Directors)	4	4	4 (v objective 4/year)	4/year	4/year

6.2.5 IMPACT ON COMMUNITIES AND LOCAL DÉVELOPMENT

a) 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 with which it interacts – customers, local public authorities, economic partners – in France, in the United Kingdom and in Europe and also with the academic world.

All the initiatives to support local development and academic partnerships were allocated a combined budget of more than €2 million in 2024.

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[124] 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.

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

Through its geographical ties, the Group works closely with local stakeholders to strengthen its commitment to local communities and the local economy.

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. Each year, Samphire Hoe welcomes more than 100,000 visitors. In 2024, 33 schools and about 1350 children took part in environmental awareness sessions. Biology students from Dover Grammer School for Girls also make field visits every year to study changes in the environment.
- Solidarity:
  - Donations of food to the Shepway food bank and other local charities, providing support to the most vulnerable people in the area.
  - 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.
  - Donations of office equipment including tables and chairs to various charities.
- Professional outreach:
  - Collaboration with the sheltered sector in France – AFAPEI, the Association des Paralysées de France (APF), Cap Energie and so on and in the United Kingdom with similar organisations such as "Fifth Trust".
  - Renewal of the partnership agreement with "Elles bougent" to bring the technical skills and positions within the Group to the attention of teenage girls and encourage them to follow technical and scientific careers.
  - Renewal of the Group's financial support for the Fondation Agir Contre l'Exclusion (FACE – foundation against exclusion) in 2024.
  - Sales of coffee in the catering area in the United Kingdom created funding for a nine-day barista training course through Change Please, an organisation whose mission is to reduce poverty through the sale of coffee.
- 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 based at Cheriton and Folkestone where some of the Group's employees live.
  - The Folkestone Arts Festival "Book Festival" organised by Creative Folkestone.
  - Sponsorship of the "Kent Press and Broadcast award", a regional award for local journalism.

For Eurotunnel's UK employees, the policy on community activities encourages them to engage in voluntary activities that make a positive contribution to local communities. These opportunities also include skills sponsorship, which allows the skills and experience of employees to be shared. In 2024, employees in the United Kingdom dedicated 497 hours of volunteering to various projects. Their efforts also include helping the White Cliffs Countryside Partnership to fight invasive vegetation and supporting the Fifth Trust in preparing its vineyards for harvest.

The collaboration between Getlink and local and neighbouring communities is also illustrated through the following:

- The noise pollution mitigation project in relation to local neighbourhoods. When the pre-registration area for freight activities at the UK terminal was enlarged, trees were planted to help sound proof the traffic. In addition, during the renewal of the track, vibration studies were carried out.
- Engagement with local councils on light pollution when installing new floodlights in the maintenance area.
- Eurotunnel's landscaping team is responsible for maintaining the areas next to neighbouring communities (Newington and Peene).
- The public affairs team sits on the Folkestone business advisory board at the Kent Chamber of Commerce.

b) 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. Several partnerships were active during the year:

- A partnership between Europorte and the French Ecole Polytechnique relating to the predictive maintenance of locomotive engines.
- A partnership 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.

- A partnership 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 (see paragraph (a) – Climate of this section 6.2).
- A partnership with the Littoral Côte d'Opale University (Hauts-de-France region). For the past ten years or so, 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.
- A partnership 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 by using sensors on the Shuttles to gain a better understanding of the stresses and wear of rolling stock on the railway track.
- A partnership with the L2EP Laboratory (Laboratoire Electrotechnique et d'Electronique de Puissance de Lille, grouping four partner higher education establishments) with a project aimed at identifying solutions to improve catenary operation.

c) Relations with national players

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 and 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 (and the Europorte chairman is the chair of that body), which brings all the players in the railway sector together, including the French Railways Association (AFRA), to promote rail transport. 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.

6.2.6 OTHER REGULATORY REQUIREMENTS: RELATIONS WITH THE ARMED FORCES

In accordance with article L. 225-102-1 of the French Commercial Code, 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 French nation/army connection.


pets
Paws for
a moment

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 2024 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 311,477 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 (outlook positive) by Fitch at 31 December 2024. 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 2024.

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 and will be proposed for renewal at the General Meeting of 14 May 2025.

	Current authorisations			14 May 2025
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)	27/04/2023	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.*

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), 100 ordinary shares (2022) and 125 ordinary shares (2023) per employee respectively.

Further to the approval of the shareholders' General Meeting held on 7 May 2024 of a collective free share plan of existing ordinary shares, the Board that day granted 448,240 free ordinary shares to all employees of Getlink SE and of companies or entities related to it on the basis of 130 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.

2021 performance share plan

On 28 April and 21 July 2021, as authorised by the Getlink SE Extraordinary General Meeting held on 28 April 2021, 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 300,000 ordinary shares in the company.

Fulfilment of the conditions of the 2021 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 (45%).

The first internal performance condition (the "Working Ratio Weighting") was based on the economic performance of the Group's rail operator activities in 2023, i.e. the Shuttles and Europorte activities, assessed by reference to their ability to recover their operating costs from their annual revenue and measured on the basis of a ratio, the Working Ratio. Objective: improvement in the 2023 Working Ratio compared with 2019, as a result of the commercial policy and operational excellence (30%).

The second internal performance condition (the "Climate Weighting") was based on achieving the target of a 15% reduction in the Group's direct emissions (Scopes 1 and 2) (in tonnes of CO_2 equivalent) within three years, at constant scope, compared with 2019 emissions (15%).

The third internal performance condition (the "CSR Weighting") was based on the achievement of four objectives (safety, gender equality, social climate and quality of service) (10%).

On 24 July 2024, the Board noted the performance of each of the indicators over the three-year period:

- The Board stated that the TSR Weighting was equal to 0% given that Getlink's stock market performance was lower than that of the GPR Getlink SE Index.
- For the Working Ratio economic performance, the Board stated that LeShuttle volumes were lower than in 2019 (persistent Brexit effect). The Board stated that the this weighting was 0%.
- For the Climate Weighting, the Board noted the 23.5% reduction in greenhouse gases compared to 2019, which was higher than the target of 15%. The Board stated that the Climate Weighting was equal to 15%.
- For the CSR Weighting, the Board noted the achievement of the objectives relating to (i) health and safety (number of hours of training), (ii) the social climate consisting of signing a minimum number of agreements at Group level and (iii) quality of service with reference to the NPS indicator. However, the objective relating to equality was not achieved across the Group: the CSR Weighting stands at 7.5%.

The Board of Directors noted that the overall weighting was 22.5%. After having considered and noted the calculation of the overall allocation rate for ordinary shares, it set the overall allocation rate at 22.5% and stated that 22.5% of the performance shares would therefore vest with the beneficiaries.

2024 free ordinary shares subject to performance conditions

Resolution 18 of the General Meeting held on 7 May 2024 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 officers and high-potential key contributors. This plan relates to a total of 450,000 shares. The final allocation of the ordinary shares is based on achieving four cumulative performance criteria in line with those used by Getlink for previous plans with a strengthening of the criterion relating to the share price, the relative performance being matched by an absolute performance criterion, and continuing the business's commitment to limiting 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 2024, the total number of free ordinary shares granted to employees still with the Group was 437,320 ordinary shares (31 December 2023: 400,375), representing 0.08% of the share capital as at 31 December 2024.

As at 31 December 2024, 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 1,094,316 (31 December 2023: 935,685), or 0.20% of the share capital of Getlink SE as at 31 December 2024.

The potential volume of all share plans existing above corresponds to 0.28% of Getlink SE's share capital.

At 31 December 2024, the Group's employees held 5,365,539 ordinary shares, which represented 0.98% of the share capital. This comprised 3,303,930 ordinary shares (approximately 0.60% of the total share capital) held in the Group savings plan in France, 1,099,641 ordinary shares in the Share Incentive Plan in the United Kingdom (0.20% of the total share capital), 826,934 ordinary shares (0.15%) held by employees under the free shares scheme and 135,034 ordinary shares (0.02%) were held by employees in 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 2024 show a profit of €201,725,414. The Combined General Meeting on 14 May 2025 will be asked to approve the company's statutory accounts for the year ended 31 December 2024 showing that profit, as well as the transactions reflected in those financial statements, including non-deductible charges (€15,945.79) 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 6 March 2025 it announced that it intends to propose the distribution of a dividend of €0.58 per share for the 2024 financial year to the Annual General Meeting on 14 May 2025.

A dividend distribution of €319,000,000 for the 550,000,000 ordinary shares comprising the share capital and with dividend rights less shares held by the company on the date of distribution will therefore be proposed at the General Meeting. Since the legal reserve has been fully funded, it will be proposed that the profit for the 2024 financial year be allocated to the balance of profits brought forward from previous financial years (i.e. a cumulative balance of €201,725,437) and to deduct €319,000,000 from distributable profits and €117,274,563 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[125].

Getlink SE parent company accounts for the 2024 financial year – allocation of result

In euros	
Profits brought forward at 31 December 2024	23
Profit for the financial year 2024	201,725,414
Distributable profits	**201,725,437**
Dividend in respect of 2024*	(319,000,000)
Profits carried forward	**–**
Other reserves NRS redemption	429,435,285
Other reserves NRS redemption carried forward	**312,160,722**
Legal reserve	22,422,885

125 *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.*

If, on the date of the distribution of the dividend, the company holds some of its own shares, the amount not paid because of these treasury ordinary shares will be allocated to the balance carried forward.

Getlink SE has made the following dividend distributions over the course of the last three years:

	Dividend distributions over the last three years		
	2023	**2022**	**2021**
Dividend per ordinary share	0.55€	0.50€	0.10€
Theoretical number of ordinary shares involved	550,000,000	550,000,000	550,000,000
Theoretical value of amount allocated to distribution	302,500,000€	275,000,000€	55,000,000€
Actual number of ordinary shares involved*	541,332,331	541,015,968	540,572,558
Actual value of amount allocated to distribution*	297,732,782€	270,507,984€	54,057,256€

* *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 7 May 2024 authorised Getlink SE to purchase, or procure the purchase of its own ordinary shares, under the conditions set by articles L. 22-10-62 *et seq*. of the French Commercial Code.

7.3.1 DESCRIPTION OF THE 2024 SHARE BUYBACK PROGRAMME AND OF THE NEW SHARE BUYBACK PROGRAMME TO BE SUBMITTED TO THE COMBINED GENERAL MEETING OF 14 MAY 2025

The characteristics of the share buyback programme were agreed by the Board on 7 May 2024 and published pursuant to article 241-2 of the AMF General Regulations. A summary of the operations carried out under the programme is set out in section 7.3.2 below.

The Board of Directors will propose in resolution 4 of the Ordinary General Meeting of 14 May 2025 that the authorisation granted to the Board in previous years to repurchase Getlink SE's own shares be renewed. Pursuant to the 2025 buyback programme, Getlink SE will be 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. 22-10-62 *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 number of shares that can be acquired under the new buyback programme is set at 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 5 March 2025, 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 2025 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 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 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 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;
- retention and subsequent delivery, whether as payment in the context of external growth operations, or in exchange in the context of mergers, demergers or assets for share exchanges, up to a limit of 5% of the share capital; and
- to reduce the capital of the company by way of cancellation of shares pursuant to resolution 22 or any similar authorisation.

This authorisation will be valid for a period of 18 months and will replace the authorisation of the same nature given by resolution 4 of the Ordinary General Meeting of 7 May 2024.

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 7 MAY 2024

Between 1 January 2024 and 31 December 2024, Getlink SE did not purchase any ordinary shares under the buyback programme.

On 31 December 2024, Getlink SE held[126] 8,305,455 of its own ordinary shares, mainly to cover free share plans (437,320), free share plans subject to performance conditions in which the shares are not yet vested (1,094,316) and reserved for subsequent use in exchange or payment in connection with possible external growth transactions (6,773,819). These treasury shares represented 1.51% of Getlink SE's share capital at 31 December 2024, with a nominal value of €3,322,182 and a value, based on the average purchase price (€8.83), of €73,352,715 not including the liquidity contract.

Furthermore, under the liquidity contract entered into by the company with BNP Paribas, the following transactions were carried out during the 2024 financial year: the purchase of 5,302,486 shares for a total amount of €84.1 million at an average price of €15.87 and the sale of 5,227,774 shares for a total amount of €83.2 million at an average price of €15.92.

In 2024, Getlink SE did not cancel any treasury shares.

Summary as at 31 December 2024	
Percentage of share capital held by Getlink SE	1.51%
Number of ordinary shares cancelled over the preceding 24 months	none
Number of ordinary shares in the portfolio	8,305,455
Book value of the portfolio	€73,352,715
Market value of the portfolio	€127,945,534
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 2024 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 784,982,112. The total number of exercisable voting rights for the General Meeting was 776,425,670.

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.

[126] *Excluding shares acquired by Exane under the liquidity contract and excluding shares held in connection with employee share ownership (5,365,539 Getlink SE ordinary shares) and Eurotunnel Trustees Limited (1,463 Getlink SE ordinary shares).*

The distribution of Getlink SE's share capital is as follows:

Shareholding (% of capital):	31 December 2024
Individuals	6.5%
Institutions	87.8%
Treasury	1.6%
Unidentified	4.1%
Number of shares	550,000,000

* *Estimate as at 31 December 2024, based on the request for identification of shareholders made on that date pursuant to article L. 228-2 of the French Commercial Code.*

Getlink SE, or its agent, is entitled to request, either from the body responsible for clearing securities or directly from one or more intermediaries mentioned in article L. 211-3 of the French Monetary and Financial Code, the identification details of its shareholders provided for by the legal and regulatory provisions in force (articles L. 228-2 *et seq.* of the French Commercial Code). Upon request by Getlink SE, the information referred to above may be limited to persons holding a number of shares fixed by the company.

On the basis of the request for the identity of shareholders made on 31 December 2024 pursuant to article L. 228-2 of the French Commercial Code., the geographical distribution of shareholdings was estimated as follows:

	% of capital
France	39%
United Kingdom	11%
Italy	16%
United States	13%
Rest of World	21%
TOTAL	**100%**

At 5 March 2025, two shareholders held more than 10% of the share capital and four held more than 5%:

Shareholders	Ordinary shares*	% capital**	Theoretical voting rights*	% of theoretical voting rights***
Eiffage SA	113,015,416	20.55%	216,334,380	27.56%
Abu Dhabi Investment Authority	40,070,020	7.29%	77,544,101	9.88%
Mundys	85,170,758	15.49%	170,341,516	21.70%
BlackRock	27,891,789	5.07%	27,891,789	3.55%

* *Basis: at the time of the declaration to the AMF.*
** *On the basis of 550,000,000 ordinary shares as at 31 December 2024.*
*** *On the basis of 784,982,112 theoretical voting rights at 31 December 2024.*

At 31 December 2024, the difference between the capital and voting rights held by each of these four shareholders was less than 10%.

Eiffage SA[127]

By letter received on 11 March 2024, the company Eiffage SA (3/7 place de l'Europe, 78140 Vélizy-Villacoublay, France) declared to the AMF (AMF declaration 224C0377) that its holding had on 8 March 2024 indirectly, through the intermediary of the SAS company Dervaux Participations 14, which Eiffage SA controls, dropped below the threshold of 20% of the voting rights of Getlink SE and that it held 113,015,416 Getlink SE shares representing 140,950,408 voting rights, i.e. 20.55% of the capital and 19.91% of the voting rights of this company, on the basis of a capital composed of 550,000,000 shares representing 707,817,548 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.

By letter received on 31 October 2024, the company Eiffage SA (3/7 place de l'Europe, 78140 Vélizy-Villacoublay, France) declared to the AMF (AMF declaration 224C2149) that its holding had on 31 October 2024 indirectly, through the intermediary of the SAS company Dervaux Participations 14, which Eiffage SA controls, crossed above the thresholds of 20% and 25% of the voting rights of Getlink SE and that it held 113,015,416 Getlink SE shares representing 216,334,380 voting rights, i.e. 20.55% of the capital and 27.56% of the voting rights of this company, on the basis of a capital composed of 550,000,000 shares representing 785,019,710 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.

[127] *Amended by AMF declaration 224C0377 dated 11 March 2024 presented in section 2.4 of this Universal Registration Document.*

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, results from the allocation of double voting rights based on the length of time that Getlink SE shares have been held;
- 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.

Mundys S.p.A.[128]

By letter received on 13 March 2024, supplemented by letter received on 14 March 2024, 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 224C0398) that its holding had on 8 March 2024 dropped below the thresholds of 25% of the voting rights of the company Getlink SE as a result of an increase 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 24.07% of the voting rights, based on a capital consisting of 550,000,000 shares representing 707,817,548 voting rights pursuant to the second paragraph of rticle 223-11 of the General Regulation.

Abu Dhabi Investment Authority (ADIA)[129]

By letter received on 6 March 2024, 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 224C0370) that its holding had on 4 March 2024 crossed above the threshold of 10% of Getlink SE's voting rights and that it held 40,070,020 Getlink SE shares representing 77,544,101 voting rights, i.e. 7.29% of the capital and 10.96% of the voting rights, on the basis of a capital comprising 550,000,000 shares representing 731,839,026 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 2024, BlackRock Inc. (50 Hudson Yards, New York, NY 10001, USA), acting on behalf of clients and funds that it manages, declared to the AMF (declaration 224C0156) by letter received on 20 December 2024, that its holding had on 19 December 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, 27,891,789 Getlink SE shares representing the same number of voting rights, i.e. 5.07% of the capital and 3.55% of the voting rights of that company, on the basis of a capital comprising 550,000,000 shares representing 785,003,809 voting rights, pursuant to the second paragraph of article 223-11 of the general regulations.

This threshold crossing results from an acquisition of Getlink SE shares on the market and an increase in the number of Getlink SE shares held as collateral.

To the best of the company's knowledge no other shareholder directly or indirectly or acting in concert with another party holds more than 5% of the capital or voting rights.

[128] *Amended by AMF declaration 224C0398 dated 14 March 2024 presented in section 2.4 of this Universal Registration Document.*
[129] *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.


CAPITRANS S.L.
VECTOR

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[130].

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.

[130] *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 no. 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 no. 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 Authorité 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.

On 13 March 2024, the European Parliament and Council adopted Decision (EU) 2024/867 providing a new authorisation for France to negotiate, sign and conclude an international agreement on safety and interoperability requirements for the Fixed Link. This decision, within the limits set out within it, does not call into question the applicability of the aforementioned first authorisation.

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 no. 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 no. 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 no. 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[131]:

- 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 no. 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 their 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.

[131] *Law 2000-108 of 10 February 2000.*

The regulated regime is the principal regime for the development of interconnectors. However, other actors can build and operate interconnectors. To do so, they must obtain an exemption from the application of certain legislative provisions. Prior to Brexit the exemption route was available to interconnectors between France and the United Kingdom, but there is now no clear legal basis in France for new exemption applications. Article 309 of the TCA protects existing exemptions for interconnectors, such as ElecLink, and ensures that they will continue to have effect post-Brexit.

On 28 August 2014, the French Commission de régulation de l'énergie (CRE) granted, jointly with Ofgem, and after approval by the European Commission, a partial exemption to ElecLink Ltd allowing it, as part of its project, to develop a 1GW interconnector between France and the United Kingdom via the Tunnel. This exemption, taken in application of article 17 of EC Regulation 714/2009[132], 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 2024 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.

[132] *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.*

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 of 29 June 1994 and 29 March 1999 respectively, duly ratified by legislative provisions in France and the United Kingdom. The term of the Concession Agreement was therefore extended first from 55 to 65 years, then from 65 to 99 years and expires in 2086.

Pursuant to the terms of the Concession Agreement, the Concessionaires have the right and the obligation, jointly and severally, to design, finance, construct and operate the Fixed Link, and the Concessionaires do so at their own risk and without any government funds or state guarantees regardless of the risks that may materialise during the performance of the Concession Agreement. In particular, the Concessionaires are solely liable for any loss or damage caused to users of the Fixed Link or third parties resulting from its operation.

Accordingly, the principal obligations of the Concessionaires under the Concession Agreement are:

- to operate and maintain the Fixed Link and employ all means necessary to permit the continuous and fluid flow of traffic in safe and convenient conditions; and
- to comply with applicable laws and regulations in relation to the operation of the System and in particular in relation to customs, immigration, security, sanitary and road transport controls and rescue services.

The Fixed Link is an integrated transport system comprising shuttle services for road vehicles (for cars and trucks) and railway network services (for passenger and rail freight trains) with no internal transactions between the two activities. The principle of uniqueness of the Concession arises from clause 2.2 of the Concession Agreement, which states that "[t]he Fixed Link shall include the ancillary installations, connections to the existing transport network and all plant, machinery, movable and immovable equipment and railway shuttle rolling stock, necessary for safe and efficient operation between the two terminals".

Given the specific nature of the project and its financing, the Fixed Link has a special status. As set out in section 8.1.1 of this Universal Registration Document, Directive 2016/2370/EU of 4 December 2016 (4th railway package) has confirmed the exemption for Eurotunnel's Shuttle Services.

a) Tariffs and commercial policy

The Concessionaires are free to set their fares. National laws relating to price and fare controls by public authorities do not apply to the Fixed Link. However, these provisions are without prejudice to the application of national or EU rules relating to competition and abuse of dominant positions. The Concessionaires must not discriminate between users of the Fixed Link, in particular with respect to their nationality or direction of travel. They may however adjust tariffs in accordance with normal commercial practices.

b) Role of the IGC

The IGC, established by the Treaty of Canterbury, was created to monitor, on behalf and with the authority of the States, all issues relating to the construction and operation of the System. The IGC is made up of representatives of each of the States on an equal basis.

The IGC acts as concession authority vis-à-vis the Group on behalf of and under the control of the States, and its duties in this regard are:

- to supervise the construction and operation of the System;
- to take decisions on behalf of the States in relation to the performance of the Concession Agreement, including the right to impose penalties on the Concessionaires in the event of a breach of their obligations under the Concession Agreement;
- to consider the proposals of the Channel Tunnel Safety Authority;
- to prepare or participate in the preparation of all regulations applicable to the System and monitor their application, including those in relation to maritime and environmental matters; and
- to issue advice and recommendations concerning the States and the Concessionaires.

As set out in section 8.1.2 of this Universal Registration Document, the functions of the independent railway control body for the economic regulation of the Fixed Link's railway activities provided for in the European Union Directive 2012/34 were conferred on ART in France and on its British counterpart, the ORR.

As indicated in section 8.1.3 of this Universal Registration Document, the IGC has not been retained in its capacity as safety authority within the meaning of Directive 2016/798/EU on the part of the Fixed Link located on European territory, which had the effect of making the EPSF competent for the same section.

The framework agreement concluded in 2018 between the Concessionaires and the two States in the interest of the security of the Concession and the good relationship of the Concessionaires with the CIG provided for the creation of a fund to invest in operations including security and in the promotion of research and development. The Concession Agreement was updated accordingly to reflect that agreement by an amendment made on 30 June 2021.

c) Penalties

Any failure by the Concessionaires to perform their obligations under the Concession Agreement shall entitle the States to impose penalties, but no other measure under the Concession Agreement.

Should a breach be identified by the IGC, it would inform the Concessionaires in writing, specifying the nature and subject of the breach. After the Concessionaires have been heard, the IGC may issue a formal notice to remedy the breach within a sufficiently long period of time which may not be less than 30 days.

If at the end of such period, the Concessionaires have not remedied the breach identified by the IGC, it may impose a penalty on the basis of a fixed initial daily sum of between 10,000 and 100,000 ecus at 1986 values (changed to euros at a rate of one to one on 1 January 1999) and proportionate to the seriousness of the breach giving rise to the penalty.

d) Early termination of the Concession Agreement and compensation

Each party to the Concession Agreement may request the arbitration tribunal, established pursuant to the Treaty of Canterbury, to declare the termination of the Concession Agreement in exceptional circumstances, such as war, invasion, nuclear explosion or natural disaster. In such cases, in principle, no compensation is owed to the Concessionaires. However, the States may pay the Concessionaires an amount representing the financial benefits, if any, that they may derive from such termination.

Each of the States may terminate the Concession for reasons of national defence. In such case, the Concessionaires may claim compensation under the conditions laid down in the Treaty of Canterbury. The Treaty of Canterbury specifies that such compensation shall be governed by the law of the relevant State.

Each of the States may terminate the Concession Agreement in the event of a fault committed by the Concessionaires. The Concession Agreement defines a fault as a breach of a particularly serious nature of the obligations under the Concession Agreement or ceasing to operate the Fixed Link. The States may issue a formal notice to the Concessionaires giving them a period of three months, which may be extended up to a maximum period of six months, to remedy the breach. This formal notice is also sent to the lenders that financed the construction and operation of the Fixed Link. If, within such period, the Concessionaires have not remedied the breaches complained of, the States may terminate the Concession Agreement, subject to giving prior notice to the lenders of their right of substitution.

Any termination of the Concession Agreement by the States, other than in a situation described above, gives the Concessionaires the right to payment of compensation. Such compensation shall be for the entire direct and certain loss actually suffered by the Concessionaires and attributable to the States, within the limits of what can reasonably be estimated at the date of the termination, including the damage suffered and operating losses. To calculate this compensation, account is taken of the share of liability of the Concessionaires, if any, in the events which led to the termination.

e) Assignment and substitution by lenders

The Concession Agreement provides that each of the Concessionaires has the right to transfer the Concession Agreement or the rights it confers, with the agreement of the States.

In addition, upon the occurrence of one of the events set out below, and for as long as the effects of the event persist, or any other action or intention that could lead to the termination of the Concession Agreement, the lenders, approved as such by the States pursuant to the Concession Agreement (the "Lenders") may request of the States that substitution be operated in favour of entities controlled by them (referred to as the "Substituted Entities" in the Concession Agreement) if:

(i) the Concessionaires fail to pay, within a contractual grace period, any sum due and payable under the terms of the finance documents;

(ii) the Concessionaires do not have and cannot procure sufficient funds to finance the forecasted operating costs of the Fixed Link, and the related finance charges;

(iii) it appears that the date of full and final payment of all receivables of the Lenders must be postponed for a significant length of time; or

(iv) in the event of the Fixed Link being abandoned, insolvency, liquidation, enforcement of security by other creditors and related events.

The Substituted Entities must prove to the States, at the time of the substitution, that they have sufficient technical and financial capacity to continue performance of the Concession Agreement.

The amendment to the Concession Agreement dated 29 March 1999 granted an extension to the term of the Concession Agreement for the sole benefit of the Concessionaires, such that the extension would not apply if the Lenders exercised their Substitution Right.

In accordance with article 32 of the Concession Agreement, the lenders of the Term Loan (and equivalents) have been approved by the States as Lenders able to benefit from the Substitution Right under the terms set out in the Concession Agreement.

f) Taxation and sharing of profits

Taxation and customs matters are decided by the States in accordance with the provisions of the Treaty of Canterbury. If it appears that changes in tax or customs legislation have a discriminatory effect on the Fixed Link, the relevant State will examine the issue with the Concessionaires. Furthermore, in accordance with article 19 of the Concession Agreement, as a matter of principle, the Concessionaires share equally between CTG and FM at cost price all expenses and all revenues from the Fixed Link for the period during which they operate it. To this end, the consequences of any indirect taxation on the supply of goods or services levied only on one of the Concessionaires will be taken into account in the costs to be shared. Any equalising payment made between FM and CTG will be treated as a capital expense or a revenue payment as determined by the tax legislation of the two States.

With respect to the period between 2052 and 2086, the Concessionaires will be obliged to pay to the States a total annual sum, including all corporate taxes of any kind whatsoever, equal to 59% of all pre-tax profits.

g) Litigation

Disputes relating to the application of the Concession Agreement must be submitted to an arbitration tribunal which will apply the relevant provisions of the Treaty of Canterbury and the Concession Agreement. Provisions of French or English law may, if necessary, be applied, if this is dictated by the performance of specific obligations under French or English law. Relevant principles of international law and, if the parties so agree, the principles of equity may be applied.

On 17 March 2021, the Group entered into a settlement agreement with the French State following the Group's claim for compensation relating to the State's responsibility for part of the expenses incurred by the Group in connection with the investments requested by the State in the construction of facilities and other works to enable the new mandatory customs, sanitary and phytosanitary border checks consequent on the United Kingdom's exit from the European Union.

8.2.3 RAILWAY USAGE CONTRACT

The Railway Usage Contract was entered into on 29 July 1987 between the Concessionaires and the Railways (BRB and SNCF) at the same time as the Treaty of Canterbury was ratified and the Concession came into force. It sets out the basis on which the Concessionaires allow the trains using the Railway Network to use the Fixed Link, from the date the Railway Usage Contract came into force until 2052. It also specifies the conditions under which the Railways undertake and are authorised to use the Fixed Link with arrangements for the development of certain services and the installation of certain railway infrastructure and the rolling stock necessary to ensure a sufficient level and quality of traffic in the Tunnel. Likewise, the Concessionaires subscribe to a number of commitments relating to maintenance of the Fixed Link. Pursuant to the Railway Usage Contract, trains using the Railway Network are authorised to use up to 50% of the capacity of the Fixed Link per hour and in each direction, up until 2052.

Under the terms of the Railway Usage Contract, the Railways are obliged to pay the Concessionaires variable charges depending on the number of passengers travelling on passenger trains and the freight tonnage carried through the Fixed Link, as well as fixed annual charges. Mechanisms to reduce the annual charges are set out in the event that the Fixed Link is unavailable. Lastly, under the Railway Usage Contract, the Railways must pay a contribution to the Concessionaires' operating costs and the renewal of the Fixed Link. To this end, the Railways make monthly provisional payments to the Concessionaires against operating costs for the current period. Payments are subsequently adjusted to take account of real operating costs, with the final amount of the contribution determined on the basis of the provisions set out in the Railway Usage Contract, and agreements reached for its implementation.

The Railway Usage Contract is governed by French law.

In addition, as part of the strategy for the re-launch of freight services, in 2007 Eurotunnel decided to offer a simplified pricing structure mechanism for goods trains, with a toll per freight train rather than per tonne of freight, based on a charging regime published annually by Eurotunnel in the Fixed Link Network Statement.

A substantial part of the Group's revenues emanating from the Railway Network is made up of the variable charges and annual fixed charges referred to above.

In the context of the privatisation of the British railways, BRB entered into back-to-back contracts with certain entities, including Network Rail (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 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 the consolidated financial statements in section 2.2.1 of this Universal Registration Document, in particular in note G.

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 2024.

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, 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 held 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 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

Since 30 October 2024, Getlink SE may redeem the 2025 Green Bonds at a redemption price equal to 100% of the principal amount of the 2025 Green Bonds to be redeemed, plus any accrued and unpaid interest up to, but excluding, the redemption date.

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 to 1.0. In addition, there are certain types of debt that can be incurred whatever the ratio debt capacity. 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 GET Elec Limited, ElecLink Ltd or any of their respective subsidiaries; a €50 million basket to finance the activities of Europorte SAS or any of its subsidiaries; and a basket of up to €400 million to finance the activities of Getlink SE or any of its subsidiaries.
- The making of certain restricted payments, including dividend distributions and purchases of treasury shares. Any such restricted payments will be permitted if (i) there is no event of default (ii) if the DSCR is equal to 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 2024

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
ChannelPorts Limited	Unit A8 Folkestone Services, Stanford Intersection, Hythe, Kent, CT21 4BL	United Kingdom	Customs and ancillary services	100		100
CustomsPro Limited***	8 Stanford Intersection, Hythe, CT21 4BL	United Kingdom	Customs and ancillary services	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
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
Eurotunnel Holding SAS	37-39 Rue de la Bienfaisance 75008 Paris	France	Asset 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

Company name	Registered office	Country	Activities	% of capital and voting rights held by Holding company*	Subsidiaries*	TOTAL*
Eurotunnel Trustees 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
GET Elec Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	Holding of investment in ElecLink	100		100
Getlink Services UK Limited (formerly Eurotunnel Management Services Limited)	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	United Kingdom	Senior executive management	100		100
GET Maintenance holding SAS**	37-39 Rue de la Bienfaisance 75008 Paris	France	Asset management	100		100
Getlink Projects 1 Limited**	4 Kingdom Street, London, W2 6BD	United Kingdom	Holding company	100		100
Getlink Projects 2 Limited**	4 Kingdom Street, London, W2 6BD	United Kingdom	Transmission of electricity (project)	100		100
Getlink Services SAS	37-39 rue de la Bienfaisance 75008 Paris	France	Asset management	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
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 2024.*
*** *In the course of being wound up.*

The Group's related party transactions in 2024 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.

Forvis 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 Forvis Mazars' signatory took place in 2022.

The General Meeting of 14 May 2025 will be asked to approve the reappointment of Forvis Mazars SA for a new term of six years and the appointment of Deloitte & Associates for a first term of six years, as set out in chapter 4 of this Universal Registration Document.

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 certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true and that no information has been omitted that could alter its meaning.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of Getlink SE and the undertakings included in the consolidation as a whole, and that the Group management report, which comprises the sections of this Universal Registration Document listed in the table of cross-references in the appendix to this Universal Registration Document, presents a true and fair view of the development and performance of the business and the financial position of Getlink and of all the businesses included in the consolidation, together with a description of the main risks and uncertainties facing them, and that it has been drawn up in accordance with the applicable sustainability reporting standards.

8.7 INFORMATION RECEIVED FROM THIRD PARTIES, STATEMENTS OF EXPERTS AND INTERESTED PARTIES

Nothing to report.

GLOSSARY

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 Universal Registration Document	means the universal registration document relating to Getlink SE filed with the Autorité des marchés financiers on 19 March 2024;
2025 Environment Plan	means the Group's environmental strategy up to 2025, as set out in chapter 6 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;

ESRS	means the European Sustainability Reporting Standards (ESRS), which are European sustainabilty reporting standards created to help businesses better understand and communicate their environmental, social and governance (ESG) impacts. These standards are an integral part of the Corporate Sustainability Reporting Directive (CSRD).
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 and excluding cash management financial 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 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);
IRO	means the "Impacts, Risks and Opportunities" referred to in the CSRD directive. The IROs serve as a focal point for analysing and highlighting the issues associated with double materiality.
LeShuttle	means the rail transport service that carries passenger vehicles aboard Passenger Shuttles between Folkestone (England) and Calais (France);
LeShuttle Freight	means the freight transport service, which provides for the transport of trucks on 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;
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 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 (until 2052);
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;
TCN	Means a Third Country National: a national of a country or territory that is not a member of the European Union nor of a Schengen country or territory;
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 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

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	sections 1.2.1 and 1.4.1
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*	*n/a*
5.7.4	*Environmental impact of the use of property, plant and equipment*	*section 6.1.1*
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[133]
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, 6.1.2 and 6.2.5*
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
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

[133] *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 2023 financial year has been incorporated in this Universal Registration Document. It features in chapter 2 of the 2023 Universal Registration Document.*

Number	Heading as set out in the Regulation	Chapter(s)/section(s)
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 4.2.2
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 6.1.8**
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 6.1.8
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
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.2)
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)*

UNIVERSAL REGISTRATION DOCUMENT CHECKLIST

Number	Heading as set out in the Regulation	Chapter(s)/section(s)
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 6.1.16*
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 2023 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 2023 are included in Getlink SE's Universal Registration Document filed with the AMF on 19 March 2024;
- Getlink SE's parent company accounts for the year ended 31 December 2023 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 19 March 2024;
- 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; and
- 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.

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. 232-6-3 relating to the sustainability report, 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 and L. 22-10-10 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 AMF.

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 6.1.4 and 6.1.5
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
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

TABLE OF CROSS-REFERENCES

N°	Required elements	Reference texts	Chapter(s) / section(s)
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, 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 supplier and customer 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)
1.14	Impact of activities in the fight against tax evasion	Articles L. 22-10-35 of the French Commercial Code	sections 3.1 and 3.4
1.15	Information on actions aimed at promoting the link between the French nation and its armed forces	Articles L. 22-10-35 of the French Commercial Code	section 6.2.6
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. 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, 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. 22-10-9, I., 5° of the French Commercial Code	sections 5.1.2, 5.1.3, 5.2.1 and 5.2.2
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. 22-10-9, 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. 22-10-9, 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. 22-10-9, 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. 22-10-9, 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. 22-10-9, I., 10° of the French Commercial Code	n/a

N°	Required elements	Reference texts	Chapter(s) / section(s)
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. 22-10-9, 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 and L. 22-10-59 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 4.2.4 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
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

TABLE OF CROSS-REFERENCES

N°	Required elements	Reference texts	Chapter(s) / section(s)
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**		
5.1	Sustainability report	L. 232-6-3 of the French Commercial Code	section 6.1
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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37-39, rue de la Bienfaisance
75008 Paris - France
www.getlinkgroup.com