

GETLINK

Universal Registration Document 2025



PROFILE

GETLINK

Getlink is a leading player in low-carbon infrastructure and transport for freight, passengers, and electricity across Europe.

The Group offers simple and innovative services designed to meet the highest standards of excellence expected by its customers.

It brings together the activities of the following commercial brands:

EUROTUNNEL

EUROPORTE

ELECLINK

GETLINK
CUSTOMS SERVICES

MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER



Outstanding 2025 Results

The 2025 financial results published on 26 February 2026 are robust. With a current EBITDA of €859 million, up 4% and above the announced guidance, Getlink confirms the strength of its operational and financial performance. This momentum is driven primarily by the sustained growth of its historical activities, Eurotunnel and Europorte, which have reached record levels, while Eleclink returns to a normalised market environment.

In the medium term, we are pursuing clear ambitions: to consolidate the growth of our historical activities, to support the development of the high-speed rail market, and to maintain a strong investment trajectory in support of sustainable, efficient and resilient European mobility.

This performance enables the Board of Directors to propose to the General Meeting a dividend distribution of €0.80 per share, marking a significant increase and reflecting confidence in the Group's cash generation and the visibility of its outlook.

We look forward to seeing you at the General Meeting on 27 May 2026.

In 2025, Getlink once again demonstrated the quality of its execution, exceeding the EBITDA target set in March 2025. This performance reflects the groundwork carried out by our teams in operational excellence, service quality, cost control and the continuous improvement of the customer experience. Despite a decline in revenue linked to market conditions and the temporary suspension of activity, Eleclink has become a major contributor to the Group's results.

These results confirm the relevance of the strategic decisions we have made, aimed at providing our customers with attractive, simple and low-carbon services. The simplification work undertaken in the high-speed rail market, the ambitions expressed by new operators, and Eurostar's intention to extend its network of direct routes to Germany and Switzerland open up solid and sustainable growth prospects.

In 2026, we will continue to strengthen our operational excellence across all our businesses and entities. We will maintain our agility and capacity for innovation, drawing increasingly on the opportunities offered by artificial intelligence to reinforce our competitive advantages over the long term.

Jacques Gounon
Chairman

Yann Leriche
Chief Executive Officer

KEY FIGURES

OUTSTANDING 2025 RESULTS

€1.595bn

CONSOLIDATED
REVENUE



€374m

FREE CASH
FLOW

€859m

CONSOLIDATED
CURRENT EBITDA

(including 96% decarbonised EBITDA)

€320m

NET CONSOLIDATED
PROFIT

A RENEWED DYNAMIC FOR OUR DIVIDEND POLICY

€0.80

DIVIDEND PER SHARE*
(vs €0.58 in 2025)



**2026 EBITDA TARGET BETWEEN
€820m and €860m**

(AT AN EXCHANGE RATE OF £1=€1.165 AND BASED ON THE CURRENT SCOPE OF CONSOLIDATION)

*subject to approval by the General Meeting on 27 May 2026

GOVERNANCE

A BALANCED AND ADAPTED GOVERNANCE*

42%

WOMEN
ON THE BOARD



50%

INDEPENDENT
BOARD MEMBERS

1

SENIOR INDEPENDENT
DIRECTOR

1

ENVIRONMENT & CLIMATE
LEAD DIRECTOR

BOARD OF DIRECTORS

Jacques Gounon
Chairman

Mark Cornwall
Staff Representative Director

Sharon Flood
Independent Director

Yann Leriche
Non independent Director

Peter Ricketts
Independent Director

Corinne Bach
Independent Director

Elisabetta De Bernardi di Valserra
Non independent Director

Jean-Marc Janaillac
Independent Director

Andrea Mangoni
Non independent Director

Stéphane Sauvage
Staff Representative Director

Bertrand Badré
Independent Director

Benoît de Ruffray
Non independent Director

Marie Lemarié
Non independent Director

Brune Poirson
Independent Director

Philippe Vanderbec
Staff Representative Director

7

BOARD MEETINGS
IN 2025



98%

BOARD ATTENDANCE
RATE IN 2025

The Board of Directors is organised, as at 25 February 2026, into 4 committees with complementary expertise:

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



22

Board committee
meetings in total

*as at 25 February 2026

SUSTAINABILITY

EXCEEDING CLIMATE PERFORMANCE TARGETS

GREENHOUSE GAS REDUCTION TRAJECTORY (VS 2019)

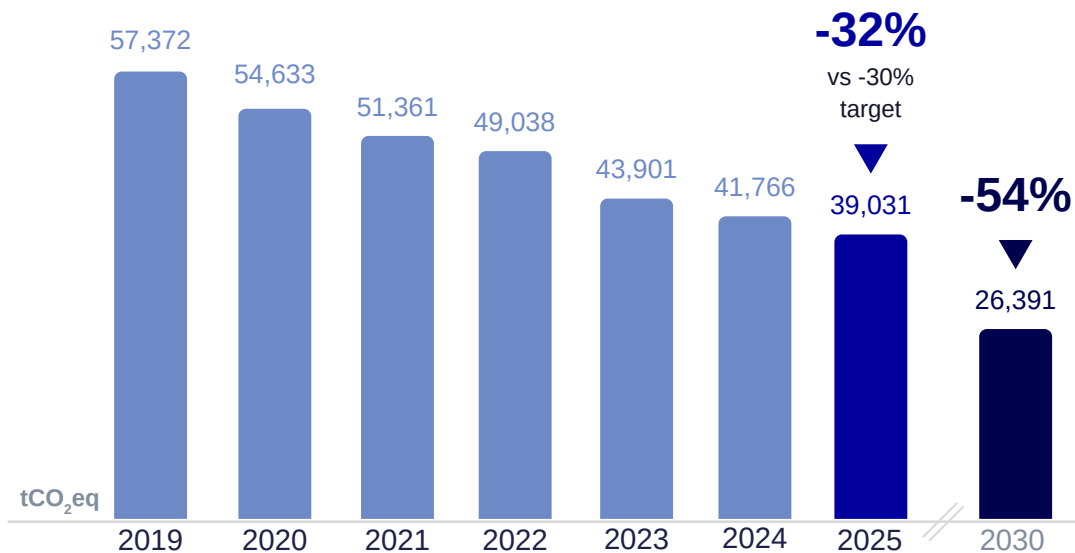
2025 RESULTS IN-LINE WITH
SBTi CERTIFIED TRAJECTORY
2019-2025



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCOPES 1 & 2



54%
LOW-CARBON
ELECTRICITY CONSUMED
BY THE GROUP



89%
REVENUE ALIGNED
WITH THE EUROPEAN
TAXONOMY (CLIMATE)

21%
BIOFUEL IN
EUROPORTE
TRAFFIC

SCOPE 3

20% REDUCTION IN 2025 ON THE SBTi SCOPE*

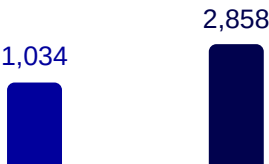
*the categories Purchases of goods and services and Capital expenditure.

2025 SOCIAL INDICATORS



3,892

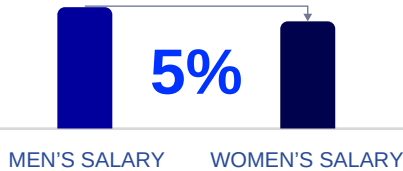
EMPLOYEES AS OF
31 DECEMBER 2025*



UNITED KINGDOM FRANCE

GROUP WORKFORCE BY COUNTRY

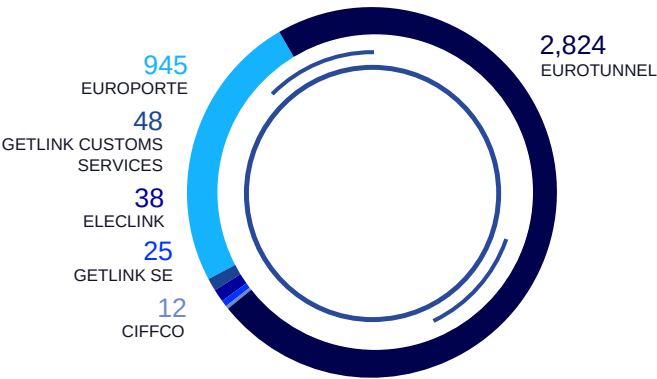
DIVERSITY
GENDER PAY GAP
(CSRD method)



MEN'S SALARY WOMEN'S SALARY

WORKFORCE

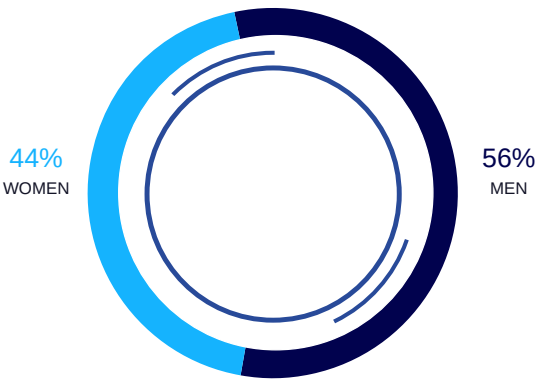
BY ENTITY



€1.8m

SPENT IN THE
SHELTERED EMPLOYMENT
SECTOR

COMEX



25%

WOMEN IN THE TOP
THREE MANAGEMENT
TIERS

*The companies acquired during 2025 (ASA, BIMS, Customs 4 All and Electrofer, representing fewer than 70 FTEs) are not included.

CONTENTS

1	PRESENTATION OF THE GROUP AND ITS BUSINESSES	1	6	NON-FINANCIAL PERFORMANCE	231
1.1	The Group's profile, strategy and objectives	2	6.1	Sustainability Statement	232
1.2	Eurotunnel activities	11	6.2	Other aspects of non-financial performance	385
1.3	Eleclink activities	26	7	SHARE CAPITAL AND OWNERSHIP	395
1.4	Europorte activities	28	7.1	Share capital	396
1.5	Major investments	30	7.2	Dividend distribution policy	398
2	RESULTS AND OUTLOOK	35	7.3	Share buyback	399
2.1	Analysis of consolidated financial results	35	7.4	Major shareholders	401
2.2	Annual financial statements	45	7.5	Travel privileges	403
2.3	Trends, objectives and ambitions, and recent and subsequent events	121	8	ADDITIONAL INFORMATION	405
2.4	Other financial information	123	8.1	Regulatory framework	406
3	RISKS AND CONTROL	127	8.2	Material contracts	410
3.1	Risk factors	128	8.3	Constitutional document and Articles of Association	418
3.2	Legal and arbitration proceedings	138	8.4	Information on shareholdings	421
3.3	Insurance and risk coverage	139	8.5	Statutory auditors	423
3.4	Internal control and risk management arrangements	139	8.6	Responsible person	423
4	CORPORATE GOVERNANCE	147	8.7	Information received from third parties, statements of experts and interested parties	423
4.1	Management of the Group	148	GLOSSARY		424
4.2	Composition and functioning of the Board of Directors	153	UNIVERSAL REGISTRATION DOCUMENT CHECKLIST		428
4.3	Statutory auditors' report on regulated agreements	203	TABLE OF CROSS-REFERENCES		431
4.4	Shareholder communications and investor relations	204			
5	BOARD AND SENIOR MANAGEMENT REMUNERATION	207			
5.1	Chief Executive Officer, Chairman and Board Remuneration	208			
5.2	Summary tables of remuneration paid or awarded to the Chairman and the Chief Executive Officer in respect of the 2025 financial year	222			
5.3	Share option plans/allocations of preference shares: past allocations to executive officers	227			
5.4	Senior management remuneration	228			

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GETLINK

2025 UNIVERSAL REGISTRATION DOCUMENT *



This Universal Registration Document was filed on 19 March 2026 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 a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a prospectus and, when appropriate, a summary and any amendments made to the universal registration document. The resulting document is approved by the AMF in accordance with (EU)°Regulation 2017/1129.

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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 2025 (£1=€1.146) for balance sheet items, or the average rate for 2025 (£1=€1.165) for elements of the income statement.

* This document (the “2025 Universal Registration Document”) is a free English language translation of Getlink SE’s “Document d’Enregistrement Universel 2025” filed with the AMF on 19 March 2026. 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

1.1 THE GROUP'S PROFILE, STRATEGY AND OBJECTIVES	2
1.1.1 Getlink: from the construction of the Channel Tunnel until today	2
1.1.2 Business model	3
1.1.3 Group strategy	5
1.1.4 Group structure	9
1.2 EUROTUNNEL ACTIVITIES	11
1.2.1 Eurotunnel's main markets	12
1.2.2 Eurotunnel's main activities	14
1.2.3 Eurotunnel: capacity of the Fixed Link	22
1.2.4 Eurotunnel: reliability of the System	24
1.3 ELECLINK ACTIVITIES	26
1.4 EUROPORTE ACTIVITIES	28
1.5 MAJOR INVESTMENTS	30
1.5.1 Major investments	30
1.5.2 Trademarks, patents and licences	33

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

1.1 THE GROUP'S PROFILE, STRATEGY AND OBJECTIVES

1.1.1 GETLINK: FROM THE CONSTRUCTION OF THE CHANNEL TUNNEL UNTIL TODAY

Initially the promoter of the Tunnel, which is a historic and technological feat, the Group has transformed itself to become the vital link for the cross-Channel transport of passengers, goods and electricity and a leading player in infrastructure and low carbon transport.

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 operation of the Tunnel began in 1994 with an extremely long Concession (for a duration of 55 years then extended to 99 years up until 2086) based on an integrated rail system beneath the sea enabling the Eurotunnel segment's cross-Channel services to be operated.

In 30 years, the Tunnel has fundamentally transformed exchanges and connections between the UK and continental Europe by enabling the development of new cross-border logistics chains for goods and the emergence of new forms of mobility for people between major European cities.

In 2018 the Group became Getlink, which embodies the dynamism of exchanges and so 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.

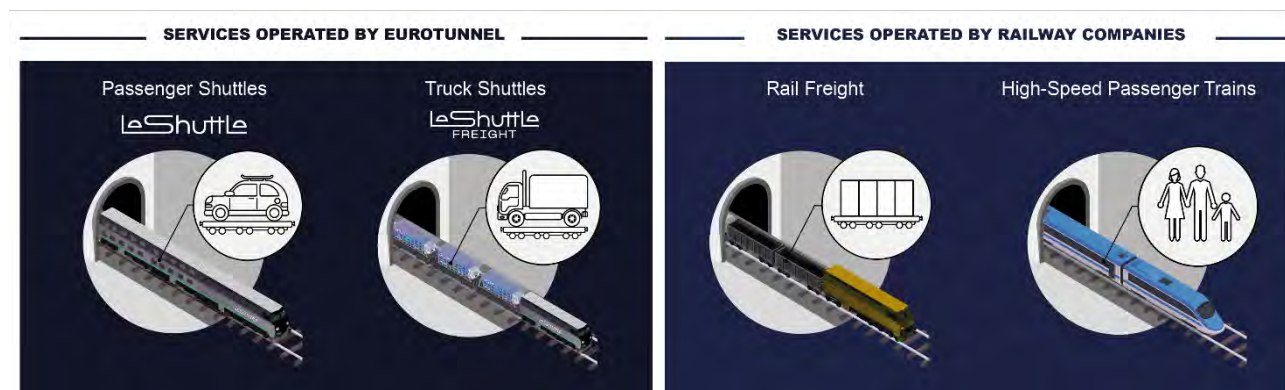
The Group has diversified its activities beyond the Eurotunnel segment and is structured around three complementary segments: Eurotunnel (1994), Europorte (2010) and Eleclink (2022).

Eurotunnel's cross-Channel services: 75% of the Group's revenue in 2025

Eurotunnel firstly offers a transport service between Calais in France and Folkestone in the UK 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). In 2025, the Shuttle Services generated 46% of the Group's total revenue.

Eurotunnel secondly makes its infrastructure available for third party railway companies to provide links between continental Europe and the UK. Eurostar operates High Speed Passenger Train journeys between London and Paris, Brussels and Amsterdam. Eurotunnel also manages the passage of rail freight companies' trains through the Railway Network (but does not operate these services). The use of the Tunnel Railway Network by the Railway Companies' High-Speed Passenger Trains and Rail Freight Services earned the Group 26% of its revenue in 2025.

The cross-Channel Shuttle services are now supplemented by Getlink Customs Services' range of customs formalities and border assistance services. All Eurotunnel's services are described in section 1.2 below.



Eleclink's electricity interconnector activity: 14% of the Group's revenue in 2025

In 2016, the Group began the construction of Eleclink, the 1GW electricity interconnector linking Great Britain and France through the Tunnel, which represents a world first for a tunnel beneath the sea. Commercial operations started on 25 May 2022. This activity is set out in section 1.3 below.

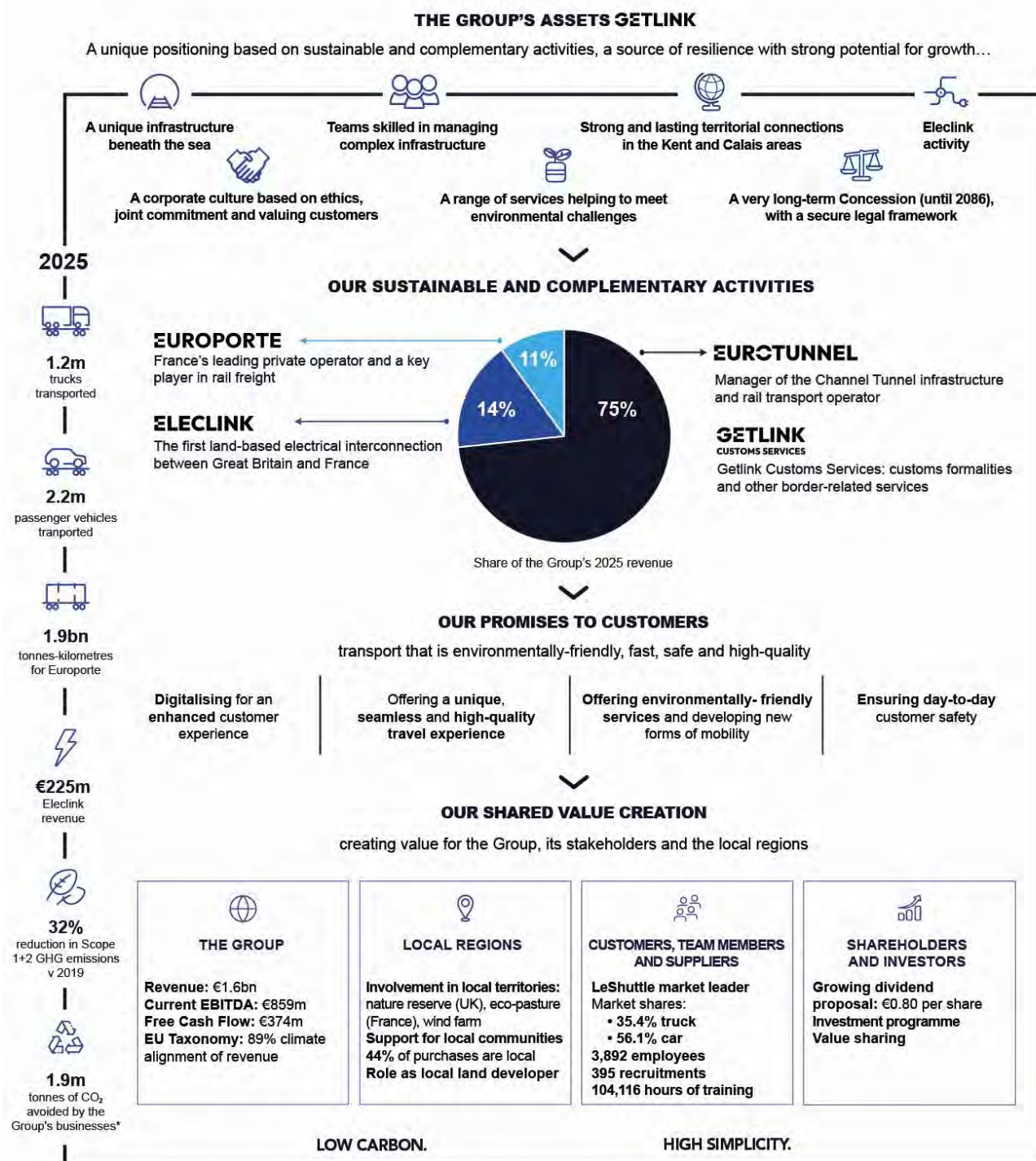
Europorte's rail freight activity: 11% of the Group's revenue in 2025

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

1.1.2 BUSINESS MODEL

Getlink is a major player in low carbon energy, facilitating the movement of people, goods and energy between the UK and continental Europe. Getlink is committed on a daily basis to facilitating trade, supporting economic activity and bringing people, business and cultures together all while creating value for all its stakeholders. Capitalising on the Group's expertise gained over more than 30 years, Getlink brings complementary activities together through several corporate and commercial brands, which confirm its role as a leader in the transition towards sustainable transport.

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 2025 financial year are set out in section 2.1 of this Universal Registration Document.



1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

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 UK and continental Europe. In 2025, the Tunnel enabled around 19 million passengers, 2.2 million cars and 1.2 million trucks to cross the Short Straits between France and the UK quickly and safely. The speed and reliability of the Tunnel enables about a quarter of exports between the EU and the UK¹. 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; Eleclink, the electricity interconnector between Great Britain and France; ClFFCO, the Group's private rail training centre in France; as well as Getlink Customs Services which offers border formalities management services.

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 97% eligibility rate and a 89% alignment rate of its 2025 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 statement (chapter 6 of this Universal Registration Document) present in detail the assumptions used to calculate those rates, as well as other 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-Dover² crossing. More generally, a one-person journey between Paris and London emits 30 times fewer greenhouse gases than by air³, and freight transport on the Europorte fleet emits five times lower emissions than road transport⁴.

The year 2025 marks the completion of Getlink's 2025 Environment Plan and opens a new strategic phase looking ahead to 2030, continuing its environmental ambition and embedding it in a cross-functional CSR strategy structured around four areas of impact: environmental contribution, social and societal contribution, cooperation for a robust value chain, and sustainability culture and governance.

The Group has also demonstrated its commitment to sustainable development by joining the United Nations Global Compact in 2013 and by taking part in sectoral and multi-sectoral initiatives promoting sustainability such as joining the College of Sustainable Development Directors (C3D) in 2025.

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.a. below).

Creating shared 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 2025 Eurotunnel had 2,824 employees, of whom almost 400 were employed in 1994. Eurotunnel is responsible for some 5,000 indirect and related jobs in France and is the leading private employer in the Calais⁵ area.

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 UK⁶.

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: <https://www.leshuttle.com/uk-en/discover/why-choose-leshuttle/the-environmentally-friendly-way-to-travel-to-france>

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 gCO₂eq/tonne.km, while a 40-44 ton articulated lorry emits an average of 71.1 gCO₂eq/tonne.km (ADEME Empreinte database).

⁵ www.lerail.com/news/83582-1994%E2%80%9330-ans-d%E2%80%99une-histoire-unique

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

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 common interest in France and the UK with minimal impact on the environment.

1.1.3 GROUP STRATEGY

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 "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 UK and ASA and BIMS in France (registered customs representatives in France and acquired in 2024 and 2025) and grouped under the Getlink Customs Services brand name.

In addition to re-establishing the border, Brexit has also had an impact on the regulations applicable to passenger transport. The UK'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, applies to 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. The implementation, which began at the Group's terminals in October 2025 for trucks and coaches, represents a major challenge. 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 also requires new travel authorisation formalities to be carried out upstream, with the introduction in 2025 of ETA (Electronic Travel Authorisation) for entry into the UK, and, from the fourth quarter of 2026, of ETIAS (European Travel Information and Authorisation System) for entry into the Schengen area. These procedures are mainly carried out 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.

Developing growth drivers

While tunnel utilisation rates remain limited, the Group is developing all opportunities for volume growth to optimise value creation. In the Railway Network business, this involves working with national authorities and rail operators to remove barriers to the development of new services and new operators. As discussed in section 1.2.2.2 below, the Group's actions have reduced the time to market from 10 to five years for operators deciding to launch a new service between London and the European cities of Cologne, Frankfurt, Geneva and Zurich. Confirmation of strong demand for high-speed rail transport and announcements of new capacity (Eurostar and new operators) due to be delivered from 2030 onwards make the Group confident in its ability to increase traffic by 10 million passengers (compared to 2025) in the medium term.

The Group is also launching new initiatives aimed at accelerating traffic growth in new markets for its Shuttle business. This includes initiatives to attract new nationalities of customers (development of LeShuttle traffic from continental Europe to the UK) and new types of customers (development of the partnership with Avios targeting a new category of travellers).

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.

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

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 2025 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) at Eurotunnel 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, the Tunnel and the 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 the Group 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.

OUR STRATEGY

THE CHANNEL TUNNEL AT THE HEART OF OUR GROWTH AMBITION



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 more than 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, partnerships and the retail offer (section 1.2.2). 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, the Group's presence in rail freight transport through Europorte strengthens its expertise in the rail sector and consolidates its knowhow in the areas of rolling stock, rail infrastructure management and cross-border operations. Indeed, Europorte's involvement in rail freight transport and the maintenance of rail infrastructure creates synergies with the Tunnel such as creating the right conditions for growth of Rail Freight Services traffic in 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. In the course of the last few years, the Group has successfully concluded several new acquisitions (especially by Europorte and Getlink Customs Services activities) while ensuring that these businesses were properly integrated into the Group's activities.

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

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 and the issue of the Green Bonds in April 2025, 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 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 Getlink's current investment phase (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 respect of gender equality and is working to enhance 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 more than 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 6.2.5.2 of this Universal Registration Document).

CSR ambition and environmental strategy

For Getlink, striving for greater sustainability is structurally a prerequisite for long-term success: committing to sustainability is also a guarantee of robustness in terms of limiting risks, preserving social and environmental capital, and gaining competitiveness. This is why, following on from the 2025 Environment Plan, Getlink renewed its CSR roadmap in 2025 and defined new commitments for 2030. This CSR 2030 trajectory sets out the main objectives established in response to the major sustainability challenges identified in the areas of social, environmental and governance issues, with clear priorities for action agreed with internal and external stakeholders. Their implementation is described in chapter 6 of this Universal Registration Document.

In 2025, Getlink continued to reduce its environmental impact and followed its investment programme with a particular focus on installing 80,000 solar panels on the Coquelles terminal with a view to self-consumption of energy and continuing to reduce its greenhouse gas emissions. The Group has also strengthened its social and societal trajectory, the 2030 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 value 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 via a combination of 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 decent working conditions, 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 expertise 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.

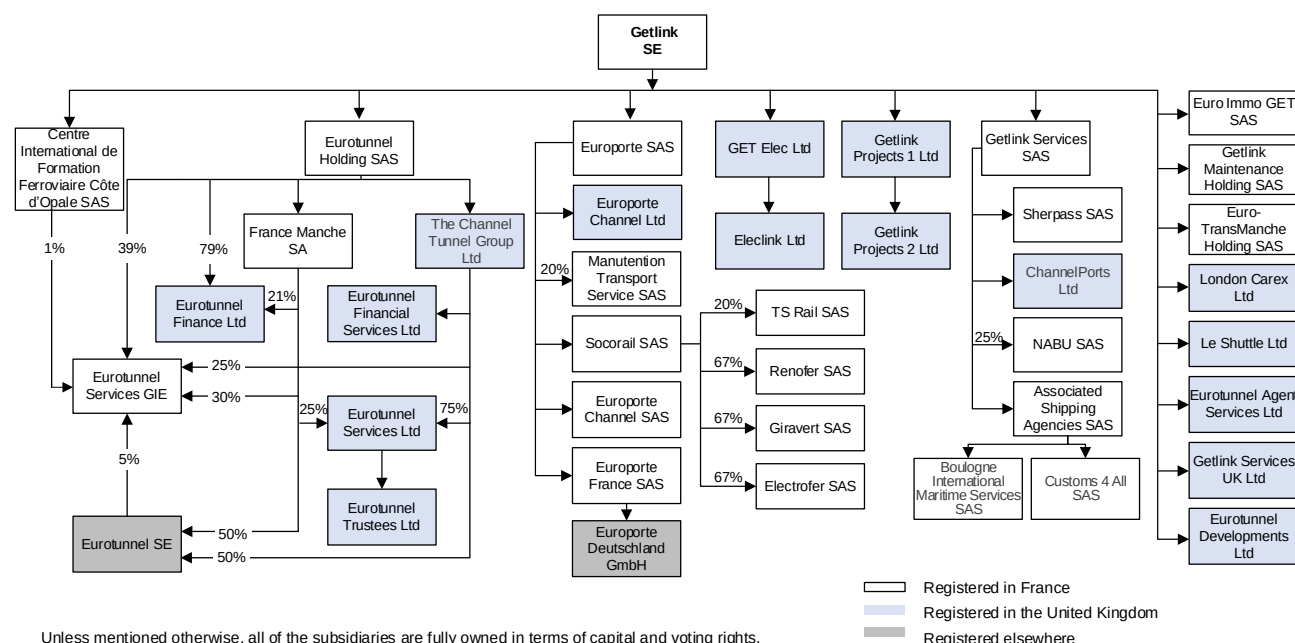
In 2025, the structure of the Group was organised around the following three sectors of activity:

- the Eurotunnel segment: cross-Channel Fixed Link Concession, including Getlink Customs Services, the Group's corporate services as well as the CIFFCO railway training centre;
- the Europorte segment: rail freight; and
- the Eleclink segment: the electricity interconnector between France and Great Britain.

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

Simplified legal chart of the Group as at 31 December 2025

As shown in the following chart, the Group consists of a total of 41 subsidiaries as at 31 December 2025, including 22 located in France and 16 located in the UK.



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 1.2.2.3 below.

Getlink Services SAS's 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 ("Getlink Customs Services"). This company, incorporated in 2023, acquired the UK company ChannelPorts in 2024. ChannelPorts provides customs services and its business is operationally structured within "Getlink Customs Services". On 31 January 2025, it acquired Associated Shipping Agencies and Boulogne International Maritime Services, as indicated in section 1.2.2.3 below, as well as a stake in NABU and (indirectly) in Customs 4 All in the second half of the year.

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), Eurotunnel Services Limited (ESL) and Getlink Services UK Limited employ and manage the Group's personnel including 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, Giravert SAS and Electrofer SAS as well as 20% of TS Rail SAS (see section 1.4 below).

Eleclink

Eleclink Ltd's corporate purpose is the operation of a 1 GW electricity interconnector between France and Great Britain. GET Elec Ltd, a subsidiary of Getlink SE, holds 100% of the share capital of Eleclink Ltd.

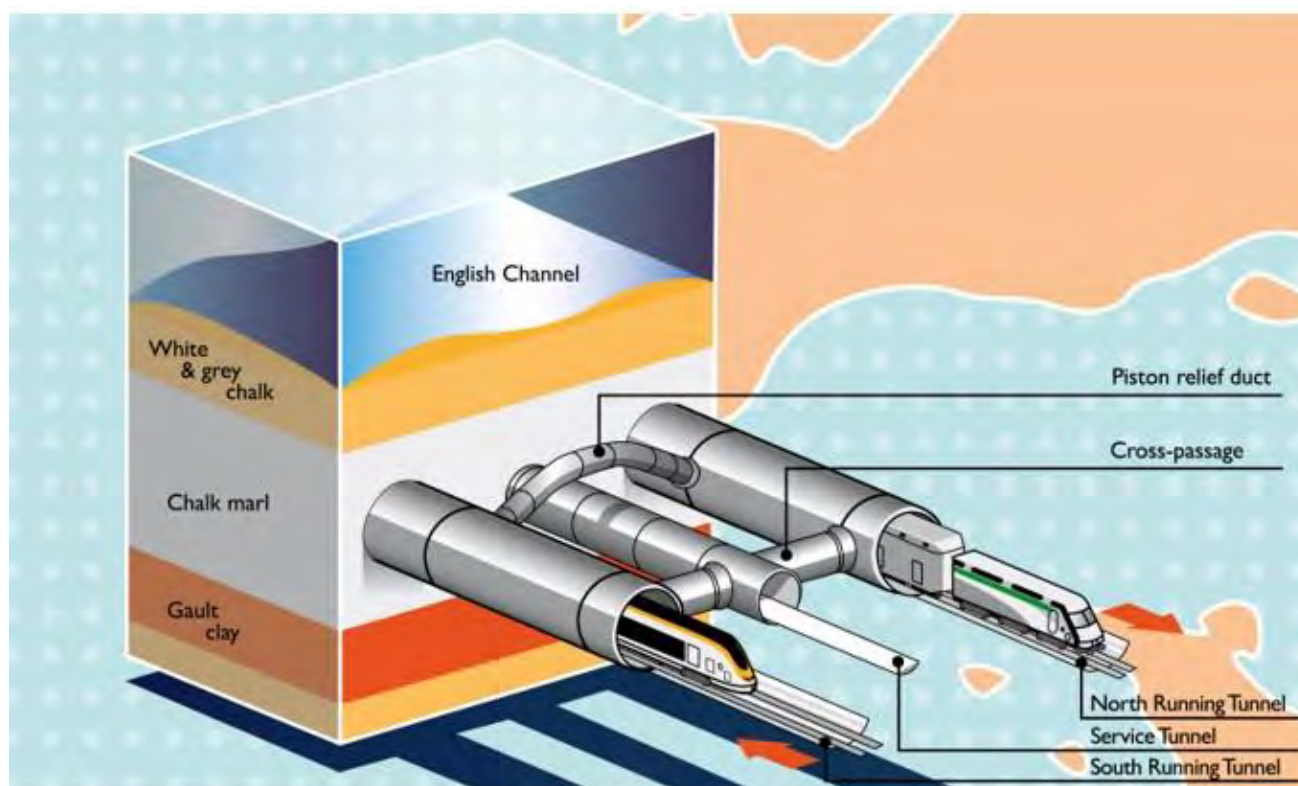
1.2 EUROTUNNEL ACTIVITIES

Eurotunnel is the operator of the Fixed Link under the English Channel, a unique structure connecting France and the UK via three tunnels, two of which are for rail traffic and one for service traffic. This strategic infrastructure, which entered into service in 1994, is a major route for passenger and freight transport between mainland Europe and the UK.

The Fixed Link refers to 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 UK 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.



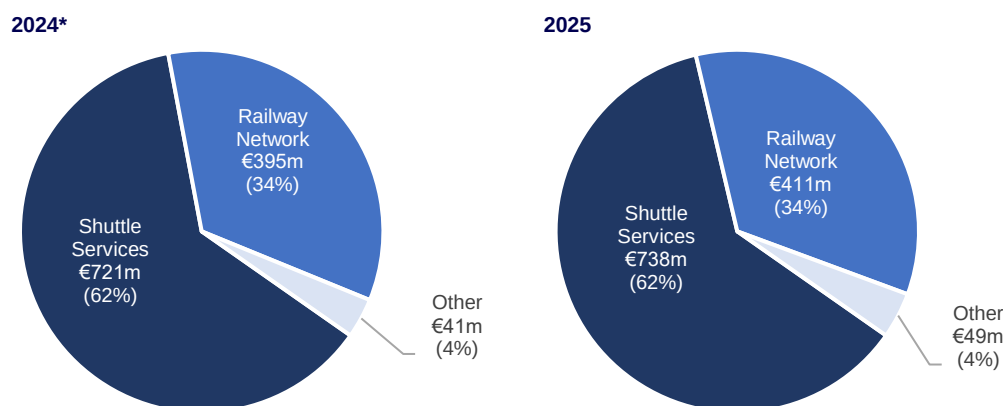
The Fixed Link is directly connected to the British and French motorway networks, via the Folkestone and Coquelles terminals which are the departure and arrival points. Retail and food service areas are available to customers at each terminal. The Fixed Link is also connected to the national French and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

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

The Eurotunnel segment generated revenue of €1,198 million in 2025, representing 75% 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 UK 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 2025 income statement (£1=€1.165).

The Concession Agreement granted the Concessionaires the right and obligation to design, finance, construct and operate the Fixed Link between France and the UK 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.

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 UK.

1.2.1.1 Freight market

Freight traffic between continental Europe and the UK 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 UK south west of Folkestone; and
- the North Sea: all routes from continental Europe to ports on the east coast of the UK north of Ramsgate (including the Thames estuary).

Freight traffic 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 Short Straits market

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

1.2.1.2 Passenger market

Transport services for passengers travelling without their vehicles between the UK 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 (LeShuttle). 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 UK and continental Europe.

The Short Straits market

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 UK (Folkestone for the Shuttles and Dover for the ferries).

1.2.1.3 Competitive position in the Short Straits market

(a) Ferry operators

The Short Straits market is covered by two major players: Eurotunnel's Shuttle Services for passengers and trucks and ferry companies operating between Dover and Calais. This competition is based on key criteria such as speed, frequency, flexibility and cost. Eurotunnel stands out for its regularity, frequency and speed of crossing. Ferry operators in the cross-Channel market are deploying increasingly larger vessels with greater capacity, thereby enabling economies of scale. In 2021, the new port of Calais also increased its capacity to accommodate new shipping routes, all of which are factors likely to generate overcapacity. In 2025, a total of 11 ships will be operating on the Short Straits market.

The following ferry companies operate on the Short Straits market:

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. Since the end of 2024, the three ships making up the P&O fleet are 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 (the *Isle of Inishmore*). Between 2022 and 2023, Irish Ferries put two additional ships into service (the *Isle of Inisheer* and the *Isle of Innisfree*). In June 2024, a more modern ship, the *Oscar Wilde*, replaced the *Isle of Innisfree* at which time and a capacity sharing agreement was entered into with P&O which enabled the two companies to load customers on to the first available ship. At the end of 2025, Irish Ferries was operating with two ships (the *Isle of Inishmore* and the *Oscar Wilde*).

Regulatory developments affecting ferry operators

Social dumping

In the UK, the Seafarers' Wages Act 2023 came into force on 1 December 2024. The new law aims to prevent people working on ships operating an international service from being paid less than the UK national minimum wage. 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.

In France, the law combatting cross-Channel social dumping and strengthening maritime transport safety came into force on 1 July 2024 and seeks to counter the risk of worsen working conditions and wages for seafarers employed by passenger transport companies making regular cross-Channel crossings.

Bilateral cooperation, formalised in September 2025, provides for the real-time exchange of inspection data to harmonise practices. Despite these advances, in 2025 the Group called for tighter controls to ensure fair working conditions.

Increase in the EU Emissions Trading System (ETS) tax for shipping

Since 1 January 2024, shipping has been included in the European Union Emissions Trading System⁷. Aimed at encouraging the reduction of greenhouse gas emissions in an economically efficient way, this tax is in effect an emissions tariff for ships that will provide an incentive for shipping companies to reduce them.

This tax, which reflects the negative impact of carbon emissions on society, is based on the price per tonne of CO₂ on the quota market. It covered 40% of emissions in 2024, 70% in 2025 and will cover 100% in 2026. This tax, which reflects the cost of CO₂ produced as determined by the ETS, will be levied on 100% of emissions for intra-European voyages (between European Union and European Economic Area 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 CO₂ emissions and is largely or wholly rebilled by ferry operators to their customers.

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

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

(b) Activities of competitors on alternative routes (unaccompanied)

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 service between Calais and Tilbury.

Irish Ferries operates a dedicated unaccompanied trailer service on all its routes between Ireland and the UK (Holyhead-Dublin and Pembroke-Rosslare) and between Ireland and France (Cherbourg-Dublin, Rosslare-Cherbourg and Rosslare-Roscoff).

The Eurotunnel unaccompanied trailer transport activity on the Short Straits, which started in 2021, was discontinued in 2025 amid continued fierce competition in the cross-Channel market.

(c) 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: 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 much shorter than that of its competitors;
- reliability: unlike ferries, Shuttle Services are not affected by sailing conditions and are largely unaffected by the weather;
- environmentally-friendly: the electricity used for traction generates much lower greenhouse gas emissions than the fossil fuel used by ferries: i.e. 14 times lower for trucks and 52 times lower for passengers;
- security and safety: the Group is offering improved security arrangements at the Coquelles site and enhanced pre-boarding checks;
- border controls – the Entry/Exit system (EES): the passenger flow has been adapted and streamlined to incorporate the new European EES regulations, for which additional biometric checks will be required for third-country passengers (including UK nationals); 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.

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.

(d) 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.

(e) 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 MAIN 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.

1.2.2.1 Shuttle transport activities

In 2025, operation of the Passenger and Truck Shuttle Services generated revenue of €738 million, up 2% compared to 2024, and representing 46% of overall Group revenue in 2025 compared to 45% of overall Group revenue in 2024.

(a) Truck Shuttle Service: LeShuttle Freight

LeShuttle Freight carries trucks between France and the UK 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.

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 goods customs declarations to be sent securely online 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 (SPS) checks, which consist of documentary, identity and physical checks at border control posts, when crossing the border. Following the UK-EU summit in July 2025, the SPS checks were eased: the UK suspended the application of new inspections planned for plant and animal products from the European Union, in particular medium-risk fruit and vegetables until 31 January 2027. The Council of the EU, through a decision of 13 November 2025, formally authorised the Commission to open negotiations with the UK on an SPS agreement. This agreement will focus on the creation of a common SPS area endorsing the relaxation of border controls with the particular aim of aligning UK regulations with EU SPS standards including legal mechanisms to ensure effective enforcement. The objective is to reduce constraints on businesses and facilitate agrifood trade while maintaining a high level of health protection.

LeShuttle Freight 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 309 secure parking spaces for trucks, hook-ups for refrigeration units as well as various services for drivers including showers and sanitary facilities, a lounge with self-service complimentary coffee, a food truck, self-service laundry machines and an automated convenience store. On the British side, lorry drivers also benefit from the Folkestone Services secure car park, which is managed by the Group and which offers nearly 200 spaces for lorries and coaches, as well as reception, catering, relaxation and sanitary facilities.

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.

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 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:

	2025		2024		2023	
	Vehicles	Market share (estimate)	Vehicles	Market share	Vehicles	Market share
Trucks *	1,163,124	35.4%	1,198,052	35.6%	1,206,754	35.9%

* 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 shrank 2.4 % in 2025 compared with 2024. Eurotunnel carried 1,163,124 trucks and its traffic decreased by 3% compared to 2024 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 35.4% for the year (35.6% in 2024).

(b) Passenger Shuttle Service: LeShuttle

LeShuttle carries cars, motor homes, caravans, coaches and motorcycles (together with trailers as the case may be) between France and the UK 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.

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

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 came in effect on 12 October 2025 for the Truck Shuttles operations and for coaches using the Passenger Shuttles. 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 third country nationals customers (its customers being mainly British) who will therefore have to undergo EES pre-registration in 2026. In order to deal with this new requirement, the Group has made significant and innovative investments to maintain the smooth flow of passenger traffic: two dedicated pre-registration zones each being able to handle 50 vehicles at once have been created. 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 (Automatic Number Plate Recognition) 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 average ticket yield of the Passenger Shuttle business.

LeShuttle tickets can be bought in advance from the website (www.leshuttle.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 LeShuttle capacity 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;
- 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;
- the modernisation of reception buildings and furniture to improve customer comfort; and
- the development of the range of shops and duty-free outlets to meet customer expectations and increase revenue per passenger.

Passenger Shuttle Service market share

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

	2025		2024		2023	
	Vehicles	Market share (estimate)	Vehicles	Market share	Vehicles	Market share
Cars *	2,221,693	56.1%	2,187,146	55.2%	2,236,713	58.4%
Coaches **	12,400	18.5%	12,691	17.0%	18,130	23.7%

* 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 2025 year, in a Short Straits market that is stable compared to 2024, the Passenger Shuttle Service is the market leader with a car market share of 56.1%, up by 0.8 points year-on-year despite strong competition from ferry operators.

In a Short Straits coach market that contracted by 10.3% in 2025, Eurotunnel's Passenger Shuttle coach traffic contracted by 2% and its market share increased by 1.5 points to 18.5% (2024: 17.0%).

1.2.2.2 Railway Network

In 2025, the Group earned 26% 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 train operators 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 and the fixed annual 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 Group publishes annually in its Network Statement its effective and non-discriminatory access conditions, offering all railway businesses, including new entrants, the opportunity to operate cross-Channel High-Speed Passenger Trains on existing routes or to new destinations, as well as the conditions for operating Rail Freight Services.

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.

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

Market developments and the competitive environment

The market for High-Speed Passenger Train services (Eurostar and future new entrants) comprises business and leisure passengers travelling between the UK 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 UK and France, Belgium, the Netherlands, Germany and Switzerland.

The High-Speed Passenger Train service competes directly with airline services (traditionally based on a competitive economic model) operating on these routes, rivalling them in the business and leisure travel sectors in terms of journey time, frequency, comfort and price.

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

	2025 (estimate)		2024		2023	
	Passengers (thousands)	Growth	Passengers (thousands)	Growth	Passengers (thousands)	Growth
Air and rail market						
London-Paris	9,928	+2.8%	9,658	+6.8%	9,043	+24.0%
London-Brussels/ Amsterdam	8,195	+0.8%	8,129	+6.3%	7,649	+29.4%
Total	18,123	+1.9%	17,788	+6.6%	16,691	+26.5%

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

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

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 passenger numbers and market share (Eurostar)	2025 (estimate)		2024		2023	
	Passengers (thousands)	* Market share	Passengers (thousands)	* Market share	Passengers (thousands)	* Market share
London-Paris	7,632	76.9%	7,203	74.6%	6,969	77.1%
London-Brussels/Amsterdam	4,182	51.0%	3,998	49.2%	3,747	49.0%
Total	11,815	65.2%	11,201	63.0%	10,716	64.2%

* 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 2025, 11,814,753 Eurostar passengers used the Tunnel in 2025, an increase of 5% compared to 2024 and representing a new record.

High-Speed Passenger Trains (Eurostar)

Eurostar

Eurostar's High-Speed Passenger Train services are operated by Eurostar International Limited, which 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.

The Eurostar group, which brings Thalys and Eurostar together, announced on 14 January 2026 that it had transported 20 million passengers in 2025 and that it had set a target to carry 30 million passengers a year by 2030⁸.

Eurostar currently operates direct trains from London to the following major European cities: Paris (France), Lille (France), Brussels (Belgium), Rotterdam (Netherlands), and Amsterdam (Netherlands). In June 2025, Eurostar unveiled its ambition to expand its network with new trains that will enable it to open three new direct routes from London, including Frankfurt (Germany) and Geneva (Switzerland). These developments will be made possible by the delivery of new trains. In October 2025, Eurostar announced an initial order for 30 Avelia Horizon high-speed trains from Alstom with an option for 20 more. These new trains, named Eurostar Celestia, will be 200 metres long and will offer approximately 540 seats each and 1,080 in multiple units, representing a capacity increase of around 20% per train compared to the current e320 fleet. The first deliveries are scheduled for January 2031 with six trains expected to enter service in May 2031.

Promoting competition and new developments

The Group continues its long-term efforts with national authorities and rail operators to remove barriers to the development of new routes and new operators, with improvements in the implementation of Open Access (market liberalisation) for international passenger services across Europe.

The Group is also 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.

As part of its strategy to accelerate the development of new high-speed direct links via the Tunnel, in December 2023 Eurotunnel announced a reduction in the time to market from 10 years to five years for operators deciding to launch new services 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 encourage 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.

⁸ Eurostar-Media Centre.

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. The announcements by Evolyn, Gemini, FS Group, Heuro Trains and Virgin Trains illustrated this momentum and confirmed the attractiveness of the market.

In 2025, this momentum was confirmed with the announcement of capacity allocation at the Temple Mills depot in the UK which is used for train maintenance and preparation. After conducting an independent audit⁹ confirming available capacity at the depot, in June 2025 the ORR (Office of Rail and Road) launched a call for projects to operators. On 30 October 2025, it granted access rights to the depot to Virgin Trains, paving the way for the emergence of a competing player on the cross-Channel corridor.

Virgin Trains has announced that it intends to place an order for 12 Alstom Avelia Stream trains, with service scheduled to launch by 2030, providing connections between London, Paris, Brussels and Amsterdam.

Other aspiring operators, such as Trenitalia, continued their work with a view to entering the cross-Channel market by 2029.

Development of new destinations

Amsterdam and Rotterdam

The launch of the direct link between London and Amsterdam through the Tunnel was a key milestone in the expansion of high-speed rail travel in this market of more than five million airline passengers in 2019. The London-Rotterdam journey takes less to three hours and the London-Amsterdam journey takes less to four hours. This direct and low carbon route enhances attractiveness and competitiveness with air services, with around one million passengers carried in 2025 and a future market potential estimated at three million passengers a year.

The development of these new services has required Eurostar and its Dutch rail partners to create cross-Channel terminals in the main stations in Amsterdam and Rotterdam and for the UK and Dutch governments to enter into the necessary international treaties relating to juxtaposed border controls on departure from the Netherlands.

Between, 2018 and 2022, Eurostar has gradually scaled up the route through a series of stages:

- the launch in April 2018 of two direct outward journeys from London then a third daily return service on the route in June 2019. In October 2020, Eurostar began a direct return service between London and Amsterdam before increasing 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; and
- the limited relaunch by Eurostar in February 2025 of the direct service from Amsterdam. The service was temporarily closed from 30 March to 22 April 2025 in order to allow additional work to be carried out on the tracks. Direct services between London and Amsterdam gradually resumed from April 2025 onwards, with a fifth frequency announced from 15 December 2025.

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 more than three million airline passengers in 2025 and a potential rail market estimated at 1.7 million passengers a year by 2035.

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. Eurostar has confirmed its interest in these destinations by signing in 2025 a memorandum of understanding with Deutsche Bahn to launch a direct service between London, Frankfurt and Cologne in the early 2030s and by placing an order for trains, some of which are intended for the development of these new destinations.

⁹ www.orr.gov.uk/sites/default/files/2025-03/ipex-temple-mills-depot-independent-capacity-assessment-2025.pdf

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

Geneva, Basle and Zurich

The airline market between London and the Swiss cities of Geneva, Basle and Zurich (approximately five million passengers in 2025), 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 1.9 million passengers a year by 2035, 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. To promote the growth of high-speed services between the UK and Switzerland, a memorandum of understanding was entered into between the UK and Swiss authorities in May 2025 with the aim of developing the route, with operations scheduled to commence in the early 2030s.

Other markets

Beside Germany and Switzerland, further opportunities for direct services exist, notably towards the north of England (Birmingham and Manchester) and the south of France. 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.

(b) Railway Companies' Rail Freight Services

Market developments

The Railway Companies' Rail Freight Services traffic has been significantly disrupted in recent years by national strikes as well as recurring disruptions on the networks (particularly in Germany in 2025). These events have led to a fall in traffic due to the lack of service reliability.

Railway Companies' Rail Freight Services

Rail Freight Services between continental Europe and the UK 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.

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

Railway Companies' Rail Freight Services	2025	2024	2023
Number of train crossings	1,102	1,233	1,417

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

Competitive environment of the Railway Companies' Rail Freight Services

Railway Companies' Rail Freight Services compete with most means of road and sea transport between continental Europe and the UK. 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.

Nevertheless, at an international level the development of rail freight remains limited by inadequate national infrastructure, in particular the lack of an intermodal gauge on the standard Kent line, restrictions on train weight and length, the availability of train paths in France and a shortage of interoperable wagons and locomotives. In addition to these constraints, there are regulatory and technical barriers and distortions of competition in favour of maritime or road transport, particularly with unaccompanied services via the North Sea and road or rail transport in continental Europe.

Development of services and competitiveness

The Group is working with governments and the Railway Companies on implementing solutions to develop rail freight traffic through:

- a full-train scanner installed on the national railway lines in Fréthun that enables customs officials to check Rail Freight Services trains at a speed of 20 km/h thereby reducing the need for physical interventions and improving the security and fluidity of cross-Channel rail freight and consequently its attractiveness;
- digitalised customs formalities relocated to departure and arrival rail terminals, thereby offering a robust process that is attractive to carriers;
- specific simplified certification agreements allowing UK rail operators to operate under Eurotunnel's safety authorisation in the French part of the Tunnel, until such time as a binational agreement is put in place;
- new services: Eurotunnel actively supports projects to develop Intermodal services and rolling motorways in order to improve the connectivity of the Tunnel with its hinterland;
- wagon certification: Eurotunnel helps fleet owners with the certification process, which resulted in the authorisation of more than 1,000 new intermodal wagons in 2022;
- the ETICA-Freight financial grant programme to support the launch of new destinations, thereby generating growing interest in the development of new services.

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. It highlights the major opportunities for modal shift and the challenges of reducing greenhouse gas emissions through the aimed at improving the initiatives gauge and tonnage limits of the lines connected to the Fixed Link, as well as developing the accessibility of intermodal terminals that can be connected to the Tunnel. It is stepping up its efforts with the authorities to get these projects off the ground and remove these productivity bottlenecks.

1.2.2.3 Other revenue

In 2025, Eurotunnel's other revenue was €49 million, representing 3% of the Group's total revenue. This revenue relates mainly to the new Getlink Customs Services activity, to revenue earned from third-party retail businesses operating within the terminals on both sides of the Tunnel, revenues linked to the provision of work facilities for other rail operators, revenue generated from CIFFCO's training activity, revenue received 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 UK.

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 designed to facilitate border crossings for its transport and logistics customers between Europe and the UK. It created the Getlink Customs Services activity, which brings together the Group's expertise in customs formalities support services for all trade between the UK and Europe.

In 2024, Getlink acquired ChannelPorts Ltd, one of the UK's leading customs service providers. Founded in 1974 and based in Folkestone in the Kent region of the UK, ChannelPorts handles customs formalities with the UK authorities on behalf of hauliers, logistics providers and shippers, which have been mandatory since Brexit. ChannelPorts relies in particular on a CustomsPro digital platform, which simplifies data exchanges and improves the productivity of operations.

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 UK. 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.

In the second half of 2025, the Group continued this growth strategy with the acquisition of C4A and the partnership with customs representative CPS Zoll, which complements the service offering with a presence at a major road border crossing between Switzerland, Germany and France. The Group is also investing in AI and digital technology to automate customs formalities, including through its acquisition of a stake in NABU, a start-up specialising in agent-based AI for customs declarations.

Thanks to these acquisitions, Getlink Customs Services is becoming an integrated support service offering to facilitate the exchange of goods between Europe and the UK and is confirming its ambition to become the leading independent player in the simplified and digitised management of customs and health formalities.

Revenue from third-party retail businesses including duty free sales

At its two terminals, in France and the UK, 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 LeShuttle. The outlets are operated by third parties and are located inside the terminals after check-in.

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

Eurotunnel's strategy is to offer travellers a choice of services that improve the customer experience. The passengers buildings at the Folkestone and Coquelles terminals 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 and Coquelles terminals began duty-free sales to LeShuttle passenger customers in 2021.

Since 2024, a new partner, "Le Marché", a subsidiary of Mumbai Travel Retail Private Limited took over the duty free operations at the French terminal.

Revenue from telecommunications cables in the Tunnel

In 2021, in order to leverage 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 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 whilst the Group is responsible for maintenance.

Hosting activity for the Eleclink interconnector cable

In 2021, Channel Tunnel Group and France Manche signed the Interconnector Access Agreement 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.

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.

1.2.2.4 Other projects

Between France and the UK, 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 UK. 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

1.2.3.1 The System

(a) The Tunnel

The Tunnel can only accommodate a limited number of trains or Shuttles per hour. Tunnel capacity is expressed in terms of the number of "standard paths", which are defined as the time it takes a Shuttle train operating at 140 km/h to cover the section of the Tunnel shared by all trains travelling through the Tunnel. The current signalling arrangements permits 20 standard paths per hour in each direction.

In accordance with 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. This 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 1.2.4.2 below), use more than one standard path. At peak times, speeds can be adjusted to accommodate more trains and Shuttles.

Goods trains currently transport on average a load of about 500 to 600 tonnes each (although some 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 can run in batches would enable more passengers to be transported without using additional Tunnel capacity. For both types of traffic, the increased unit occupancy rate of the trains enables Railway Companies to increase the economic efficiency of their services, thus creating a natural incentive to make optimum use of the Tunnel capacity. In this context, the e320 trains in service since 2015 offer a 20% increase in unit capacity compared to the original fleet, leading to a proportional increase in the Tunnel capacity in terms of the number of passengers. In the same way, the pricing structure by goods trains helps improve the average load factor.

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

At the date of this Universal Registration Document, the Tunnel's capacity under normal operating conditions does not constitute a significant constraint to growth in the different types of traffic. The average path occupancy rate, which corresponds to the total current consumption of paths (Eurotunnel Shuttles and Railways) over the total capacity available, was almost 45.6% in 2025.

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 1.5.1.1 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.

(b) Terminals

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

Eurotunnel continually works to optimise loading and unloading times so that it can, when appropriate, increase the frequency of departures on the existing platforms.

Since Brexit, Eurotunnel set up differentiated routes and adapted its facilities to the specific needs of the various controls.

As described in section 1.5.1 below, for several years Eurotunnel 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.

1.2.3.2 Rolling stock

Eurotunnel has 15 Truck Shuttles. The Group has launched a project to rationalise and modernise the Shuttle fleet. Against that background, a programme has been under way since 2022 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 specially designed LeShuttle Passenger Shuttles, each capable of carrying up to 180 cars or 120 cars and 12 coaches. Cars are loaded via a ramp usually onto double-deck wagons. Single-deck wagons are designed for large vehicles such as motorhomes, coaches and caravans.

The Passenger Shuttle Mid-Life Programme began its design phase in 2021. It is essential that all the issues involved in renovating the Shuttles are taken on board so that the Shuttles can be renovated using an industrialised process. The renovation programme will 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.

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

1.2.3.3 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

1.2.4.1 Digital maintenance strategy

Eurotunnel's digital strategy includes three 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.

1.2.4.2 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.

In terms of tunnel maintenance, the aim is to concentrate all signals from the various systems in a hypervisor so that they can be analysed en masse:

- an algorithm using AI to analyse faults in tunnel track circuits and issue predictive alerts about faults is in the course of production;
- work on the catenary truck to automate the analysis of videos taken in the tunnel using AI is continuing; and
- a computer vision algorithm developed by the University of Birmingham to film and analyse the sides of train carriages has been developed.

As in previous years, service disruptions due to fixed equipment failure were relatively low in 2025.

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 UK.

As part of its multi-year Tunnel equipment plan, Eurotunnel continued the programme begun in 2023 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 the London St Pancras Highspeed line ("LSPH" formerly called HS1 i.e. the high-speed line between the Tunnel and London used by Eurostar and international freight trains) and by dealing with train breakdowns on LSPH.

1.2.4.3 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, focusing 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.

Since 2024, the maintenance of rolling stock has undergone 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.

In terms of rolling stock maintenance, the aim is to make locomotives able to communicate so that information on the Shuttles' "health" can be transmitted in near real time.

- three test locomotives were equipped with sensors in mid-2025 and the signals transmitted were decrypted. The other locomotives will be equipped at the end of the test phase if it proves successful;
- an algorithm using AI is being used to analyse the brake temperatures recorded in the tunnel and issue predictive alerts about "locked brakes";
- a classification automation tool using automatic language processing has been implemented, enabling 80% of work requests to be classified in order of repair;
- a big data tool for analysing repair orders, which should enable production processes to be analysed in detail and to ward of the emergence of weak signals is under construction; and
- an aid for monitoring parts stocks to detect variations in consumption and avoid over- or under-stocking is under development.

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

1.2.4.4 Wheel-track interface

The analysis of rolling stock and infrastructure unavailability rates, coupled with the asset obsolescence monitoring programme, has made it possible to adopt 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 began at the end of 2025; and
- a maintenance programme targeting Truck Shuttle rolling stock (reprofiling of axles and/or modification or replacement of the bogies).

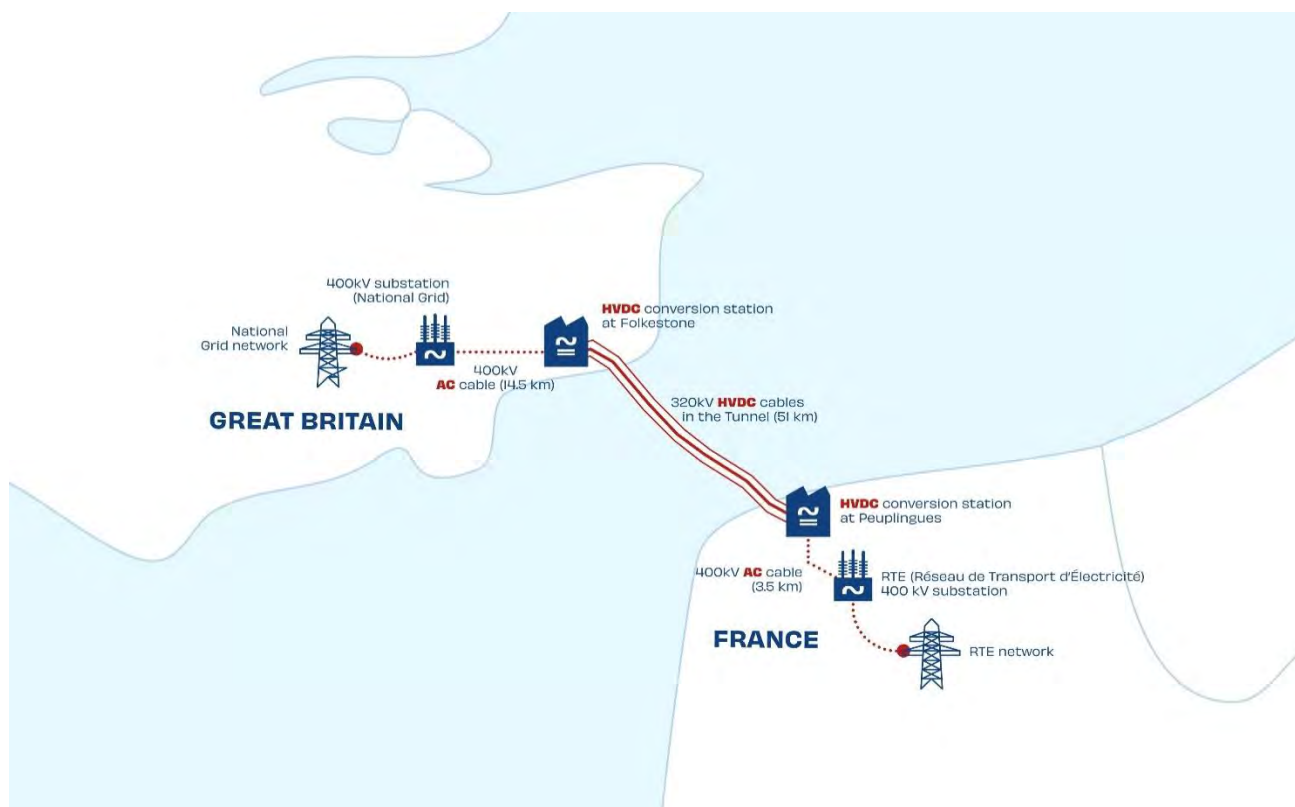
The programme of detailed analyses and studies relating to the current interface, which began in 2023, is part of a cross-disciplinary vision of assets that is regularly reviewed with the regulatory authorities, with a view to anticipating and controlling their renewal.

1.3 ELECLINK ACTIVITIES

In order to enhance the value of its infrastructure, Getlink operates an electricity interconnector in the Tunnel linking the French and British grids. With a bi-directional transmission capacity of 1GW via high-voltage direct current cabling, this interconnection allows electricity produced on either side of the Channel to flow between the two countries according to demand, thereby reducing consumer energy bills and helping to secure the electricity supply of both countries. Furthermore, the increased flexibility provided by large scale interconnection reduces the risks of intermittency posed by some forms of renewable generation thereby supporting their on-going expansion. Installed in the north rail tunnel, Eleclink entered into service, after 10 years of development, on 25 May 2022 and represents a world first in an undersea tunnel.

Eleclink Limited owns the only fully private cross-Channel electricity interconnector, which benefits from a 25-year exemption from certain European regulations, namely article 17 of European Directive 714/2009, as superseded by article 63 of Regulation 2019/943 (the European Union Electricity Regulation). This enables Eleclink to retain the revenues 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 Eleclink interconnector asset encompasses two converter stations in France and Great Britain, direct current cables in the Channel Tunnel and the underground high voltage alternating current cables to connect each converter station to the national power grids. In Great Britain, the Eleclink converter station is connected to the grid at the National Grid Electricity Transmission (the GB Electricity Transmission System Operator) substation at Sellindge. In France, RTE (the French Transmission System Operator) has provided the underground cables connecting the Eleclink converter station to the RTE Les Mandarins substation.



On 25 September 2024, a HVDC cable fault in France led to the suspension of Eleclink's activity. The cause of the HVDC cable fault was found to be a defect in the structural foundations of the cable support system outside the Tunnel on the French side. Work was completed to correct the defect and Eleclink was able to return to service on 5 February 2025.

Following the fault, Eleclink continues to strengthen its inspection and monitoring operations including developing and implementing state of the art optical AI analytical systems to review the high-speed video surveillance footage for anomalies in the cable system. This new capability supplements Eleclink's 24/7 manned cable monitoring centre, based with Prysmian in Palermo, which checks for the cables' condition in real time including core temperature, any acoustic anomalies and partial discharges, enabling instant diagnostics of the cable's condition. This combined approach improves the accuracy of interventions, reduces risks, and optimizes cable availability and condition-based maintenance in a complex environment.

As part of the enhanced monitoring operations, on the 19 May 2025 a 'slight cable misalignment' was detected within a limited area outside the tunnel in Great Britain. As a preventive measure, and to carry out the necessary inspection and verification checks, operations were suspended for a two-week period and resumed on 2 June 2025.

During the 2025 financial year, Eleclink generated revenues of €225 million and an EBITDA of €158 million. In 2025, the Group recorded €55 million in compensation for operational losses linked to the suspension of the service.

Eleclink generates revenue for the Group from the following sources:

Revenue from the auctioning of physical transmission rights (81% of Eleclink's revenue in 2025)

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 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 ahead¹⁰ and intraday) products. The allocation of Eleclink's transmission capacity by product (long-term/short-term) is defined in the capacity allocation splitting rules¹¹. 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 auction schedule and their results are public and available on the Joint Allocation Office platform. Given the weight of long-term products in Eleclink's revenue, a large portion of income is secured in advance. Thus, by the end of 2025, Eleclink has already sold 79% of its available 2026 capacity and 20% of its 2027 capacity, subject to the effective delivery of the service.

The Eleclink Access Rules set out the terms on which third parties can purchase and use the transmission capacity of the interconnector¹². 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 based¹³.

Revenue from the capacity markets in France¹⁴ and Great Britain¹⁵ (16% of Eleclink's revenue in 2025)

In France and Great Britain, capacity mechanisms are systems implemented by the authorities to ensure security of electricity supply. They compensate stakeholders (interconnections, producers, and capacity providers) who commit to being available to supply electricity in case of high demand.

Through these national mechanisms (administered by Réseau de transport d'électricité (RTE) in France and by National Energy System Operator NESO in Great Britain) Eleclink is remunerated, either through the sale of capacity certificates to energy suppliers in France or through annual capacity agreements awarded through auctions in Great Britain.

In France, Eleclink entered into an agreement with RTE in 2019 confirming its participation in the French capacity market and to date has certified 900MW for delivery in 2026.

In Great Britain, Eleclink participated successfully in the T-4 auctions for the delivery years 2025/26, 2026/27, 2027/28 and 2028/29. Those auctions have secured agreements equating to a total of £148.2 million covering the delivery years from 2026 to 2029.

¹⁰ 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.

¹¹ Deliberation No. 2021-213: 'CRE Deliberation of July 1, 2021 regarding the decision on the procedures for applying the rules for long-term capacity allocation at the border between France and Great Britain, www.cre.fr/documents/deliberations/modalites-de-saisine-des-regles-de-repartition-des-capacites-a-long-terme-a-la-frontiere-entre-la-france-et-la-grande-bretagne.html

¹² The latest Eleclink Access Rules approved by CRE and Ofgem: www.eleclink.co.uk/customers/document-library

¹³ The Charging Methodology Statement approved by Ofgem in December 2020: www.eleclink.co.uk/customers/document-library

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 PRESENTATION OF THE GROUP AND ITS BUSINESSES

Revenue from the provision of ancillary services to the national Transmission System Operators (TSOs) in France and Great Britain (3% of Eleclink's revenue in 2025)

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 the provision of voltage support, frequency support and congestion management services which have been or may be agreed from time to time between Eleclink and the national TSOs.

1.4 EUROPORTE ACTIVITIES

Europorte operates across the entire rail freight logistics chain with a dense coverage in France and with capacity to serve industrial sites in Belgium and Germany. This includes activities such as collecting and routing on secondary and mainline networks (Europorte France), loading and unloading of wagons on private branch lines on industrial sites (Socorail) and maintaining rolling stock and managing rail infrastructure in France (Europorte Services).

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 acts as a service provider for Eurotunnel. In 2025, Europorte won a three-year contract to maintain the railway infrastructure in partnership with Somarail thereby demonstrating its expertise in railway maintenance work.

Europorte recorded revenue of €172 million in 2025, up by 2% compared to 2024, once again boosted by the growth of its cement and petrochemicals transport activities. Europorte transported 1.9 billion tonne-kilometres in 2025, up 4% compared with 2024, representing an estimated market share of 5%.

Europorte France (65% of Europorte's revenue)

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 in Open Access operator, particularly in Belgium where Europorte France has its own railway authorisations (licence and certificate).

In order to haul 181 commercial trains on average per week in 2025 (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 284 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). According to figures from the French Ministry for Ecological Transition, the modal share of rail freight transport stabilised in 2024, rising from 8.9% in 2023 to 9.2% in 2024, with a total volume of 33 billion tonne-kilometres, an increase of 7% compared to 2023, a year marked by high electricity prices, railway workers' protests against pension reforms in the spring and a landslide in the Maurienne Valley.

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.

Since 2021, Europorte has been rolling out an innovative solution to decarbonise its rail freight activities by integrating Oleo100, a biofuel produced from 100% French rapeseed, as a substitute for non-road diesel (NRD) used in its locomotives. This alternative enables a reduction of approximately 60% in greenhouse gas emissions over the entire life cycle of Oleo100 production. In 2025, Europorte France confirmed the roll-out of biofuel use for its locomotives as set out in section 6.1.2 of this Universal Registration Document.

In 2025, the company maintained that course and through its results proved once again the relevance and robustness of its positioning despite a mixed economic situation, particularly in the automotive segment, and external factors.

In 2025, Europorte France continued traction tests on various types of equipment on the national rail network and on cross-border routes between France, Belgium, Luxembourg and Germany.

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 engines. 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.

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. The first locomotives equipped with this system should be in service from 2026.

Socorail (30% of Europorte's revenue)

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 throughout 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 Réseau.

In 2024, Socorail successfully tendered to manage rail and traffic maintenance at the multimodal platform at Dourges and in 2025 that of the Grand Port Maritime de Rouen (HAROPA).

The delegated infrastructure management sector is Socorail's largest business followed by the oil/hydrocarbon refining sector at 18%. The chemicals, automobile and services to port terminals sectors contributed 17%, 7% and 5% of its activity respectively.

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 1.2.2.2.b above.

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

New activities since 2023: TS Rail, Renofer, Giravert and Electrofer (5% of Europorte's revenue)

In the course of the last few years, Europorte has developed its service offering through targeted external growth initiatives.

In December 2023, Europorte, through its subsidiary Socorail, acquired:

- 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
- a 67% stake in Renofer. The company, based in Montauban-de-Bretagne in the French département 35, specialises in railway work on urban networks, branch-line terminal installations and the national rail network. 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 acquired through its subsidiary Socorail a 67% stake in Giravert. Based in Arsy in the French département 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.

In June 2025, Europorte continued its external growth strategy through its subsidiary Socorail with the acquisition of a 67% stake in Electrofer. Based in Quédillac in the French département 35, Electrofer specialises in rail treatment to ensure the correct curvature required for future assembly, as well as the reconditioning of worn rails on all railway construction sites in France.

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.).

In June 2024, Europorte 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 enables Track Value customers to manage their logistics flows more efficiently and securely. Following the success of the prototypes launched in 2025, Track Value is scheduled for launch in the first half of 2026.

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 CO₂ 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.

Investments are selected based on their ROI and their contribution to value creation, and investment and purchasing decisions factor in CSR, particularly environmental responsibilities and performance.

1.5.1.1 Major investments over the last three years

As set out in section 2.1.4 of this Universal Registration Document, the Group's net Free Cash Flow relating to investment activities in the last three years totals €144 million for the 2023 financial year, €155 million for the 2024 financial year and €190 million for the 2025 financial year.

In the last three financial years, the Group's investments for the Eurotunnel segment have included:

- 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, fire extinguishing agent using less carbon. 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) and the procurement of 27 spare wagons in order to maintain a high level of reliability and flexibility.
- The replacement of track equipment and the rail replacement programme in the tunnels.
- The replacement of fire detection systems as well as the replacement of valves in the tunnel firefighting system.
- The replacement of the traffic management system in the terminals (Terminal Traffic Management).
- 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 UK's exit from the European Union. Under the terms of that agreement, the French State paid the Group €21 million in December 2023.
- The launch of a solar programme involving the installation of nearly 80,000 solar panels spread over nearly 55 hectares at its Coquelles terminal, with a total capacity of approximately 48 MWp. The facility is expected to come into service in 2027-2028.
- The programme to upgrade the Passenger Shuttle fare system, known as the "New Fare Structure", which will be accompanied by IT investments.

In the last three financial years, the Group's investments for the Europorte segment have mainly related 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.

1.5.1.2 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 improvement in 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

Over the course of the next few years, the Group will continue to invest in 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 and 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 has fallen behind schedule due to difficulties with one of partners. In parallel with the necessary reorganisation 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.

1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

Now that the Truck Shuttles have all been replaced over the last few years, 27 additional new-generation Truck wagons will be delivered in 2026 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 17 hybrid units was launched in 2023 and will be continued up to 2029.

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. The first phase of the project was launched in 2025 with the selection of a service provider responsible for supplying on-board signalling for the 57 locomotives operating in the Tunnel.

Finally, as set out 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 sleeper block 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 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.

In 2025, Eurotunnel also launched an on-site solar energy production programme. The electricity produced will mainly be used to power the overhead lines supplying trains travelling under the English Channel and is expected to cover up to 12% of its electricity needs from 2028 onwards. This investment will diversify the Group's electricity supply, strengthen its energy independence and sustainably reduce its carbon footprint.

Eleclink

Over the next few years, Eleclink's investment expenditure 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 amount of the Group's investments is expected to be between €170 million and €220 million per annum between 2025 and 2032. Most projects include a degree of flexibility in terms of scope and timetable so can be adjusted as needed. The normalisation of capital expenditure levels should begin in 2032.

Sources of funds for future investments

As indicated in sections 2.1.2 and 2.1.3 of this Universal Registration Document, as at 31 December 2025 the Group has cash balances of €1,498 million (cash, cash equivalents and financial assets held for cash management purposes) and in 2025 the Group generated Free Cash Flow of €374 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, or 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 2025, the Group's new brands were protected and integrated into the brand portfolio (and in June 2025, Getlink adopted a new visual brand identity for the Group and updated the visual identities of its entities).

In addition, at 31 December 2025 the Group also owns 482 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. Two patents have been filed by Getlink SE relating to border arrangements, the first for a vehicle-based document data acquisition and control system (patent granted in 2025) and the second for a tablet for acquiring and controlling documentary data (approved in 2025).

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	36
2.1.1 Analysis of consolidated income statement	36
2.1.2 Analysis of consolidated statement of financial position	41
2.1.3 Analysis of consolidated cash flows	42
2.1.4 Key financial indicators	43
2.1.5 Covenants relating to the Group's debt	44
2.2 ANNUAL FINANCIAL STATEMENTS	45
2.2.1 Getlink SE's consolidated financial statements for the financial year ending 31 December 2025 and the statutory auditors' report thereon	45
2.2.2 Getlink SE parent company financial statements for the financial year ending 31 December 2025 and the statutory auditors' report thereon	99
2.3 TRENDS, OBJECTIVES AND AMBITIONS, AND RECENT AND SUBSEQUENT EVENTS	121
2.4 OTHER FINANCIAL INFORMATION	123
2.4.1 Table of Getlink SE parent company results for the last five financial years	123
2.4.2 Delay in payments from customers and to suppliers of Getlink SE	123
2.4.3 Payment schedule for Group trade payables	124
2.4.4 Flows between the companies of the Group	124
2.4.5 Related party transactions	124
2.4.6 Other elements	125

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 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2025.

Context of the preparation of the consolidated annual financial statements

The Group's results in 2025 are marked by the strong performance of its long-standing businesses, Eurotunnel and Europorte. The recording in 2025 of insurance compensation for Eleclink's operating losses resulting from the suspension of its activity in 2024 offsets the decline in its revenue linked to the normalisation of the electricity markets.

During 2025, the Group continued to prepare for the future through its operational and commercial performance and capital expenditure, while pursuing 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 2025 of €1,498 million after a dividend distribution of €314 million and the early debt repayment of €850 million and the issue of €600 million in new Green Bonds (see note A.1 to the financial statements in section 2.2.1 of this Universal Registration Document).

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 2024 consolidated income statement set out in this section has been recalculated at the exchange rate used for the 2025 income statement of £1=€1.165.

Summary

At €1,595 million, the Group's consolidated revenue for the 2025 financial year decreased by €10 million (-1%) compared to 2024, due in particular to the impact on Eleclink's revenue of the normalisation of the energy market and the suspensions of the electricity interconnector's activity during the first half of 2025. In contrast, revenue for the Eurotunnel and Europorte segments rose by 4% and 2% respectively. As at 31 December 2025, the Group recognised €55 million in other income for operating loss compensation related to the suspension of Eleclink's interconnector service between 25 September 2024 and 5 February 2025. Operating costs of €791 million were up by €12 million (2%) compared to 2024. At €859 million for 2025, current EBITDA improved by €33 million compared to 2024, of which €32 million was due to Eurotunnel and €2 million for Europorte. After taking into account net financial expenses (including other financial income and charges) which were up by €1 million, the Group's pre-tax profit improved by €17 million to €316 million for 2025, compared to €299 million in 2024.

After taking into account a net tax income of €4 million (compared with a net tax income of €13 million in 2024, the Group's net consolidated result for the 2025 financial year was a profit of €320 million, compared to a profit of €312 million (restated) in 2024, an improvement of €8 million.

€ million	2025	2024	Change		2024
Improvement/(deterioration) of result		restated*	€M	%	published
Exchange rate €/£	1.165	1.165			1.184
Eurotunnel	1,198	1,157	41	+4%	1,166
Eleclink	225	280	(55)	-20%	280
Europorte	172	168	4	+2%	168
Revenue	1,595	1,605	(10)	-1%	1,614
Other income	55	–	55	–	–
Total turnover	1,650	1,605	45	+3%	1,614
Eurotunnel	(531)	(522)	(9)	-2%	(524)
Eleclink	(122)	(121)	(1)	-1%	(121)
Europorte	(138)	(136)	(2)	-1%	(136)
Operating costs	(791)	(779)	(12)	-2%	(781)
Current EBITDA**	859	826	33	+4%	833
Depreciation	(229)	(229)	–	–	(229)
Trading profit	630	597	33	+6%	604
Net other operating charges	(21)	(6)	(15)		(6)
Operating profit (EBIT)	609	591	18	+3%	598
Net finance costs	(279)	(250)	(29)	-12%	(253)
Other net financial charges	(14)	(42)	28		(41)
Pre-tax profit	316	299	17	+6%	304
Income tax income	4	13	(9)	+69%	13
Net consolidated profit for the year	320	312	8	+3%	317
<i>Current EBITDA excluding other income / revenue</i>	<i>50.4%</i>	<i>51.5%</i>	<i>-1.1pts</i>		<i>51.6%</i>

* Restated at the rate of exchange used for the 2025 income statement (£1=€1.165).

** Trading profit before depreciation charges.

2.1.1.1 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	2025	* 2024	Change	
Improvement/(deterioration) of result			M€	%
Exchange rate €/£	1.165	1.165		
Shuttle Services	738	721	17	+2%
Railway Network	411	395	16	+4%
Other revenue	49	41	8	+20%
Revenue	1,198	1,157	41	+4%
External operating costs	(287)	(302)	15	+5%
Employee benefits expense	(244)	(220)	(24)	-11%
Operating costs	(531)	(522)	(9)	-2%
Current EBITDA	667	635	32	+5%
<i>Current EBITDA/revenue</i>	<i>55.7%</i>	<i>54.9%</i>	<i>0.8pt</i>	

* Restated at the rate of exchange used for the 2025 income statement (£1=€1.165).

2 RESULTS AND OUTLOOK

(a) Eurotunnel revenue

Revenue generated by this segment, which in 2025 represented 75% of the Group's total revenue, was up by 4% compared to 2024, to €1,198 million due to growth in Railways traffic, the strategy focused on service quality and the continued roll-out of the new fare structure for Passenger Shuttles which offer greater booking flexibility tailored to customer needs.

Shuttle Services

Despite increased competition from ferry companies on the Short Straits market, Shuttle Services' revenue of €738 million was up by 2% in 2025 compared with 2024.

Traffic (number of vehicles)	2025	2024	Change
Truck Shuttle	1,163,124	1,198,052	-3%
Passenger Shuttle:			
Cars *	2,221,693	2,187,146	+2%
Coaches	12,400	12,691	-2%

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

Truck Shuttle

The Short Straits truck market contracted by 2.4% in 2025 compared to 2024, and with 1,163,124 trucks carried, Eurotunnel's traffic decreased by 3% compared to 2024 due to strong competition in the market. In a market that has overcapacity currently, the Truck Shuttle Service remains market leader, with a market share of 35.4% for the year (35.6% in 2024).

Passenger Shuttle

In a Short Straits market that was stable in 2025 compared to 2024, the Passenger Shuttle Service is marker leader with a car market share of 56.1%, up by 0.8 points year-on-year, despite fierce competition from ferry operators.

In a Short Straits coach market that contracted by 10.3% in 2025, Eurotunnel's Passenger Shuttle's coach traffic contracted by 2% and its market share increased by 1.5 points to 18.5% (2024: 17.0%).

Railway Network

Traffic	2025	2024	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	11,814,753	11,201,093	5%
Train Operators' Rail Freight Services **: Number of trains	1,102	1,233	-11%

* 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 €411 million in 2025 from the use of its Railway Network by Eurostar's High-Speed Passenger Trains and by Rail Freight Services, up by 4% compared to 2024 driven by continued growth in Eurostar passenger numbers.

In 2025, 11,814,753 Eurostar passengers used the Tunnel, an increase of 5% compared to 2024, with the growth driven in particular by the resumption of direct services between Amsterdam and London, but also by solid demand on traditional routes (London-Paris and London-Brussels).

Cross-Channel rail freight traffic was down by 11% in 2025 compared to 2024.

Other revenues

Other revenues rose by €8 million to €49 million, due to the development of Getlink Customs Services and its recent acquisitions, including ChannelPorts, a company dedicated to assisting carriers with customs clearance for goods arriving in or departing from Great Britain, in April 2024, and ASA and BIMS, leading providers of customs services between France and the United Kingdom, at the end of January 2025.

(b) Eurotunnel operating costs

In 2025, the Eurotunnel segment's operating charges increased by 2% compared to 2024 to €531 million, reflecting the strengthening of operational measures in maintenance activities, growth in customs services, and increased taxation, partially offset by lower energy costs and measures to improve productivity.

2.1.1.2 Eleclink segment

Eleclink's revenues come mainly from sales of interconnector capacity (see section 1.3 of this Universal Registration Document).

€ million				Change
Improvement/(deterioration) of result	2025	2024	M€	%
Revenue	225	280	(55)	-20%
Other income	55	–	55	–
Profit sharing	(80)	(76)	(4)	+5%
External operating costs	(35)	(39)	4	-10%
Employee benefits expense	(7)	(6)	(1)	+17%
Operating costs	(122)	(121)	(1)	+1%
Current EBITDA	158	159	(1)	-1%
Current EBITDA excluding other income / revenue	46%	57%	-11 pts	

In 2025, Eleclink generated revenues of €225 million and a current EBITDA of €158 million. The decline in Eleclink's revenues in 2025 reflects the expected normalisation of the energy market between France and Great Britain and the effects of the interruption of activity until 5 February 2025. As at 31 December 2025, the Group recognised €55 million in compensation for operating losses related to the suspension of Eleclink's interconnector service between 25 September 2024 and 5 February 2025 (see note A.2 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document).

In 2025, Eleclink's operating costs totalled €122 million, including a provision of €80 million in respect of profit sharing (see note D.8 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document).

2.1.1.3 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	2025	2024	€M	%
Revenue	172	168	4	+2%
External operating costs	(69)	(70)	1	+1%
Employee benefits expense	(69)	(66)	(3)	-5%
Operating costs	(138)	(136)	(2)	-1%
Current EBITDA	34	32	2	+6%
Current EBITDA / revenue	19.9%	18.8%	1.0 pt	

In 2025, Europorte recorded an increase of €2 million (6%) in current EBITDA, driven by sustained traction activities in France and by the strong performance of its recent acquisitions and its focus on value-added contracts.

2.1.1.4 Current EBITDA

Current EBITDA by business segment evolved as follows:

€ million	Eurotunnel	Eleclink	Europorte	Total Group
Current EBITDA 2024 restated *	635	159	32	826
Improvement/(deterioration):				
Revenue	+41	-55	+4	-10
Other income	–	+55	–	+55
Operating costs	-9	-1	-2	-12
Total changes	+32	-1	+2	+33
Current EBITDA 2025	667	158	34	859

* Restated at the rate of exchange used for the 2025 income statement (£1=€1.165).

Eurotunnel and Europorte's current EBITDA rose by €32 million and €2 million respectively. The normalisation of the energy market and the suspension of Eleclink's activity in the fourth quarter of 2024 and for part of the first half of 2025 had a substantial impact on Eleclink's current EBITDA in 2024 and 2025, which is down €56 million in 2025 before taking into account insurance compensation of €55 million recognised in the year. The Group's EBITDA increased by 4% compared to 2024 and amounted to €859 million for the 2025 financial year.

2 RESULTS AND OUTLOOK

2.1.1.5 Trading profit and operating profit (EBIT)

At €229 million, depreciation charges were stable compared to 2024.

Trading profit in 2025 improved by €33 million compared to 2024, to €630 million.

After taking into account other net operating expenses of €21 million related to the disposal or write off of fixed assets as presented in note D.5 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document (2024: €6 million), the operating result for the 2025 financial year was a profit of €609 million, up by €18 million compared to 2024.

2.1.1.6 Net financial charges

At €279 million for 2025, net finance costs increased by €29 million compared to 2024 at a constant exchange rate mainly due to higher inflation rates in the United Kingdom increasing charges on the index-linked tranches of the debt (increase of €10 million) as well €22 million less interest received on cash investments largely related to the net repayment of €250 million in debt as part of the refinancing of the Green Bonds (see note A.1 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document).

In 2025, other net financial charges of €14 million were down by €28 million due in particular to changes in foreign exchange gains and losses, with net exchange gains of €8 million 2025 compared with net exchange losses of €16 million in 2024, representing a favourable change of €24 million. This category also includes a charge of €30 million (2024: €32 million) for the unwinding of the provision for Eleclink's profit sharing (see note D.8 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document) and interest income on the G2 notes held by the Group, €3 million to €13 million due to higher inflation rates.

2.1.1.7 Net consolidated result

The Group's pre-tax result for the 2025 financial year was a profit of €316 million, an improvement of €17 million compared to 2024 at a constant exchange rate. The evolution of the pre-tax result by segment compared to 2024 is presented below:

€ million	Eurotunnel	Eleclink	Europorte	Total Group
Pre-tax result for 2024 restated *	207	85	7	299
Improvement/(deterioration) of result:				
Revenue	+41	-55	+4	-10
Other income	-	+55	-	+55
Operating expenses	-9	-1	-2	-12
Current EBITDA	+32	-1	+2	+33
Depreciation	+3	-2	-1	-
Trading result	+35	-3	+1	+33
Other net operating income/charges	-15	-	-	-15
Operating result (EBIT)	+20	-3	+1	+18
Net financial costs and other	-	-2	+1	-1
Total changes	+20	-5	+2	+17
Pre-tax result for 2025	227	80	9	316

* Restated at the rate of exchange used for the 2025 income statement (£1=€1.165).

After taking into account a net tax income of €4 million, the net consolidated result for the Group in 2025 was a profit of €320 million compared to a profit of €312 million in 2024 at an equivalent exchange rate, an improvement of €8 million.

2.1.2 ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 December 2025	31 December 2024
Exchange rate €/£	1,146	1,206
Fixed assets	6,614	6,649
Other non-current assets	607	629
Total non-current assets	7,221	7,278
Trade and other receivables	122	124
Other current assets*	165	135
Cash and equivalents and cash management financial assets	1,498	1,699
Total current assets	1,785	1,958
Total assets	9,006	9,236
Total equity	2,769	2,488
Financial liabilities	5,115	5,517
Interest rate derivatives	192	342
Other liabilities	930	889
Total equity and liabilities	9,006	9,236

* 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 2025 and 31 December 2024. The main elements and changes between the two dates, presented at the exchange rate for each period, are as follows:

- At 31 December 2025, **fixed assets** mainly include property, plant and equipment, right-of-use and intangible assets amounting to €5,645 million for the Eurotunnel segment, €849 million for the Eleclink segment and €120 million for the Europorte segment.
- Other non-current assets** at 31 December 2025 include the G2 inflation-linked notes held by the Group amounting to €337 million as well as a deferred tax asset of €248 million and the asset relating to UK pension commitments amounting to €5 million.
- At 31 December 2025, **cash, cash equivalents and cash management financial assets** amounted to €1,498 million after payment during the year of the dividend of €314 million, the net repayment of €250 million in connection with the refinancing of the Green Bonds (see note A.1 to the financial statements in section 2.2.1 of this Universal Registration Document), net capital expenditure of €181 million for Eurotunnel, €6 million for Eleclink and €5 million for Europorte as well as €252 million paid in debt service costs (net interest, repayments and fees).
- Equity** increased by €281 million as a result of the impact of net profit for the year (profit of €320 million), the change in the fair value of the partially terminated hedging instruments (€191 million) and the impact of the change in the exchange rate on the translation adjustment (€77 million). These increases are partially offset by the payment of the dividend in respect of 2024 (€314 million).
- Financial liabilities** have decreased by €402 million compared to 31 December 2024 as a result of the net repayment of €250 million as part of the refinancing of Green Bonds, the impact of the change in the exchange rate on the sterling-denominated debt (€129 million), contractual debt repayments of €88 million and a €4 million decrease in lease liabilities. These decreases were partially offset by the €73 million impact of changes in fees and inflation on the indexed debt tranches.
- The liability in respect of the fair value of the **interest rate derivatives** decreased by €150 million mainly due to the impact of an increase in long-term rates on the market value of the instruments (€149 million).
- Other liabilities** include trade and other payables, provisions for risk (including the Eleclink profit sharing provision of €516 million at 31 December 2025 as explained in note D.8 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document), deferred income and other operating liabilities, liabilities related to pension commitments and other liabilities.

Statement of financial position at 31 December 2025

ASSETS	LIABILITIES
Fixed assets; €6,614m	Equity; €2,769m
Other assets; €894m	Financial liabilities; €5,115m
Cash and investments; €1,498m	Other liabilities; €1,122m

2 RESULTS AND OUTLOOK

2.1.3 ANALYSIS OF CONSOLIDATED CASH FLOWS

€ million	2025	2024
Exchange rate €/£	1.146	1.206
Net cash inflow from trading	861	902
Other net operating cash flows and taxation	(45)	(37)
Net cash inflow from operating activities	816	865
Net cash outflow from investing activities*	(206)	(204)
Net cash outflow from financing activities	(569)	(538)
Net cash outflow from financing operations	(223)	–
Sub-total increase in cash in the year	(182)	123
Change in cash management financial assets*	6	127
Total increase in cash in the year	(176)	250

* The consolidated cash flow statement in the consolidated financial statements in section 2.2.1 of this Universal Registration Document presents cash management financial assets in net cash flow from investing activities.

At €861 million in 2025, net cash generated from trading decreased by €41 million compared to 2024. This change is explained mainly by the impact of the normalisation of the energy market and the suspensions of the interconnector's activity on Eleclink's contribution while both the Eurotunnel and Europorte segments increased:

- cash flows generated by Eurotunnel's activities increased by €21 million to €644 million (2024: €623 million);
- cash flows generated by Eleclink's activities decreased by €63 million to €178 million (2024: €241 million) reflecting the normalisation of the energy market and the suspensions of the interconnector's activity; of the €55 million in insurance compensation recorded in the income statement in 2025, €5 million was received in 2025 and the remainder will be received in 2026; and
- cash flows generated by Europorte's activities increased by €1 million to €39 million (2024: €38 million).

In 2025, the Group made payments of €45 million for corporation tax compared with payments of €37 million in 2024, the variation being explained by changes in the activity of the various businesses.

In 2025, net cash payments for investing activities of €206 million increased by €2 million compared to 2024. In 2025, these comprised:

- €181 million of capital expenditure relating to Eurotunnel (2024: 144 million) included €48 million for rolling stock, €68 million for infrastructure and €32 million for customer service;
- €6 million of capital expenditure for the Eleclink segment (2024: €7 million);
- €5 million of capital expenditure for the Europorte segment (2024: €4 million);
- payments of €14 million relating to acquisitions of companies (see note C of the consolidated financial statements in section 2.2.1 of this Universal Registration Document) compared to €49 million in 2024.

Net financing payments in 2025 amounted to €569 million compared to €538 million in 2024. During 2025, these included:

- dividend payments of €314 million paid in respect of the 2024 financial year (2024: €298 million) and net payments of €3 million in respect of the liquidity contract (2024: €1 million);
- net debt service costs of €252 million:
 - €194 million of interest paid on the Term Loan and on other borrowings (2024: €210 million);
 - €88 million paid in respect of scheduled repayments of the Term Loan and other borrowings (2024: €85 million);
 - €10 million received in respect of the contractual repayment on the G2 notes held by the Group and €9 million received in respect of the interest earned thereon (2024: €10 million and €9 million respectively);
 - €40 million of interest received on cash and cash equivalents (2024: €64 million), this reduction being the result of lower cash balances following the €250 million reduction in debt as part of the refinancing of the Green Bonds (see note A.1 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document) and lower interest rates;
 - €23 million paid in relation to leasing contracts (2024: €21 million) presented in financing activities in accordance with IFRS 16.

Net cash outflows from financial operations amounted to €223 million in 2025 in respect of the refinancing of the Green Bonds with the net repayment of €250 million and €4 million in fees (see notes A.1 and G.1.1 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document) as well as the receipt of €31 million previously held in the Green Bond "Debt Service Reserve Account".

Cash investments with a maturity of more than three months recognised under other financial assets at 31 December 2025 decreased by €6 million compared with 31 December 2024 (at 31 December 2024, they decreased by €127 million compared with 31 December 2023).

2.1.4 KEY FINANCIAL INDICATORS

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	2025	2024
Exchange rate €/\$	1.146	1.206
Net cash inflow from operating activities	816	865
Net cash outflow from investing activities	(190)	(155)
Net debt service costs (interest paid/received, fees and repayments)	(252)	(239)
Free Cash Flow	374	471
Dividend paid	(314)	(298)
Financial operations*	(223)	–
Eleclink project expenditure	(2)	–
Change in scope and other	(17)	(50)
Use of Free Cash Flow	(556)	(348)
Change in cash management financial assets	6	127
(Decrease)/increase in cash in the year	(176)	250

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

At €374 million in 2025, Free Cash Flow from continuing activities decreased by €97 million compared to 2024 for the reasons set out in section 2.1.3 above.

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 3.3 at 31 December 2025 (2024 restated: 3.1).

€ million	2025	2024 * restated
Exchange rate €/\$	1.165	1.165
Current EBITDA	859	826
Finance cost	323	317
Indexation	(61)	(51)
Finance cost excluding indexation	262	266
Current EBITDA / finance cost excluding indexation ratio	3.3	3.1

* Restated at the rate of exchange used for the 2025 income statement (£1=€1.165).

2 RESULTS AND OUTLOOK

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 2025, the ratio was 3.9 compared to 4.3 at 31 December 2024.

€ million	31 December 2025	31 December 2024
Non-current financial liabilities	4,916	4,476
Current financial liabilities	109	943
Other non-current liabilities	68	77
Other current liabilities	22	21
Total financial liabilities	5,115	5,517
Inflation-indexed notes (G2)*	(225)	(242)
Cash and cash management financial assets**	(1,498)	(1,699)
Net debt	3,392	3,576
Current EBITDA	859	833
Net debt / Current EBITDA ratio	3.9	4.3
Statement of financial position exchange rate €/£	1.146	1.206
Income statement exchange rate €/£	1.165	1.184

* 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 2025, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.74.

Getlink

The conditions attached to the 2030 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 2025. 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 2025 AND THE STATUTORY AUDITORS' REPORT THEREON

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Statutory auditors' report on the consolidated financial statements	46	F. Intangible and tangible property, plant and equipment	69
Consolidated income statement	50	F.1 Depreciation charges	69
Consolidated statement of other comprehensive income	50	F.2 Goodwill and intangible assets	69
Consolidated statement of financial position	51	F.3 Right of use assets (IFRS 16)	71
Consolidated statement of changes in equity	52	F.4 Tangible property, plant and equipment	72
Consolidated statement of cash flows	53	F.5 Impairment of property, plant and equipment	75
Notes to the financial statements	54	G. Financing and financial instruments	77
A. Important events	54	G.1 Description of the loans	78
A.1 Issuance of new 2030 Green Bonds and redemption of 2025 Green Bonds	54	G.2 Off-balance sheet commitments relating to financing	84
A.2 Eleclink activity	54	G.3 Financial liabilities	85
A.3 Passenger Shuttle renovation programme	54	G.4 Other financial liabilities	85
B. Principles of preparation, main accounting policies and methods	54	G.5 Net finance costs	86
B.1 Statement of compliance and Group accounting standards	54	G.6 Other financial income and (charges)	86
B.2 Changes in accounting standards as at 31 December 2025	55	G.7 Other financial assets	86
B.3 Basis of preparation	55	G.8 Cash and cash equivalents	87
C. Scope of consolidation	56	G.9 Matrix of class of financial instrument and recognition categories and fair value	87
D. Operating data	59	G.10 Financial risks	89
D.1 Segment information	59	H. Share capital and earnings per share	92
D.2 Revenue	60	H.1 Share capital	92
D.3 Operating expenses	61	H.2 Earnings per share	93
D.4 Current EBITDA	61	H.3 Detail of consolidated reserves by origin	94
D.5 Other operating income and (expenses)	61	I. Income tax expense	94
D.6 Trade and other receivables	61	I.1 Effect on the income statement	94
D.7 Trade and other payables	62	I.2 Effect on the statement of financial position	96
D.8 Provisions	63	J. Statutory auditors' fees for the 2025 financial year	98
D.9 Off-balance sheet commitments	63	K. Related party transactions	98
E. Personnel expenses and benefits	63	L. Events after the reporting period	98
E.1 Employee numbers and employee benefits expense	63		
E.2 Remuneration of Board Directors and senior executives	63		
E.3 Retirement benefits	64		
E.4 Share-based payments	67		

2 RESULTS AND OUTLOOK

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2025

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 accordance with the assignment entrusted to us by the General Meeting, we have audited the consolidated financial statements of Getlink SE for the year ended 31 December 2025, as attached to this report.

We certify that the consolidated financial statements comply with IFRS as adopted by the European Union, and are regular and sincere, giving a true and fair view of the financial performance of the year as well as of the financial position and assets of the Group at year-end.

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 the professional standards applicable in France. We believe that the evidence we collected is sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent upon us under these standards are described in the section "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" of this report.

Independence

We conducted our audit engagement in compliance with the independence rules prescribed by the French Commercial Code and the code of ethics for statutory auditors for the period from 1 January 2025 to the date of issuance of this report. In particular, we did not provide any prohibited services under Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

Pursuant to Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatements which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the year, as well as the audit responses we provided.

These assessments are made in the context of the audit of the consolidated financial statements taken as a whole and contributed to forming our audit opinion expressed above. We do not express an opinion on specific items of the consolidated financial statements.

Determination of the ElecLink profit-sharing provision

Identified risk

As disclosed in note D.8 to the consolidated financial statements, ElecLink's operations are subject to an operational exemption granted in 2014 by the European Commission and national regulators, providing for a profit-sharing mechanism between ElecLink and the national networks, National Grid and RTE, above a certain regulated return on investment.

However, the final rules governing the implementation of this profit-sharing condition have yet to be fully defined.

Based on this regulatory requirement, the level of profits generated by ElecLink since commissioning, and the profits estimated over the duration of the exemption, the Group has recognised, in accordance with IAS 37, a provision for profit-sharing amounting to €516 million at 31 December 2025, representing an increase of €110 million compared to year-end 2024.

The amount of the provision was determined based on external expert assessments and various scenarios of future profits. The unwinding effect is recognised within other financial expenses.

The determination of the ElecLink profit-sharing provision is considered a key audit matter for several reasons:

- its materiality within the Group's consolidated financial statements,
- uncertainties relating to the final rules for calculating the return-on-investment rate (including uncertainties regarding the costs to be included), and hence the magnitude of the reimbursement,
- the significant degree of management judgment involved, based on inherently uncertain assumptions, in a volatile macroeconomic environment.

Our audit response

We:

- reviewed the terms of the exemption as well as the latest discussions with regulators;
- assessed the appropriate accounting treatment of the regulatory obligation to repay part of ElecLink's estimated profits in the 2025 consolidated financial statements, supported by the conclusions of an independent expert engaged by the Group;
- evaluated the relevance of the Group's assumptions regarding revenue forecasts over the exemption period, based on independent expert reports;
- assessed the relevance of other assumptions used by management to determine whether the return-on-investment threshold is met under current regulatory conditions;
- corroborated, with the assistance of our specialists, the calculations performed by the Group in its financial model;
- evaluated the appropriateness of the disclosures provided in notes A.2, D.3, D.8 and G.6 to the consolidated financial statements.

Value-in-use of Eleclink assets**Identified risk**

At 31 December 2025, the net carrying amount of the assets relating to the Eleclink cash-generating unit (CGU) amounted to €850 million, representing 9.4% of total consolidated assets. These assets mainly comprise property, plant and equipment relating to construction works (€690 million), intangible assets (€140 million), primarily licences and the exemption enabling Eleclink to use revenues generated from the sale of interconnection capacity.

The Group performed an impairment test on the Eleclink assets as of 31 December 2025, as described in notes F.5 and F.5.2 to the consolidated financial statements.

The determination of the value-in-use of Eleclink assets is considered a key audit matter due to:

- their material significance within the Group's consolidated financial statements,
- the significant degree of management judgment required, based on uncertain assumptions.

Our audit response

We assessed the implementation of the impairment test conducted by management and, among other procedures:

- reviewed the process implemented to conduct the impairment test;
- assessed the coherence and relevance of the approach taken to determine the CGU level at which the test is performed;
- reconciled the net carrying amount of the assets tested with the accounting records;
- evaluated the reasonableness of significant assumptions, including revenue forecasts based on the Group's five-year business plan, revenue forecasts over the exemption period, and terminal value, with the assistance of independent experts;
- assessed, with the assistance of our specialists, the reasonableness of the discount rate assumptions based on market data and analyses of comparable companies;
- reconciled impairment test data with the business plan approved by management;
- verified the calculations supporting the value-in-use estimate and the sensitivity analyses prepared by the Group under various scenarios.

We also assessed the appropriateness of the disclosures in notes F.5 and F.5.2.

Value-in-use of Concession assets**Identified risk**

At 31 December 2025, the net carrying amount of the Concession CGU amounted to €5,514 million, representing 61% of total consolidated assets.

The Group performed an impairment test on Concession assets as of 31 December 2025, as described in notes F.5 and F.5.1.

The Group also concluded that no lasting indicators exist requiring reversal of previously recognised impairment on property, plant and equipment.

The impairment test of Concession assets is a key audit matter given:

- their material significance within the Group's consolidated financial statements,
- the degree of management judgment required based on assumptions that are inherently uncertain.

Our audit response

We assessed the implementation of the impairment test and performed, among other procedures:

- assessed the coherence and relevance of the approach taken to determine the CGU level;
- with our valuation specialists, performed an independent analysis of key assumptions such as the discount rate, based on market data and comparable companies;
- analysed the consistency of projected cash flows with past performance and our understanding of operations, as well as the reasonableness of operational assumptions (long-term growth rate, future traffic), and verified the appropriateness of the model's value-in-use calculations;
- reconciled impairment test data with the business plan approved by management;
- conducted our own sensitivity analyses on key model variables.

We also assessed the appropriateness of the disclosures in notes F.5 and F.5.1.

2 RESULTS AND OUTLOOK

Accounting treatment of financial liabilities

Identified risk

Financial liabilities, including the Term Loan, the Senior Secured Notes issued as Green Bonds, and associated interest rate derivatives, amount to €5,019 million and €192 million respectively at 31 December 2025, representing 58% of total liabilities and equity.

As disclosed in note G.1, the Group undertook significant financial transactions in recent years as part of its debt reorganisation:

- tranche splitting and renegotiation of contractual terms,
- partial refinancing and termination of hedges,
- issuances and refinancing of Green Bonds,
- acquisition of inflation linked G2 bonds issued by Channel Link Enterprises Finance Ltd (CLEF), recognised as an asset for €337 million at 31 December 2025.

Given the complexity and significance of the Group's financial liabilities, there is a risk of error in their accounting treatment, which we considered a key audit matter.

Our audit response

We:

- verified the correct translation of contractual obligations into accounting entries;
- verified the proper application of IFRS 9 requirements relating to the effective interest rate;
- reviewed hedge documentation and associated effectiveness calculations;
- verified fair value calculations for financial liabilities and derivatives;
- verified covenant calculations for the Term Loan;
- assessed the appropriateness of disclosures provided in note G.

Specific Verifications

We also performed, in accordance with applicable professional standards in France, the specific verifications required by legal and regulatory provisions concerning Group-related information presented in the Board of Directors' management report.

We have no comments regarding the fairness or consistency of this information with the consolidated financial statements.

Other Verifications and Information Required by Law

Format of the Consolidated Financial Statements for Inclusion in the Annual Financial Report

We also verified, in accordance with the professional standard on statutory auditors' procedures regarding annual and consolidated financial statements presented in the European Single Electronic Format (ESEF), that the format defined by Delegated Regulation (EU) 2019/815 has been complied with for presentation of the consolidated financial statements to be included in the annual financial report referred to in Article L.451-1-2 of the Monetary and Financial Code.

Since these are consolidated financial statements, our procedures include verifying the compliance of XBRL tagging with the format defined in the above Regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the consolidated financial statements ultimately included in the annual financial report filed with the AMF correspond to those on which we conducted our work.

Appointment of Statutory Auditors

We were appointed statutory auditors of Getlink SE by the General Meeting of 9 March 2007 for Forvis Mazars SA and by the General Meeting of 14 May 2025 for Deloitte & Associés.

At 31 December 2025, Forvis Mazars SA was in its 19th uninterrupted year of engagement and Deloitte & Associés in its 1st year.

Responsibilities of Management and Those Charged with Governance

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and for implementing the internal control it deems necessary to ensure preparation of consolidated financial statements 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 any relevant information regarding going-concern issues, and applying the going-concern basis of accounting unless liquidation or cessation of activity is planned.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as internal audit where applicable, with respect to 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

Audit Objective and Approach

Our responsibility is to express an opinion on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement. Misstatements may arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions of users based on the financial statements.

As specified in Article L.821-55 of the French Commercial Code, our responsibility is not to guarantee the company's viability or the quality of its management.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In particular, the auditor:

- identifies and assesses the risks of material misstatement, whether due to fraud or error, designs and implements audit procedures responsive to those risks, and gathers audit evidence considered sufficient and appropriate to provide a basis for the audit 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 override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design appropriate audit procedures, but not to express an opinion on the effectiveness of internal control;
- assesses the appropriateness of accounting policies and the reasonableness of accounting estimates, as well as related disclosures;
- assesses the appropriateness of management's use of the going-concern basis of accounting, and, on the basis of evidence obtained, whether a material uncertainty exists relating to events or circumstances that may cast doubt on the company's ability to continue as a going concern. If such uncertainty exists, the auditor draws attention to the relevant disclosures in the consolidated financial statements or, if these are inadequate, issues a modified opinion;
- evaluates the overall presentation of the consolidated financial statements and assesses whether they reflect underlying transactions and events in a manner that achieves fair presentation;
- with respect to financial information of entities included in the consolidation scope, gathers sufficient and appropriate audit evidence to express an opinion on the consolidated financial statements. The statutory auditor is responsible for directing, supervising, and performing the audit of the consolidated financial statements and for the audit opinion expressed on them.

Report to the Audit Committee

We provide the Audit Committee with a report describing the scope and programme of our audit work and presenting our findings. We also report any significant deficiencies in internal control identified regarding accounting and financial reporting procedures.

This report includes the key audit matters that we considered most significant for the audit of the consolidated financial statements and which we must describe in this report.

We also provide the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, as defined by applicable French law and the statutory auditors' code of ethics. Where applicable, we discuss risks to our independence and the safeguards applied.

Levallois-Perret and Paris-La Défense, 13 March 2026

The statutory auditors,

French original signed by:

Forvis Mazars SA

Deloitte & Associés

Eddy Bertelli

Olivier Broissand

2 RESULTS AND OUTLOOK

Consolidated income statement

€ million	Note	Full year 2025	Full year 2024
Revenue	D.2	1,595	1,614
Other income	D.3	55	–
Total turnover	D.1	1,650	1,614
Operating expenses	D.3	(471)	(489)
Employee benefits expense	E	(320)	(292)
Current EBITDA*	D.4	859	833
Depreciation	F.1	(229)	(229)
Trading profit		630	604
Other operating income	D.5	–	1
Other operating expenses	D.5	(21)	(7)
Operating profit		609	598
Share of result of equity-accounted companies	C	–	–
Operating profit after share of result of equity-accounted companies		609	598
Finance income	G.5	44	66
Finance costs	G.5	(323)	(319)
Net finance costs		(279)	(253)
Other financial income	G.6	22	12
Other financial charges	G.6	(36)	(53)
Pre-tax profit		316	304
Income tax income/(expense)	I.1	4	13
Net profit for the year		320	317
Net result attributable to:			
Group share		320	317
Minority interest share		–	–
Earnings per share (€):	H.2		
Basic earnings per share: Group share		0.59	0.59
Diluted earnings per share: Group share		0.59	0.58

* Trading profit before depreciation.

Consolidated statement of other comprehensive income

€ million	Note	Full year 2025	Full year 2024
Result for the year		320	317
Items that will never be reclassified to the income statement			
Revaluation of defined benefit liabilities/assets	E.3	(2)	(5)
Related tax	I.2.1	–	1
Items that are or may be reclassified to the income statement			
Foreign exchange translation differences		77	(66)
Movement in market value of cash flow hedging swaps	G.1.2.c	154	20
Recycling of the fair value on the cash flow hedging swaps	G.1.2.c	51	51
Related tax	I.2.1	(14)	(11)
Other elements of comprehensive income/(expense)		266	(10)
Total comprehensive income		586	307
- Group share		586	307
- non-controlling interests		–	–

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

Consolidated statement of financial position

€ million	Note	31 December 2025	31 December 2024
ASSETS			
Goodwill	F.2	54	60
Intangible assets Eleclink	F.2	136	143
Intangible assets Concession	F.2	14	17
Other intangible assets	F.2	25	11
Total intangible assets		229	231
Right-of-use assets (IFRS 16)	F.3	63	68
Concession property, plant and equipment	F.4.1	5,550	5,553
Other property, plant and equipment	F.4.2	772	797
	Of which Eleclink	690	711
	Europorte	67	68
Total property, plant and equipment		6,322	6,350
Equity accounted companies		2	–
Deferred tax asset	I.2	248	215
Other financial assets	G.7	357	414
Total non-current assets		7,221	7,278
Inventories		4	4
Trade receivables	D.6.1	122	124
Other receivables	D.6.2	150	117
Other financial assets	G.7	161	174
Cash and cash equivalents	G.8	1,348	1,539
Total current assets		1,785	1,958
Total assets		9,006	9,236
EQUITY AND LIABILITIES			
Issued share capital	H.1.2	220	220
Share premium account		1,452	1,657
Other reserves	H.3	507	102
Profit for the year		320	317
Cumulative translation reserve		269	192
Equity – Group share		2,768	2,488
Non-controlling interests		1	–
Total equity		2,769	2,488
Provisions	D.8	516	406
Retirement benefit obligations	E.3	6	6
Other non-current liabilities		–	1
Financial liabilities	G.3	4,916	4,476
Other financial liabilities	G.4	68	77
Interest rate derivatives	G.1.2.c	192	342
Total non-current liabilities		5,698	5,308
Provisions	D.8	29	24
Financial liabilities	G.3	109	943
Other financial liabilities	G.4	22	21
Trade payables	D.7	269	314
Other payables and deferred income	D.7	110	138
Total current liabilities		539	1,440
Total equity and liabilities		9,006	9,236

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

2 RESULTS AND OUTLOOK

Consolidated statement of changes in equity

€ million	Issued share capital	Share premium account	Consolidated reserves *	Result	Cumulative translation reserve	Group share	Non-controlling interests	Total
At 1 January 2024	220	1,657	8	326	258	2,469	–	2,469
Transfer to consolidated reserves	–	–	326	(326)	–	–	–	–
Payment of dividend	–	–	(298)	–	–	(298)	–	(298)
Changes in consolidation scope and other	–	–	3	–	–	3	–	3
Share based payments	–	–	8	–	–	8	–	8
Acquisition of treasury shares	–	–	(84)	–	–	(84)	–	(84)
Sale of treasury shares	–	–	83	–	–	83	–	83
Result for the year	–	–	–	317	–	317	–	317
Income and expenses recognised directly in equity	–	–	56	–	(66)	(10)	–	(10)
At 31 December 2024	220	1,657	102	317	192	2,488	0	2,488
Transfer to consolidated reserves	–	–	317	(317)	–	–	–	–
Payment of dividend	–	–	(314)	–	–	(314)	–	(314)
Changes in a subsidiary's share premium account	–	(205)	205	–	–	–	–	–
Share based payments	–	–	11	–	–	11	–	11
Acquisition of treasury shares	–	–	(70)	–	–	(70)	–	(70)
Sale of treasury shares	–	–	67	–	–	67	–	67
Non-controlling interests	–	–	–	–	–	–	1	1
Result for the year	–	–	–	320	–	320	–	320
Income and expenses recognised directly in equity	–	–	189	–	77	266	–	266
At 31 December 2025	220	1,452	507	320	269	2,768	1	2,769

* 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 2025	Full year 2024
Current EBITDA	D.1, D.4	859	833
Restatement for exchange rates	*	(7)	8
Increase in inventories		–	(1)
Increase in trade and other receivables		(29)	(18)
Increase in trade and other payables		38	80
Net cash inflow from trading		861	902
Taxation paid		(45)	(37)
Net cash inflow from operating activities		816	865
Acquisition of property, plant and equipment net of subsidies		(192)	(155)
Acquisition of subsidiary, net of cash acquired		(14)	(49)
Change in cash management financial assets		6	127
Net cash outflow from investing activities		(200)	(77)
Capital transactions:			
Dividend paid		(314)	(298)
Liquidity contract (net)		(3)	(1)
Financial transactions:			
Early repayment of loans		(850)	–
Fees paid on new loans		(4)	–
Issue of new loans		600	–
Receipt of Green Bonds debt service reserve account	G.7	31	–
Net debt service cost:			
Fees paid on loans		(6)	(6)
Interest paid on loans		(194)	(210)
Interest paid on leasing obligations		(2)	(2)
Scheduled repayment of loans		(88)	(85)
Repayment of leasing obligations		(21)	(19)
Cash received from scheduled repayment of G2 notes		10	10
Interest received on other financial asset		9	9
Interest received on cash and cash equivalents		40	64
Net cash outflow from financing activities		(792)	(538)
Increase in cash in the year		(176)	250

* 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	2025	2024
Cash and cash equivalents at 1 January		1,539	1,275
Effect of movement in exchange rate		(16)	15
Increase/(decrease) in cash in the year		(176)	250
Increase/(decrease) in interest receivable in the year		1	(1)
Cash and cash equivalents at the end of the year	G.8	1,348	1,539

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

2 RESULTS AND OUTLOOK

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 prepared under the responsibility of the Board of Directors on 25 February 2026 and will be submitted for approval to the shareholders' General Meeting on 27 May 2026.

A. Important events

A.1 Issuance of new 2030 Green Bonds and redemption of 2025 Green Bonds

On 23 March 2025, Getlink SE completed the issuance of €600 million in senior secured green bonds (the "2030 Green Bonds"). The bonds were issued at par on 4 April 2025, bear interest at an annual rate of 4.125% and will mature in April 2030.

The net proceeds from this issue, together with cash available on the balance sheet, were used to redeem the existing Green Bonds issued in 2020 for an amount of €850 million.

Information on the Green Bonds 2030 and the terms and conditions attached to them are detailed in note G.1.1. below.

A.2 Eleclink activity

In 2025, Eleclink recorded revenues of €225 million, down 20% compared with 2024. This significant reduction is due to two factors: continued normalisation of the electricity market and the suspensions of interconnector activity from 25 September 2024 to 5 February 2025 and between 19 May and 2 June 2025. As a reminder, a malfunction in the interconnector was detected on 25 September 2024, leading to the suspension of Eleclink's activity until 5 February 2025. Then, in May 2025, a slight misalignment of the cable was detected in a limited area and, as a preventive measure, activity was suspended from 19 May to 2 June 2025. As this decrease was partly anticipated in the forecasts, analyses carried out did not identify any indication of impairment relating to Eleclink's assets.

As at 31 December 2025, the Group recognised €55 million in compensation for operating losses related to the suspension of activity between 25 September 2024 and 5 February 2025, of which €5 million was received in 2025 and the remaining €50 million will be received in 2026. This compensation is recognised in the income statement under Other income and the €50 million outstanding at 31 December 2025 in the balance sheet under Other receivables.

A.3 Passenger Shuttle renovation programme: termination of contract by a supplier in charge of part of the programme

Arbitration proceedings were initiated by the Group in April 2025, following the termination by one of the suppliers of their contract relating to the Passenger Shuttle modernisation programme. The arbitration tribunal has been formed and arbitration is ongoing.

In accordance with the scenario prepared by the Group, the reorganisation of the programme is underway which will result in a longer renovation period, although maintenance plans will be reinforced to maintain the highest level of safety and quality of service to customers.

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 2025 are prepared in accordance with international accounting standards as published by IASB and approved by the European Union as at 31 December 2025. 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 2025.

B.2 Changes in accounting standards as at 31 December 2025

The standards and interpretations used and described in the annual financial statements as at 31 December 2024 have been supplemented by the standards, amendments and interpretations whose application is mandatory for financial years beginning on or after 1 January 2025.

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 adopted by the European Union:

- amendment to IAS 21 – Lack of Exchangeability (published by the IASB on 15 August 2023); and
- IFRIC interpretations published in the first half of the year: IAS 7, IFRS 15, IFRS 9 and IAS 38.

These amendments and decisions do not have a material impact on the Group's consolidated financial statements.

B.2.2 Standards, interpretations and amendments to existing standards that are mandatory after 31 December 2025

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

- amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (issued by the IASB on 30 May 2024);
- IFRS 18 and related amendments – Presentation and Disclosure in Financial Statements (which replaces IAS 1), for periods beginning on or after 1 January 2027; and
- IFRS 19 and related amendments – 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 financial 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 2025 and 2024 are as follows:

€/£	2025	2024
Closing rate	1.146	1.206
Average rate	1.165	1.184

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 2025 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),

2 RESULTS AND OUTLOOK

- 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 (note E.3),
- certain elements of the valuation of financial assets and liabilities including financial instruments (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 - purchasing and fixed asset categories) by 7.5% by 2025 compared with 2019 and 15% compared to 2025 in the carbon intensity of purchases;
- 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.

In view of 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 revenue. 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 the 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 account 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 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 2024 and 31 December 2025:

	Country of registration or incorporation	Consolidation method	31 December 2025		31 December 2024	
			% interest	% control	% interest	% control
Eurotunnel segment						
Getlink SE	France	FC	–	–	–	–
Associated Shipping Agencies SAS ***	France	FC	100	100	–	–
Boulogne International Maritime Services SAS ***	France	FC	100	100	–	–
Centre International de Formation Ferroviaire de la Côte d'Opale SAS (CIFFCO)	France	FC	100	100	100	100
Customs 4 All SAS ***	France	FC	100	100	–	–
ChannelPorts Limited	England	FC	100	100	100	100
CustomsPro Limited **	England	FC	–	–	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
Getlink Services UK Limited	England	FC	100	100	100	100
NABU SAS ***	France	EM	25	25	–	–
Sherpass SAS	France	FC	100	100	100	100
The Channel Tunnel Group Limited (CTG, the British Concessionaire)	England	FC	100	100	100	100
Euro-Immo GET SAS *	France	FC	100	100	100	100
Eurotunnel Developments Limited (EDL) *	England	FC	100	100	100	100
Eurotunnel Finance Limited (EFL) *	England	FC	100	100	100	100
Eurotunnel Trustees Limited (ETRL) *	England	FC	100	100	100	100
Getlink Maintenance Holding SAS *	France	FC	100	100	100	100
Le Shuttle Limited *	England	FC	100	100	100	100
London Carex Limited *	England	FC	100	100	100	100

2 RESULTS AND OUTLOOK

	Country of registration or incorporation	Consolidation method	31 December 2025		31 December 2024	
			% interest	% control	% interest	% control
Europorte segment						
Europorte SAS	France	FC	100	100	100	100
Electrofer SAS ***	France	FC	67	67	–	–
Europorte Channel SAS	France	FC	100	100	100	100
Europorte Channel UK Ltd *	England	FC	100	100	100	100
Europorte Deutschland GmbH *,***	Germany	FC	100	100	–	–
Europorte France SAS	France	FC	100	100	100	100
Europorte Terminal Container du Sud-Ouest SAS *, **	France	FC	–	–	100	100
Giravert SAS	France	FC	67	67	67	67
Renofer SAS	France	FC	67	67	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 2025.

** Companies dissolved during the year: CustomsPro Limited on 18/03/2025 and Europorte Terminal Container du Sud-Ouest SAS on 12/11/2025.

*** Companies created or acquired during the year: Europorte Deutschland GmbH created on 09/01/2025, Associated Shipping Agencies SAS and Boulogne International Maritime Services SAS acquired on 31/01/2025, Electrofer SAS acquired on 06/06/2025, NABU SAS acquired on 09/10/2025, Customs 4 All SAS acquired on 04/12/2025.

Acquisitions by Getlink Customs Services

The growth of Eurotunnel's Getlink Customs Services business is central to the challenges of transport and the need to simplify cross-Channel trade. Getlink thus offers a unique range of services and support to facilitate the exchange of goods between Europe and the United Kingdom, while fully aligning with the Group's strategy by embodying the Low Carbon – High Simplicity ambition.

Associated Shipping Agencies and its subsidiary Boulogne International Maritime Services

On 31 January 2025, Getlink acquired, through its subsidiary Getlink Services SAS, Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS), leading providers of customs services between France and the United Kingdom, for an acquisition price of €12 million.

ASA and BIMS have been fully consolidated in the Group's accounts since 31 January 2025, the date on which the Group took control.

The goodwill resulting from the acquisition of €11 million corresponds to the excess of the acquisition cost of ASA and BIMS over the net assets acquired. €4.5 million was allocated to intangible assets in the consolidated balance sheet at 31 December 2025 in customer base and software.

NABU SAS

NABU SAS, 24.9% of which was acquired by Getlink Services SAS on 9 October 2025, is consolidated using the equity method of consolidation.

Acquisition of Customs 4 All SAS

On 4 December 2025, Getlink acquired, through its subsidiary Associated Shipping Agencies SAS, Customs 4 All SAS (C4A), a company active in customs services, particularly between France and the United Kingdom and France and Switzerland. Given its non-material results for December and net assets, C4A will be fully consolidated in the Group's accounts from 2026 onwards. At 31 December 2025, the Group recognised this investment under other non-current financial assets.

ASA, BIMS, NABU and C4A are reported in the Eurotunnel segment.

Acquisition by the Europorte segment

As part of the development of its business, Socorail, a subsidiary of Europorte SAS, acquired 67% of Electrofer SAS on 6 June 2025. Electrofer SAS specialises in the treatment of rails to ensure the correct curvature required for their future assembly, as well as the recharging of worn rails on railway construction sites in France.

Electrofer is fully consolidated in the Group's accounts as at 31 December 2025.

The goodwill resulting from the acquisition, which corresponds to the excess of the acquisition cost over the net assets acquired, has been allocated in full to intangible assets in the consolidated balance sheet as at 31 December 2025 under customer assets.

Electrofer is reported in the Europorte segment.

The total cost of acquiring the shares in NABU, C4A and Electrofer is €2.8 million.

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 2025				
Revenue	1,198	225	172	1,595
Other income	–	55	–	55
Total turnover	1,198	280	172	1,650
External operating costs	(287)	(115)	(69)	(471)
Staff benefit expense	(244)	(7)	(69)	(320)
Current EBITDA	667	158	34	859
Depreciation	(169)	(36)	(24)	(229)
Trading profit	498	122	10	630
Other operating income and charges	(21)	–	–	(21)
EBIT	477	122	10	609
Net finance costs	(268)	(11)	–	(279)
Other financial income/costs	18	(31)	(1)	(14)
Pre-tax result	227	80	9	316
Net consolidated result				320
Investment in property, plant and equipment	185	6	7	198
Intangible property, plant and equipment	71	156	2	229
Right-of-use property, plant and equipment	9	3	51	63
Tangible property, plant and equipment	5,565	690	67	6,322
External financial liabilities	5,019	–	6	5,025
At 31 December 2024				
Revenue	1,166	280	168	1,614
Other income	–	–	–	–
Total turnover	1,166	280	168	1,614
External operating costs	(304)	(115)	(70)	(489)
Staff benefit expense	(220)	(6)	(66)	(292)
Current EBITDA	642	159	32	833
Depreciation	(172)	(34)	(23)	(229)
Trading profit	470	125	9	604
Other operating income and charges	(6)	–	–	(6)
EBIT	464	125	9	598
Net finance costs	(244)	(9)	–	(253)
Other financial income/costs	(8)	(31)	(2)	(41)
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

2 RESULTS AND OUTLOOK

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 2025, cross-border transport activities between France, Belgium and Germany accounted for 26% 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.
- 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

Revenue comprises the value of interconnector capacity sold, excluding value-added tax and other sales taxes. It largely consists of capacity charges net of curtailment amounts and "use it or sell it" compensations. Other revenue reflects the value of participation in the British capacity market, the French capacity market and other minor ancillary services such as reactive power services, excluding value-added tax and other sales taxes net of any amounts refunded, which fall within the scope of IFRS 15 "Revenue from Contracts with Customers". Eleclink provides capacity to flow electricity between France and the UK. This is a distinct service as customers benefit from the capacity flowed between the UK and France. No other services or goods are provided with the capacity. The price is set through an auction and sold per MWh, therefore there is no variable consideration, and no adjustment would be made to the price sold through the auction.

Long-term auction revenue is recognised over time for annual/seasonal/quarterly/monthly auctions and is recognised over the period when the capacity is delivered. Day ahead auction revenue is sold for the day ahead and is therefore recognised on the day it is sold. The capacity mechanism is an annual agreement Eleclink signs up for, providing capacity in any stress event during that year. The revenue from this is recognised over the period of the year it relates to for the British capacity market and in accordance with the performance obligations relating to the French capacity market.

Revenue is analysed as follows:

€ million	2025	2024
Shuttle Services	738	727
Railway Network	411	398
Other revenues	49	41
Sub-total Eurotunnel	1,198	1,166
Eleclink	225	280
Europorte	172	168
Total	1,595	1,614

Revenues for 2024 and 2025 were affected by the impact of the normalisation of the electricity market on Eleclink's contribution and by the suspension of Eleclink's activity between 25 September 2024 and 5 February 2025 and between 19 May and 2 June 2025, as indicated in note A.2 above, as well as by increased competition from ferries.

As at 31 December 2025, Eleclink had already secured sales, subject to effective delivery of the service, for 79% of its capacity for the year 2026 and revenues of €237 million as well as €100 million in revenue for 2027. These sales are recorded on the balance sheet as deferred income (see note D.7 below) and accounted for as revenue on the income statement when the capacity is delivered.

D.3 Operating expenses

Operating expenses are analysed as follows:

€ million	2025	2024
Operations and maintenance: sub-contracting and spares	132	131
Electricity*	45	57
Cost of sales and commercial costs**	31	37
Regulatory costs, insurance and local taxes	52	49
General overheads and centralised costs	27	30
Sub-total Eurotunnel	287	304
Profit sharing (see note D.8)	80	76
Other	35	39
Sub-total Eleclink	115	115
Europorte	69	70
Total	471	489

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

** Including Getlink Customs Services' new activities (ChannelPorts acquired in April 2024 and ASA and BIMS acquired at the end of January 2025).

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	2025	2024
Other operating income	–	1
Sub-total other operating income	–	1
Net loss on disposal or write-off of assets	(21)	(4)
Other	–	(3)
Sub-total other operating expenses	(21)	(7)
Total	(21)	(6)

As part of the Concessionaires' investment renovation programmes, in 2025 the Group reviewed its fixed assets and disposed of certain assets (see note F.4.1 below).

D.6 Trade and other receivables

ACCOUNTING PRINCIPLES

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

Trade 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.

2 RESULTS AND OUTLOOK

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 2025	31 December 2024
Road haulage companies	35	39
National railways	39	41
Rail freight sector	34	35
Eleclink	8	4
Other	11	10
Gross value	127	129
Impairment losses for proven risk	(3)	(3)
Impairment losses for expected risk	(2)	(2)
Net value	122	124

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 2025	Gross	103	16	5	3
	Impairment	1	1	–	3
At 31 December 2024	Gross	105	20	1	3
	Impairment	1	1	–	3

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

€ million	2025	2024
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 2025	31 December 2024
Suppliers - debtors	25	19
State debtors	42	74
Prepayments	27	17
Other	56	7
Total	150	117

D.7 Trade and other payables

€ million	31 December 2025	31 December 2024
Trade cash advances	3	2
Trade creditors and accruals	120	145
Taxation, social security and staff	102	108
Property, plant and equipment creditors and accruals	44	59
Trade payables (current)	269	314
Eleclink deferred income	20	51
Eurotunnel deferred income	71	71
Other	19	16
Other payables and deferred income (current)	110	138
Total	379	452

D.8 Provisions

€ million	1 January 2025	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	31 December 2025
Eleclink profit sharing	406	110	–	–	–	516
Total non-current	406	110	–	–	–	516
Litigation	18	2	–	–	–	20
Other	6	5	(1)	(1)	–	9
Total current	24	7	(1)	(1)	–	29

The charge to the income statement for Eleclink's profit sharing provision includes €80 million recognised in operating expenses (see note D.3) and €30 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 under which, once a cumulative regulatory return on investment in absolute value exceeds a defined threshold, half of the generated income above this level must be shared between Eleclink and the national grid operators, National Grid and RTE. Discussions with the regulators progressed during 2025 and early 2026 and confirmed some key parameters governing the practical application of this mechanism. Some questions remain to be clarified, in particular regarding the global formalisation of the application, and will be the object of further discussion with the relevant authorities.

Based on the regulatory framework, thus partly clarified, and the financial performance achieved since the start of operations, together with updated projections over the remaining duration of the exemption, it is highly likely that Eleclink will reach the contractual return threshold in absolute terms in the coming years.

In this context, the Group has recognised in its consolidated accounts at 31 December 2025 a total provision of €516 million (31 December 2024: €406 million) in respect of the expected profit sharing obligation, in accordance with IAS 37 (see notes D.3 and G.6). The unwinding of the discount on this provision for the period has been recognised within other financial expenses (see note G.6).

The provision has been determined with the support of external experts, using detailed analyses and sensitivity testing of the principal underlying assumptions. Nevertheless, the amount remains subject to a number of uncertainties, including the evolution of electricity market conditions, macroeconomic volatility, and the final methodology to be agreed with the regulators.

There have been no cash outflows linked to this profit-sharing mechanism since the start of commercial operations.

Provisions for litigation

The Group regularly identifies and analyses ongoing litigation and other risks in order to assess, where necessary, the provisions required. Provisions are assessed based on the best estimate at the closing date of the cost required to settle the obligation, taking into account all available information and the range of possible outcomes.

D.9 Off-balance sheet commitments

The Group has no significant off-balance sheet commitments other than those relating to the Term Loan mentioned in note G.2 below.

E. Personnel expenses and benefits

E.1 Employee numbers and employee benefits expense

	2025*	2024
Number of persons employed at year end	3,892	3,708
Average number of persons employed	3,833	3,630
Employee benefits expense (in €m) **	320	292

* Companies acquired during 2025 (ASA, BIMS, Customs 4 All and Electrofer representing less than 70 FTEs) are not included.

** Including employment costs and directors' remuneration (14 non-executive Directors at 31 December 2024 and 14 at 31 December 2025).

In 2025, employee benefits expense includes charges of €11 million (2024: €9 million) relating to share-based payments (see note E.4.3 below).

E.2 Remuneration of Board Directors and senior executives

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 2025 was €2.6 million (2024: €2.5 million) before pension contributions. This remuneration, which includes attendance fees payable

2 RESULTS AND OUTLOOK

to members of the Board for a total of €0.8 million (2024: €0.8 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 2024 and 2025, is given in the table below. There were 8 members of the Executive Committee (excluding Board Directors) at 31 December 2025 (9 at 31 December 2024).

€ million	2025	2024
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

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 and defined contribution 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 2025	31 December 2024
United Kingdom	(5)	(7)
France	6	6
Total (asset)/liability	1	(1)

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 2025 financial year 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 2025	31 December 2024
Analysis of plan assets:		
Return seeking investments:		
Equities	67	79
Other	15	16
Liability matching investments:		
Gilts	120	97
Bonds	117	129
Other	5	7
Fair value of plan assets	324	328
Present value of funded obligations	245	267
Present value of net obligations	(79)	(61)
Effect of asset ceiling	74	54
Recognised (asset)/liability for retirement obligations (see below)	(5)	(7)

Assumptions

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

	2025	2024
Discount rate	5.5%	5.4%
Inflation rate	3.0%	3.3%
Future pension increases	2.9%	3.2%

Sensitivity to changes in the main assumptions

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

€ million		
At 31 December 2025	Increase	Decrease
Discount rate: +/-1%	(30)	36
Inflation: +/-1%	22	(25)
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 2026 financial year will be €1 million, in respect of current service costs for the period. The weighted average duration of the ESL plan is 14 years.

Movements in the present value of retirement obligations

€ million	2025	2024
Opening liability at 1 January	267	283
Current service costs	1	2
Interest on obligation	14	13
Contributions received from employees	1	1
Benefits paid and transfers	(11)	(10)
Actuarial loss and curtailment	(14)	(34)
Exchange rate adjustment	(13)	12
Closing liability at 31 December	245	267

2 RESULTS AND OUTLOOK

Movements in the fair value of plan assets

€ million	2025	2024
Fair value of plan assets at 1 January	328	317
Contributions received from employer	1	3
Contributions received from employees	1	1
Benefits paid and transfers	(11)	(10)
Expected return on plan assets	17	15
Actuarial gain/(loss) on plan assets	5	(13)
Exchange rate adjustment	(17)	15
Fair value of plan assets at 31 December	324	328

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

€ million	2025	2024
Opening net liability at 1 January	(7)	(10)
Company contributions paid	(1)	(3)
Recognised in the income statement	1	1
Recognised in other comprehensive income	2	5
Closing net (asset) at 31 December	(5)	(7)

Expense recognised in the income statement

€ million	2025	2024
Current service costs	1	2
Interest on obligation and administration costs	–	(1)
Total	1	1

Profit/(loss) recognised in other comprehensive income

€ million	2025	2024
Actuarial profit/(loss) on assets	5	(13)
Actuarial profit/(loss) on retirement obligations	14	34
Effect of asset ceiling	(21)	(26)
Total	(2)	(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 2025 relating to this scheme was €3 million (2024: €3 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	2025	2024
Provision for retirement liabilities at 1 January	6	5
Current service cost	1	1
Total charge to the income statement in Employee benefits expense	1	1
Indemnities paid	(1)	–
Provision for retirement liabilities at 31 December	6	6

Assumptions

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

	31 December 2025	31 December 2024
Discount rate	4.0%	3.4%
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 14 May 2025 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 14 May 2025 to grant a total of 367,400 Getlink SE ordinary shares (100 shares per employee) to all employees of Getlink SE and its related companies with the exception of executive and corporate officers of Getlink SE. The vesting period for these shares is one year and is followed by a three-year lock-up period.

In addition, during 2025, 423,800 free shares were acquired by employees.

Evolution of free shares without performance conditions

Number of shares	2025	2024
In issue at 1 January	437,320	400,375
Granted during the year	367,400	448,240
Renounced during the year	(21,020)	(19,795)
Acquired during the year	(423,800)	(391,500)
In issue at the end of the year	359,900	437,320

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

Year of grant	2025	2024
Fair value of free shares on grant date (€)	16.39	16.04
Share price on grant date (€)	16.96	16.64
Number of beneficiaries	3,674	3,448

2 RESULTS AND OUTLOOK

E.4.2 Free share plan subject to performance conditions

On 14 May 2025, 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 550,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 14 May 2025 the grant of 550,000 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 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
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
Ordinary shares granted to key executives and senior staff on 14 May 2025	550,000	Staff must remain as employees of the Group. External performance condition for 40% of the attributable volume, based on the dual performance of the Getlink ordinary shares over 3 years in terms of both relative and absolute performance. Internal performance condition for 35% of the attributable volume, based on the business's economic performance, assessed by reference to the Group's average consolidated current EBITDA growth rate over a 3-year period. Internal performance condition for 25% of the attributable volume based on the 2027 intermediate objective of reducing the direct greenhouse gas emissions.	3 years

* TSR, Total Shareholder Return.

Evolution of the free share plans subject to performance conditions

Number of shares	2025 Plan		2024 Plan		2023 Plan		2022 Plan	
	2025	2024	2025	2024	2025	2024	2025	2024
In issue at 1 January	–	–	450,000	–	360,611	375,000	283,705	295,000
Granted during the year	550,000	–	–	450,000	–	–	–	–
Renounced during the year	(8,000)	–	(7,000)	–	(5,450)	(14,389)	(770)	(11,295)
Acquired during the year	–	–	–	–	–	–	(152,089)	–
Expired or cancelled during the year	–	–	–	–	–	–	(130,846)	–
In issue at the end of the year	542,000	–	443,000	450,000	355,161	360,611	–	283,705

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	2025 Plan	2024 Plan	2023 Plan	2022 Plan
Fair value on grant date (€)	11.92	11.75	11.53	13.39
Share price on grant date (€)	16.96	16.64	16.88	17.99
Number of beneficiaries	65	59	53	36
Risk-free interest rate (based on government bonds)				
1 year	3.28%	3.11%	3.09%	0.16%
2 years	3.13%	2.86%	2.74%	0.44%
3 years	3.15%	2.65%	2.63%	0.71%

E.4.3 Charges to income statement

€ million	2025	2024
Free shares with no performance conditions	6	6
Free shares with performance conditions	5	3
Total	11	9

F. Intangible and tangible property, plant and equipment

F.1 Depreciation charges

Depreciation charged to the income statement is analysed as follows:

€ million	2025	2024
Intangible assets (see F.2)	27	16
Leases (see F.3)	21	20
Tangible Concession property, plant and equipment (see F.4.1)	148	162
Other tangible property, plant and equipment (see F.4.2)	33	31
Total	229	229

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 Eleclink

Eleclink's intangible assets include:

- A net amount of €103 million at 31 December 2025 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 2025, Eleclink's net intangible assets also amount to €30 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.

2 RESULTS AND OUTLOOK

Other goodwill

In April 2024, the Group, through its subsidiary Getlink Services SAS, acquired all of the shares in ChannelPorts and CustomsPro for a net purchase price of £40 million (€46.8 million). The goodwill generated by the takeover, corresponding to the excess of the acquisition cost of the companies over the net assets acquired, was allocated for £10.4 million (€12.2 million) to intangible assets, mainly software and associated deferred taxes. After allocation, the residual goodwill amounts to £22 million (€25 million).

On 31 January 2025, Getlink acquired, through its subsidiary Getlink Services SAS, Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS) for an acquisition price of €12 million. The goodwill resulting from the acquisition amounts to €11 million and corresponds to the excess of the acquisition cost over the net assets acquired. It was allocated to intangible assets in the consolidated balance sheet at 31 December 2025 in the amount of €4.5 million in customer base and software.

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 2025	60	164	99	21	344
Additions	7	1	1	8	17
Transfers	(12)	1	5	14	8
Changes in scope of consolidation and other	(1)	(4)	(1)	–	(6)
At 31 December 2025	54	162	104	43	363
Depreciation/impairment					
At 1 January 2025	–	21	82	10	113
Charged in the year	–	9	9	9	27
Disposals	–	(4)	(1)	(1)	(6)
At 31 December 2025	–	26	90	18	134
Net book value					
At 1 January 2025	60	143	17	11	231
At 31 December 2025	54	136	14	25	229
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
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

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 €44 million as at 31 December 2025) and premises occupied by Europorte, Getlink and Eleclink as well as service vehicles.

Payments made in respect of low-value and/or short-term contracts, as well as variable lease payments or those not eligible for IFRS 16, amounted to €2 million at 31 December 2025.

€ million	Eurotunnel	Eleclink	Europorte	Total
Cost				
At 1 January 2025	12	7	150	169
Additions (new contracts, renewals)	5	1	11	17
Modification or termination of contracts	(1)	–	(3)	(4)
At 31 December 2025	16	8	158	182
Depreciation				
At 1 January 2025	5	4	92	101
Charged in the year	3	1	17	21
Modification or termination of contracts	(1)	–	(2)	(3)
At 31 December 2025	7	5	107	119
Net book value				
At 1 January 2025	7	3	58	68
At 31 December 2025	9	3	51	63
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

2 RESULTS AND OUTLOOK

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		40 years
Machinery and other equipment	5 to 30 years		
Industrial equipment		3 to 10 years	6-40 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.

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 2025	400	6,550	2,109	3,053	1,929	41	14,082
Additions	158	–	2	5	3	1	169
Transfers	(38)	–	19	11	1	2	(5)
Disposals	(19)	–	(1)	(28)	–	–	(48)
At 31 December 2025	501	6,550	2,129	3,041	1,933	44	14,198
Depreciation/impairment							
At 1 January 2025	–	3,659	1,273	2,081	1,481	35	8,529
Charged in the year	–	47	20	48	31	2	148
Disposals	–	–	–	(29)	–	–	(29)
At 31 December 2025	–	3,706	1,293	2,100	1,512	37	*8,648
Net book value							
At 1 January 2025	400	2,891	836	972	448	6	5,553
At 31 December 2025	501	2,844	836	941	421	7	5,550
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

* Including exceptional depreciation of property, plant and equipment related to impairment tests performed in 2003, 2004 and 2005 amounting to €2,381 million at 31 December 2025.

As part of the Concessionaires' asset renewal programmes, in 2025 the Group reviewed its fixed assets and disposed of certain assets (see note D.5 above).

2 RESULTS AND OUTLOOK

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 2025	30	786	9	115	4	944
Exchange differences	–	(1)	–	–	–	(1)
Additions	5	3	1	2	1	12
Transfers	(7)	4	1	1	(2)	(3)
Disposals	–	–	–	(1)	–	(1)
At 31 December 2025	28	792	11	117	3	951
Depreciation						
At 1 January 2025	–	82	4	58	3	147
Charged in the year	–	26	1	6	1	34
Transfers	–	–	1	–	(1)	–
Disposals	–	–	–	(2)	–	(2)
At 31 December 2025	–	108	6	62	3	179
Net book value						
At 1 January 2025	30	704	5	57	1	797
At 31 December 2025	28	684	5	55	–	772
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

At 31 December 2025, other property, plant and equipment totalling €772 million comprised:

- €690 million for the Eleclink interconnector, which was commissioned on 25 May 2022, and
- €67 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 2025, 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 a prudent 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 2025, 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 2025 was performed, based on a net book value of €5,514 million, by applying a WACC of 7.02% (6.98% at 31 December 2024) and based on a revenue growth rate of approximately 2.3% per annum beyond the period of the five-year forecast. This test, base case, did not lead the Group to recognise any additional impairment at 31 December 2025. 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, and are extrapolated conservatively.

The Group also carried out sensitivity analyses on changes in its other key assumptions as at 31 December 2025 relating to:

- the WACC (base case scenario at 7.02% and sensitivities at -50, +50 and +100 basis points);
- adverse business scenarios (decline in revenue and increase in capex).

2 RESULTS AND OUTLOOK

Change in WACC	-0.5%	+0.0%	+0.5%	+1.0%
Scenarios (impact in € million):				
Base case	-	-	-	-
10% decline in Shuttle and Railway Network revenue from 2027 onwards	-	-	-	-
10% decline in Shuttle and Railway Network revenue and 10% increase in capex from 2027 onwards	-	-	-	-

These analyses do not reveal any probable scenario leading to a depreciation of Concession assets.

F.5.2 Eleclink property, plant and equipment

Eleclink's assets of €850 million are mainly 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 2025 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% (7.31% at 31 December 2024). 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 2025.

The plan used as the basis for the valuation test runs until the end of the Eleclink licence in 2047. This plan is based on spread assumptions derived from management analysis and market conditions over the period 2026-2030, and on an independent valuation from 2031 onwards.

Sensitivity analyses were performed as of 31 December 2025 to measure the impact of downward changes in the assumptions used on value in use, in particular the level of revenues generated by the interconnector. The table below summarises the sensitivity tests on the valuation of the Eleclink CGU as at 31 December 2025:

- WACC (base case at 7.31% and sensitivities at -50, +50 and +100 basis points);
- adverse business scenarios (decline in revenues).

Change in WACC	-0.5%	+0.0%	+0.5%	+1.0%
Change in revenue (€ million):				
0%	-	-	-	-
-5%	-	-	-	-
-10%	-	-	-	-
-20%	-	-	-	-

Based on these analyses, a 1% increase in WACC combined with a 20% decline in revenue would not result in the recognition of an exceptional impairment loss on the assets of the Eleclink CGU.

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.

2 RESULTS AND OUTLOOK

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 €600 million 4.125% Senior Secured Notes due 2030 (the "2030 Green Bonds") on 4 April 2025. These bonds are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market thereof. The 2030 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2021 and Loan Market Association's (LMA) Green Loan Principles 2023 and therefore they fall into the category of "green" financing in accordance with Getlink SE's Green Finance Framework (the "Green Finance Framework"). The net proceeds of the 2030 Green Bonds were used by Getlink SE, together with available cash, to repay Getlink SE's previous €850 million 2025 Green Bonds.

In accordance with its Green Finance Framework, Getlink publishes a green finance allocation report within one year of the issuance of the 2030 Green Bonds (and, if applicable, 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 2030 Green Bonds issued.

The 2030 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 2030 Green Bonds.

The 2030 Green Bonds are due on 15 April 2030 and interest thereon is payable semi-annually in arrears on 15 April and 15 October of each year, commencing on 15 October 2025.

The fees directly attributable to the transaction amounting to €4 million are amortised over the life of the 2030 Green Bonds. The effective interest rate of the 2025 Green Bonds was 4.1% at 31 December 2025.

As at 31 December 2025, Getlink SE was rated BB+ by S&P and BB+ by Fitch.

Security and ranking

The 2030 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 2030 Green Bonds are secured by first ranking liens (the “Notes Security”) on all shares in the capital of Eurotunnel Holding SAS and GET Elec Ltd.

The 2030 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 2030 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 2030 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 2030 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

At any time before 15 April 2027:

- the 2030 Green Bonds may be redeemed at a price equal to 100% of the principal amount, plus the applicable “make-whole” premium, accrued and unpaid interest and other additional amounts, if any, to the date of purchase; and
- up to 10% of the 2030 Green Bonds may be redeemed during a single calendar year at a purchase price equal to 103% of the aggregate principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase; and
- up to 40% of the 2030 Green Bonds may be redeemed using cash proceeds of certain equity offerings at a purchase price equal to 104.125% of the aggregate principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

From 15 April 2027, the 2030 Green Bonds may be redeemed at a purchase price equal to the below (plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase):

- 102.063% during the twelve-month period from 15 April 2027;
- 101.031% during the twelve-month period from 15 April 2028; and
- 100% from 15 April 2029.

Repurchase upon a change of control

If an event treated as a change of control triggering event occurs, then each holder of the 2030 Green Bonds has the right to require that Getlink SE repurchase all or part of such holder’s 2030 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 2030 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.

2 RESULTS AND OUTLOOK

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 7.0 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 basket for credit facilities at Getlink SE level of up to the greater of €585 million and 75% of consolidated EBITDA; and a basket to finance the activities of Getlink SE or any of its subsidiaries of up to the greater of €500 million or 65% of consolidated EBITDA.
- 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 and (ii) the DSCR for the previous 12 months is at least 1.25 to 1.0. 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.

Events of default

Key events of default applicable to the 2030 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 2030 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 period.

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 €25 million at 31 December 2025 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 2025:

Million	Currency	Nominal in		Rate	Interest rate		Maturity
		currency	EUR *		effective	contractual	
Tranche A1	GBP	238	272	Fixed rate linked to the UK All Items Retail	6.78%	2.89%	
Tranche A2	GBP	119	136	Price Index published by the United Kingdom	6.54%	2.89%	June 2018-June 2042
Tranche A3	GBP	238	272	Office for National Statistics.	6.84%	3.49%	
Tranche A4	EUR	57	57	Fixed rate linked to the indice des prix à la	5.73%	3.38%	
Tranche A5	EUR	114	114	consommation hors tabac published by the	5.73%	3.38%	June 2018-June 2041
Tranche A6	EUR	114	114	French Institut National de la Statistique et			
				des Études Économiques.	5.99%	3.98%	
Tranche B1	GBP	312	358	Fixed rate	6.74%	6.63%	June 2013-June 2046
Tranche B2	EUR	435	435	Fixed rate	6.30%	6.18%	June 2013-June 2041
Tranche C1a	GBP	350	401	Fixed rate to June 2029 then variable rate	3.12%	3.04%	
**				(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%.			June 2046-June 2050
Tranche C1b	GBP	337	386	Fixed rate	3.89%	3.85%	
Tranche C2b	EUR	528	528	Fixed rate to June 2027 then variable rate	2.79%	2.71%	
**				(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%.			
Tranche C2c	EUR	83	83	Fixed rate	3.80%	3.75%	
Tranche C2d	EUR	140	140	Fixed rate	3.80%	3.75%	June 2041-June 2050
Tranche C2e	EUR	425	425	Fixed rate to June 2031 then variable rate	3.68%	3.53%	
**				(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%.			
Total			3,721		4.85%		

* Nominal amount excluding impact of effective interest rate and inflation indexation and at the exchange rate at 31 December 2025 (£1=€1.146).

** 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 8.66%, 7.76% and 9.59%.

The total cumulative contractual repayments (excluding repayments of the indexation on Tranche A) on the Term Loan made by the Group to 31 December 2025 amount to €572 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 2025 correspond to:

- the issue costs of the Term Loan in 2007 remaining to be amortised amounting to €16 million,
- the fees for the renegotiation of the A tranches completed in December 2015 remaining to be amortised amounting to €62 million,
- the costs of the refinancing transaction on the C tranches in June 2017 remaining to be amortised amounting to €6 million, and
- the costs of the refinancing transaction on the C tranches in May 2022 remaining to be amortised amounting to €3 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.

2 RESULTS AND OUTLOOK

Financial covenants

Under the terms of the Term Loan, Eurotunnel must comply with two financial ratios. At 31 December 2025, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.74.

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 2025 which was accounted for in the income statement (2024: charge of €51 million).

2 RESULTS AND OUTLOOK

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 2023	289	78	367
Changes in market value *	21	(49)	(28)
Exchange difference*	–	3	3
At 31 December 2024	310	32	342
Changes in market value *	(134)	(15)	(149)
Exchange difference*	–	(1)	(1)
At 31 December 2025	176	16	192

* 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 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
Recycling of partial terminations 2017 and 2022	(35)	(16)	(51)
Changes in market value *	(134)	(15)	(149)
Exchange difference*	–	(5)	(5)
At 31 December 2025	281	69	350

* Recorded directly in equity.

The amount transferred from the cash flow hedge reserve to the income statement in 2025 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 €6.43 million at 31 December 2025 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 2024 published	Impact of change in exchange rate*	Reclass-ification	Drawdown	Repayment	Interest, indexation and fees	31 December 2025
Green Bonds (note G.1.1)	–	–	600	–	–	(4)	596
Term Loan (note G.1.2)	4,470	(126)	(65)	–	–	41	4,320
Europorte loan (note G.1.3)	6	–	(6)	–	–	–	–
Total non-current financial liabilities	4,476	(126)	529	–	–	37	4,916
Green Bonds	849	–	(600)	600	(850)	1	–
Term Loan	88	(3)	65	–	(87)	30	93
Europorte loan	1	–	6	–	(1)	–	6
Accrued interest on loans:							
Green Bonds	–	–	–	–	–	5	5
Term Loan	5	–	–	–	–	–	5
Total current financial liabilities	943	(3)	(529)	600	(938)	36	109
Total	5,419	(129)	–	600	(938)	73	5,025

* Impact of recalculation of financial liabilities at 31 December 2024 (calculated at the year-end exchange rate of £1=€1.206) at the exchange rate at 31 December 2025 (£1=€1.146).

In 2024, movements in financial liabilities were as follows:

€ million	31 December 2023 published	Impact of change in exchange rate*	Reclass-ification	Drawdown	Repayment	Interest, indexation and fees	31 December 2024
Green Bonds (note G.1.1)	847	–	(850)	–	–	3	–
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)).

G.4 Other financial liabilities

€ million	31 December 2025	31 December 2024
Fees on financial operations	23	27
IFRS 16 lease obligations	45	50
Total non-current	68	77
Fees on financial operations	2	2
IFRS 16 lease obligations	20	19
Total current	22	21
Total	90	98

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.

2 RESULTS AND OUTLOOK

G.5 Net finance costs

€ million	2025	2024
Finance income	44	66
Total finance income	44	66
Interest on loans before hedging: Term Loan and other	(176)	(178)
Amortisation of hedging costs related to partial termination	(51)	(51)
Interest on loans: Getlink	(26)	(30)
Impact of the effective interest rate	(9)	(9)
Sub-total	(262)	(268)
Inflation indexation of the nominal	(61)	(51)
Total finance costs	(323)	(319)
Total net finance costs	(279)	(253)

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	2025	2024
Net exchange gains*	8	–
Interest received on G2 notes owned by the Group (see note G.7)	13	10
Other	1	2
Other financial income	22	12
Costs related to financial operations	(4)	(3)
Net exchange losses*	–	(16)
Interest charges on IFRS 16 lease contracts	(2)	(2)
Unwinding of the discount on Eleclink's provision for profit sharing	(30)	(32)
Other financial charges	(36)	(53)
Total	(14)	(41)
<i>Of which net unrealised exchange gains/(losses)</i>	<i>10</i>	<i>(15)</i>

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

In 2025, the Group recognised €30 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 2025	31 December 2024
G2 notes	337	361
Net assets on retirement liabilities (see note E.3.1)	5	7
Other *	15	46
Total non-current	357	414
Cash management financial assets (see note G.8)	150	160
Other *	11	14
Total current	161	174
Total	518	588

* Including €9 million in respect of guarantees paid by Eleclink (31 December 2024: €13 million) and €31 million at 31 December 2024 held in the DSRA in accordance with the terms of the Trust Deed for the 2025 Green Bonds which were reimbursed in 2025.

G2 inflation-linked notes

The G2 notes issued by CLEF and purchased by Eurotunnel Agent Services Limited (an English subsidiary of Getlink SE) are recorded at their fair value at the date of acquisition of £302 million. These notes are included in the category "Financial assets measured at amortised cost".

The G2 notes, which have a nominal value of £150 million indexed on UK inflation, correspond to the securitisation of tranche A2 of the Group's debt and have the same characteristics in terms of interest and maturity as the A2 tranche. The difference between the fair value of the G2 notes at their acquisition date and their nominal value indexed at the same date is being amortised to the income statement over the remaining term until their final maturity.

G.8 Cash and cash equivalents

€ million	31 December 2025	31 December 2024
Certificate of deposit EUR	388	630
Notice accounts EUR	56	54
SICAV and money market funds EUR	98	267
Investments in EUR	542	951
Fixed term deposit GBP	214	212
Notice accounts GBP	20	20
Money market liquidity funds GBP	77	–
Investments in GBP	311	232
Accrued interest	3	3
Sub-total: cash equivalents	856	1,186
Cash at bank and in hand	492	353
Total	1,348	1,539

“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 (70%) or money market funds with immediate availability (21%). 9% of the funds are placed in interest-bearing accounts with a notice period for withdrawals.

At 31 December 2025, investments maturing in more than three months totalling €150 million (31 December 2024: €160 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 2025, is therefore €1,498 million (31 December 2024: €1,699 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.

2 RESULTS AND OUTLOOK

At 31 December 2025

€ 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 financial assets		–	–	–	–	–	–	–	–	–	–
Financial assets not measured at fair value											
Trade receivables	D.6	–	–	122	–	–	122	–	122	–	122
Other financial assets	G.7	–	518	–	–	–	518	161	14	268	443
Cash and cash equivalents	G.8	1,348	–	–	–	–	1,348	1,348	–	–	1,348
Financial liabilities measured at fair value											
Interest rate derivatives	G.1.2.c	–	–	–	192	–	192	–	192	–	192
Financial liabilities not measured at fair value											
Financial liabilities	G.3	–	–	–	–	5,025	5,025	–	616	4,222	4,838
Other financial liabilities	G.4	–	–	–	–	90	90	–	90	–	90
Trade payables	D.7	–	–	–	–	269	269	–	269	–	269

Fair value of financial assets

Fair value of the G2 inflation-indexed notes

The fair value of the G2 notes as of 31 December 2025 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 2025 of 216 basis points.

On this basis, the Group estimates the fair value of the G2 notes to be €263 million at 31 December 2025 compared to their accounting value of €337 million (see note G.7 above).

Fair value of financial liabilities

Fair value of the 2025 Green Bonds

As at 31 December 2025, 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 €616 million at 31 December 2025, compared to a carrying value of €596 million, i.e. 102.5% 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 2025 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 2025 of 216 basis points in the United Kingdom and 244 basis points in France.

On this basis, the Group estimates the fair value of the Term Loan to be €4,222 million compared to a carrying value of €4,413 million at 31 December 2025. 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 €373 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 2025 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 2024

€ million		Carrying amount					Fair value				
Class of financial instrument	Note	Assets at fair value	Receivable		Hedging instruments	Liabilities	Total net carrying value	Level 1	Level 2	Level 3	Total
		through profit and loss	Securities at amortised cost	at amortised cost		at amortised cost					
Financial assets measured at fair value											
Other financial assets		–	–	–	–	–	–	–	–	–	–
Financial assets not measured at fair value											
Trade receivables	D.6	–	–	124	–	–	124	–	124	–	124
Other 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

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 2025, 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	2025				2024			
	Actual rate	Published	+10%	-10%	Actual rate	Published	+10%	-10%
Variation in €/£ exchange rate								
Revenue	1.165	1,595	1,659	1,531	1.184	1,614	1,676	1,553
Current EBITDA	1.165	859	904	813	1.184	833	875	790
Pre-tax profit	1.165	316	348	285	1.184	304	332	275
Equity	1.146	2,769	2,611	2,927	1.206	2,488	2,323	2,653

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 £1.594 billion and in euros for a total of €1.896 billion at 31 December 2025. 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 2025, the residual foreign exchange risk mainly relates to cash assets held in foreign currencies of €157 million and a liability on the revaluation of intra-Group receivables and payables of €252 million; a 10% change in the euro/sterling parity would result in unrealised exchange gains or losses of approximately €9 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.

2 RESULTS AND OUTLOOK

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 2025

<i>In millions</i>	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years
NON-DERIVATIVE FINANCIAL LIABILITIES							
Eurotunnel guaranteed GBP bank loans:							
Tranches A1 to A3 in GBP *	1,162	(2,046)	(85)	(380)	(579)	(1,002)	–
Tranche B1 in GBP	309	(659)	(23)	(93)	(115)	(402)	(26)
Tranches C in GBP **	684	(1,462)	(24)	(111)	(174)	(369)	(784)
Total in GBP	2,155	(4,167)	(132)	(584)	(868)	(1,773)	(810)
Eurotunnel guaranteed EUR bank loans:							
Tranches A4 to A6 in EUR *	343	(576)	(30)	(131)	(192)	(223)	–
Tranche B2 in EUR	433	(670)	(46)	(184)	(228)	(212)	–
Tranches C in EUR **	1,172	(2,308)	(38)	(188)	(281)	(1,098)	(703)
Total in EUR	1,948	(3,554)	(114)	(503)	(701)	(1,533)	(703)
Total Eurotunnel bank loans (expressed in EUR)	4,418	(8,329)	(265)	(1,172)	(1,696)	(3,565)	(1,631)
Europorte bank loans (expressed in EUR)***	6	(6)	(6)	–	–	–	–
Getlink Green Bonds (expressed in EUR)	601	(706)	(25)	(681)	–	–	–
Total borrowings (expressed in EUR)	5,025	(9,041)	(296)	(1,853)	(1,696)	(3,565)	(1,631)
DERIVATIVE FINANCIAL LIABILITIES							
GBP interest rate swaps used for hedging	14	(14)	–	(5)	(8)	(1)	–
EUR interest rate swaps used for hedging	176	(176)	–	(37)	(59)	(70)	(10)
Total interest rate swaps (expressed in EUR)	192	(192)	–	(43)	(68)	(71)	(10)
OTHER FINANCIAL LIABILITIES							
Renegotiation fees in GBP	21	(21)	(2)	(7)	(7)	(5)	–
Renegotiation fees in EUR	2	(2)	–	(1)	(1)	–	–
IFRS 16 lease contracts in GBP	1	(1)	(1)	–	–	–	–
IFRS 16 lease contracts in EUR	63	(63)	(20)	(38)	(5)	–	–
Total other financial liabilities (expressed in EUR)	90	(90)	(23)	(47)	(14)	(6)	–
Net cash flow after hedging (expressed in EUR)	5,307	(9,324)	(320)	(1,943)	(1,778)	(3,642)	(1,641)
SUPPLIERS AND OTHER CREDITORS							
In GBP	55	(55)	(55)	–	–	–	–
In EUR	226	(226)	(226)	–	–	–	–

* 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 2024

<i>In millions</i>	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years
NON-DERIVATIVE FINANCIAL LIABILITIES							
Eurotunnel guaranteed GBP bank loans:							
Tranche 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)
Tranche C1 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:							
Tranche A4 to A6 in EUR *	351	(618)	(30)	(129)	(188)	(271)	–
Tranche B2 in EUR	451	(715)	(46)	(184)	(228)	(257)	–
Tranche C2 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.

** 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 €164 million.

2 RESULTS AND OUTLOOK

G.10.4 Inflation risk

The inflation risk relates mainly to the interest and the repayments of principal on the indexed tranches of the Term Loan (A1 to A6) denominated in pounds and euros. By way of example, a variation of 1% in the inflation rate would have an impact of €17 million on the amount of the principal of these tranches.

G.10.5 Credit risks

Credit risk represents the risk of financial loss to the Group in the event that a customer or counterparty to a financial instrument fails to honour its contractual obligations.

Trade receivables

The Group's exposure to customer credit risk arises from its customers in the United Kingdom and Eurozone countries, with the following exceptions:

- the Group's main customers, the Railways, accounted for 26% of the Group's revenue in 2025, 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 €150 million per SICAV or fund (or the equivalent in pounds sterling). The Group may also invest in short term deposits or certificates of deposit up to a limit of €200 million (or the 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 or debt payment for example), 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 2025	31 December 2024
Financial assets	358	418
Trade receivables	122	124
Cash, cash equivalents and cash management financial assets	1,498	1,699
Total	1,978	2,241

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 2025	31 December 2024
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 2025	8,305,455	262,634	8,568,089
Shares transferred to staff (free share schemes)	(575,889)	–	(575,889)
Net purchase/(sale) under liquidity contract	–	218,202	218,202
At 31 December 2025	7,729,566	480,836	8,210,402

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 2025 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 2025, the balance of the liquidity contract included the following resources: 480,836 Getlink SE shares and €14,134,208.18 in cash. Based on a share price of €15.73 per share, this combined amount represents 0.25% of Getlink SE's outstanding share capital as of 31 December 2025. The liquidity contract is classified in the balance sheet in reserves.

H.1.4 Changes in equity

Dividend

On 14 May 2025, Getlink SE's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2024, of €0.58 per share. This dividend was paid in June 2025 for a total of €314 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

	2025	2024
Weighted average number:		
– of issued ordinary shares	550,000,000	550,000,000
– of treasury shares	(8,247,882)	(8,732,707)
Number of shares used to calculate the result per share (A)	541,752,118	541,267,293
– effect of free shares	1,377,453	1,149,707
Potential number of ordinary shares (B)	1,377,453	1,149,707
Number of shares used to calculate the diluted result per share (A+B)	543,129,571	542,417,000

2 RESULTS AND OUTLOOK

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 2025. 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

	2025	2024
Group share: profit/(loss)		
Net result (€ million) (C)	320	317
Basic earnings per share (€) (C/A)	0.59	0.59
Diluted earnings per share (€) (C/(A+B))	0.59	0.58

H.3 Detail of consolidated reserves by origin

€ million	31 December 2025	31 December 2024
Hedging contracts	(350)	(555)
Share based payments and treasury shares	(39)	(47)
Retirement liability	54	56
Deferred tax	40	54
Retained earnings	802	594
Total	507	102

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

The Group recognises deferred tax using the liability method for all temporary differences between the tax and accounting values of assets and liabilities in the balance sheet, except where otherwise specified in IAS 12 "Income Taxes".

The tax rates used are those enacted 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 are recognised to the extent that they can be offset against deferred tax liabilities that are likely to be reversed, based on the recoverability prospects derived from the medium term plans developed by the Group's management. The assumptions used are aligned with those used for asset valuation tests.

The recognition of deferred tax assets related to losses takes into account the rules limiting the carry-forward of losses.

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	2025	2024
Current income tax	(49)	(38)
Deferred tax	53	51
Total	4	13

The current tax charge corresponds to the amounts paid or remaining to be paid in the short term to the tax authorities for the financial year, based on the rules in force in the United Kingdom and the various countries of Europe where the Group operates and specific conventions.

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

€ million	2025	2024
Result for the continuing activities before tax	316	304
Theoretical tax charge	25.83% (82)	25.83% (79)
Effect of permanent differences (non-deductible portion of charges, non-deductible expenses, non-taxable income, etc.)	2	(14)
Effects of timing differences	53	–
Allocation of previous losses*	31	106
Income tax	4	13

* The €106 million in 2024 includes the effect of recognising deferred taxes amounting to €51 million.

The tax proof has been established for the year 2025 on the basis of the current French tax rate of 25.83%.

2 RESULTS AND OUTLOOK

I.2 Effect on the statement of financial position

I.2.1 Deferred tax

	At 31 December 2024 published	Impact of change in exchange rate	2025 impact on:		At 31 December 2025
			income statement	other compre- hensive income	
€ million					
Tax effect of temporary differences related to:					
Property, plant and equipment	(119)	19	(304)	–	(404)
Intangible Eleclink	(27)	–	1	–	(26)
Deferred taxation of restructuring profit	(352)	–	–	–	(352)
Hedging contracts	54	–	–	(14)	40
Tax losses	655	(24)	355	–	986
Other	4	(1)	1	–	4
Net tax assets/(liabilities)	215	(6)	53	(14)	248

During 2025, the Group conducted a review to harmonise the activation horizons for all types of activatable deficits.

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 (deduction 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.

In France, the recognition of the related deferred tax asset is based on the prospects for taxable profits established from a forecast plan of the Group for its various activities based on the same assumptions as those used for the valuation test of fixed assets (see note F.5 above).

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 2025, 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 2025, the Group recognised in equity a deferred tax asset amounting to €40 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 €986 million at 31 December 2025 (€461 million for the French tax group and €525 million for the British tax group).

The recognition of these assets for each of the tax groups is based on:

- The forecasts for use of carried forward losses to cover the reversal of taxable temporary differences in the French tax consolidation group and the British tax group.
- The forecasts of taxable profits derived from the Group's business plan for its various activities based on the same assumptions as those used in the impairment test of assets (see note F.5 above).

I.2.2 Unrecognised deferred tax assets and liabilities

31 December 2025	Base			Unrecognised tax
	Total	Recognised	Unrecognised	
€ million				
Deductible temporary differences	1,562	403	1,159	299
Tax losses	5,852	3,881	1,971	501
Total assets	7,414	4,284	3,130	800
Temporary differences	3,315	3,315	–	–
Total liabilities	3,315	3,315	–	–
Net total	4,099	969	3,130	800

Unrecognised temporary differences mainly relate to a tax asset arising from the exceptional impairment of assets recognised by France Manche between 2003 and 2005. The recognition of this deferred tax asset was limited to the reversal profile consistent with the probable future taxable profits covered by the Group's business plan.

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 most of the Group's French subsidiaries.

At 31 December 2025, the cumulative tax losses of the tax group which can be carried forward indefinitely, after adjustments in 2025, amount to €2,829 million (31 December 2024: €2,911 million), consisting essentially of:

- cumulative tax losses which can be carried forward indefinitely of €1,022 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 2024: €1,062 million);
- cumulative tax losses which can be carried forward indefinitely of €1,806 million (31 December 2024: €1,848 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 2024: €1 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 €270 million (on a base of €1,045 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 2025, the tax losses carried forward indefinitely for the British companies amounted to £2,637 million (31 December 2024: £2,668 million).

Potential unrecognised tax assets in respect of the carried forward tax losses of the British tax group amount to €231 million (on a base of €925 million).

2 RESULTS AND OUTLOOK

J. Statutory auditors' fees for the 2025 financial year

The table below shows the fees of the auditors included in the consolidated income statement for the financial year for the certification of the accounts as well as for other services.

€'000 (pre-tax)	Deloitte		Forvis Mazars	
	Amount	%	Amount	%
Certification of individual and consolidated accounts and semi-annual limited review:				
Issuer	304	42%	304	26%
Controlled entities	291	41%	724	61%
Sub-total	595	83%	1,028	87%
Services other than the certification of accounts:				
Issuer	–	–	21	2%
Controlled entities	38	5%	51	4%
CSRD - certification of sustainability information	85	12%	85	7%
Sub-total	123	17%	157	13%
Total	718	100%	1,185	100%

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

- work carried out in respect of the issue of the 2030 Green Bonds;
- 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. Related party transactions

The amount of remuneration paid to Board Directors and executive officers is presented in note E.2 above. Other transactions with related parties are not significant and are conducted under normal market conditions.

L. Events after the reporting period

Nothing to report.

2.2.2 GETLINK SE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 AND THE STATUTORY AUDITORS' REPORT THEREON

CONTENTS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS *

Statutory auditors' report on the annual parent company financial statements	100
Statement of financial position	103
Income statement	104
Notes to the financial statements	105
A. Important events	105
B. Accounting methods and policies	105
C. Tangible and intangible assets	107
D. Investments in subsidiary undertakings	108
E. Group and associates	109
F. Other financial assets	111
G. Senior Secured Notes (Green Bonds)	111
H. Other liabilities	113
I. Treasury shares	113
J. Investments in securities and cash and cash equivalents	113
K. Equity	114
L. Provision for risks and charges	116
M. Revenues from sale of services	116
N. Release of provisions and cost transfers	116
O. Purchases and external costs	116
P. Staff numbers	117
Q. Income from investments in subsidiary undertakings	117
R. Interest and related income and charges	117
S. Financial depreciation and provisions	118
T. Exchange gains and losses	118
U. Exceptional result	118
V. Tax and fiscal situation	119
W. Earnings per share and effect of dilution	120
X. Related party transactions	120
Y. Statutory auditors' fees	120
Z. Events after the reporting period	120

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

2 RESULTS AND OUTLOOK

Statutory auditors' report on the annual parent company financial statements

For the financial year ending 31 December 2025

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 accordance with the assignment entrusted to us by the General Meeting, we have audited the annual financial statements of Getlink SE for the year ended 31 December 2025, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and sincere and give a true and fair view of the results of operations for the past financial year as well as of the financial position and assets of the company at year-end.

The above opinion is consistent with the content of our report to the Audit Committee.

Basis for opinion

Audit framework

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

The responsibilities incumbent upon us under these standards are described in the section "Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements" of this report.

Independence

We conducted our audit engagement in compliance with the independence requirements prescribed by the French Commercial Code and the code of ethics for statutory auditors for the period from 1 January 2025 to the date of issuance of this report. In particular, we did not provide any prohibited services under Article 5(1) of Regulation (EU) No. 537/2014.

Observation

Without qualifying the above opinion, we draw your attention to note B to the annual financial statements, which outlines the effects of the change in accounting methods resulting from the first-time application of ANC Regulation No. 2022-06.

Justification of Assessments – Key Audit Matters

In accordance with Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to risks of material misstatements which, in our professional judgment, were the most significant for the audit of the annual financial statements for the year, as well as the audit responses we provided.

The assessments presented below must be understood within the context of the audit of the annual financial statements as a whole and the opinion expressed above. We do not express an opinion on isolated components of these annual financial statements.

Valuation of equity investments and related receivables based on business plans

Identified risk

The equity investments and related receivables held by Getlink SE have a net carrying amount of €1,723 million and €1,898 million respectively at 31 December 2025, representing 85% of the company's total assets.

Upon initial recognition, equity investments are recorded at acquisition cost. They are impaired if their net carrying amount exceeds their value in use.

As described in notes B.3 and D of the annual financial statements, the method used to estimate value in use depends on the nature of the investments: net asset value, latest business plan, or external valuations where relevant.

The impairment tests performed by management led to a reversal of impairment of €576,000 during the year ended 31 December 2025.

The valuation of equity investments and related receivables based on business plans is a key audit matter in view of the weight of these assets on the balance sheet and the high degree of judgment required from management to assess value in use. Key judgment areas include assumptions relating to future cash flows from these investments and the determination of an appropriate discount rate applied to future cash flows.

Our answer

We obtained an understanding of the procedure implemented by management for conducting impairment tests.

We examined the main data and key assumptions used to determine value in use, assessed the sensitivity of the valuations to these assumptions, and verified the calculations performed by the company with the support of our valuation specialists.

Our work included:

- analysing the consistency of future cash flow projections with historical results and our knowledge of the business, as well as the reasonableness of key operational assumptions;
- reconciling the impairment test data with the business plans approved by management;
- performing, with our valuation specialists, an independent analysis of certain key assumptions, including the discount rate, based on external market data and comparable companies.

We also evaluated the appropriateness of the disclosures presented in note D to the annual financial statements.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by legal and regulatory provisions.

Information Provided in the Management Report and Other Documents

We have no comments on the fairness and consistency with the annual financial statements of the information provided in the Board of Directors' management report and in the other documents relating to the financial position and annual financial statements sent to shareholders.

We certify the fairness and consistency with the annual financial statements of the information regarding payment terms referred to in Article D.441-6 of the French Commercial Code.

Corporate Governance Information

We certify that the corporate governance disclosures required by Articles L.225-37-4, L.22-10-10, and L.22-10-9 of the French Commercial Code are included in the section of the Board of Directors' management report devoted to corporate governance.

Regarding the information provided pursuant to Article L.22-10-9 of the French Commercial Code concerning the compensation and benefits paid or awarded to corporate officers, as well as commitments made in their favour, we verified their consistency with the accounts or the underlying data used to prepare them and, where applicable, with data obtained from controlled entities included in the consolidation scope. Based on this work, we certify the accuracy and fairness of this information.

Regarding the information relating to elements deemed likely to have an impact in case of a public tender offer or exchange offer, provided under Article L.22-10-11 of the French Commercial Code, we verified their consistency with the documents from which they originate and which were provided to us. Based on this work, we have no comments.

Other Information

We ensured that the various disclosures relating to the identity of shareholders and voting rights holders were provided in the management report.

Other Verifications and Information Required by Law

Format of Annual Financial Statements Included in the Annual Financial Report

We also verified, in accordance with the professional standard relating to the statutory auditor's procedures for annual and consolidated financial statements presented in the European Single Electronic Format (ESEF), the compliance of the presentation format defined by Delegated Regulation (EU) 2019/815 of December 17, 2018 for annual financial statements to be included in the annual financial report referred to in Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the CEO.

Based on our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual financial statements that will actually be included by the company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of Statutory Auditors

We were appointed statutory auditors of Getlink SE by the General Meeting of 9 March 2007 for Forvis Mazars SA and 14 May 2025 for Deloitte & Associés.

As of 31 December 2025, Forvis Mazars SA was in the 19th uninterrupted year of its engagement, and Deloitte & Associés in its 1st year.

Responsibilities of Management and Those Charged with Governance

Management is responsible for preparing annual financial statements that give a true and fair view in accordance with French accounting rules and principles, as well as implementing the internal control it deems necessary to ensure the preparation of financial statements 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, where applicable, any necessary information regarding going concern, and applying the going-concern basis of accounting unless liquidation or cessation of business is planned.

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

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

2 RESULTS AND OUTLOOK

Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements

Audit Objective and Approach

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit conducted in accordance with professional standards will always detect all material misstatements. Misstatements may arise from fraud or error and are considered material if they could reasonably be expected, individually or collectively, to influence the economic decisions of users taken on the basis of the financial statements.

As specified in Article L.821-55 of the French Commercial Code, our role is not to guarantee the company's viability or the quality of its management.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In particular:

- identifies and assesses the risks of material misstatement, whether due to fraud or error, designs and implements audit procedures responsive to those risks, and obtains audit evidence deemed sufficient and appropriate to provide a basis for the 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 override of internal control;
- obtains an understanding of the internal control relevant to the audit in order to design appropriate audit procedures, not to express an opinion on the effectiveness of internal control;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and disclosures about them;
- assesses the appropriateness of management's use of the going-concern basis of accounting and, based on the 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. If such uncertainty exists, draws attention to the related disclosures in the financial statements or modifies the opinion if the disclosures are inadequate;
- evaluates the overall presentation of the annual financial statements and whether they reflect underlying transactions and events in a manner that gives a true and fair view.

Report to the Audit Committee

We report to the Audit Committee on, among other matters, the scope and programme of the audit and significant findings. We also report any significant internal control deficiencies identified concerning financial reporting procedures.

Among the information communicated to the Audit Committee are the key audit matters that we consider most significant for the audit of the annual financial statements, which we describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, as defined by applicable French law (Articles L.821-27 to L.821-34 of the French Commercial Code) and the statutory auditors' code of ethics. Where applicable, we discuss with the Audit Committee any risks to our independence and the safeguards applied.

Levallois-Perret and Paris-La Défense, 13 March 2026

The statutory auditors,

French original signed by:

Forvis Mazars SA

Eddy Bertelli

Deloitte & Associés

Olivier Broissand

Statement of financial position

		31 December 2025			31 December
€'000	Note	Gross	Amortisation and impairment	Net	2024 Net
ASSETS					
Intangible assets	C	10,748	4,435	6,313	5,567
Tangible assets	C	1,601	109	1,492	2,121
<i>Construction</i>		22	3	19	21
<i>Other tangible assets</i>		231	106	125	143
<i>Assets under construction</i>		1,348	–	1,348	1,957
Financial assets		3,772,810	98,881	3,673,929	3,744,299
<i>Investments in subsidiary undertakings</i>	D	1,822,079	98,881	1,723,198	1,714,620
<i>Loans</i>	E.1	1,897,759	–	1,897,759	1,939,716
<i>Treasury shares</i>	I	52,859	–	52,859	59,347
<i>Other</i>	G	113	–	113	30,616
Fixed assets		3,785,159	103,425	3,681,734	3,751,987
Advances and deposits		20	–	20	109
Trade receivables and related accounts	E.3	11,179	–	11,179	0
Tax receivables		2,662	–	2,662	9,150
Group and associates: current accounts	E.3	85,158	2,989	82,169	80,666
Other receivables		38	–	38	647
Group and associates: financial assets	E.1	–	–	–	3,398
Prepaid expenses		1,513	–	1,513	907
Cash and securities		478,017	–	478,017	588,837
<i>Other financial assets</i>	F	160,492	–	160,492	51,306
<i>Treasury shares</i>	I / J	22,734	–	22,734	18,051
<i>Investments in securities</i>	J	291,751	–	291,751	489,171
<i>Cash and cash equivalents</i>	J	3,040	–	3,040	30,309
Current assets		578,587	2,989	575,598	683,714
Deferred charges	G.2	3,687	–	3,687	2,660
Exchange adjustment asset		1,433	–	1,433	15,512
Total assets		4,368,866	106,414	4,262,452	4,453,873
LIABILITIES					
Share capital	K.1			220,000	220,000
Share premium	K.2			1,657,318	1,657,318
Reserves:					
Legal reserve	K.2			22,422	22,422
Special reserve and other reserves	K.2			316,747	429,435
Retained earnings	J.2			–	0
Result for the year	K.2			435,323	201,725
Total equity and shareholders' funds				2,651,810	2,530,900
Provision for risk and charges				17,944	31,860
<i>Provision for risk</i>	L			10,698	25,608
<i>Provision for charges</i>	L			7,246	6,252
Other bonds	G.1			605,156	850,625
Financial liabilities				225	69
Other financial liabilities	E.2			317,691	0
Group and associates: liabilities	E.2			650,200	996,272
Trade payables	E.2			7,925	15,287
Tax and social security liabilities				5,099	4,260
Fixed asset trade payables and related accounts				373	467
Other liabilities	H			1,754	248
Debts *				1,588,423	1,867,228
Exchange adjustment liability				4,275	23,885
Total liabilities				4,262,452	4,453,873

* More than one year with third parties: €600 million (2024: €0 million), see note G below.

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

2 RESULTS AND OUTLOOK

Income statement

€'000	Note	31 December 2025	31 December 2024
Turnover:			
Revenue from sale of services	M	48,026	40,787
Net sales		48,026	40,787
Own work capitalised		513	97
Release of provisions and cost transfers	N	6,898	13,784
Other income		1,010	2
Total turnover		56,447	54,670
Operating expenses:			
Purchases and external costs	O	(42,440)	(54,648)
Salaries		(4,856)	(5,138)
Payroll taxes		(3,674)	(2,578)
Taxes		(737)	(1,017)
Depreciation and provisions:		(8,598)	(9,829)
<i>Depreciation of fixed assets</i>		<i>(1,539)</i>	<i>(3,797)</i>
<i>Provisions</i>		<i>(7,059)</i>	<i>(6,032)</i>
Other expenses		(6,699)	(865)
Total operating expenses		(67,004)	(74,075)
Operating result		(10,557)	(19,405)
Financial income:			
Income from investments in subsidiary undertakings	Q	412,933	201,578
Interest and similar income	R	71,052	101,254
Release of provisions	S	15,526	544
Net income on sales of investments		2,449	4,244
Exchange gains	T	1,598	2,747
Total financial income		503,558	310,367
Financial charges:			
Depreciation and provisions	S	(3,095)	(23,504)
Interest and similar charges	R	(59,083)	(72,172)
Exchange losses	T	(2,331)	(469)
Total financial charges		(64,509)	(96,145)
Financial result		439,049	214,222
Current result before tax		428,492	194,817
Exceptional result	U	–	2,174
Tax	V	6,831	4,734
Net result for the year		435,323	201,725

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 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.

These Getlink SE financial statements for the financial year from 1 January to 31 December 2025 were prepared under the responsibility of the Board of Directors on 25 February 2026 and will be submitted for approval to the shareholders' General Meeting on 27 May 2026.

A. Important events

Issuance of new 2030 Green Bonds and redemption of 2025 Green Bonds

On 23 March 2025, Getlink SE completed the issuance of €600 million in senior secured green bonds (the "2030 Green Bonds"). The bonds were issued at par on 4 April 2025, bear interest at an annual rate of 4.125% and will mature in October 2030.

The net proceeds from this issue, together with cash available on the balance sheet, were used to redeem the existing Green Bonds issued in 2020 for an amount of €850 million.

Information on the Green Bonds 2030 and the terms and conditions attached to them are detailed in note G below.

B. Accounting methods and policies

The annual accounts have been prepared in accordance with the laws and regulations in force in France.

On 4 November 2022, the Accounting Standards Authority (ANC) adopted draft regulation no. 2022-06 amending the general accounting plan with a view to modernising financial statements and the nomenclature of accounts, thereby amending ANC regulation no. 2014-03. The final regulation was approved by decree on 26 December 2023. This regulation, which came into force for financial years beginning on or after 1 January 2025, constitutes a change in accounting regulations (change in accounting method within the meaning of PCG article 122-1). The main changes are:

- a new definition of the exceptional result and a reduction in its content;
- the elimination of the expense transfer technique. Amounts previously recognised in this item are now deducted from the corresponding expense item.

The significant impacts are mentioned in the notes to the financial statements commenting on the items concerned.

The general accounting policies have been applied, in accordance with the principle of prudence, in line with the basic assumptions:

- of going concern;
- of consistency of accounting methods from one financial year to the next, with the exception of the changes in accounting methods described above;
- of independence of financial years; and
- in accordance with the general rules for the preparation and presentation of annual accounts.

The basic method used to value items recorded in the accounts is the historical cost method. The annual accounts have been prepared in accordance with the provisions of the French General Accounting Plan (Plan Comptable Général) set out in Regulation 2014-03 of the French Accounting Standards Authority (ANC), approved by order of 8 September 2014, and its amending regulations.

B.1. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The Board periodically reviews its valuations and estimates based on its experience and various other factors considered relevant for the determination of reasonable and appropriate estimates of the assets' and liabilities' carrying value. Furthermore, the estimates underlying the preparation of these annual financial statements as at 31 December 2025 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).

2 RESULTS AND OUTLOOK

B.2. Valuation of intangible and tangible assets

Intangible and tangible fixed assets are valued at their acquisition cost. These do not include any share of financial expenses or overheads.

Fixed assets are amortised according to their economic lives as mentioned below:

Software 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

B.3. Valuation of investments in subsidiary undertakings

Getlink SE assesses the value in use of its investments in subsidiary undertakings on the basis of the net book value of the asset, the most recent business plan validated by the management or external evaluations, as appropriate. A depreciation of intra-group loans or a provision for impairment may be made, where applicable, when the net assets of the subsidiary undertaking are negative.

B.4. Investments in securities

Investments are stated in the statement of financial position at 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.

B.5. Treasury shares

Getlink SE holds its own shares acquired as part of a share buyback programme and a liquidity contract.

Treasury shares which are reserved explicitly for a share option plan are accounted for as investments in securities at their purchase price.

In the absence of an explicit allocation to staff or to a share capital reduction, the shares purchased as part of the buyback programme are accounted for at cost in financial fixed assets.

Shares acquired as part of the liquidity contract, the aim of which is to reduce excessive volatility in Getlink SE's shares, are accounted for at cost in investments and the gain or loss on sale of these shares is calculated on a FIFO basis.

At the end of the financial year, these shares are valued on the average share price during the last month. A provision is made if this valuation is below the book value, except for those shares which are allocated to share-based payment plans and shares that are to be cancelled.

B.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.

B.7. Tax integration convention

Under the terms of the group tax integration convention, tax charges are recognised in the individual financial statements of consolidated companies, on a stand-alone basis. Any tax savings or losses realised by the Group are recognised immediately in the parent company's income statement for the financial year.

B.8. Provisions

Provisions are recognised when there exists a legal or constructive obligation stemming from a past event and when the future cash flows can be reliably estimated.

B.9. Conversion of receivables and payables denominated in foreign currencies

Receivables and payables denominated in foreign currencies are accounted for on the basis of the exchange rate on the date of the transaction and are then re-valued at the rate prevailing at the end of the reporting period.

Unrealised exchange differences resulting from this revaluation are recorded in the cumulative translation reserve. A provision for risks and charges is recognised if the conversion shows unrealised losses.

B.10. Debt issuance costs

Debt issuance costs are amortised over the remaining term of the loan at a constant interest rate until maturity of the loan using the effective interest rate method. The effective interest rate is the rate used to discount all contractual payments due on the loan until maturity. These flows are calculated on the basis of the forecast flows due for each of the financial

instruments constituting the financial loan. Expenses are presented as deferred charges and are amortised over the life of the loan.

B.11. Employee benefits

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.

C. Tangible and intangible assets

€'000	Assets in course of construction	Fixtures and fittings	Office equipment and other	Total tangible assets (incl. in course of construction)	Intangible assets	Total
Cost						
At 1 January 2025	1,957	22	231	2,210	8,482	10,692
Additions	869	–	–	869	788	1,657
Transfers	(1,478)	–	–	(1,478)	1,478	–
At 31 December 2025	1,348	22	231	1,601	10,748	12,349
Depreciation						
At 1 January 2025	–	1	88	89	2,915	3,004
Charged in the year	–	2	18	20	1,520	1,540
At 31 December 2025	–	3	106	109	4,435	4,544
Net book value						
At 1 January 2025	1,957	21	143	2,121	5,567	7,688
At 31 December 2025	1,348	19	125	1,492	6,313	7,805
Cost						
At 1 January 2024	1,261	–	200	1,461	8,906	10,367
Additions	924	22	13	959	177	1,136
Transfers	(228)	1	18	(209)	209	–
Disposals	–	–	–	–	(810)	(810)
At 31 December 2024	1,957	23	231	2,211	8,482	10,693
Depreciation						
At 1 January 2024	–	–	73	73	2,533	2,606
Charged in the year	–	1	16	17	1,180	1,197
Disposals	–	–	–	–	(798)	(798)
At 31 December 2024	–	1	89	90	2,915	3,005
Net book value						
At 1 January 2024	1,261	–	127	1,388	6,373	7,761
At 31 December 2024	1,957	22	142	2,121	5,567	7,688

No indication of impairment has been identified as at 31 December 2025.

The depreciation methods and periods are given in note B above.

2 RESULTS AND OUTLOOK

D. Investments in subsidiary undertakings

At 31 December 2025, shares in subsidiary undertakings are analysed as follows:

€'000	Gross value at 31 December 2024	Investments	Gross value at 31 December 2025	Depreciation	Net accounting value at 31 December 2025
Centre International de Formation Ferroviaire de la Côte d'Opale (CIFFCO)	8,683	–	8,683	6,064	2,619
Euro Immo GET SAS	2,397	–	2,397	2,059	338
Europorte SAS	72,674	–	72,674	–	72,674
Eurotunnel Agent Services Limited (EASL)	–	–	–	–	–
Eurotunnel Developments Limited (EDL)	8,355	–	8,355	8,355	–
Eurotunnel Holding SAS (ETH)	1,403,339	–	1,403,339	–	1,403,339
Getlink Services UK Limited	–	–	–	–	–
Euro-TransManche Holding SAS (ETMH)	89,000	–	89,000	81,403	7,597
GET Elec Limited	228,619	–	228,619	–	228,619
Getlink Maintenance Holding SAS	–	–	–	–	–
Getlink Projects 1 Limited	–	–	–	–	–
Getlink Services SAS	1,000	8,000	9,000	1,000	8,000
Total	1,814,079	8,000	1,822,079	98,881	1,723,198

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

		Amounts in local currency	Percentage of capital held	Amounts in euros			Amounts in local currency				
		Equity	Directly	Indirectly	Carrying value of share: Gross	Carrying value of share: Net	Loans and advances given by the company	Security & guarantees given by the company	Revenue for the year (excl. tax)	Result for the year	Dividends received by the company
In thousands	Currency										
EASL	£ GBP	23,492	100%	100%	–	–	331,008	–	–	6,554	–
EDL	£ GBP	(4,358)	100%	100%	8,355	–	–	–	–	–	–
Getlink Projects 1	€ GBP	–	100%	100%	–	–	2,380	–	–	–	–
Getlink Services UK	£ GBP	104	100%	100%	–	–	–	–	581	24	–
LCL	£ GBP	11	100%	100%	12	12	–	–	–	–	–
GET Elec	€ EUR	292,288	100%	100%	228,619	228,619	331,055	–	–	58,457	105,653
Total UK companies		311,537			236,986	228,631	664,443	–	581	65,035	105,653
ETH	€ EUR	1,689,756	100%	100%	1,403,339	1,403,339	1,250,563	–	60,178	170,017	300,086
ETMH	€ EUR	7,597	100%	100%	89,000	7,597	–	–	–	549	–
Europorte	€ EUR	61,816	100%	100%	72,674	72,674	–	–	7,590	7,370	7,194
Getlink Maintenance Holding	€ EUR	(14)	100%	100%	–	–	–	–	–	(4)	–
Euro Immo GET	€ EUR	338	100%	100%	2,397	338	1	–	–	–	–
Getlink Services	€ EUR	(3,364)	100%	100%	9,000	8,000	61,367	–	776	(7,240)	–
CIFFCO	€ EUR	2,693	100%	100%	8,683	2,619	–	–	2,616	103	1
Total FR companies		1,758,822			1,585,093	1,494,567	1,311,931	–	71,160	170,795	307,281

The value in use of the investments in subsidiary undertakings in Eurotunnel Holding SAS has been assessed taking into account the company's discounted future cash flow for the Eurotunnel segment's activities.

The value in use of the investments in subsidiary undertakings in Europorte SAS has been assessed taking into account the company's and its subsidiaries' discounted future cash flow.

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 €549,000 was recorded as at 31 December 2025 bringing the total impairment to €81,403,000.

The value in use of the investments in subsidiary undertakings in CIFFCO SAS has been assessed on a net book asset basis. An impairment reversal was recognised as at 31 December 2025 for an amount of €30,000. The total impairment amounts €6,064,000 as at 31 December 2025.

The value in use of the investments in subsidiary undertakings in GET Elec Limited has been assessed taking into account the discounted cash flow of the company and its subsidiary in terms of future activity.

Based on an assessment of the net asset value, no further significant impairment of Euro Immo GET SAS was recognised at 31 December 2025. The investment remains impaired by €2,059,000.

The value in use of the investments in subsidiary undertakings in Getlink Services SAS has been assessed taking into account the discounted cash flows of the company and its subsidiaries in terms of future activity, and no further impairment was recognised at 31 December 2025. The investment remains impaired by €1,000,000.

The value in use of the investments in subsidiary undertakings in Eurotunnel Developments Limited has been assessed on a net book asset basis, and no further impairment was recognised at 31 December 2025, the company not having been active during the financial year. The investment remains impaired by €8,355,000.

E. Group and associates

E.1. Group and associates: financial assets

€'000	31 December 2025	31 December 2024
Vendor Loan: Eurotunnel Holding SAS		
- In GBP	*	87,227
- In EUR	*	1,157,039
Sub-total Vendor Loans	1,244,266	1,248,834
Intra-group loan: Eurotunnel Agent Services Limited	318,464	348,956
Intra-group loan: GET Elec Limited	331,008	341,594
Intra-group loan: Getlink Projects 1 Limited	2,380	332
Sub-total intra-group loans	651,852	690,882
Accrued interest on loan to Eurotunnel Agent Services Limited	756	819
Accrued interest on loan to GET Elec Limited	885	2,579
Sub-total accrued interest	1,641	3,398
Total	1,897,759	1,943,114

* These receivables (totalling €1,244,266,000) are governed by the Master Intra-Group Debt Agreement as described in chapter 8 of the 2025 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.

** In accordance with regulatory change ANC2022-06, accrued interest on loans has been reclassified under "Loans" at the end of 2025 (previously presented under "Group and associates: financial assets").

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 2025 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

This intra-group loan was granted by Getlink SE to its subsidiary GET Elec Limited as part of the financing of the Eleclink project and to cover the acquisition of Eleclink shares in 2016. This loan bears interest at ESTER +3.74%. €13 million was repaid in 2025.

At 31 December 2025, the loan amounted to €331 million (31 December 2024: €342 million). Unrealised foreign exchange gains and losses are recorded in the balance sheet as a translation adjustment asset or a translation adjustment liability.

2 RESULTS AND OUTLOOK

E.2. Group and associates: debts

€'000		31 December 2025	31 December 2024
Debt relating to the Funding Loan: France Manche SA	*	195,229	195,229
Debt relating to the Funding Loan: The Channel Tunnel Group Limited	*	122,462	128,875
Sub-total Debt related to Funding Loan		317,691	324,104
Eleclink Limited		171	171
Europorte SAS		4	4
Euro-TransManche Holding SAS		6,181	5,389
France Manche SA	*	445,896	445,897
The Channel Tunnel Group Limited	*	197,948	208,313
Sub-total intercompany current accounts		650,200	659,774
Eurotunnel Holding SAS		(378)	10,363
France Manche SA		212	–
Eurotunnel Services GIE		13	293
Europorte SAS		15	1,532
CIFFCO		–	34
Getlink Services UK		33	–
Eleclink Limited		39	127
Sub-total intercompany suppliers	**	(66)	12,349
Other (customer CIFFCO and Eleclink)	**	1,301	45
Total		969,126	996,272

* These debts (totalling €961,535,000) are governed by the Master Intra-Group Debt Agreement.

** In accordance with regulatory change ANC2022-06, intercompany suppliers and credit customers have been reclassified under "Trade payables and related accounts" and "Other payables" respectively at the end of 2025 (previously presented under "Group and associates").

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 (€122,462,000 or £106,861,000).

E.3. Group and associates: receivables

€'000	31 December 2025	31 December 2024
Euro Immo GET SAS	1	1
Europorte France SAS	916	727
Europorte SAS	33	39
Euro-TransManche Holding SAS	183	11
Eurotunnel Holding SAS	6,297	5,142
Getlink Services UK Limited	639	672
Eurotunnel Services GIE	–	3
France Manche SA	10,393	6,714
GET Elec Limited	47	47
Getlink Services SAS	61,367	54,122
Sherpass SAS	5,249	4,933
Socorail SAS	33	140
Sub-total intercompany current accounts	85,158	72,551
Centre International de Formation Ferroviaire de la Côte d'Opale SAS	8	9
Eleclink Limited	766	1,043
Eurotunnel Holding SAS	3,842	3,353
France Manche SA	–	256
Getlink Services SAS	1,858	1,219
Sherpass SAS	105	237
Socorail SAS	229	295
Europorte SAS	250	324
Eurotunnel Services GIE	2,157	2,217
Eurotunnel Services Limited	1,723	1,842
Europorte France SAS	226	309
Renofer SAS	11	–
Giravert SAS	4	–
Sub-total customers	* 11,179	11,104
Total	96,337	83,655

* In accordance with regulatory change ANC2022-06, intercompany trade receivables have been reclassified under "Trade receivables and related accounts" at the end of 2025 (previously presented under "Groups and associates: current accounts").

Getlink SE has a receivable from its subsidiary Getlink Services SAS for a gross amount of €61,367,000 corresponding mainly to the financing of the acquisition of ChannelPorts in 2024 and ASA and BIMS in 2025. As at 31 December 2025, 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.

F. Other financial assets

At 31 December 2025, Other financial assets include €150 million in cash management financial assets.

G. Senior Secured Notes (Green Bonds)

G.1. Financial liabilities

€'000	31 December 2025			
	Less than one year	Between 1 and 5 years	More than 5 years	Total
Nominal value of Green Bonds	–	600,000	–	600,000
Other	5,156	–	–	5,156
Total	5,156	600,000	–	605,156

Getlink SE issued €600 million 4.125% Senior Secured Notes due 2030 (the "2030 Green Bonds") on 4 April 2025. These bonds are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market thereof. The 2030 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2021 and Loan Market Association's (LMA) Green Loan Principles 2023 and therefore they fall into the category of "green" financing in accordance with Getlink SE's Green Finance Framework (the "Green Finance Framework"). The net proceeds

2 RESULTS AND OUTLOOK

of the 2030 Green Bonds were used by Getlink SE, together with available cash, to repay Getlink SE's previous €850 million 2025 Green Bonds.

In accordance with its Green Finance Framework, Getlink publishes a green finance allocation report within one year of the issuance of the 2030 Green Bonds (and, if applicable, 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 2030 Green Bonds issued.

The 2030 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 2030 Green Bonds.

The 2030 Green Bonds are due on 15 April 2030, and interest thereon is payable semi-annually in arrears on 15 April and 15 October of each year, commencing on 15 October 2025.

The fees directly attributable to the transaction amounting to €4 million are amortised over the life of the 2030 Green Bonds.

As at 31 December 2025, Getlink SE was rated BB+ by S&P and BB+ by Fitch.

Security and ranking

The 2030 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 2030 Green Bonds are secured by first ranking liens (the "Notes Security") on all shares in the capital of Eurotunnel Holding SAS and GET Elec Ltd.

Redemption

Optional redemption

The 2030 Green Bonds may be redeemed early under certain conditions.

Repurchase upon a change of control

If an event treated as a change of control triggering event occurs, then each holder of the 2030 Green Bonds has the right to require that Getlink SE repurchase all or part of such holder's 2030 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 2030 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 2030 Green Bonds immediately due and payable.

G.2. Deferred charges

The deferred charges include costs directly relating to the issue of the 2030 Green Bonds pending recognition in the income statement at the same rate as the future remuneration of these notes until maturity in April 2030, over a period of five years.

€'000	1 January 2025	Change in year	Charge to the income statement	31 December 2025
Fees relating to the issue of the Green Bonds	2,660	3,252	(2,225)	3,687
Expenses spread over several years	2,660	3,252	(2,225)	3,687

H. Other liabilities

Other liabilities at 31 December 2025 mainly corresponded to the remuneration due to the Directors for December 2025, amounting to €265,000 (31 December 2024: €154,000) and to amounts due to Eleclink of €1,074,000 and CIFFCO of €227,000 (31 December 2024: CIFFCO €43,000).

I. 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 2025	1,573,240	262,634	1,835,874	6,732,215	8,568,089	14,006	4,045	18,051	59,347	77,398
Shares transferred to staff (free shares)	(575,889)	–	(575,889)	–	(575,889)	(5,148)	–	(5,148)	–	(5,148)
Allocated to plans (net change)	745,049	–	745,049	(745,049)	–	6,488	–	6,488	(6,488)	–
Net purchase/(sale) under liquidity contract	–	218,202	218,202	–	218,202	–	3,343	3,343	–	3,343
31 December 2025	1,742,400	480,836	2,223,236	5,987,166	8,210,402	15,346	7,388	22,734	52,859	75,593

* See note J below.

NB: In accordance with regulatory change ANC2022-06, the cost of allocating shares (transfer to employees) is now included in operating profit (previously included in exceptional profit).

At 31 December 2025, Getlink SE held 8,210,402 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 14 May 2025. 1,742,400 of these shares are allocated to cover the granting of free shares, whose implementation was approved by the General Meetings of shareholders from 2023 to 2025.

J. Investments in securities and cash and cash equivalents

This includes mainly short-term investments in certificates, deposit accounts, money market funds and Sicavs.

€'000	Note	31 December 2025	31 December 2024
Treasury shares	I	22,734	18,051
Investments in EUR		262,387	476,515
Short-term certificates of deposit in GBP		26,648	11,456
Accrued interest on securities		2,716	1,200
Sub-total investments in securities		291,751	489,171
Cash at bank and in hand		3,040	30,309
Total		317,525	537,531

NB: the company also has investments with maturities of more than three months not shown above (see "F – Other financial assets").

At 31 December 2025, Getlink held 480,836 treasury shares purchased under the liquidity contract. At 31 December 2025, the market value of these shares amounted to €7,564,000 (31 December 2024: €4,046,000) compared to a cost of acquisition of €7,388,000 (31 December 2024: €4,045,000).

At 31 December 2025, short-term certificates of deposit amounted to €26,648,000 corresponding to an investment of £23,251,000.

As at 31 December 2025, the market value of the SICAV portfolio was €42,154,000 (31 December 2024: €167,288,000) compared to an acquisition cost of €41,822,000 (31 December 2024: €164,920,000).

2 RESULTS AND OUTLOOK

K. Equity

K.1. Share capital

€	31 December 2025	31 December 2024
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

K.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 2024	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
Appropriation of the profits	–	–	–	–	201,725	(201,725)	–
Payment of dividend	–	–	–	(112,688)	(201,725)	–	(314,413)
Result for the year	–	–	–	–	–	435,323	435,323
At 31 December 2025	220,000	1,657,318	22,422	316,747	–	435,323	2,651,810

K.3. Employee share option plans

K.3.1. Free share plans with no performance conditions

Following the approval by the general meeting of shareholders on 14 May 2025 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 14 May 2025 to grant a total of 367,400 Getlink SE ordinary shares (100 shares per employee) to all employees of Getlink SE and its related companies with the exception of executive and corporate officers of Getlink SE. The vesting period for these shares is one year and is followed by a three-year lock-up period.

During 2025, 423,800 free shares were acquired by employees.

Evolution of free shares with no performance conditions

Number of shares	2025	2024
In issue at 1 January	437,320	400,375
Granted during the year	367,400	448,240
Renounced during the year	(21,020)	(19,795)
Acquired during the year	(423,800)	(391,500)
In issue at the end of the year	359,900	437,320

K.3.2. Free share plan subject to performance conditions

On 14 May 2025, 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 550,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 14 May 2025 the grant of 550,000 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 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
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
Ordinary shares granted to key executives and senior staff on 14 May 2025	550,000	Staff must remain as employees of the Group. External performance condition for 40% of the attributable volume, based on the dual performance of the Getlink ordinary shares over 3 years in terms of both relative and absolute performance. Internal performance condition for 35% of the attributable volume, based on the business's economic performance, assessed by reference to the Group's average consolidated current EBITDA growth rate over a 3-year period. Internal performance condition for 25% of the attributable volume based on the 2027 intermediate objective of reducing the direct greenhouse gas emissions.	3 years

* TSR, Total Shareholder Return.

Evolution of the free share plan subject to performance conditions

	2025 Plan		2024 Plan		2023 Plan		2022 Plan	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>Number of shares</i>								
In issue at 1 January	–	–	450,000	–	360,611	375,000	283,705	295,000
Granted during the year	550,000	–	–	450,000	–	–	–	–
Renounced during the year	(8,000)	–	(7,000)	–	(5,450)	(14,389)	(770)	(11,295)
Acquired during the year	–	–	–	–	–	–	(152,089)	–
Expired or cancelled during the year	–	–	–	–	–	–	(130,846)	–
In issue at the end of the year	542,000	–	443,000	450,000	355,161	360,611	–	283,705

2 RESULTS AND OUTLOOK

L. Provision for risks and charges

€'000	1 January 2025	Charge to income statement	Release of unspent provisions	Provisions utilised	31 December 2025
Provision for exchange losses	15,512	868	–	(14,948)	1,432
Provision for impairment	5,269	2	–	–	5,271
Other risks	4,827	601	(1,433)	–	3,995
Provisions for risk	25,608	1,471	(1,433)	(14,948)	10,698
Provision relating to free shares	5,966	6,399	–	(5,465)	6,900
Other	286	60	–	–	346
Provisions for charges	6,252	6,459	–	(5,465)	7,246
Total	31,860	7,930	(1,433)	(20,413)	17,944

NB: In accordance with regulatory change ANC2022-06, the provisions and releases of provision for free shares are now included in the operating result (previously included in the exceptional result).

M. Revenues from sale of services

This item mainly comprises revenues from services charged to subsidiaries for €39,102,000 (€40,787,000 in 2024).

In accordance with regulatory change ANC2022-06, it also includes €8,544,000 in charges rebilled to subsidiaries for share-based payments. This recharging was previously recognised as a transfer of expenses (€7,474,000 in 2024, included in the line “Reversals of depreciation, impairment and provisions”), see note N below.

N. Release of provisions and cost transfers

The change in regulation ANC2022-06 affects the presentation of this item, in connection with the elimination of the charge transfer method.

The following table shows the main impacts on other items in the income statement:

€'000	31 December 2025	31 December 2024
Revenue from sale of services		
Re-invoicing to subsidiaries of expenses related to share-based payments	8,544	–
Reversals of depreciation, impairment and provisions		
Release of provisions for risk and charges	1,433	–
Release of provisions related to share-based payments	5,465	–
Re-invoicing to subsidiaries of expenses related to share-based payments	–	7,474
Re-invoicing to French subsidiaries	–	1,869
Re-invoicing of external costs	–	4,423
Re-invoicing of payroll costs	–	18
Purchases and external costs		
Transfers of external services	1,953	–
Salaries		
Re-invoicing of payroll costs	549	–
Total	17,944	13,784

O. Purchases and external costs

This item, which amounted to €42,440,000 in 2025 (2024: €54,648,000) includes expenses incurred in connection with its holding company activity and expenses related to the activities of its subsidiaries.

For the presentation impacts related to the application of ANC regulation 2022-06, refer to the transition table in note N above.

P. Staff numbers

The average number of staff employed during the year was 24 (2024: 22).

At 31 December 2025, 25 staff were employed by the company (31 December 2024: 23).

<i>Average number of employees during the financial year</i>	2025
Workers	–
Technicians and supervisors	–
Managers and engineers	25
Total	25

Q. 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 2025.

€'000	31 December 2025	31 December 2024
Dividends: Eurotunnel Holding SAS	300,086	–
Dividends: Europorte SAS	7,194	5,925
Dividends: GET Elec Limited	105,653	195,653
Total	412,933	201,578

R. Interest and related income and charges

€'000	2025	2024
Interest and related income		
Interest due from Eurotunnel Agent Services Limited	1,523	1,653
Interest due from Eurotunnel Holding SAS *	38,492	54,705
Interest due from Getlink Projects 1 Limited	84	15
Interest due from Getlink Régions SAS	–	22
Interest due from Getlink Services SAS	3,337	2,156
Interest due from GET Elec Limited	18,683	23,540
Interest due from Sherpass SAS	316	55
Bank interest	8,617	19,108
Total	71,052	101,254
Interest and related charges		
Interest due to France Manche SA on the Funding Loan *	6,548	9,435
Interest due to The Channel Tunnel Group Limited on the Funding Loan *	6,916	8,096
Interest due to Euro-Transmanche Holding SAS	792	–
Interest due on intra-group current accounts *	15,881	22,501
Interest due on Green Bonds	25,869	29,000
Mali de fusion Getlink Regions SAS	–	12
Other bank interest	3,077	3,128
Total	59,083	72,172

* These amounts (totalling a net of €9,147,000: received €38,492,000, paid €29,345,000) are governed by the Master Intra-Group Debt Agreement.

2 RESULTS AND OUTLOOK

S. Financial depreciation and provisions

€'000	31 December 2025	31 December 2024
Release/(provision) for depreciation of investment in subsidiary undertakings, associated receivables and associated risks	576	(9,321)
Amortisation of Green Bonds costs	(2,225)	–
Release/(provision) for exchange losses	14,080	(13,639)
Total	12,431	(22,960)

A release of provision for unrealised foreign exchange losses relating to receivables and payables denominated in foreign currencies of €14,948,000 was recognised at 31 December 2025, offset by a provision of €868,000 (2024: provision for exchange losses of €14,151,000 and reversal of a provision for exchange losses of €512,000).

At 31 December 2025, a net release of provision for impairment of the shares held by Getlink SE in its subsidiaries was recorded for €576,000 to take into account the value in use of its subsidiaries assessed on the basis of its net book value (as presented in note D above) i.e. provisions of €2,000 for Getlink Maintenance Services SAS along with releases of provision of €549,000 for Euro-Transmanche Holding SAS and €29,000 for CIFFCO SAS. 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 (release of provision of €32,000 for Euro-Transmanche Holding SAS and provisions of €15,000 for its holding in Euro-Immo GET SAS, of €12,000 for its holding in Getlink Maintenance Services SAS, of €81,000 for its holding in CIFFCO SAS, of €3,989,000 for its holding in Getlink Services SAS and of €5,256,000 for its holding in Eurotunnel Developments Ltd).

In accordance with the application of ANC regulation 2022-06, amortisation of borrowing costs on the Green Bonds of €2,225,000 is now included in the financial result (compared with €2,599,000 included in the operating result in 2024).

T. Exchange gains and losses

This item includes realised exchange gains and losses arising from intra-group payables and receivables which amounted to a net loss of €733,000 in 2025 (2024: net profit of €2,278,000).

U. Exceptional result

€'000	31 December 2025	31 December 2024
Operating result		
Charge related to transfer of share-based payments	(5,148)	–
Release of provisions related of share-based payments	5,073	–
Gain/loss on disposal of treasury shares (liquidity contract)	113	–
Financial result		
Exceptional result		
Loss on disposal or write-off of assets	–	(17)
Charge related to transfer of share-based payments	–	(3,958)
Release of provisions related to transfer to staff of share-based payments	–	5,921
Gain/loss on disposal of treasury shares (liquidity contract)	–	24
Other exceptional charges	–	(30)
Other exceptional income	–	234
Total	38	2,174

ANC2022-06 imposes a more restrictive definition of exceptional items than previous regulations, limiting their content to major and unusual events, purely tax-related entries and corrections of errors.

The application of the new regulation entails, in particular, the reclassification of the effects related to the transfer of shares to Group employees and gains or losses on the treasury shares held under the liquidity contract from the exceptional result to the operating result. The table above details this change.

V. Tax and fiscal situation

Getlink SE is the parent company of the consolidated tax group which it formed on 1 January 2008 and which is composed of the majority of the Group's French subsidiaries.

V.1. Taxation accounted for through the income statement

€'000	31 December 2025	31 December 2024
Tax income/(expense) of tax consolidation	(9,857)	(9,044)
Tax credits for sponsorship*	346	–
Income: loss carry backs	–	1
Total income tax	(9,511)	(9,043)
Reimbursement of income tax on borrowing costs	–	1,326
Tax consolidation of subsidiaries	16,342	12,451
Total tax	6,831	4,734

Information presented on the basis of the tax rate applicable in 2025 on taxable transactions of 25.83%.

* A tax credit for sponsorship of €245,000 was applied to the 2024 tax balance.

Getlink SE's taxable result for 2025, excluding integration, was a profit of €14 million after deduction of ordinary losses (2024: profit of €13 million). The taxable result for the consolidated tax group for 2025 was a profit of €40 million after deduction of ordinary losses (2024: profit of €36 million).

V.2. Reductions and increases in future tax liabilities

€'000	31 December 2025		31 December 2024	
	Base	Tax	Base	Tax
Tax losses	1,021,991	263,929	1,062,251	265,885
Other (including exchange difference liabilities and provision for exchange risk)	9,635	2,488	44,511	11,141
Total reductions in future tax liabilities	1,031,626	266,417	1,106,762	277,026
Unrealised gain on the restructuring profit	1,364,387	352,353	1,364,387	341,506
Other (including exchange difference assets)	1,433	370	15,512	3,882
Total increases in future tax liabilities	1,365,820	352,723	1,379,899	345,388

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 2025, 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 €1,022 million (31 December 2024: €1,062 million).

Losses carried forward from the old consolidation group TNU SA

These deficits, which amounted to €1,806 million at 31 December 2025 (31 December 2024: €1,848 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 2025, €1,364 million of this amount remains deferred within the French tax group. The taxation of this profit is dependent on the repayment of the Amended Bond Debt (see note E.1 above) by the Concessionaires (France Manche SA and The Channel Tunnel Group Limited), which in turn depends on the repayment of the Term Loan by the Concessionaires which matures in 2050.

2 RESULTS AND OUTLOOK

W. Earnings per share and effect of dilution

	2025	2024
Weighted average number:		
– of issued ordinary shares	550,000,000	550,000,000
– of treasury shares	(8,247,882)	(8,732,707)
Number of shares used to calculate the result per share (A)	541,752,118	541,267,293
– effect of free shares	1,377,453	1,149,707
Potential number of ordinary shares (B)	1,377,453	1,149,707
Number of shares used to calculate the diluted result per share (A+B)	543,129,571	542,417,000
Net result (€'000) (C)	435,323	201,725
Result per share (€) (C/A)	0.80	0.37
Result per share after dilution (€) (C/(A+B))	0.80	0.37

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 K.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 2025. Conversion of these shares is subject to achieving certain targets and remaining in the Group's employment as described in note K.3.2 above.

X. Related party transactions

X.1. Subsidiaries of Getlink SE

Transactions with related parties are not significant and are conducted under normal market conditions. As such, this information is not disclosed.

X.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 2025 Universal Registration Document.

Y. Statutory auditors' fees

The fees paid to the statutory auditors relating to the 2025 financial year are presented in note J to the Group's consolidated accounts.

Z. Events after the reporting period

Nothing to report.

2.3 TRENDS, OBJECTIVES AND AMBITIONS, AND RECENT AND SUBSEQUENT EVENTS

Post-balance sheet events are described in note L 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 2025 results were marked by the normalisation of the energy market and the contribution of Eleclink. The 2025 results also reflect the continuing impact of Brexit on the Eurotunnel segment and intense competition in the cross-Channel market.

The Group's balanced business model limits the impact of the deteriorating geopolitical environment and economic situation in Europe and the United Kingdom on the Group's activities, particularly those of **Eurotunnel**. Furthermore, the initiatives taken by the Group in terms of cost management and operational productivity, as well as its strategy focused on customer service, quality of service and strengthening its position as the green leader in European transport, are creating value and laying the foundations for the transformation of the business in the years to come.

The cross-Channel lorry market continues to be impacted by the economic slowdown in the United Kingdom, the long-term effects of Brexit and the decline in certain key sectors such as the automotive industry. Despite these factors and the intensification of competition in the Short Straits, the Truck Shuttle business maintains its market leadership position thanks to a targeted and segmented marketing strategy, continued focus on service quality, and expansion of the range of services offered to 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 differs from the social models applicable to domestic British and French shipping. In the United Kingdom and France, new regulations have been in force since 2024 to counter this development. These new regulations are gradually rebalancing the cost structures of the various players.

In 2025, the Group continued to focus on its competitive advantages – speed, simplicity and environmental friendliness – building on the fundamentals of its LeShuttle brand and an innovative, customer-focused marketing strategy that enabled it to maintain its premium positioning.

The cross-Channel passenger rail market has also continued to grow, with Eurostar passenger volumes exceeding their 2024 levels. Eurostar's plans for new destinations and announcements by new operators wishing to launch new high-speed passenger services between France and continental Europe confirm the strong growth potential of the international rail travel market between the United Kingdom and continental Europe. The Group is continuing to work in partnership with other infrastructure managers to accelerate the development of this market.

It should be noted that the implementation of EES – the biometric border control system in Europe – which was scheduled for October 2024, has been postponed until 2026. The work carried out on the terminals and the various simulations carried out using the digital tools developed give the Group confidence in its ability to maintain traffic flow despite these new controls.

In 2025, the Group continued its investment programme in the Fixed Link. This programme, which focuses on improving capacity and availability, innovation, obsolescence management and environmental sustainability, is a key element of the Group's strategy centred on the customer, strengthening the quality of its services and adapting its offering to the changing needs of its customers in order to promote growth and profitability.

Europorte continued its selective growth strategy in 2025, driven by sustained traction activity in France and in Socorail's infrastructure segment, as well as by the strong performance of its recent acquisitions.

With revenue of €225 million, **Eleclink's** activity in 2025 reflected the normalisation of the energy market and the suspensions of the electricity interconnector's activity until 5 February 2025 and between 19 May and 2 June 2025.

As of 15 February 2026, Eleclink has already secured revenue for 81% of its capacity for the year 2026, generating revenue of approximately €242 million, subject to the 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 regulators have progressed and have confirmed certain key parameters governing the practical implementation of the mechanism used to calculate the provision for the sharing of the interconnector's profits. Some questions remain to be clarified, notably with respect to the public formalisation of its application.

The Group is continuing its strategy of prudent cash management and, at 31 December 2025, maintained its high level of liquidity, with cash and cash management financial assets of €1,498 million.

2 RESULTS AND OUTLOOK

Objectives and ambitions

In 2026, 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 the service of its customers. The Group has set itself a target of consolidated current EBITDA for 2026 of between €820 million and €860 million, based on the current scope of consolidation and activity, an exchange rate of £1=€1.165 and 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 a competitive market environment. The central scenario assumes the gradual implementation of EES formalities on Eurotunnel sites between April and September 2026.
- Revenue already secured for Eleclink as at 15 February 2026 (81% of the cable's capacity for 2026 has been sold for total revenue of €242 million, subject to actual delivery of the service), recent electricity market prices and the use of a method similar to that used for 2025 with regard to the provision for profit sharing in operating expenses.

Between 2026 and 2030, Getlink will enter a new phase of growth, with an ambition to reach a consolidated current EBITDA of €1 billion by 2030, supported by the continued momentum of its LeShuttle Passenger business, the gradual recovery of LeShuttle Freight traffic and a 2.3 million increase in the number of passengers on High-Speed Passenger Trains compared to 2025 on existing destinations¹⁶.

Growth is expected to continue beyond 2030, with an acceleration in the growth of High-Speed Passenger Train traffic, driven by new capacity, new operators and the opening of new destinations (notably Germany and Switzerland). Getlink is preparing for a 10 million increase in the number of passengers on High-Speed Passenger Trains¹⁷ compared to 2025¹⁸ over the next decade¹⁹.

The High-Speed Passenger Trains business is described in section 1.2.2.2.a of this Universal Registration Document.

This confidence in the acceleration of growth in its historical businesses and the strength of its balance sheet in 2025 has enabled the Group to review its shareholder return policy.

Getlink is proposing a dividend of €0.80 per share in 2026 at the Annual General Meeting of 27 May 2026 and aims to gradually increase this by €0.05 per share per year over the next five years to reach €1 per share in 2030 (subject to approval by the shareholder general meetings in subsequent years).

Recent events

Between 1 January and 28 February 2026, LeShuttle Freight transported 190,254 trucks, a decrease of 3% compared to the same period in 2025.

Between 1 January and 28 February 2026, LeShuttle carried 235,375 passenger vehicles, a decrease of 5% compared with the same period in 2025.

Significant legal proceedings (section 3.2.1.2), litigation relating to Europorte's activities

In a ruling dated 3 March 2026, the Bordeaux Commercial Court ordered Europorte to pay the liquidator of Société de Manutention Portuaire d'Aquitaine (SMPA) the sum of €4,993,078 in respect of its contractual liability and €100,000 on the basis of the provisions of Article 700 of the Code of Civil Procedure. It dismissed the provisional enforcement of the decision. Europorte has decided to appeal.

¹⁶ High-speed passenger services end-to-end between London, Paris, Brussels and Amsterdam.

¹⁷ Based on the aggregate new capacity announced by operators currently in contention.

¹⁸ In 2025, Eurostar High-Speed Passenger Trains carried 11,814,753 passengers through the Tunnel.

¹⁹ Subject to the arrival of new capacity.

2.4 OTHER FINANCIAL INFORMATION

2.4.1 TABLE OF GETLINK SE PARENT COMPANY RESULTS FOR THE LAST FIVE FINANCIAL YEARS²⁰

	2025	2024	2023	2022	2021
Capital at end of financial year					
Share capital (€)	220,000,000.00	220,000,000.00	220,000,000.00	220,000,000.00	220,000,011.42
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
Maximum number of future ordinary shares to be created on exercise of rights of holders of securities giving access to Getlink SE equity *	1,377,453	1,149,707	1,099,517	719,963	1,332,388
Transactions and results for the year (€'000)					
Revenue excluding tax	48,026	40,787	39,804	27,156	25,622
Payroll costs	4,856	5,138	4,515	3,917	4,681
Amount of benefits	3,674	2,578	2,171	1,927	2,364
Number of employees	25	23	15	15	21
Result before tax, employee participation and depreciation and provisions	417,761	223,859	122,481	(1,109)	(7,208)
Tax on profits	6,831	4,734	(1,197)	671	2,015
Result after tax, employee participation and depreciation and provisions	435,323	201,725	123,879	(17,297)	133
Distributed result**	440,000	314,414	297,733	270,508	54,057
Earnings per share (€)					
Result after tax, employee participation and before depreciation and provisions	0.77	0.42	0.22	NS	(0.01)
Result after tax, employee participation and depreciation and provisions	0.79	0.37	0.23	(0.03)	–
Dividend per ordinary share**	0.80	0.58	0.55	0.50	0.10

* 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 27 May 2026 of the appropriation of the 2025 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 2025	1-30 days	31-60 days	61-90 days	> 91 days	Total >1 day
Invoices issued and unpaid					
Number of invoices	2	1	1	11	15
Total amount including tax (in euros)	(1,405,481)	30,748	30,748	1,464,560	120,575
% revenue for year (including tax)	-3.00%	0.07%	0.07%	3.13%	0.26%
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.

²⁰ These company results are presented in accordance with French rules and regulations. These results relate only to Getlink SE as parent company and should be distinguished from the Getlink Group's consolidated results as presented in sections 2.1 and 2.2.1 of this Universal Registration Document.

2 RESULTS AND OUTLOOK

Delay in payments to suppliers of Getlink SE

As at 31 December 2025	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)	222,804	112,348	(18,395)	5,954	322,711
% purchases for year (including tax)	0.32%	0.16%	-0.03%	0.01%	0.46%
Invoices excluded for disputed or unrecorded debts and receivables					
Number of invoices			815		
Total amount including tax (in euros)			11,404,339		

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 2024 and 2025:

Million	Total	Not yet due	0 - 30 days	31 - 90 days	Over 90 days
31 December 2025:					
France (€)	45.5	41.7	3.4	(0.2)	0.6
United Kingdom (£)	6.2	7.3	1.5	(2.4)	(0.2)
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)

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 2025 are set out in note K to the consolidated financial statements in section 2.2.1 of this Universal Registration Document and in note X to the Getlink SE parent company financial statements 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 2025 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 2024 and 31 December 2023 (contained in section 2.2 of the 2024 Universal Registration Document and of the 2023 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 2025.

Interim and other financial information

None.



3 RISKS AND CONTROL

3.1 RISK FACTORS	128
3.1.1 Risks specific to the Group's operating environment	129
3.1.2 Operational risks related to the Group's business	133
3.1.3 Regulatory environment and compliance risks	136
3.2 LEGAL AND ARBITRATION PROCEEDINGS	138
3.2.1 Significant proceedings	138
3.2.2 Impact on the financial position and profitability of the Group	138
3.3 INSURANCE AND RISK COVERAGE	139
3.4 INTERNAL CONTROL AND RISK MANAGEMENT ARRANGEMENTS	139
3.4.1 The Group's general policies	139
3.4.2 Internal control framework	140
3.4.3 Organisation of risk management	141
3.4.4 Ethics and compliance	142
3.4.5 Internal control procedures relating to the preparation and processing of accounting and financial information	143

3 RISKS AND CONTROLS

3.1 RISK FACTORS

Methodology

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 put in place and the control environment which aims to ensure that the necessary measures are taken to control these risks are set out in section 3.4 "Internal Control and Risk Management Arrangements" of this Universal Registration Document.

Assessment of importance

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 2025 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 2025.

Sustainability

As part of the sustainability statement presented in section 6.1 of this Universal Registration Document in accordance with the CSRD Directive, the Group sets out the process followed to establish material impacts, risks and opportunities (IROs). These IROs were subject to a quantitative assessment; risks were assessed based on the criticality established in the Group register or in a similar manner for those not originally included in the register.

Summary of the most significant specific risk factors to which Getlink considers itself exposed at the date of this universal registration document

The most significant specific risks to which the Group considers itself exposed at 25 February 2026, 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 "Risk management organisation" of this Universal Registration Document and assessed primarily based on their financial impact, probability of occurrence and speed of onset, understood as the time between the first faint signs and their actual materialisation, 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.

The assessment has been changed from a two-level scale (medium/high) to a three-level scale (low/medium/high) in order to allow for a more detailed assessment of risk and to better distinguish between risks that fall between two levels. This change improves the clarity of the Universal Registration Document and enhances consistency with the Group's risk management methodologies.

Category	Risk	Net materiality			Trend
		Low	Medium	High	
Risks specific to the Group's operating environment	Fluctuation in macro-economic conditions and geopolitical instability				Stable
	Contraction of cross-Channel markets and competitive pressure on Eurotunnel				Stable
	Border controls affecting the handling of traffic flows				Stable
	Cyber attacks				Upwards
	Threats related to terrorist attacks/sabotage				Upwards
	Exchange rate variations				Stable
	Changes in the technical characteristics of vehicles transported				Stable

Category	Risk	Net materiality			Trend
		Low	Medium	High	
Operational risks relating to the Group's business	Major failure of the Eleclink cable and/or an electricity converter station				Downwards
	Infrastructure and/or rolling stock failure				Downwards
	Major Tunnel fire				Stable
	Risks linked to human capital: attracting and retaining talent and industrial action				Stable
	Capability to manage innovative projects				Stable
	Rail collision/derailment/accident				Stable
	Suspension of operations due to severe climatic conditions				Upwards
Regulatory environment and compliance risks	Risks relating to the legal framework of Getlink's business				Upwards
	Changes in tax regulations				Upwards

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.

3.1.1 RISKS SPECIFIC TO THE GROUP'S OPERATING ENVIRONMENT

a) Fluctuation in macro-economic conditions and geopolitical instability	
Net materiality	High, stable
Risk identification and description The risk is primarily external. Overall trends in demand for transport are affected by the economic and geopolitical environment. 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 75% of its revenue depends on economic conditions and on trade between the UK 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. Interconnected risks - Financial risks - Regulatory risk - Market risk - Risk of cyber attacks - Risk of energy price fluctuations - Strategic risks	Control and mitigation The Group has implemented various measures to limit the impact on its revenues: - the electricity surcharge, Electricity Value Adjustment (EVA), to take into account rising energy costs; - indexation of Network revenues to adjust tariffs to market developments; and - continued investment to enhance the attractiveness of the commercial offering and diversification, particularly geographical diversification for Europorte. These measures help to preserve the profitability and competitiveness of services even in times of volatility. They are detailed in Chapter 1, "Presentation of the Group and its activities" of this Universal Registration Document. The Group has taken the deterioration of the economic situation into account in the main estimates and assumptions used in the preparation of the 2025 financial statements, particularly with regard to the valuation of assets, the valuation of deferred taxes and the valuation of pension commitments. The assumptions in the strategic plan, which are used to value the main assets and liabilities recognised at the end of December 2025, take account of the economic and political situation. Although Getlink's direct exposure outside the UK remains low, the global geopolitical tensions are monitored since they could have an impact on the global economic context. Despite the measures taken, the European and global economic instability means that this risk remains high for the Group.

3 RISKS AND CONTROLS

b) Contraction of cross-Channel markets and competitive pressure on Eurotunnel	
Net materiality	Medium, stable
Risk identification and description The markets in which Getlink operates are characterised by very high levels of competition, particularly for transport across the Short Straits. 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. 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. Interconnected risks ▪ Decrease in revenue ▪ Financial risks ▪ Strategic risks ▪ Loss of market share ▪ Operational performance risk ▪ Human resources risks	Control and mitigation The competitive environment is essentially external to the Group. Getlink's strategy is based on anticipating and listening to its customers in order to achieve continuous differentiation and innovation: ▪ responsible positioning of its services: the Group has established a sustainable development strategy at the heart of its business model and innovates every year to offer more responsible alternative solutions to its customers; ▪ development strategy based on anticipating and listening to customers (the Delight programme); an app for drivers and a loyalty programme; the development of services (Getlink Customs Services, duty free and Le Truck Village) as set out in chapter 1 "Presentation of the Group and its Activities" of this Universal Registration Document; and ▪ investments to support growth; investments in technology, innovative services and the use of AI to improve services and so enhance the customer experience and capitalise on the opportunities created.
c) Border controls affecting the handling of traffic flows	
Net materiality	Medium, stable
Risk identification and description Eurotunnel is exposed to the risk of border delays due to regular changes in control procedures between France and the UK, occasional tightening of customs, immigration, health or security requirements and variability in the resources deployed by the authorities. Since 12 October 2025, the European Union has been applying the Entry/Exit System (EES), which provides for the biometric capture of non-EU travellers' data. For cross-Channel travel, checks are carried out on British territory before departure. The ramping up of the system may lengthen processing times and create congestion and so affecting Shuttle rotation speeds and Eurotunnel's operational performance. The EES is being rolled out gradually and should be fully operational during 2026. At the same time, the UK is rolling out the Electronic Travel Authorisation (ETA), which will be mandatory in 2026 for those non-British travellers who are exempt from visa requirements. Prior approval of this authorisation may lead to document irregularities, additional processing and delays in the event of missing or incorrect authorisation. Since fluidity is a key factor in competitiveness, any deterioration in transit times and quality of service could impact transport volumes and the attractiveness of the Tunnel compared to alternative modes of transport. Interconnected risks ▪ Modal shift to ferries risk ▪ Reputational risk and customer experience ▪ Geopolitical risk ▪ Cyber security risk	Control and mitigation In anticipation of EES coming into force, the Group worked on the preparation of the border controls to reduce their impact using specific innovative measures and got ready to support the full roll-out of EES scheduled for 2026. 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. This plan is accompanied by investments aimed at optimising the customer experience and to improve information and develop the smart border. (see section 1.5.1 "Major investments" of this Universal Registration Document). The facilities have proven their effectiveness since October 2025.

d) Cyber attacks**Net materiality** **High, upwards****Risk identification and description**

Getlink remains highly exposed to the risk of cyber attacks in a context of increased threats to critical European infrastructure. The Group's activities rely on information and industrial systems that are essential to the operation of the Tunnel, the Shuttles, rail operations and digital border services.

The risk may result from external attacks (intrusions, ransomware, targeting of critical infrastructure), human error or technical failures. The growing sophistication of cyber threats, reinforced by the use of automated tools and AI, increases the likelihood of incidents. An attack could result in service interruptions, remediation costs, the compromise of sensitive data and damage to the Group's reputation.

Post-Brexit measures, such as smart borders and digital control systems handling personal data, amplify the potential impact of a cyber incident. Despite the protective measures in place (monitoring, Information Technology / Operational Technology, identity management, incident response), the risk remains significant due to the rapid evolution of threats and the critical nature of the Group's activities.

Interconnected risks

- System unavailability and industrial system failure
- Critical dependencies on third parties
- Remediation costs
- Technological obsolescence
- Reputational risk and loss of trust

Control and mitigation

In a context within which cyber risks are considered by their nature as sensitive risks, Getlink has put in place measures to prevent, detect and repair cyber attacks.

This approach is based on an information systems security policy (ISSP) 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.

The approach is based on four pillars:

- responsible governance: analysing risks, defining policies and cross-functional management;
- rigorous system protection: annual audits tests certified by the French national agency for information systems security (Agence Nationale de la Sécurité des Systèmes d'Information, "ANSSI") and the updating of cyber security tools;
- real-time, round-the-clock attack detection systems; and
- response in the event of an attack: continuity plan in the event of a blackout, digital fallback platform and ongoing awareness (phishing tests, training).

e) Threats related to terrorist attacks/sabotage**Net materiality** **High, upwards****Risk identification and description**

The Group is exposed to the risk of terrorist attacks by reason of the strategic nature of its cross-Channel infrastructure (the Tunnel, the Fixed Link Railway Network and the Passenger Shuttles and Truck Shuttles), its high volume of traffic as well as its vital role in the continuity of trade between France and the UK. In addition to these factors, there are also the Eleclink installations.

The international context remains marked by a high level of threat to the transport, energy and critical infrastructure sectors in Europe, as evidenced by regular alerts from the French (Vigipirate plan) and British (National Threat Office) authorities. These threats may target facilities, passenger flows, rail operations and associated systems.

The materialisation of such a risk could have major consequences for the safety of people, the integrity of infrastructure, the continuity of Eleclink's, the Tunnel's and the Shuttles' operations as well as the Group's reputation. It could lead to the temporary closure of the Fixed Link, the implementation of enhanced security measures and significant financial and regulatory repercussions.

The Group carries out certain 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.

Interconnected risks

- Tunnel operation suspension
- Infrastructure failure
- Reputational risks

Control and mitigation

The Group has not had a terrorist incident in 30 years. Getlink has 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 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).

This risk is also incorporated 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, the terrorist threat is largely of extrinsic origin and requires a constant strengthening of the control arrangements. This could, if necessary, require further changes to operational and commercial practices potentially leading to an increase in operating costs or a deterioration in service quality, irrespective of the insurance cover in place or government responsibilities. In addition, Getlink has no means of controlling the risk of sabotage or malicious acts on the national rail network.

Finally, even with strengthened control measures, the probability associated with this risk is increasing due to a global geopolitical context that heightens sensitivity.

3 RISKS AND CONTROLS

f) Exchange rate variations	
Net materiality	Low, stable
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 £1.594 billion and in euros for a nominal amount of €1.896 billion at 31 December 2025. At the same date, the residual foreign exchange risk relates mainly to a foreign currency cash asset of €157 million and a liability on the revaluation of intra-Group receivables and payables of €252 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. Interconnected risks ▪ Cash risk ▪ Hedging risk ▪ Investment plans ▪ Increase in operating costs ▪ Reputational risks ▪ Third-party risks	Control and mitigation The Group is working on improving the match between the currencies in which its revenue and costs and those in which intra-Group receivables and payables are denominated. It 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	Low, stable
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 and electric 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. Interconnected risks ▪ Loss of market share ▪ Safety risks ▪ Reputational risk ▪ Infrastructure failure ▪ Rolling stock failure	Control and mitigation 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	Medium, downwards
Risk identification and description The Eleclink electricity interconnector, which entered into service in 2022, relies on a high-capacity cable and converter stations whose operation is crucial for service continuity. Just as in any cutting-edge technology installation, the entire system is exposed to the risk of technical failures that could affect electricity exchange capacity and so affect the response to customer demand. Maintenance or repair operations may also be complicated or delayed in the event of unexpected access difficulties within the Tunnel. Failure of key equipment, prolonged unavailability and/or non-compliance with maintenance requirements could all result in unplanned downtime, loss of capacity, additional costs and a fall in Eleclink's revenue. This risk materialized in 2024 and 2025: a technical incident led to the suspension of operations from 25 September 2024 to 5 February 2025 and from 19 May and 2 June 2025. Interconnected risks ▪ Loss of revenue ▪ Risk of penalties on capacity markets ▪ Reputational risk	Control and mitigation An enhanced system for continuous monitoring of the cable is now in place, enabling real-time tracking of the cable's position and integrity. An in-depth analysis of the causes, conducted with a wide range of technical experts and specialist laboratories, has provided a more detailed understanding of the phenomenon and guided repair strategies. In addition, Eleclink's technical and engineering capabilities have been significantly enhanced. At the same time, a tunnel simulator is being developed with Eurotunnel to reproduce a section of the Tunnel. This simulator will enable all repair techniques to be tested, validated and optimised before actual intervention, thereby improving safety and efficiency in future operations. The corrective work carried out on the faulty structure is accompanied by the installation of an expanded network of sensors, enabling even more detailed monitoring. Finally, the use of monitoring data is being optimised through artificial intelligence in order to improve the early detection of anomalies.
b) Infrastructure and/or rolling stock failure	
Net materiality	Medium, downwards
Risk identification and description Eurotunnel's infrastructure and rolling stock have been in operation for more than 30 years and so are subject to natural ageing and varying obsolescence cycles. Against that background, Eurotunnel is carrying out large scale maintenance operations and replacing critical equipment. Several essential systems on the Passenger Shuttles and Truck Shuttles need to be renovated or rebuilt, for example the withdrawal of a Shuttle as part of the Mid-Life Programme. The requirements concern both rolling stock and railway infrastructure. The specific nature of the equipment – produced in small batches by a limited number of specialised suppliers – creates a high degree of dependency. The unavailability of a supplier, excessive lead times and unacceptable commercial terms constitute a major risk. Although it is possible to turn to other manufacturers, this can lead to additional costs, significant delays and impacts on financial performance or operations. Interconnected risks ▪ Risk of delays ▪ Loss of market share ▪ Decline in customer satisfaction ▪ Loss of revenue ▪ Reputational risk ▪ Scarcity of talent	Control and mitigation The Group relies on a comprehensive system for monitoring, maintaining and renewing its infrastructure and rolling stock, combining regular inspections, structured maintenance at various intervals and multi-year investment programmes. Infrastructure monitoring is based on regular weekly and monthly checks, carried out using advanced data collection and analysis tools as well as trains equipped with sensors to detect defects or anomalies at an early stage. These inspections feed into short-term maintenance dedicated to rapid corrective interventions, as well as annual planned maintenance. At the same time, several modernisation and renewal programmes have been launched to enhance the reliability and safety of the facilities. Proactive obsolescence management also involves building up stocks of critical spare parts for the track and essential systems as well as acquiring second-hand parts and equipment when necessary, particularly for signalling components that are sometimes no longer in production. Finally, the succession plan launched in 2024 to ensure the continuity of expertise essential to the maintenance and modernisation of assets is continuing.

3 RISKS AND CONTROLS

c) Major Tunnel fire	
Net materiality	Medium, stable
Risk identification and description A fire, whether in the Tunnel or in one of the Group's industrial or commercial facilities, constitutes a major risk due to its potential impact on people, infrastructure and operations. Given its technical characteristics and the combined passenger and freight traffic, the Tunnel is particularly vulnerable to this type of risk. A major fire in the Tunnel could lead to a total or partial disruption of operations, a prolonged reduction in transport capacity and damage to the Group's reputation. The incident history shows that, despite a high level of control, a new major event could lead to a significant revision of insurance cover or premiums and even to stricter requirements from insurers or the French and British authorities. Managing this risk therefore requires a comprehensive prevention, detection and response system, which is regularly updated and tested, involving the coordination of internal teams, emergency services and national authorities on both sides of the Channel. Interconnected risks - Human risks - Loss of revenue and market share - Operational risks - Infrastructure failure - Material risks	Control and mitigation Safety-related and fire risks in the Tunnel are managed by the very design of the System and by a series of principles, procedures and controls that have been approved by the Security Committee of the IGC. Systems provide rapid and reliable detection in order to ensure a prompt response, to evacuate people and to facilitate the effective intervention of the emergency services. A specific ventilation system, which maintains higher pressure in the service tunnel, also helps to prevent smoke from spreading from the rail tunnels. Four firefighting stations called SAFE are in use and teams specialising in firefighting and rescue are in attendance 24 hours a day in the service tunnel round off this system. The Shuttles are equipped with fire detection devices, extinguishing equipment and fire doors. The Group actively monitors technological innovations in fire detection and prevention. The Group recognises that certain risks may be generated by external entities using its facilities. Eurotunnel carries out safety checks before boarding, strengthening risk prevention upstream of operations. In response to the identified risk of "Changes in the technical characteristics of vehicles transported", specific analyses are conducted on new types of engines (electric, hybrid, LNG, hydrogen etc) to ensure that fire prevention, detection and response systems are continuously adapted.
d) Risks linked to human capital: attracting and retaining talent and industrial action	
Net materiality	Low, stable
Risk identification and description <i>Attractiveness and talent retention</i> The Group's smooth functioning and development rely on skilled and stable teams. Difficulties in attracting or retaining key talent could hinder the execution of the strategy and the quality of service. In a tight labour market, the scarcity of certain technical profiles and the time required to develop skills lengthen recruitment times; this could affect operational continuity, delay essential projects and reduce the Group's ability to create value. <i>Industrial action</i> The risk of industrial action remains present: a decline in employee well-being or engagement could lead to walkouts, strikes or protests and so disrupt operations and damage the Group's reputation. The current economic and social context increases sensitivity to this risk. Interconnected risks - Decline in operational capacity - Regulatory and safety risks - Risks to the implementation of renewal programmes - Deterioration of the social climate - Reputational risk	Control and mitigation The Group has established a proactive employment policy based on the recruitment of talent and the development of team members' skills. Annual training programmes, specific schemes for high-potential employees, succession plans for key positions and communication campaigns in targeted schools and universities are therefore implemented. The level of commitment and sense of belonging among Group employees is closely monitored, thanks to the deployment of a leadership model and the publication of Eurotunnel's Ethics and Conduct Charter. Lastly, social dialogue has been strengthened, particularly within Eurotunnel, thanks to managerial presence, various discussion committees and internal surveys to promote bottom-up communication, beyond traditional internal communication tools. The employee share ownership scheme in place within the Group is a key driver of attractiveness and commitment, enabling employees to become fully involved in the business's project and to share directly in the Group's value creation.

e) Capability to manage innovative projects**Net materiality** Low, stable**Risk identification and description**

The Group pursues a business strategy combining asset development and modernisation with innovative technical projects that could give rise to unforeseen events that could have an impact on operations.

Replacement and investment campaigns require risk anticipation and coordination between departments; however, project management difficulties at any stage from design to implementation may occur and affect the Group's reputation. The length of investment cycles, the scarcity of certain parts and dependence on specific suppliers accentuate the risk to the expected return on investment.

These projects require significant financial and managerial resources and can lead to budget overruns, delays or additional costs, particularly in the event of additional technical requirements imposed by regulators. The unavailability of key skills or human error and omissions may also affect execution. Although these projects represent strategic opportunities, delays or unforeseen events related to innovation may have a negative impact on the business and communities.

This risk mainly concerns major medium-term projects, such as the Passenger Shuttle Mid-Life Programme, the replacement of club cars and locomotives, signalling, the road-rail interface and projects related to transporting electric vehicle.

Interconnected risks

- Operational risks
- Loss of market share
- Customer dissatisfaction
- Image risk

Control and mitigation

Each Group project has a specific governance structure aligned with the strategy defined by the Board of Directors. This governance establishes and follows an action plan to determine and implement 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.

In 2025, Getlink strengthened the roll-out of The Getlink Way of Project Management internal methodology. This prescriptive approach defines exacting standards in terms of steering, planning, resource management, cost and risk monitoring, reporting and quality assurance. It provides a structured framework designed to improve control and performance in the execution of all of the Group's major projects.

The increasing use of AI also helps to strengthen certain controls and improve the reliability of project data analysis. In addition, technological risk assessment is integrated from the design stage onwards to ensure that the solutions selected do not present any particular vulnerabilities.

Given the number of major projects and the significant level of investments planned, this risk is considered sensitive. The Group has therefore put in place enhanced measures to limit its impact and ensure the success of its programmes.

f) Rail collision/derailment/accident**Net materiality** Low, stable**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.

For Eurotunnel, the risk is intrinsically reduced thanks to an inherently secure infrastructure due to a closed and highly controlled environment as well as the presence of control and command systems and technical installations ensuring a high level of operational safety. In addition, all of the Tunnel's installations benefit from continuous monitoring and rigorously supervised preventive maintenance.

Despite these high levels of protection, a railway accident remains possible in the event of technical failure, human error, an incident on a transported train or an exceptional event. Europorte's operating environment is much more exposed since it operates on an open, multi-operator network of Railways with varied infrastructure conditions.

Interconnected risks

- Personal injury
- Operational risks
- Infrastructure & rolling stock failure
- Financial risks
- Reputational risks
- Environmental risks

Control and mitigation

Rail transport is a highly regulated activity. Regulation covers all the human and technical aspects and its aim is to avoid railway accidents and reduce their consequences.

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.
- 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.

To mitigate rail safety risks, Europorte, as a railway business, implements a safety management system that complies with ERA and EPSF requirements including strict operational procedures, regular checks and ongoing training for its teams, which is recognised as a key measure.

The same requirements apply to Eurotunnel's Shuttle operations. With regard to infrastructure management, high regulatory requirements apply to ensure the maintenance, monitoring and availability of facilities in accordance with railway safety standards.

3 RISKS AND CONTROLS

g) Suspension of operations due to severe climatic conditions	
Net materiality	Medium, upwards
Risk identification and description The Group is exposed to the risk of operational disruption in the event of severe weather conditions (flooding, snow, storms, high temperatures in tunnels over 30°C). These events can lead to the suspension of road and rail traffic, border controls and flooding in technical rooms. This risk is amplified by the increase in heavy rainfall and global warming (+2°C in France by 2030²¹). Potential impacts include safety risks (derailments, collisions), operating and productivity losses, high costs to repair damaged equipment, and a decline in service quality. Interconnected risks ▪ Safety risks ▪ Operational risks ▪ Rolling stock failure ▪ Infrastructure failure ▪ Financial risks	Control and mitigation The safety of its facilities is a major and ongoing concern for Getlink, which has implemented several measures to limit this risk: ▪ Monitoring and alerts: storm alert plan (Météo France, Met Office UK), the Wind Alert System (WAS) system to anticipate high winds and so adapt operating modes accordingly. ▪ Infrastructure and equipment: sensors in critical buildings, pumping systems, retention basins, replacement of basin membranes (ongoing until 2026), identification of vulnerable strategic buildings. ▪ Specific plans: snow plan, heatwave plan (water distribution, cooling equipment, insulation of passenger doors), giant misters for operational areas. ▪ Crisis management and feedback: manual procedures with dedicated sections (snow, heat), resource anticipation, emptying of basins before peak rainfall upon local authority authorisation. ▪ Communication: information plans for staff, subcontractors and customers.

3.1.3 REGULATORY ENVIRONMENT AND COMPLIANCE RISKS

a) Risks relating to the legal framework of Getlink's business	
Net materiality	Low, upwards
Risk identification and description The Group carries out its activities in a particularly demanding legal and regulatory framework, which results in a high degree of dependency on decisions made by French, British and European authorities. This complexity may lead to differences in interpretation between regulators, particularly in the areas of rail transport and safety, thereby creating a higher level of uncertainty for the activities of Eurotunnel and Europorte. The energy activities are also exposed to these developments. Energy policy decisions in France or the UK may affect market conditions for interconnector facilities, particularly for Eleclink, an unregulated merchant asset. Any change in regulations, their interpretation or their application may result in additional costs and impact the Group's business, financial position or reputation. Interconnected risks ▪ Regulatory risks ▪ Strategic risks ▪ Financial risks ▪ Operational risks ▪ Reputational risks	Control and mitigation The legal department, in coordination with the operational departments, ensures compliance with the rights and obligations arising from the Concession and closely monitors the decisions of the ceding States, the IGC and 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 French, British and European lawmakers in order to anticipate regulatory changes and defend the Group's interests. A multi-year collaborative framework has been established with regulators, reinforced by the ART-ORR cooperation agreement based on transparency and reciprocity. 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 and training initiatives designed to strengthen understanding of regulatory obligations within the Group. With regard to Eleclink's profit sharing condition, and in light of the 2024 results, the Group has recognised in its consolidated accounts at 31 December 2025 a cumulative provision of €516 million in respect of the sharing of the profits of the interconnector in accordance with IAS 37. This amount – which therefore does not correspond to the expense for the 2025 financial year but rather to the total provision to date – was 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 based on a highly volatile macroeconomic environment and ongoing discussions with national regulators as described in note D.8 in section 2.2.1 of the present Universal Registration Document. Given the essentially external nature of the risk and the difficulty of influencing the authorities' interpretation of the texts, the ability to control it remains limited, even though regular exchanges with regulators help to mitigate exposure.

²¹ Agence de l'Environnement et de la Maîtrise de l'Énergie (ADEME).

b) Changes in tax regulations	
Net materiality	High, upwards
Risk identification and description Since the Group operates in several countries, 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 UK 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 UK are a source of uncertainty. In particular there was an increase in the business rates charge for Eurotunnel as part of the 2024 revaluation for the 2026 cycle. The business rates tax base could increase significantly following discussions with the Valuation Office Agency in the context of future revaluations. Developments, in particular the BEPS (Base Erosion and Profit Shifting) measures²² and Pillar 2 version 2.0 could have an impact on the Group. Interconnected risks ▪ Financial risks ▪ Investment programme ▪ Compliance risks ▪ Reputational risks ▪ Commercial risks	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 note I.1.2 of section 2.2.1 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 UK's HMRC 2024 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 (<i>relation de confiance</i>) 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.

²² The Pillar Two Rules at a glance (oecd.org).

3 RISKS AND CONTROLS

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 handled 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, finance departments, and any other relevant 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

3.2.1.1 Litigation relating to Eurotunnel's activities

In 2011, a workplace accident occurred during work in the Tunnel. France Manche SA was charged in 2016 and was ordered by the Boulogne-sur-Mer Magistrates' Court in 2025 to pay a criminal fine of €25,000 and a civil fine of €5,000. France Manche SA appealed the judgment before the Douai Court of Appeal. No hearing date for the appeal has been set to date.

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 was partially tried in 2025. The sentencing hearing is scheduled for 31 March 2026.

No individuals from the Group, be they managers or otherwise, have been charged. The safety of employees and sub-contractors remains the Group's priority as set out in chapter 6 of this Universal Registration Document.

In 2025 following the termination by one of its suppliers on the contract for the renovation of the Passenger Shuttles, France Manche SA and The Channel Tunnel Limited Group Limited filed a request for an International Chamber of Commerce arbitration the company in question. Eurotunnel considers that this supplier's termination is wrongful and that, as a result, it should be compensated in full for its losses. The arbitration tribunal has been formed and the arbitration is ongoing.

3.2.1.2 Litigation relating to Europorte's activities

Following a tendering process launched by the Grand Port Maritime de Bordeaux (GPMB) to operate the Verdon port terminal, Europorte entered into a terminal operator agreement with GPMB and a contract for port handling services with Société de Manutention Portuaire Aquitaine (SMPA) in 2015.

In 2016, following discussions between the various stakeholders aimed at establishing the necessary conditions to start operating the terminal, in what was a difficult social and competitive environment, Europorte terminated the above contracts pursuant to the relevant contractual provisions. Various legal proceedings were brought before several courts. The case was heard by the Bordeaux Commercial Court²³.

3.2.1.3 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 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 2025, 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.

²³ The judgment of the Court was handed down on 3 March 2026, see section 2.3 of this Universal Registration Document.

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 2026 for a period of two years ending on 31 December 2027.

As a reminder, Getlink has reached an agreement with its insurance companies for compensation for Eleclink's operating losses resulting from the suspension of activity between 25 September 2024 and 5 February 2025. The total amount of compensation (property damage and operating loss policy) amounts to €55 million.

The third-party liability policy taken out by the Group (except specific programmes) was renegotiated and renewed on 1 January 2026 for a period of two years ending on 31 December 2027.

The specific insurance programme for Europorte France and Socorail that was already in place has been renewed for the period from 1 January 2026 to 31 December 2026 for material damage, general liability and environmental damage.

It cannot be ruled out that, 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 continues to hold 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 strengthened its cyber cover by renegotiating an insurance policy, effective 1 July 2025 for a period of two years.

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

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.

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.

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. 2210-10 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.

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.

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 25 February 2026.

3 RISKS AND CONTROLS

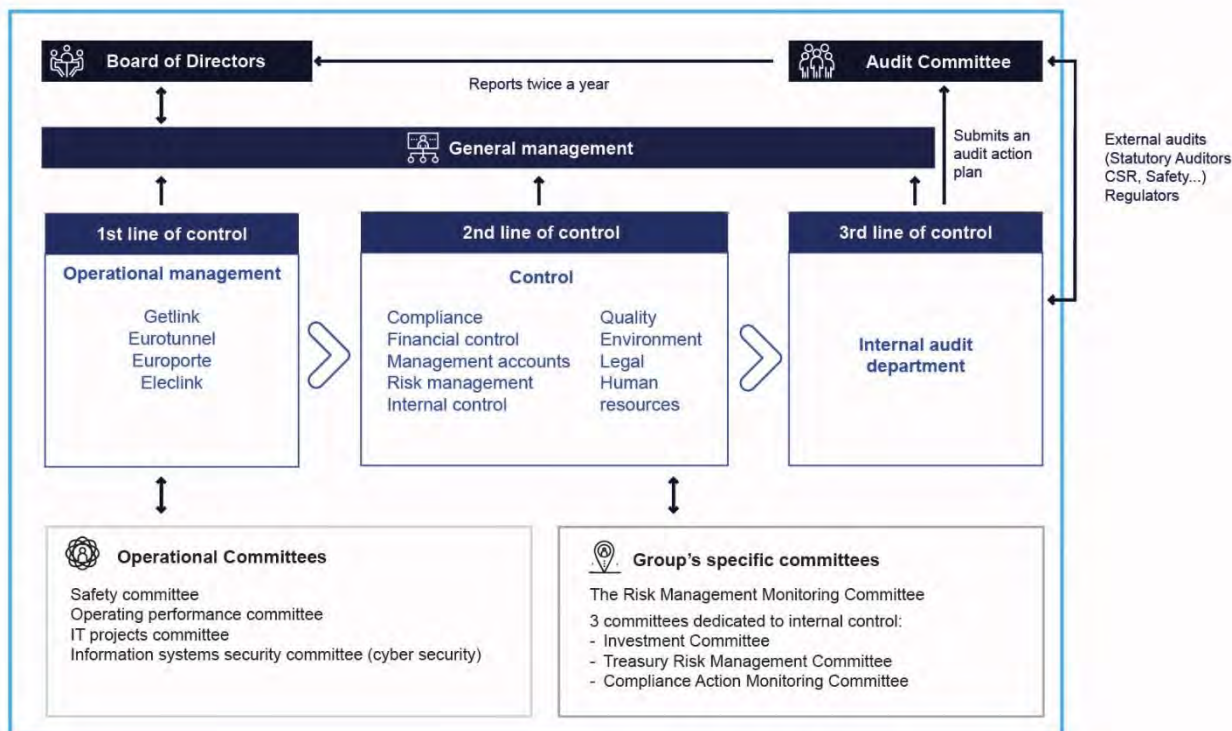
3.4.2 INTERNAL CONTROL FRAMEWORK

Main participants and 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:



The Audit Committee and the Board of Directors oversee internal control, which is based on regular checks carried out by management and teams as well as on internal audits:

- First line of control: operational departments responsible for the proper conduct of activities, including controls relating to those activities.
- Second line of control: support functions, including internal financial control which reports to the finance department, and compliance, which provides methodological support and ensures the consistency of systems. Risk management, which reports to general management (the CEO), coordinates the identification, assessment and monitoring of strategic and operational risks and the associated action plans, as well as the coordination of the dedicated bodies.
- Third line of control; the internal audit department, which independently assesses the effectiveness of the risk management and internal control systems implemented by the first and second lines.

During 2025 and up to the date of this Universal Registration Document, the Group has not identified any major shortcomings in its internal control system.

Governance is based on several bodies:

- The Board oversees the overall framework and is kept informed during risk reviews.
- The Audit Committee, which twice a year reviews the internal audit department plan, the outcome of assignments and the internal control structural projects. It also oversees the sustainability reporting process in accordance with the CSRD.
- General management defines strategic guidelines and ensures their implementation.
- The specific risk management monitoring committee, chaired by general management, meets monthly with key stakeholders to monitor the implementation of the system, action plans related to critical risks and emerging risks.
- The three specific committees: investments, treasury, compliance.
- Operational committees in the areas of safety, operational performance, information system safety and cybersecurity, and IT projects.

The Group finance department is responsible for internal financial control and ensures that rules are disseminated and internal financial control projects are monitored.

The risk management department, which reports to the Chief Executive Officer, oversees the mapping of major risks, coordinates action plans and contributes to the risk culture within the Group.

The Internal Audit Department provides independent assessment and reports to the Audit Committee.

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: the strategic plan and the annual budget yearly as well as a monthly report containing information on the results and financial situation as well as a summary of commercial and operational performance. The specialist committees (namely the Audit Committee, the Nomination and Remuneration Committee, the Safety and Security Committee and the Ethics and CSR Committee) 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 Executive Committee receives regular information and reports on the financial results, deviations from forecasts, key performance indicators (safety, quality of service, productivity, operational reliability and human resources) and strategic information. Communication with the Group's staff is ensured through the Group's intranet, newsletters for each segment and periodic meetings (management forum) including by videoconference.

3.4.3 ORGANISATION OF RISK MANAGEMENT

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 and non-financial risk.

3.4.3.1 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.

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.

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.

A formal annual review is presented to the Audit Committee and, subsequently, to the Board, at the end of the financial year under consideration. The review covers strategic financial, operational and non-financial risks, as well as their ranking and presentation in the Universal Registration Document.

The process also includes emerging risks linked to changes in the external environment, whether new or evolving. These risks, which are sometimes difficult to quantify, are incorporated into strategic thinking.

Risk reviews are coordinated by the Group's risk manager who reports to general management. 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 comprises two parallel approaches:

- a top-down approach: identification of the risks linked to strategic initiatives and changes in the environment; and
- a bottom-up approach: identification of the risks in each of the main business areas (commercial, technical/operational, financial, staff, safety and security, environment and corporate governance).

The risk review is implemented by general management and applied by departments of the various entities and functional departments by means of the following structure:

- governance (bodies and decision mechanisms, supervision and monitoring);
- supervision (identifying key risks to watch, risk management policies comprising limits); and
- monitoring (budget monitoring, reporting).

3 RISKS AND CONTROLS

Risk management developments: environmental risks and preparation for the CSRD

In accordance with the European CSRD Directive (Corporate Sustainability Reporting Directive), the Group has strengthened its approach to integrating non-financial risks and sustainability issues. The change involve:

- taking dual materiality criteria (financial impact and impact on the environment and society) into account in risk assessments;
- the integration of climate, social and governance risks into risk mapping; and
- the implementation of specific internal controls to ensure the reliability of non-financial data published in the sustainability statement.

This work is carried out in coordination with the Audit Committee, the Ethics and CSR Committee and the Safety and Security Committee to ensure regulatory compliance and the robustness of the system. The sustainability statement is presented in chapter 6 of this Universal Registration Document.

Treatment and monitoring of risks

Each risk is linked to an action plan aimed at reducing its impact and probability of occurrence. The measures may include the reduction, transfer, suppression or acceptance of a risk depending on the trade-offs between opportunities and costs.

The controls to be put in place fall under the scope of the internal control system, which contributes to the management of risks.

The risk management department in conjunction with internal audit monitor major risks and new or emerging risks. 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 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 support the management of the ethics programme, the compliance officer coordinates the work of various key functions: the internal audit department, the internal financial control department, the legal department and the sustainable development department. An internal working group (the compliance steering group), which brings together the compliance officer and the financial control, internal audit, legal and human resources departments as well as other 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. A matrix of compliance topics with owners allocated to each topic maps the connections and links laid down by the compliance steering group. The legal department supervises the topics relating to personal data. The Board secretary monitors financial market laws and regulations, as well as best practice with regard to corporate governance, and ensures they are all 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 2023 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 communicated 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, includes the measures to prevent insider trading and establishes "trading closed periods" and embargo 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 register rolled out in 2023.

3.4.5 INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

3.4.5.1 Processes involved in the monitoring of accounting and financial information

(a) 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 UK.

Accounts management is performed by each entity in accordance with the Group's accounting principles. Data is then passed to the Group's finance department for consolidation.

3 RISKS AND CONTROLS

The Audit Committee plays a crucial role in controlling the Group's financial reporting and in preparatory work for the approval of the annual financial statements and consideration of the half-year financial statements by the Board, in particular:

- any changes to accounting policies are reviewed by the Audit Committee;
- the Group finance department 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.

(b) 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.

(c) Organisation and security of information systems

A single accounting system (SAP) is used for 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.

3.4.5.2 Processes involved in the preparation of accounting and financial information

(a) 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.

(b) 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.

(c) 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.

(d) Statutory auditors

Independently of the Group's finance department, the statutory auditors, as part of their work to audit and certify the financial statements, carry out a review of the internal control procedures used to prepare and ensure the quality of the financial statements.



4 CORPORATE GOVERNANCE

4.1	MANAGEMENT OF THE GROUP	148
4.1.1	The Chairman and the Chief Executive Officer	148
4.1.2	Executive Committee	150
4.2	COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS	153
4.2.1	Composition of the Board of Directors	153
4.2.2	The preparation, organisation and work of the Board of Directors	180
4.2.3	Self-assessment of the Board of Directors	201
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	202
4.2.5	Corporate governance framework	202
4.3	STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS	203
4.4	SHAREHOLDER COMMUNICATIONS AND INVESTOR RELATIONS	204
4.4.1	Shareholder relations	204
4.4.2	Attendance by shareholders at the General Meeting and current delegations	204
4.4.3	Documents available to the public	205
4.4.4	Dialogue with shareholders and the financial community	205
4.4.5	Regulated information	205

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 25 February 2026, 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 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 25 February 2026.

The corporate governance code to which Getlink SE refers is the code for listed companies drawn up by the Association Française des Entreprises Privées (Afp) 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

4.1.1.1 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; his term of office on the Board was renewed at the Annual General Meeting of 14 May 2025 for a four-year term.

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 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 leadership transition phase, on 1 July 2023 the Board 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 of 27 May 2026, 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.

Getlink SE's Board of Directors has chosen a governance model that ensures the separation of executive responsibilities from the role of Chairman. This model is currently the most appropriate corporate governance structure for Getlink. As the

self-assessment of the Board's functioning carried out at the end of 2025 demonstrates, the structure, combined as it is with the gradual rotation of Board members, increases 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, who are both Board members 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, having been a director for more than 12 years, 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.

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. If the proposal made by the Board, on the recommendation of the Nomination and Remuneration Committee, to renew Jacques Gounon's term of office as Director is approved by the Annual General Meeting on 27 May 2026, the Board will meet after the General Meeting to decide on the renewal of the Chairman's term of office.

4 CORPORATE GOVERNANCE

4.1.1.2 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, agreements 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 which may, however, be disclosed to the Board.

Please refer to the main provisions of the Board of Directors' Internal Rules in section 4.2.2 of this Universal Registration Document.

4.1.2 EXECUTIVE COMMITTEE

4.1.2.1 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, she will report directly to Yann Leriche, Chief Executive Officer. Géraldine Périchon's promotion was part of the Group's renewed and strengthened corporate governance structure, designed to help improve the Group's performance. She is 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 digital innovation.

The Chief Executive Officer is assisted by an Executive Committee composed of the Group's nine main operational and functional heads, four of whom are women, as at the date of this Universal Registration Document as listed in the table below.

Name	Position
Yann Leriche	Chief Executive Officer
Géraldine Périchon	<i>Directrice générale adjointe</i>
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
Nicola Lyons	Group Chief HR Officer

A balanced composition in terms of gender parity: with more than 44% 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 53 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 and on the digital and AI strategy. 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, she was Supply Chain director for lightweight construction interior design solutions since 2020. Formerly 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 it at McKinsey.

She is a HEC graduate.

4 CORPORATE GOVERNANCE

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 Elio 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 Sciences-Po Paris 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 master's 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 & 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 UK 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 & 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.

Nicola Lyons, Group Chief Human Resources Officer since May 2025



She began her career in 2001 in London with the Bouygues Group before joining the Fujitsu Group in 2005, where she rose to become deputy human resources director. In 2009, she joined the industrial logistics company GEFCO as head of human resources for the UK, a role she took on for the Benelux countries in 2012. In 2015, she moved into international roles, firstly in Paris and then in the Netherlands, for its freight forwarding (air & sea) division. Returning to Paris in 2020, she became human resources director for the EMEA region and then global human resources director for the integrated logistics division. In 2022, she was appointed human resources director for Europe at the logistics and supply chain company CEVA Logistics (CMA-CGM Group).

Nicola Lyons is a graduate of the Universities of West London (Applied Languages) and Coventry (Human Resources).



In 2025, the composition of the Executive Committee remained at nine members. Nicola Lyons joined Getlink in May 2025 and joined the Executive Committee as Group Human Resources

4.1.2.2 Duties of the Executive Committee: a committee focused 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

4.2.1.1 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.

4 CORPORATE GOVERNANCE

At the date of this report, the information relating to them is as follows:

	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	72	M	French	682,027 ⁽¹⁾	0	Non-independent	2007	2026	18	2	
Yann Leriche	52	M	French	40,250 ⁽²⁾	1	Non-independent	2021	2029	4	1	
Elisabetta De Bernardi di Valserra	49	F	Italian	3,700 ⁽³⁾	0	Non-independent	2018	2026	7	1	
Andrea Mangoni	62	M	French	3,942 ⁽⁴⁾	0	Non-independent	2025	2026	0	1	
Benoît de Ruffray	59	M	French	6,000 ⁽⁵⁾	2	Non-independent	2023	2027	2	1	
Marie Lemarié	54	F	French	2,155	1	Non-independent	2023	2027	2	1	
Staff representative directors ***											
Mark Cornwall	57	M	British	3,394	0	Employee	2021	2026	4	2	
Stéphane Sauvage	59	M	French	1,205 ⁽⁶⁾	0	Employee	2018	2026	7	3	
Philippe Vanderbec	58	M	French	355 ⁽⁷⁾	0	Employee	2018	2026	7	2	
Independent directors											
Corinne Bach	52	F	French	5,000	0	Independent	2016	2026	9	3	
Bertrand Badré	57	M	French	4,000	0	Independent	2017	2026	8	1	
Sharon Flood	60	F	British	5,000 ⁽⁸⁾	1	Independent	2020	2028	5	2	
Jean-Marc Janaillac	72	M	French	3,000	1	Independent	2020	2028	5	3	
Brune Poirson	43	F	French and American	3,500 ⁽⁹⁾	0	Independent	2022	2026	3	2	
Peter Ricketts	73	M	British	2,550	0	Independent	2022	2026	3	1	

* Number of appointments in quoted companies outside Getlink.

** 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.

(1) Including 311,477 shares that were pledged (see AMF declarations dated 1 August 2022 and 21 November 2024). A release covering 235,294 shares was declared to the AMF on 13 October 2025.

(2) Yann Leriche acquired 21,500 shares on 15 May 2025 (allocated in 2024).

(3) Elisabetta De Bernardi di Valserra acquired an additional 700 shares on 10 December 2025.

(4) Andrea Mangoni acquired 3,942 shares on 10 December 2025.

(5) Benoît de Ruffray acquired 2,000 shares on 12 March 2025.

(6) Stéphane Sauvage acquired 130 shares on 15 May 2025 (allocated in 2024).

(7) Philippe Vanderbec acquired 130 shares on 15 May 2025 (allocated in 2024) and sold 100 shares on 16 May 2025.

(8) Sharon Flood acquired 1,711 shares on 11 March 2025.

(9) Brune Poirson acquired 2,500 shares on 1 April 2025.

Changes in the Board of Directors in 2025

The Board of Directors has been subject to partial renewals since 2018, following on from the work begun that year to stagger the terms of office and the rotations organised since 2020 aimed at creating a harmonious renewal of the Board members' terms of office. In 2025, the composition of the Board underwent one change only, namely the co-option of Andrea Mangoni to replace Jean Mouton, who resigned; Andrea Mangoni was co-opted for the remainder of Jean Mouton's term of office i.e. until the close of the 2026 General Meeting.

Composition of the Board of Directors subject to approval at the annual General Meeting on 27 May 2026

On the recommendation of the Nomination and Remuneration Committee, which met on 20 November 2025, the Board will propose several decisions relating to the composition of the Board at the General Meeting to be held on 27 May 2026. The renewal of the terms of office of Jacques Gounon, Elisabetta De Bernardi di Valserra, Andrea Mangoni, Corinne Bach, Bertrand Badré, Brune Poirson and Peter Ricketts will be proposed.

The renewal of these Directors' terms of office will be proposed for a period of four years, i.e. until the 2030 Annual General Meeting called to approve the financial statements for the financial year ending 31 December 2029, with the exception of Corinne Bach and Bertrand Badré, who will lose their status as independent Directors in accordance with the recommendation of the Afep/Medef Code, as set out in AMF recommendation DOC-2012-02, in 2028 and 2029 respectively. Therefore, on the recommendation of the Nomination and Remuneration Committee, the Board has decided to propose to the Annual General Meeting of 27 May 2026 that Corinne Bach's terms of office be limited to a period ending at the close of the General Meeting called in 2028 and that of Bertrand Badré to the close of the General Meeting called in 2029. This limitation on the term of office is provided for in Article 17-1° paragraph 2 of the company's Articles of Association.

The (EU) Directive 2022/2381 of the European Parliament and Council dated 23 November 2022 on improving the gender balance among directors of listed companies together with associated measures (Women on Board, the “WoB Directive”) was transposed into French law by Order No. 2024-934 of 15 October 2024 and Decree No. 2025-744 of 30 July 2025. These new provisions resulting from the order and decree will only apply to the company from 1 January 2027 since, as a listed holding company employing an average of fewer than 250 employees at the corporate (and non-consolidated) level as of 31 December 2025, it does not fall within the scope of companies subject to early application on 1 January 2026 but rather only on 1 January 2027.

Given that the term of office of each of the Staff Representative Directors will expire at the 2026 General Meeting called to approve the financial statements for the financial year ending 31 December 2025, the Board wished to ensure that its system would comply with the WoB Directive as of the 2026 General Meeting and decided to reduce the number of staff representative directors (“SRDs”) to two. The SRD elections were held on 26 and 27 January 2026 and resulted in the appointment of Stéphane Sauvage and Mark Cornwall. This election therefore enables Getlink to comply with the new regime resulting from the Order and the Decree.

This reduction in the number of SRDs also echoes the recommendations made by the Directors following the self-assessment carried out in 2024 with a view to reducing the size of the Board.

In accordance with Article 17 of the Articles of Association, the term of office of the ARSs appointed by the Group Committee and the European Company Committee will be four years, starting from the General Meeting of 27 May 2026.

The table below sets out the anticipated changes to the composition of the Board of Directors for the 2026 financial year:

	Departure	Appointment	Reappointment
Board of Directors	Philippe Vanderbec	None	Jacques Gounon Elisabetta de Bernardi di Valserra Andrea Mangoni Corinne Bach Bertrand Badré Bruno Poirson Peter Ricketts Stéphane Sauvage Mark Cornwall

At the end of the General Meeting of 27 May 2026, 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	73	M	French	Non-independent	2007	2030
Yann Leriche	52	M	French	Non-independent	2021	2029
Elisabetta De Bernardi di Valserra	49	F	Italian	Non-independent	2018	2030
Jean Mouton	62	M	French	Non-independent	2025	2030
Benoît de Ruffray	59	M	French	Non-independent	2023	2027
Marie Lemarié	54	F	French	Non-independent	2023	2027
Stéphane Sauvage	59	M	French	Employee	2018	2030
Mark Cornwall	58	M	British	Employee	2021	2030
Corinne Bach	52	F	French	Independent	2016	2028
Bertrand Badré	58	M	French	Independent	2017	2029
Sharon Flood	61	F	British	Independent	2020	2028
Jean-Marc Janaillac	73	M	French	Independent	2020	2028
Brune Poirson	43	F	French & American	Independent	2022	2030
Peter Ricketts	73	M	British	Independent	2022	2030

Characteristics of the Board of Directors as at 25 February 2026 and, subject to the approval by shareholders, following the General Meeting on 27 May 2026

	Composition on 25 February 2026	Composition following the General Meeting of 27 May 2026
Female representation	41.67%	41.67%
Average age of Board members	59	59
Independence	50%	50%
Average length of term	5.6	6.3
International representation	41.67%	41.67% ²⁴

²⁴ Brune Poirson is Franco-American.

4 CORPORATE GOVERNANCE

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; 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 27 May 2026, 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.

4.2.1.2 The Board of Directors' diversity policy

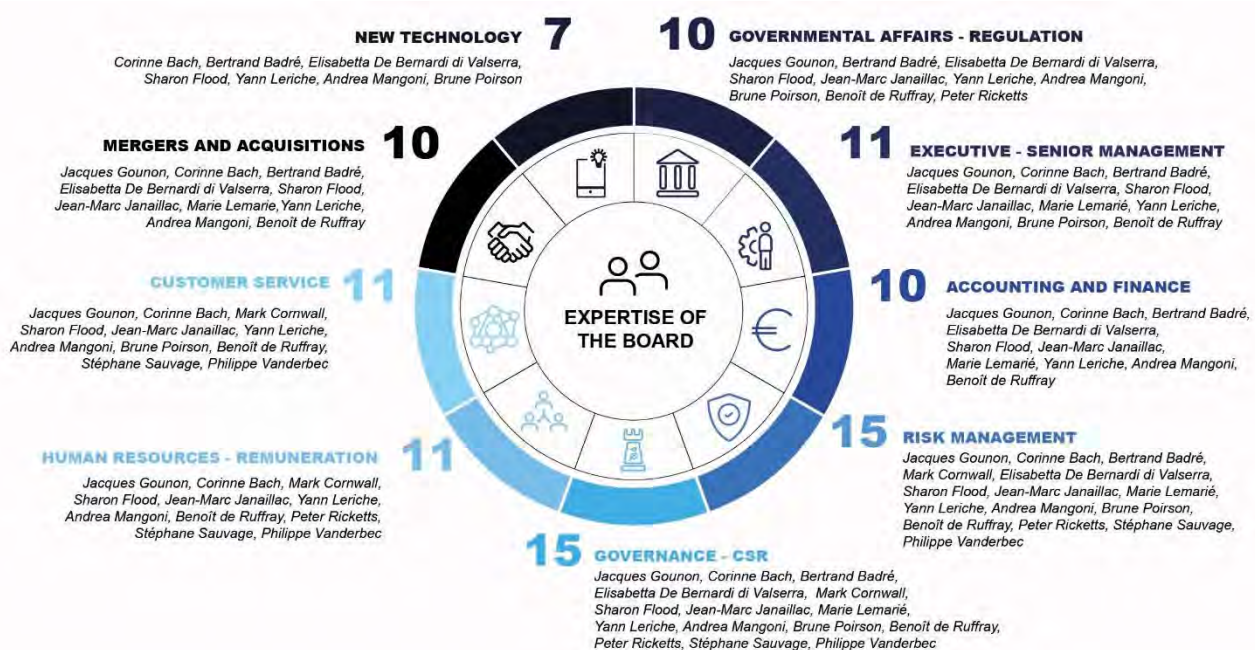
The Board has approved a diversity policy, recognising that a diverse Board of Directors encourages more efficient governance and more enlightened decisions. The composition of the Board aims to balance experience, skills and independence in line with the equality and diversity which reflect the binational nature of the business, all while taking into account the shareholder structure which includes Eiffage (27.66%) 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 represent 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.



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 until 2023, Jacques Gounon has actively supported sustainable development projects in the rail sector. He is particularly committed to the completion of the Lyon-Turin route, 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 CO₂ 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 <i>Rencontres du Climat</i>, 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 <i>Directrice générale adjointe</i>, 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 promoted 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 member of Getlink's Board of Directors, 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. She is Environment and Climate Lead Director = > Strong knowledge/expertise in Environmental (E), Social (S) and Governance (G) issues.

4 CORPORATE GOVERNANCE

Bertrand Badré	Bertrand Badré, a member and Senior Independent Director of Getlink's Board of Directors, former chief financial officer of the World Bank, Crédit Agricole and Société Générale, was also 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 focuses 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 men and women. 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, a member of Getlink's Board of Directors, 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 member of Getlink's Board of Directors, 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 focused 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 director of Getlink, 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 focused 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 <i>Assises de l'entreprise full-RSE</i> and the <i>rencontres du climat</i> (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.
Andrea Mangoni	Andrea Mangoni, a member of Getlink's Board of Directors, has been chief executive officer of the infrastructure and mobility company Mundys since May 2023. During his career, Mr Mangoni has headed several companies, including Acea, an electricity generation and distribution company (until 2009), and Sorgenia, an electricity market operator (2013 to 2015). He previously held senior positions at Telecom Italia, Telecom Italia Sparkle and was chief executive officer of TIM Brazil (from 2012). From 2016 to 2023, he was chief executive officer of DoValue, one of the leading credit portfolio asset management companies in southern Europe. Mundys continues to pursue sustainable growth by having a real and positive impact on the environment, communities and economies of the regions in which it operates, while remaining focused on growth and investment. The ESG roadmap for 2030 demonstrates a strong commitment to sustainable development in the infrastructure sector in which Mundys operates worldwide. These ambitions demonstrate Andrea Mangoni's commitment to integrating ESG principles into Mundys' strategy and operations. Andrea Mangoni brings to the Board of Directors his experience as a leader of international groups, his expertise in strategy and his professional skills (construction and maintenance, energy and concessions) and CSR, including his commitment to the sustainable development of the infrastructure sector in Italy and internationally. = > 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. Some of the key points of her expertise are: 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 social 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 preserving resources, protecting national sovereignty and accelerating reindustrialisation. This legislation has inspired and served as the basis for European legislation. Brune Poirson has also been in charge of European and international negotiations on climate, energy and biodiversity, which has enabled her to work closely with various international stakeholders (foreign governments, NGOs, the UN 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. For four years, she was director of sustainable development (and a comex member) for the Accor group, one of the world leaders in the hospitality industry where she was responsible for transforming the sector's practices in the 110 countries where the business operates and for organising the deployment of the company's decarbonisation, water conservation and waste reduction strategies, as well as its social policies. She is currently a senior advisor and founder of Udaan, which supports businesses seeking to reduce the vulnerability of their value chains, secure access to critical raw materials and protect their purchasing power. 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).

4 CORPORATE GOVERNANCE

Peter Ricketts	Lord Ricketts, a member of Getlink's Board of Directors, has extensive governance skills gained from his diplomatic career and senior roles. As former UK 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 security 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. Philippe Vanderbec has held the Sciences Po-IFA 2025 director certificate since 2025 (cohort 74). 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) and Governance issues (G).

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 continues to have 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 25 February 2026 the following directors met the independence criteria: Corinne Bach, Bertrand Badré, Sharon Flood, Jean-Marc Janailac, 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 and has been on the Board of Getlink since 2007.
- Yann Leriche, who is Getlink SE's Chief Executive Officer.
- Elisabetta De Bernardi di Valserra and Andrea Mangoni (co-opted to succeed Jean Mouton), who were 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, who 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 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 2025, 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 0.47% 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 2025.

The following table sets out the position of each director (excluding the Staff Representative Directors) in relation to the independence criteria referred to in the Afep/Medef Corporate Governance Code:

Criteria	Board members	J. Gounon	Y. Leriche	E. De Bernardi	B. Badré	S. Flood	C. Bach	J.M. Janailiac	M. Lemarié	J. Mouton (succeeded by A Mangoni on 24/7/2025)	B. Poirson	B. de Ruffray	P. Ricketts
A Criterion 1 (employee/corporate officer)		✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
F Criterion 2 (subsidiaries)		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
E Criterion 3 (economic relationship)		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
I Criterion 4 (family ties)		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M Criterion 5 (auditor)		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
D Criterion 6 (Board member for 12 years)		X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
E 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 25 February 2026, 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 representatives²⁵. At the end of the General Meeting of 27 May 2026, the Board's composition will be unchanged.

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

At 25 February 2026, the Board of Directors includes five women and will have five women at the end of the General Meeting of 27 May 2026, i.e. 41.66% of the Board (excluding staff representatives²⁶), in compliance with the law of 27 January 2011 on the balanced representation of women and men on boards of directors.

In 2025, the chairmanship of two out of the four specialist committees was held by a woman. This followed the strengthening of female participation on Board committees that took place 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 59 years old (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. Two independent Directors whose reappointment will be proposed at the annual General Meeting on 27 May 2026 are considered to have lost their independence during their terms of office.

The average length of service of the 15 members of the Board is almost six years and five years if the length of service of the Chairman of the Board is excluded.

The Board's international outlook

The proportion of foreign directors is now 41.66% (excluding staff representatives), it being recalled that Brune Poirson is Franco-American.

²⁵ Directors representing staff are not taken into account for the calculation of the independence rate, in accordance with the Afep/Medef Code.

²⁶ 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.

4 CORPORATE GOVERNANCE

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 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: 59 years old. No director has reached the age of 75 - Average length of service of the 15 directors: 6 years (5 years if the length of service of the Chairman of the Board is excluded) - The term of office of Directors who would have reached 12 years during a four-year term would be renewed for a shorter period
The Board's international outlook	The composition of the Board should reflect the bi-national nature of the Group	Percentage of foreign directors: 41.66% (excluding Staff Representatives Directors) and Brune Poirson being Franco-American.

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 2025, 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.

SELECTION PROCESS FOR DIRECTORS

	PROFILE	CANDIDATE	SELECTION	APPOINTMENT
DIRECTOR	DEFINITION OF THE PROFILE SOUGHT: •Skills and expertise related to the Group's activities (see competency map) •Of essential qualities and values •Board balance (diversity and independence)	•Appointment of a recruitment firm •Establishment of a shortlist of potential candidates	•Interview by Nomination and Remuneration Committee •Choice of the final candidate by the Board	Approval of the appointment by the shareholders' general meeting or ratification if co-opted
DIRECTOR NOMINATED BY A SIGNIFICANT SHAREHOLDER	OBJECTIVE: •To ensure a collective ability of the board •To make well-informed decisions •To challenge and follow up the decisions of general management	•Proposed candidature	•Interview by the Nomination and Remuneration committee as well as the board of directors	
DIRECTOR STAFF REPRESENTATIVE DIRECTOR		•Designation in accordance with applicable laws and article 15 of the Articles of Association of Getlink by: -The French Group Committee or -The European Company Council		

Getlink SE follows a thorough search and selection process using the Board's collective decision making. The Nomination and Remuneration Committee, with the assistance of a governance consultancy firm, as appropriate, draws up a roadmap for the implementation of the Board's succession plan and the search for candidates.

The Committee appoints a search firm to conduct the search for candidates meeting the criteria. The Committee manages the involvement of the recruitment firm. The Committee, together with the recruitment firm, considers the longlist of potential candidates and then a shortlist, before conducting interviews. The final selection decision is made by the full Board of Directors.

For the purposes of their roles within the Group, the business address of the Board members is the registered office of Getlink SE at 37-39, rue de la Bienfaisance, 75008 Paris, France.

4 CORPORATE GOVERNANCE

4.2.1.3 Presentation of the members of the Board of Directors in office in the 2025 financial year and still in office on 25 February 2026



 French, 72 years old

- **First appointment:**
9 March 2007
- **Length of service:**
18 years
- **End of current term:**
2026
- **682,027** Getlink SE **ordinary shares** held at 25 February 2026

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%

Ethics and 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 25 February 2026: 0

Office	Company/Place of listing	Date
Director, chairman of the audit committee	Aéroports de Paris / Euronext Paris	2008 to 17 December 2025

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
Director	Aéroports de Paris	2008 to 2025

YANN LERICHE

Chief Executive Officer and non-independent director of Getlink SE



Skills :



Member of 1 committee: Safety and Security Committee

Board meeting attendance rate: 100%

Safety and Security Committee attendance rate: 100%

 French, 52 years old

- **First appointment:**
28 April 2021
- **Length of service:**
4 years
- **End of current term:**
2025
- **40,250** Getlink SE
ordinary shares held at
25 February 2026

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, a director of CTG and ESL and a director of Getlink Services UK with effect from 1 September 2025.

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 25 February 2026: 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

4 CORPORATE GOVERNANCE



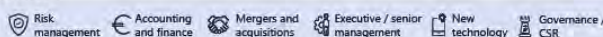
 Italian, 49 years old

- **First appointment:**
18 April 2018
- **Length of service:**
7 years
- **End of current term:**
2026
- **3,700 Getlink SE ordinary shares** held at
25 February 2026

ELISABETTA DE BERNARDI DI VALSERRA

Non-independent director of Getlink SE

Skills :



Member of 1 committee: Audit Committee

Board meeting attendance rate: 100%

Audit Committee attendance rate: 100%

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 25 February 2026: 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	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
Director	Azzurra S.p.A.	2022 to 2025



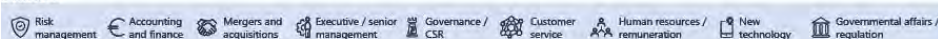
 Italian, 62 years old

- **First appointment:**
24 July 2025
- **Length of service:**
0 years
- **End of current term:**
2026
- **3,942 Getlink SE
ordinary shares** held at
25 February 2026

ANDREA MANGONI

Non-independent director of Getlink SE

Skills :



Member of 1 committee: Nomination and Remuneration Committee

Board meeting attendance rate: 100%

Nomination and Remuneration Committee attendance rate: 100%

Biography, expertise and experience:

Andrea Mangoni has been chief executive officer of the infrastructure and mobility company Mundys since May 2023. During his career, Mr Mangoni has headed several companies, including Acea, an electricity generation and distribution company (until 2009), and Sorgenia, an electricity market operator (2013 to 2015). He previously held senior positions at Telecom Italia, Telecom Italia Sparkle and was chief executive officer of TIM Brazil (from 2012). From 2016 to 2023, he was chief executive officer of DoValue, one of the leading credit portfolio asset management companies in southern Europe.

Mundys continues to pursue sustainable growth by having a real and positive impact on the environment, communities and economies of the regions in which it operates, while remaining focused on growth and investment. The ESG roadmap for 2030 demonstrates a strong commitment to sustainable development in the infrastructure sector in which Mundys operates worldwide.

These ambitions demonstrate Andrea Mangoni's commitment to integrating ESG principles into Mundys' strategy and operations.

Andrea Mangoni brings to the Board of Directors his experience as a leader of international groups, his expertise in strategy and his professional skills (construction and maintenance, energy and concessions) and CSR, including his commitment to the sustainable development of the infrastructure sector in Italy and internationally.

Number of current offices in French or foreign listed companies, outside the Group on 25 February 2026: none

Other French or foreign positions held outside the Group:

Other positions	Company	Date
CEO	Mundys S.p.A.	1 May 2023 to date
Chairman	Telepass S.p.A.	28 April 2023 to date
Director	Abertis Holdco S.A.	11 December 2023 to date
Director	Abertis Infraestructuras S.A.	30 January 2024 to date
Director	3IP SGR	29 November 2017 to date

Offices and positions expiring within the last five years:

Expired offices	Company	Date
CEO	doValue S.p.A.	2016 to 27 April 2023
Director	doValue Spain (formerly Altamira)	28 June 2019 to 28 April 2023

4 CORPORATE GOVERNANCE

BENOÎT DE RUFFRAY

Non-independent director of Getlink SE



 French, 59years old

- **First appointment:**
27 April 2023
- **Length of service:**
2 years
- **End of current term:**
2027
- **6,000 Getlink SE ordinary shares held at 25 February 2026**

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%

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. He was in charge of major projects and held various international management positions before he was appointed as deputy chief executive officer of Bouygues Bâtiment International in 2008. 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 25 February 2026: 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)	Fondation d'Entreprise Eiffage	2016 to date
Chairman of the board	École Nationale des Ponts et Chaussées	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
ENPC representative on the Board	IP Paris	2024 to date

Offices and positions expiring within the last five years:

Expired offices	Company	Date
Chair (non-listed Eiffage group entities)	Groupe Goyer	2019 to 2025
Chair (non-listed Eiffage group entity)	Eiffage Énergie Systèmes-Participations	2017 to 2024
Chair (non-listed Eiffage group entity)	Eiffage Énergie Systèmes-Clemessy	2017 to 2023
Chair (non-listed Eiffage group entity)	Eiffage Énergie Systèmes-Régions France	2017 to 2023
Chair (non-listed Eiffage group entity)	Eiffage Énergie 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



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%

French, 54 years old

- **First appointment:**
27 April 2023
- **Length of service:**
2 years
- **End of current term:** 2027
- **2,155 Getlink SE ordinary shares** held at **25 February 2026**

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 25 February 2026: 1

Office	Company/Place of listing	Date
Board and audit committee <i>censeur</i>	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 chair of 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

4 CORPORATE GOVERNANCE



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:**
4 years
- **End of current term:**
2026
- **3,394 Getlink SE ordinary shares** held at 25 February 2026

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. On 26 January 2026, the Council renewed Mark Cornwall's term of office for a further four years, until the 2030 Annual General Meeting.

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 25 February 2026: none

Other French or foreign positions held outside the Group: none

Offices and positions expiring within the last five years: none

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%



French, 59 years old

- **First appointment:**
22 March 2018
- **Length of service:**
7 years
- **End of current term:**
2026
- **1,205 Getlink SE ordinary shares** held at 25 February 2026

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. After a four-year renewal in 2022, the Group Committee renewed Stéphane Sauvage's term of office on 27 January 2026 for a further four years, until the 2030 Annual General Meeting.

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 25 February 2026: none

Other French or foreign positions held outside the Group: none

Offices and positions expiring within the last five years: none

4 CORPORATE GOVERNANCE

PHILIPPE VANDERBEC

Staff Representative Director of Getlink SE



 French, 58 years old

- **First appointment:**
6 June 2018
- **Length of service:**
7 years
- **End of current term:**
2026
- 355 Getlink SE **ordinary shares** held at 25 February 2026

Skills :



Member of 2 committees: Nomination and Remuneration Committee and Safety and Security Committee.

Board meeting attendance rate: 100%

Nomination and Remuneration Committee attendance rate: 100%

Safety and Security Committee attendance rate: 100%

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. His appointment was renewed in 2022 for a further four years, until the General Meeting of 27 May 2026.

Philippe Vanderbec brings to the Board of Directors his vision as an employee and his in-depth knowledge of the Group and its activities. In addition, since 2025 Philippe Vanderbec has held the SciencesPo-IFA 2025 director certificate (cohort 74).

Number of current offices in French or foreign listed companies, outside the Group on 25 February 2026: none

Other French or foreign positions held outside the Group: none

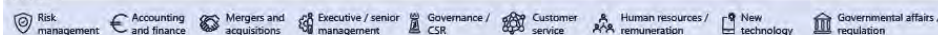
Offices and positions expiring within the last five years: none

CORINNE BACH

Independent director and Environment and Climate Lead Director of Getlink SE



Skills :



Member of 3 committees: Audit Committee, Ethics and CSR Committee (Chairwoman) and Nomination and Remuneration Committee

Board meeting attendance rate: 100%

Audit Committee attendance rate: 100%

Ethics and CSR Committee attendance rate: 100%

Nomination and Remuneration Committee attendance rate: 100%



French 52 years old

- **First appointment:**
20 December 2016
- **Length of service:**
9 years
- **End of current term:** 2026
- **5,000 Getlink SE ordinary shares** held at 25 February 2026

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 25 February 2026: 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 Makers 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

4 CORPORATE GOVERNANCE

BERTRAND BADRÉ

Independent director and Senior Independent Director of Getlink SE



Skills :



Member of 1 committee: Audit Committee

Board meeting attendance rate: 100%

Audit Committee attendance rate: 100%



French, 57 years old

- **First appointment:**
18 December 2017
- **Length of service:**
8 years
- **End of current term:**
2026
- **4,000 Getlink SE ordinary shares** held at 25 February 2026

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 25 February 2026: none

Other French or foreign positions held outside the Group:

Office	Company	Date
Chairman of the mission committee	KPMG	2023 to date
Director	Haulotte Group	2023 to date
Chairman	Blue like an Orange Capital France SAS	2021 to date
Chairman	Blue Orange consultants	2016 to date

Offices and positions expiring within the last five years:

Expired offices	Company	Date
Director	Liquidnet	2018 to 2021
Director, Chairman of the audit committee	Wealthsimple	2017 to 2021



SHARON FLOOD

Independent director of Getlink SE

Skills :



Member of 2 committees: 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%



British, 60 years old

- **First appointment:**
30 April 2020
- **Length of service:**
5 years
- **End of current term:**
2028
- 5,000 Getlink SE **ordinary shares** held at 25 February 2026

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. She is also Chair of Council for the University of Bath. 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 25 February 2026: 1

Office	Company/Place of listing	Date
Non-executive director	Scottish Mortgage Investment Trust PLC	2023 to date

Other French or foreign positions held outside the Group:

Other positions	Company	Date
Non-executive director/chair of audit committee	Connect Infrastructure Topco Limited	2020 to date
Chair of Council/Trustee Board	University of Bath	2025 to date

Offices and positions expiring within the last five years:

Expired offices	Company	Date
External Member of Council/Trustee	University of Cambridge	2019 to 2025
Director	The Go-ahead Group Ltd	2024 to 2025
Director	Govia Thameslink Railway Ltd (The Go-ahead Group)	2024 to 2025
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

JEAN-MARC JANAILLAC

Independent director of Getlink SE



French, 72 years old

- **First appointment:**
30 April 2020
- **Length of service:**
5 years
- **End of current term:**
2028
- **3,000 Getlink SE ordinary shares** held at 25 February 2026

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 Janailac, 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 Janailac 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 Janailac brings to the Board of Directors, with his proven standing 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 25 February 2026: 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, 43 years old



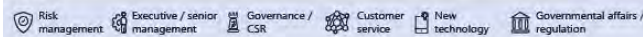
American

- **First appointment:**
27 April 2022
- **Length of service:**
3 years
- **End of current term:**
2026
- **3,500 Getlink SE ordinary shares** held at 25 February 2026

BRUNE POIRSON

Independent director of Getlink SE

Skills :



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

Board meeting attendance rate: 85.7%

Ethics and CSR Committee attendance rate: 100%

Nomination and Remuneration Committee attendance rate: 100%

Biography, expertise and experience:

Brune Poirson, a Director of Getlink, is recognised for her expertise in corporate social responsibility (CSR) and environmental, social and governance (ESG) criteria. Here are some key points of her expertise:

As former French secretary of state to the minister for ecological and solidarity transition in France, she played a crucial role in implementing environmental and social policies. In particular, she initiated and secured the passage of the "loi anti-gaspillage pour une économie circulaire" (Anti-Waste Law for a Circular Economy (AGEC Law)), which aims to accelerate the change in production and consumption models in order to preserve resources, protect sovereignty and accelerate reindustrialisation. This legislation inspired and served as the basis for European legislation.

Brune Poirson has also been in charge of European and international negotiations on climate, energy and biodiversity, which has enabled her to work closely with various international stakeholders (foreign governments, NGOs, the UN and international financial organisations). She therefore has a global perspective on ESG issues. Furthermore, as Vice-President of the United Nations Environment Assembly (UNEA), she participated in the development of the international environmental agenda.

Today, Brune Poirson continues her commitment to combatting global warming in the private sector. For four years, she served as director of sustainable development for the Accor Group (member of the executive committee), one of the world's leading hospitality companies, where she was responsible for transforming industry practices in 110 countries and orchestrating the roll-out of strategies for decarbonisation, water conservation and waste reduction, as well as social policies. Today, she is a senior advisor and founder of Udaan, which supports businesses seeking to reduce the vulnerability of their value chains, secure access to critical raw materials and protect purchasing power.

As a Director of Getlink SE, she brings her expertise to bear in ensuring that the business's practices are aligned with ESG standards.

Number of current offices in French or foreign listed companies, outside the Group on 25 February 2026: none

Other French or foreign positions held outside the Group:

Other positions	Company	Date
Chairwoman	Brune Poirson Entreprise SAS	2022 to date

Offices and positions expiring within the last five years:

Expired offices	Company	Date
Group Chief Sustainability Officer, member of the executive committee	Accor	2021 to 2025

4 CORPORATE GOVERNANCE



British. 73 years old

- **First appointment:**
27 April 2022
- **Length of service:**
3 years
- **End of current term:**
2026
- **2,500** Getlink SE ordinary shares held at 25 February 2026

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%

Biography, expertise and experience:

Peter Ricketts, Baron Ricketts of Shortlands, 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 25 February 2026: 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

4.2.1.4 Presentation of the members of the board of directors whose terms of office ended during the 2025 financial year



 French, 69 years old

- **First appointment:**
19 July 2023
- **Length of service:**
1 year
- **End of current term:**
23 July 2025
- 0 Getlink SE **ordinary shares** held at 25 February 2026

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 de 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).

Jean Mouton ceased to be a Director of Getlink on 23 July 2025. He was replaced by Andrea Mangoni, who was co-opted as a Director by the Board of Directors on 24 July 2025. The ratification of this co-optation will be proposed to the general meeting on 27 May 2026.

Number of current offices in French or foreign listed companies, outside the Group on 25 February 2026: 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.

4 CORPORATE GOVERNANCE

4.2.2 THE PREPARATION, ORGANISATION AND WORK OF THE BOARD OF DIRECTORS

4.2.2.1 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, the rules relating to conflicts of interest, confidentiality, the information provided to members and the Internal Rules of each of the committees.

The main provisions of these Internal Rules are described below.

(a) 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 was approved at the General Meeting held on 14 May 2025. The amendment to the Articles of Association reconciles 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.

(b) 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, known as the "PACTE law" and has supplemented these arrangements with the possibility of making optional appointments.

Getlink appointed three Directors representing employees and their terms of office will expire at the end of the annual General Meeting of 27 May 2026. In order to comply with Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among Directors of listed companies and related measures (the 'WoB Directive') transposed into French law by Order No. 2024-934 of 15 October 2024 and Decree No. 2025-744 of 30 July 2025, the reduction in the number of Directors representing employees was decided by the Board at its meeting on 24 October 2025. Following the elections held on 26 and 27 January 2026, the group committee and the European company committee appointed two Directors representing employees who, in accordance with the articles of association of Getlink SE, will serve a four-year term starting at the General Meeting on 27 May 2026.

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 providing support for the operations of the Board, conducting an annual assessment of its performance and arranging meetings within the framework of ad hoc committees and executive sessions that 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.

(c) 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 2025, presentations given prior to or during Board meetings and at the annual strategy session focused 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 and smart borders offerings and the Group's electricity transmission activities. In January 2026, 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 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.

4 CORPORATE GOVERNANCE

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.

(d) 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 amended 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 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.

(e) 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.

(f) 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.

(g) 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 and recommended by the Afep/Medef Code, 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.

(h) 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.

4 CORPORATE GOVERNANCE

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.

The Securities Ethics Charter sets out how requests for authorisation relating to the execution of transactions on Getlink securities by the persons concerned and requests for advisory opinions during negative windows are handled.

The Securities Ethics Charter is part of the regulations established by Regulation (EU) No. 596/2014 on market abuse in relation to the disclosure of inside information (the "MAR Regulation").

(i) 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 2025 financial year and at the start of 2026:

Director	Financial instrument	Type of transaction	Transaction date	Transaction location	Unit price*	Number	Transaction amount*
Andrea Mangoni	Shares	Acquisition	10/12/2025	Euronext Paris	15.25	3 942	60,115
Elisabetta De Bernardi	Shares	Acquisition	10/12/2025	Off market	15.18	700	10,626
P. Vanderbec	Shares	Grant	15/05/2025	Off market	16.96	130	2,205
P. Vanderbec	Shares	Disposal	16/05/2025	Euronext Paris	17.42	100	1,742
B. de Ruffray	Shares	Purchase	12/03/2025	Euronext Paris	15.40	2,000	30,800
Y. Leriche	Shares	Acquisition	15/05/2025	Off market	16.96	21,500	364,640
S. Sauvage	Shares	Grant	15/05/2025	Off market	16.96	130	2,205
B. Poirson	Shares	Purchase	01/04/2025	Euronext Paris	16.14	2,500	40,350
S. Flood	Shares	Purchase	15/03/2025	Off market	15.50	1,711	26,520
J. Gounon	Shares	Release of pledge	10/10/2025	Off market	–	235,294	–

* Amounts in euros unless stated to the contrary.

As indicated in section 4.2.1 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 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.

(j) 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 in principle 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 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)

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;

4 CORPORATE GOVERNANCE

- 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, 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)

- 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 (article 2.2.2)

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.

4 CORPORATE 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)

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)

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)

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)

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)

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.

4 CORPORATE GOVERNANCE

4.2.2.2 Operation of the Board of Directors

In 2025, the Board held seven meetings including one in the form of a strategy meeting. The average attendance rate per meeting for directors was more than 98%, demonstrating the involvement and availability of the directors throughout the year.

Attendance at meetings of the Board in 2025

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	3	3 100%
Andrea Mangoni	4	4 100%
Brune Poirson	7	6 85.7%
Benoît de Ruffray	7	7 100%
Peter Ricketts	7	7 100%
Stéphane Sauvage	7	7 100%
Philippe Vanderbec	7	7 100%

The strong participation of directors throughout the year should be noted. The frequency of meetings and attendance rate are the first objective factor which this year once again offer assurance that the Board is fully in a position to fulfil its role.

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 2025 year. Information on these specialist committees is set out in section 4.2.2.3 below.

Recurring topics

In 2025, in addition to financial and legal authorisations, the Board placed its focus mainly on issues of strategy, the accounts, financial communications, risks 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 4.2.2.3 below.
- Review and approval of the consolidated and parent company financial statements and related reports as at 31 December 2024.
- Review of the consolidated summary financial statements and the half-yearly activity report both as at 30 June 2025.
- 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 2025.
- Approval of the budget.

Strategy

A dedicated Board session was held to review the overall strategy and business development in line with the business model, including external growth projects, capital allocation, investor perception analysis, Equity Research's analysis of the Group's vision, shareholder dividend policy and investments in infrastructure and rolling stock.

Corporate governance

- Review and approval of the draft resolutions proposed at the 2025 Annual General Meeting.
- Review and approval of the management report for the 2024 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 information relating to the sustainability report and the report of the relevant auditors.
- Review of the composition of the Board and the staggering of terms of office in preparation for the 2025 Annual General Meeting and review of the directors' succession plan as set out in section 4.1.1 above.

- Approval of the amendment to the Articles of Association, the revised version of which was approved by the 2025 General Meeting as indicated in section 4.1.1 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 8.5 of this Universal Registration Document.
- 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 4.2.2.3 above.
- 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. The General Meeting held on that day voted in favour of the decision and the corresponding amendment to the Articles of Association;
- 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. The Board considered the results of the self-assessment in accordance with the methodology adopted by the Board for conducting such assessments, which complies with the current Afep/Medef Code (as set out in section 4.2.3 below).
- 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 4.2.2.3 below.
- Remuneration of the executive officers.
 - Review of the remuneration for the 2025 financial year (*ex-post* remuneration).
 - Determination of the remuneration principles for the 2026 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 4.2.2.3 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 use of delegations to the Board proposed to the 2025 Annual General Meeting, including the renewal of the share buy-back programme and their allocation.
- Review of the delegations to the Board to be proposed to the 2026 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 4.2.2.3 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 4.2.2.3 below.
- Oversight of the CSR plan, its results and objectives.
- Review of the concrete actions deployed in application of Getlink's policies in terms of environmental (and particularly climate-related) and social contributions, societal contributions, and strengthening the sustainability of its value chain.
- Review of the sustainability statement as well as the double materiality matrix as set out in chapter 6 of this Universal Registration Document, with regard to the sustainability statement prepared by the sustainability auditors and a comparison with peer statements, including the EU climate taxonomy.

4 CORPORATE GOVERNANCE

One-off topics

Corporate governance	CSR and climate challenges	Strategy
▪ Co-option of Andrea Mangoni to replace Jean Mouton. ▪ Review of Board succession and proposals to be submitted to the next general meeting of shareholders on 27 May 2026. ▪ 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 General Meeting to be held on 27 May 2026.	▪ Energy strategy (supply and decarbonisation). ▪ Confirmation of the new sustainability trajectory for 2030 with the approval of a roadmap for 2030 and the formalisation of a simplified CSR policy accessible on the website. ▪ Continued strengthening of the corruption prevention system. ▪ Presentation to the Audit Committee and the Ethics and CSR committee on the organisation of the compliance function within the Group.	▪ 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	
▪ Review of the 2025 Green Bonds refinancing project (transaction completed in April 2025). ▪ Debt management monitoring.	▪ 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.	

Executive session

Two executive sessions were organised in respect of the 2025 financial year without the executive directors (Chief Executive Officer and Staff Representative Directors) being present. The Senior Independent Director presented the results of the 2024 Board of Directors' self-assessment and the directors discussed a number of governance issues including the role of independent directors.

Annual strategy seminar

The directors meet once a year in an ad hoc session to discuss Getlink's strategy. During the meeting, the Board members analysed the Group's position from a financial, strategic, social and regulatory point of view as well as future action plans and the results of the actions undertaken and discussed the relevance of the action plans implemented. During the dedicated Board session, the Directors reviewed the overall strategy and business development in line with the business model including external growth projects, investments in infrastructure and rolling stock and the capital allocation policy.

The Board met twice **between the beginning of this year and 25 February 2026**, the date on which the Board approved the financial statements for the year ended 31 December 2025. The average attendance rate was 100%.

These meetings dealt with the review of strategic, financial, operational and non-financial risks and their ranking, the work on the consolidated and parent company financial statements at 31 December 2025, the management report, the sustainability statement and the governance report drawn up pursuant to the provisions of article L. 225-37 of the French Commercial Code, the Board's reports to the General Meeting, as well as determining the variable annual remuneration of the Chief Executive Officer for the 2025 financial year, the remuneration policy and the remuneration criteria for 2026.

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. It was on that occasion that Yann Leriche was appointed vice-Chairman of the Board, without granting him any special powers.

The Board noted the appointment by the Group Committee and the European Company Council of Stéphane Sauvage and Mark Cornwall as Directors representing employees, whose terms of office will expire at the end of the General Meeting of 27 May 2026, as indicated in section 4.2.1 above and more specifically in the Directors' profiles. The Board also took note of the work of the Ethics and CSR Committee.

The Board carried out the annual review of regulated agreements, the work of the internal audit department in 2025 and the 2026 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 27 May 2026 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 2025, Bertrand Badré, the Senior Independent Director, oversaw the 2025 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 Board. He also took part in the meetings of the independent directors held during the year.
- 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 ensure effective coordination in respect of the drafting of the sustainability statement published in section 6.1 of this Universal Registration Document.

4.2.2.3 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 25 February 2026)

Committee	Audit	Nomination and Remuneration	Ethics and CSR	Safety and Security
Jacques Gounon			Δ	Δ
Yann Leriche				Δ
Corinne Bach	Δ	Δ	•	
Bertrand Badré	Δ			
Mark Cornwall			Δ	Δ
Elisabetta De Bernardi di Valserra	Δ			
Sharon Flood	Δ			•
Jean-Marc Janaillac	•	Δ		Δ
Marie Lemarié	Δ			
Andrea Mangoni ²⁷		Δ		
Brune Poirson		Δ	Δ	
Benoît de Ruffray		Δ		
Peter Ricketts		•		
Stéphane Sauvage		Δ	Δ	Δ
Philippe Vanderbec		Δ		Δ

Δ 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.

²⁷ Andrea Mangoni replaced Jean Mouton with effect from 23 July 2025 i.e. the date that he was co-opted.

4 CORPORATE GOVERNANCE

- 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 2025

At 25 February 2026, 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, accounting and risk management 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 the RATP executive committee in 2004 and became the chairman and chief executive officer then chairman of the management board of the RATP subsidiary RATP Dev. 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 serves 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 topics that it considers.

The Audit Committee met six times (including a joint meeting with the Ethics and CSR Committee and the Safety and Security Committee) in 2025 with an average attendance rate of 100%.

Audit Committee meeting attendance in 2025

Committee meetings	Number of meetings	Attendance
Jean-Marc Janaillac (chairman)	6	6 100%
Corinne Bach	6	6 100%
Bertrand Badré	6	6 100%
Elisabetta De Bernardi di Valserra	6	6 100%
Sharon Flood	6	6 100%
Marie Lemarié	6	6 100%

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 2025, the Audit Committee examined the parent company and consolidated financial statements for the year ended 31 December 2024 and the draft 2025 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 14 May 2025, 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 2025. The Committee also monitored the 2025 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, which came into force in 2025 and which were the subject of a presentation to the Audit Committee. The Committee also met with the new director of the internal audit department who took up his position at the end of 2025.

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

The Committee examined the monitoring of debt management and refinancing opportunities. It also reviewed cash management and examined various external growth opportunities.

In 2025 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.

4 CORPORATE GOVERNANCE

The Audit Committee met twice **between the beginning of this year and 25 February 2026**. The attendance rate of its members was 100%. These meetings focused on the draft consolidated and parent company financial statements at 31 December 2025, 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 2025 was presented to the Audit Committee. The statutory auditors also presented their review of internal control in the context of the audit of the 2025 accounts to the Audit Committee. In the context of the 31 December 2025 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 2025 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 2025 and the 2026 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 17 February 2026, i.e. eight 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 2025 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 held on 28 January 2026 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.

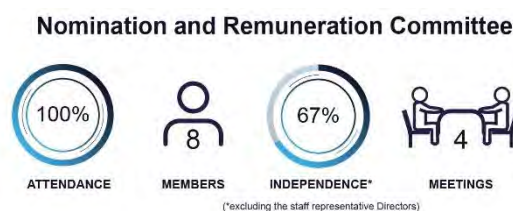
On the topic of remuneration, the Committee's main role is to:

- 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 2025

At 25 February 2026, the Nomination and Remuneration Committee is composed of eight members: Peter Ricketts (chairman), Corinne Bach, Jean-Marc Janaillac, Andrea Mangoni, Brune Poirson, Benoît de Ruffray, Stéphane Sauvage 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 four times in 2025. The average attendance rate of members per meeting was 100%.



Nomination and Remuneration Committee meeting attendance in 2025

Committee meetings	Number of meetings	Attendance
Peter Ricketts (chairman)	4	4 100%
Corinne Bach	4	4 100%
Jean-Marc Janaillac	4	4 100%
Jean Mouton	1	1 100%
Andrea Mangoni	3	3 100%
Brune Poirson	4	4 100%
Benoît de Ruffray	4	4 100%
Stéphane Sauvage (representing employees)	4	4 100%
Philippe Vanderbec (representing employees)	4	4 100%

In 2025, the work of the Committee focused on the following topics:

- Changes linked to the management structure.
- A review of the results of the self-assessment and its recommendations set out in the section “Self-assessment of the Board of Directors” (in section 4.2.3). The Senior Independent Director led the process to assess 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 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.
- The remuneration policy for executive officers submitted to the General Meeting of 27 May 2025. 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 2024, the setting of the remuneration policy for executive officers and the criteria for determining the variable remuneration of executive officers. The Committee focused on the 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.
- 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 the terms of office of Jacques Gounon, Elisabetta De Bernardi di Valserra, Andrea Mangoni, Brune Poirson and Peter Ricketts for a period of four years and those of Corinne Bach and Bertrand Badré for two and three years respectively.
- 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 above).
- Compliance by Getlink SE with Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among Directors of listed companies and related measures (the “WoB Directive”), now transposed into French law, by recommending that the number of Directors representing employees be reduced to two.

4 CORPORATE GOVERNANCE

- 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 above).

The Nomination and Remuneration Committee met twice between **the beginning of this year and 25 February 2026**. The attendance rate was 100%. The Committee's work covered the following topics:

- The remuneration policy for directors, Chairman and chief executive officers to be submitted to the General Meeting of 27 May 2026. 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 2025 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 2026. The Committee considered the 2026 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 reviewed the expiry of the directors' terms of office and decided to propose the renewal of the directors' terms of office to the next General Meeting on 27 May 2026 under the conditions set out in section 4.2.1.1.
- 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 2025.

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 2025

At 25 February 2026, 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 2025, 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 2025

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 2025, 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;
- risk controls.

The Committee noted the new HSQE (Health, Safety, Quality and Environment) organisational structure at Eurotunnel and the strengthening of the strategy for staff health and wellbeing at work. 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 railway safety indicators (customer safety) and the corresponding action programmes. The Committee also 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 2024 2023 audit report, the 2025 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 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 and related matters. On this same topic, the committee met with two «Professional Heads», i.e. internal technical experts in their respective disciplines.

It was also informed of the future binational agreement on safety and interoperability (replacing a new international treaty between France and Great Britain).

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.

The Committee was informed of the progress made on the track/vehicle interface, particularly with regard to effective actions and control measures, as well as the topic of alternative fuel vehicles for LNG/e-trucks and the gap analysis of fire resistance in Passenger Shuttles.

The Committee reviewed the implementation of the asset management strategy and the process for the gradual roll-out of ISO 45001 certification (occupational health and safety management system).

The Committee held one meeting **between the beginning of this year and 25 February 2026**, during which it discussed the 2025 safety report and the objectives for 2026; the Safety and Security Committee also reviewed progress on Get Safer following the recommendations made by an independent consultant (evaluation) firm.

4 CORPORATE GOVERNANCE

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 2025

At 25 February 2026, 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 2025, 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 2025

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 2025, the Committee's work focused on:

- The progress of the 2025 Environment Plan, published in 2021 and supplemented by the CSR component in 2023, and in particular a progress report on the climate trajectory (Scopes 1, 2 and 3). The Committee considered the impact of the decarbonisation of electricity and the contribution made by the solar programme.
- The update of the European Taxonomy 2025 alignment rate, which has stabilised at about 90% on the basis of a broader scope including the recent acquisitions of ChannelPorts, Renofer and Giravert.
- The organisation's 2025 performance in terms of its greenhouse gas emissions reduction trajectory.
- The approval of a summary document formalising the Group's CSR policy.
- The Committee considered and approved the new 2030 sustainability roadmap based on four pillars (environmental contribution, social contribution, cooperation for a robust value chain and sustainability culture and governance).
- As part of the update of the sustainability statement (within the meaning of the CSRD directive applicable in 2025 – i.e. the initial version – the Committee reviewed the reporting scope chosen for the first sustainability report and the timetable for integrating recent acquisitions, marginal changes in the double materiality analysis and the breakdown of material issues into applicable data points.
- In the area of ethics and compliance, the Committee monitored the continued roll-out in 2025 of the training introduced on the Group's e-learning platform in the prevention of corruption for employees most at risk.

Between the beginning of the year and 25 February 2026, the Committee held one meeting. During that meeting, the Committee considered the status of the Group's CSR trajectory in respect the roadmap pillars (environment, social, customer and supplier value chain, community and local development and governance) as defined in the 2019-2025 Environment Plan and strengthened by social and societal commitments in 2023. In this context, the Committee considered the progress of (i) the organisation's 2025 performance against its greenhouse gas emissions reduction trajectory; (ii) the 2021-2025 environmental budget; (iii) the updating of the 2025 alignment rate in respect of 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: the achievement of climate objectives and the increase in the proportion of women in the Group's workforce from 23% in 2022 to 25.1% in 2025. The Committee also reviewed the female representation indicators in line with the trajectory set by the Group. The Committee also took note of the 2025 CSR/ESG ratings and reviewed the content of the second sustainability statement. The Committee took note of the work carried out in the business to prepare the second statement, and, more specifically, the update to the double materiality. It also reviewed the also analysed the main shifts between performance and monitoring indicators.



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 assessment 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 assessment, 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 assessment process

For the 2025 financial year, the Board of Directors' formalised assessment 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 and Board Committee members;
 - examine the implementation of the separation of functions;
 - examine the contribution of each Board and Board Committee member;
 - the relevance of the Board's work and that of its Committees;
 - the adequacy of its composition in relation to the issues at stake, its resilience to crises and its agility in grasping opportunities;
 - make suggestions for improvements; and
 - make suggestions about the strategic topics to be pursued in 2026.

4 CORPORATE GOVERNANCE

For the 2025 financial year, the Senior Independent Director and the Nomination and Remuneration Committee decided on the process for the self-assessment exercise. They asked each Board member to complete questionnaires in November and December 2025 on the functioning of the Board and the Committee(s) to which he or she belonged in order to gather each director's comments. The Senior Independent Director 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%.

2025 results

The Senior Independent Director reported on the results of the assessment at the Board meeting of 16 December 2025, which was followed by a discussion.

The strong points with regard to governance were noted: the results of the questionnaire are positive and reflect the commitment, dedication and desire for progress of all directors. The Board has sought to be "exemplary" in terms of the Afep/Medef code criteria with percentages of female and independent directors and with an international dimension that all comply with the recommendations and in some respects are sometimes better than market practices. The Board noted that the separation of the roles of the Chairman, who became a Non-Executive Director, and its Chief Executive Officer took place without any particular difficulties and that there was a high degree of complementarity between the roles of each of them, both of whom are board directors. The report shows that the Chairman of the Board leads the Board effectively including allowing all opinions to be expressed in a climate of respect and listening. Moreover, it is clear that the agendas are comprehensive and tailored to the issues at stake; the composition of the Board is diversified with profiles well matched to the issues at stake and showing a strong commitment to the company and a growing capacity to challenge. The Senior Independent Director's report to the Board highlights both management's transparency and attentiveness towards the Board, all supported by quality information. Finally, the functioning of the Board is smooth and its discussions are considered useful by a large majority of Board members.

The Board discussed potential areas for improvement in governance. The discussions of the Board members brought out the following areas for improvement for 2026:

- discussions relating to long-term strategic thinking could be enhanced and the timing of meetings (i.e. the time allocated to discussions and to complex topics) could be improved. It may indeed be useful to work on concentrating the time allocated to presentations, in response to the expressed wish to have more concise presentations to the Board in order to free up time for debate and allow for greater flexibility in managing the agenda;
 - the staggering of terms of office needs to be improved;
 - access to management should be strengthened;
 - a more general review should be conducted of the composition and, in particular, the size of the Board and some of its Board committees;
 - explore certain topics in greater depth, whether with external speakers or through in-depth experience-sharing sessions, particularly during strategic seminars; and
- a renewed request this year for greater attendance by the Group's main managers at certain Board meetings, with more exposure for those responsible for specific issues.

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 2025

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 General 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 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 lenders, BNY Mellon Corporate Trustee Services Limited as Security Trustee ("Security Trustee") and BNP Paribas as agent for the lenders under the Revolving Agent Facility (the Inter-Creditor 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.

Persons concerned:

- Mr. Gounon: Chairman of the Board of Directors of the Company, director of France Manche SA and director of The Channel Tunnel Group Limited;
- Mr. Leriche: Chief Executive Officer and director of the Company, Chairman and Chief Executive Officer of France-Manche SA and director of The Channel Tunnel Group Limited

Levallois-Perret and Paris-La Défense, 13 March 2026

Statutory auditors

French original signed by:

Forvis Mazars SA

Deloitte & Associés

Eddy Bertelli

Olivier Broissand

4 CORPORATE GOVERNANCE

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 (UK)

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 2025, 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, site visits and meetings, not only on financial issues (equity and credit) but also on governance and the Group's CSR strategy. In 2025, 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	208
5.1.1	Remuneration policy (ex-ante vote)	208
5.1.2	Remuneration paid or awarded during or in respect of the 2025 financial year (ex-post vote)	216
5.1.3	Alignment of remuneration	220
5.1.4	Total amount set aside or otherwise recognised by Getlink SE and its subsidiaries to pay for pensions, retirement and other benefits	222
5.2	SUMMARY TABLES OF REMUNERATION PAID OR AWARDED TO THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER IN RESPECT OF THE 2025 FINANCIAL YEAR	222
5.2.1	Remuneration due or awarded in relation to the 2025 financial year to Jacques Gounon, Chairman	222
5.2.2	Remuneration due or awarded in relation to the 20252025 financial year to Yann Leriche, Chief Executive Officer	225
5.3	SHARE OPTION PLANS/ALLOCATIONS OF PREFERENCE SHARES: PAST ALLOCATIONS TO EXECUTIVE OFFICERS	227
5.4	SENIOR MANAGEMENT REMUNERATION	228

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 2026 remuneration policy for the Chief Executive Officer, the Chairman and Directors as set out below was agreed by the Board of Directors on 25 February 2026, upon the proposal of the Nomination and Remuneration Committee, which discussed it at several meetings with the benefit of comparables and an analysis presented by an external consultant. 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 plays a full role in the implementation of the strategy.

5.1.1.1 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, competitive, provide continuity over time and be measured and consistent with the Group's overall remuneration policy. The remuneration for the chief executive officers is mainly linked to the medium- and long-term growth of the intrinsic value of the company and share performance.

In line with what has been put in place previously, 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 Board of Directors ensures that the various components 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.
 - 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, SEB group, Imerys, Ipsen, Ipsos, JC Decaux, Métropole TV (M6), Mersen, Rémy Cointreau, TF1, Ubisoft Entertainment, Vallourec, Vicat and. Viridien. The second panel is made up of comparable companies in terms of market capitalisation (Next 20, excluding banks/insurance companies): Abivax, Alstom, Amundi, Ayvens, Biomérieux, Bouygues, Bureau Veritas, Capgemini, Covivo, Euronext, Gecina, Ipsen, Klepierre, Michelin, Renault, Rexel, Satorius Stedim Biotech, Sodexo, Technip Energies, Unibail-Rodamco-Westfield and Veolia Environnement. 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 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 UK (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 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.

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

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 or fiscal 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.

5.1.1.2 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.

5.1.1.3 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 25% of each grant voted upon annually without exceeding, based on the IFRS valuation (according to the applicable model) at the grant date, 300% of the annual fixed remuneration.

The Board of Directors, pursuant to the recommendations of the Nomination and Remuneration Committee, reiterated, at its meeting on 25 February 2026, 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.

5.1.1.4 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.

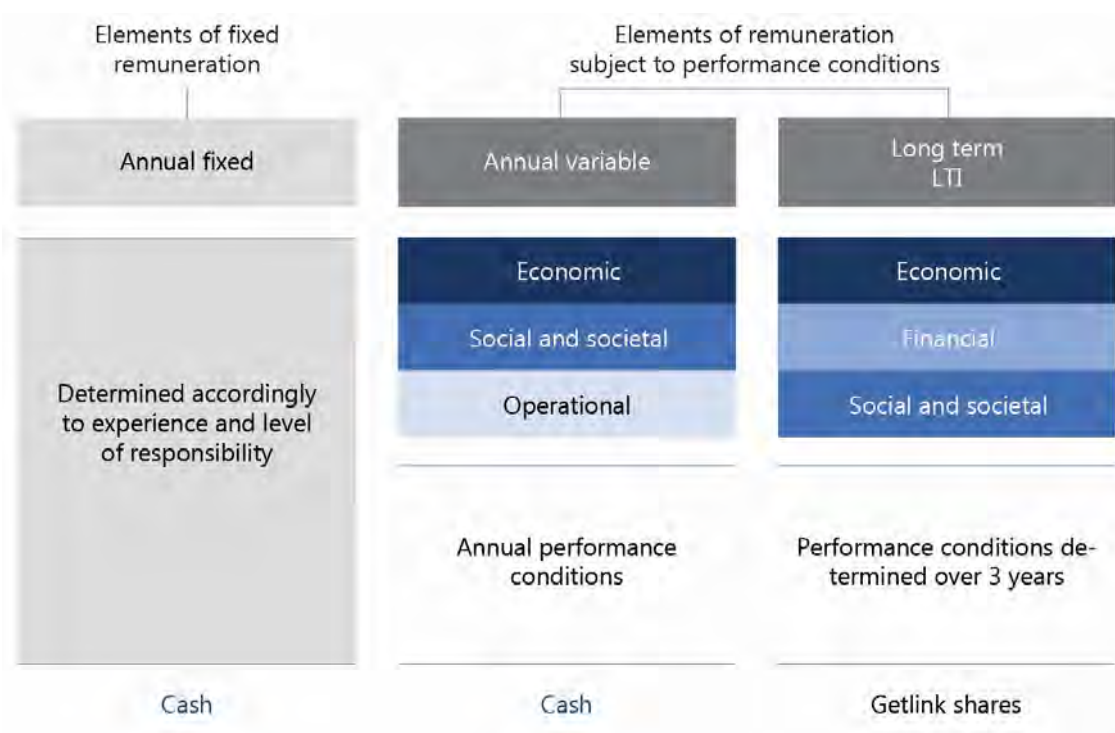
5.1.1.5 Structure of the remuneration of the Chairman and chief executive officers in office

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.

(a) Chief Executive Officer for 2026

The remuneration of the Chief Executive Officer for 2026, 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 and stakeholders, 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 2026

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 25 February 2026, the Board confirmed that the fixed annual remuneration of the Chief Executive Officer would remain unchanged in respect of 2026.

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

Annual variable remuneration for 2026

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 is determined using an unchanged target remuneration equal to 100% of the Chief Executive Officer's annual fixed remuneration i.e. for 2026 a base of €600,000. In view of Mercer's findings described in section 5.1.3.2, which, due to base effects, place the Chief Executive Officer's potential annual target variable remuneration below the level of the first quartile of the historical panel, as well as below the lowest quartile of the panel established on the basis of market capitalisation, the Board, on the recommendation of the Nomination and Remuneration Committee, has decided to raise the cap for quantitative criteria to 150%. Payment of the annual variable component is not deferred (beyond the vote at the General Meeting). It is based on criteria selected to support the strategy of the business.

The amount of variable remuneration in respect of the 2026 financial year will be determined by the Board of Directors in 2027 on the basis of the achievement of quantifiable targets. For 2026, 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	Strategy for new entrants and new high-speed destinations	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 2026 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.
- 2026 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: in the context of the introduction of new destinations and the potential arrival of new entrants, as discussed in section 1.2.2.2, implementation of the operational cooperation strategy for the roll-out of new services (with potential new operators) (10%).
- 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: reduce the Group's 2026 GHG direct emissions (Scopes 1 and 2) (in tonnes of CO₂ equivalent) by 32% like-for-like compared to 2019 emissions.

Details of objectives	Criterion weight	As a % of the reference amount		
		Minimum	Target	Maximum*
Details of quantitative objectives:				
Profitability of the operations process	25%	0%	25%	37.5%
Consolidated operating cash flow	20%	0%	20%	30%
Eurotunnel: new operators and new high-speed destinations	10%	0%	10%	15%
Optimisation of the Eurotunnel asset management programme	20%	0%	20%	30%
Eleclink	10%	0%	10%	15%
Sustainability: reduction in greenhouse gases	15%	0%	15%	22.5%
Total quantitative	100%	0%	100%	150%

* Each quantitative objective may result in up to 150% of the variable remuneration it represents.

Methodology

The targets for 2026 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.

Since the published current EBITDA 2026 target is expressed in the form of a range (between €820 million and €860 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 5.1.1.1 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%	110%	120%	130%	140%	150%

* Differential percentage points by reference to a 100% target.

Payment rate (non-financial quantifiable targets)

Achievement rate	90%	95%	Target					150%
Payment rate	80%	90%	100%		Linear interpolation			150%

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 2026

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 2026, 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 action plans compared to the number of shares initially granted, presented in section 5.3 of this Universal Registration Document.

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

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 27 May 2026, the General Meeting will be asked to authorise a long-term incentive plan for a maximum total of 600,000 shares. The plan includes senior executives and high potential key contributors, as well as the Chief Executive Officer for a limited grant. The number and value of shares that may be granted to the Chief Executive Officer under the resolutions put to the vote of shareholders at the General Meeting are limited, as mentioned in section 5.1.1.3 of this Universal Registration Document. Subject to the approval of the plan by the General Meeting of 27 May 2026, 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 and relative terms (from 40% to 60%).

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, on 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 5.1.1.1 of this Universal Registration Document.
 - This element determines **30%** of the cumulative weighting (compared to 20% in the 2025 plan). 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 **30%** of the cumulative weighting. The final grant of ordinary shares linked to this condition will vary according to the degree of achievement of the objective, bearing in mind that if the Final Price is lower than the Initial Price the number of ordinary shares obtained is equal to 0.

The first internal performance condition (the **“EBITDA weighting”**) of **20%** (compared to 35% in the 2025 plan), 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 2026, 2027 and 2028 financial years, at comparable exchange rates and scope. It will account for 20% 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 2026, 2027 and 2028 be strictly less than 95% of the current EBITDA targets reported to the market by Getlink SE for the relevant years there will be no grant; and should the average rate of achievement of current EBITDA for these years be equal to or greater than 100% of the current EBITDA targets communicated to the market by Getlink SE for these years, 11% of the volume that could be allocated will be effectively allocated; the total being capped at 20%.

The second internal performance condition (the **“Climate weighting”**) will be based on the 2028 intermediate objective of reducing the direct greenhouse gas emissions (Scopes 1 and 2) of the Group (in tonnes of CO₂ 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 **20%** 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 5.1.1.3 of this Universal Registration Document.

Benefits in kind for 2026/Director's remuneration for 2026

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 2026

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.

(b) Chairman of the Board for 2026

The Chairman's remuneration for 2026 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 2026

In 2026, 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 2026

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.

5.1.1.6 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 25 February 2026, decided to propose to the General Meeting on 27 May 2026 that the total annual remuneration budget for the Board be increased to €1,250,000. Subject to the decision of the General Meeting, the Board has decided to revise the terms governing the allocation of Directors' remuneration, in place since 1 May 2023, which would be as follows:

- fixed monthly remuneration for Board members: €2,200 per month, with no uplift in the fixed portion for chairs;
- remuneration for attendance at Board meetings: €3,500 per meeting, with a higher payment for the strategy seminar (€5,000) 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: €1,500 per meeting, increased to €3,000 per meeting committee chairs; and
- the Senior Independent Director receives remuneration for this function equivalent to that of a Committee chair.

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

Remuneration (€)	Fixed portion (annual base)	Variable portion (meeting attendance)
Board of Directors	26,400	–
Board meeting	–	3,500
Committee meeting (excluding chair)	–	1,500
Committee meeting (chair) or being a part of the governance body (Senior Independent Director)	–	3,000
Seminar(s)	–	5,000

5.1.2 REMUNERATION PAID OR AWARDED DURING OR IN RESPECT OF THE 2025 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 2025 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 27 May 2026 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 2025 was approved at the General Meeting of 14 May 2025, with a majority of 98.42% of the votes cast in respect of the Chief Executive Officer and 99.84% 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 2025 financial year and approved by the General Meeting of 14 May 2025. 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.

5.1.2.1 Remuneration owed to the Chief Executive Officer for 2025

The remuneration due to Yann Leriche, in his role as Chief Executive Officer, for 2025 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 2025

The fixed part of the Chief Executive Officer's gross annual remuneration for 2025 was €600,000 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 2025 was €600,000 gross.

Annual variable remuneration for 2025

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 €600,000, representing 100% of the annual fixed remuneration due for the 2025 financial year.

For 2025, it included 45% financial criteria, 100% quantifiable in relation to current EBITDA and cash flow and aimed at remunerating economic performance, 15% sustainable development criteria and 40% strategic criteria as set out below.

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 2025 operations process (25%): profitability of operations assessed against the level of achievement of the objective determined by reference to the guidance for consolidated current EBITDA, at constant exchange rates and scope.
- Consolidated 2025 operating cash flow (20%) compared to the budget forecast, 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%).
- 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%)

Greenhouse gas reduction target in 2025, achievement of the published and detailed objective as set out in the 2025 Environment Plan to reduce the Group's direct emissions (Scopes 1 and 2) by 30% (in tonnes of CO₂ equivalent) by 2025 on a like-for-like basis compared to 2019 emissions.

At its meeting of 25 February 2026, 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 target, the Committee noted that at a like-for-like scope (excluding ASA, BIMS and Electrofer) the performance was at 108% compared to budgetary assumptions and the payment was 120%.
- With regard to the 2025 consolidated operating cash flow criterion by comparison with the budgeted operating cash flow, the Committee noted that the achievement rate exceeded the target, with a 2025 performance rate of 109% and reaching the 120% payment threshold.
- With regard to the implementation of the operational excellence strategy, the Committee noted the achievement of the objectives set for the quality of service indicators (NPS) had been met, resulting – taking into account the weighting of the various indicators – in an average payment rate on this target of 107%.
- With regard to the criterion relating to the implementation of the optimisation plan, assessed in relation to the asset management programme (Mid-Life Programme and track), the Committee noted a 100% weighted performance of the indicators, corresponding to an average payout rate of 100%.
- With regard to the availability criterion for the Eleclink asset, excluding the impact of the suspension of operations linked to the September 2024 outage and its consequences, performance stood at 102% (availability of 96.57% compared with the target of 95%). The criterion achieved a payout rate of 102%.
- Regarding the sustainability target, the Committee noted that the Group exceeded the greenhouse gas reduction target announced in its 2025 Environment Plan, achieving a performance of 107% (-32% for Scopes 1 and 2).

At its meeting on 25 February 2026, 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 2025 at €665,700.

Breakdown of the annual variable remuneration due for 2025

Criteria	Weighting	Payment rate	Amount owed (euros)*
Profitability of the operations process	25%	120%	180,000
Consolidated operating cash flow	20%	120%	144,000
Eurotunnel: operational excellence strategy	10%	107%	64,200
Optimisation of the Eurotunnel asset management programme	20%	100%	120,000
Eleclink	10%	102%	61,200
Sustainability: reduction in greenhouse gases	15%	107%	96,300
Total	100%	111%	665,700

2025 long-term variable remuneration

Free 2025 performance shares

In accordance with the remuneration policy approved by a vote at the General Meeting of 14 May 2025, the Board of Directors granted Yann Leriche 80,000 shares subject to performance conditions out of a total of 550,000 performance shares under the 2025 plan, the fair value of which, established at €11.92 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 **20%** of the cumulative weighting. The final allocation of ordinary shares linked to this condition will vary according to the degree of achievement of the objective, bearing in mind that if the TSR of Getlink SE ordinary shares is strictly lower than the performance of the GPR Getlink Index over the aforementioned three-year period, no allocation will be made;
- 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 **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 will be equal to 0.

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

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 2025, 2026 and 2027 financial years, at comparable exchange rates and scope. It determines **35%** of the cumulative weighting. The final allocation of shares linked to this condition will vary according to the level of achievement of the objective, bearing in mind that if the average current EBITDA achievement rate for 2025, 2026 and 2027 is strictly less than 95% of the current EBITDA objectives communicated to the market by Getlink SE for the 2025, 2026 and 2027 financial years, there will be no allocation; and that if the average current EBITDA achievement rate for 2025, 2026 and 2027 is equal to or greater than 100% of the current EBITDA targets communicated to the market by Getlink SE for the 2025, 2026 and 2027 financial years, 20% of the attributable volume will effectively be allocated, with the total capped at 35%.

The second internal performance condition (the “**climate weighting**”) is based on the 2027 intermediate objective of reducing the Group’s direct emissions (Scopes 1 and 2) (in tonnes of CO₂ equivalent) like-for-like compared to 2019 emissions as published and set out in section 6.1.2 of the 2024 Universal Registration Document. It determines **25%** of the cumulative weighting.

LTI plan available in 2025

2022 LTI plan: 53.75% vesting rate.

In 2025, the Board of Directors noted the partial satisfaction of the performance conditions attached to the performance shares under the 2022 plan, i.e. a vesting rate of the performance shares at **53.75%**.

On the authorisation of the extraordinary General Meeting of 27 April 2022, 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 2024, i.e. the Shuttle and Europorte activities, assessed by reference to their capacity to recover their operating costs from their annual revenue and measured on the basis of the following ratio known as the Working Ratio;
- the second internal performance condition (the “**climate weighting**”) based on the objective of reducing the Group’s direct emissions (Scopes 1 and 2) by 20% within three years (in tonnes of CO₂ 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 therefore that the relative performance condition of the share was not met (TSR weighting: 0%); (ii) that the “Working Ratio weighting” objective was met (Working Ratio weighting 30%), (iii) that greenhouse gases had decreased compared with 2019 with a 20% outperformance (Climate weighting 15%), (iv) that the conditions relating to CSR performance at the end of 2023 had been partially met (CSR weighting: 8.75%).

The Board of Directors noted that the cumulative weighting was 53.75% and after discussion set the overall vesting rate at 53.75%. On 15 May 2025, 21,500 ordinary shares were allocated to Yann Leriche out of the 40,000 performance shares allocated to him under the 2022 plan.

Benefits in kind for 2025

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 2025

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 2025, employer contributions paid under this supplementary defined contribution pension scheme amounted to €15,072 (2024: €14,838) out of a total of €75,818 (2024: €55,829) for all those concerned.

The Chief Executive Officer benefits from a basic and a complementary pension scheme. In 2025, contributions paid under this complementary pension scheme amounted to €33,020 (2024: €32,507) for the employee portion and €53,216 (2024: €53,389) 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 5.1.2.3 below. In addition, like all the Group's officers who are individuals, Yann Leriche is covered by the directors and officers liability insurance policy.

5.1.2.2 Remuneration owed to the Chairman for 2025

The remuneration due to the Chairman, Jacques Gounon, for the 2025 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 2025.

Benefits in kind/Director's remuneration

For the 2025 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 (2024: €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 5.1.2.3 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 2025 financial year.

The Chairman is covered by death and disability insurance and personal accident policy for Getlink SE's employees.

5.1.2.3 Remuneration of Board members in 2025

The Board Directors of Getlink SE receive remuneration in that capacity.

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. The amount has remained the same since then.

Distribution rules

In 2025, 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.

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

Directors' remuneration for 2025

In accordance with the principles set out above, the total amount of directors' remuneration due by Getlink SE to its Directors for the 2025 financial year is €808,000 or 85.05% 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 2025 financial year was €608,790 as detailed in the table below:

€	2025		2024	
	due ¹	paid ²	due ¹	paid ²
Jacques Gounon	51,400	35,980	52,400	35,280
Corinne Bach	60,900	41,580	60,400	41,580
Bertrand Badré	59,400	41,230	64,900	39,830
Elisabetta De Bernardi di Valserra	51,400	45,693	54,400	46,565
Mark Cornwall	51,900	45,257	51,900	44,385
Sharon Flood	61,900	53,977	63,900	52,669
Jean-Marc Janaillac	65,900	46,130	68,400	46,480
Yann Leriche	49,400	33,880	48,400	33,180
Marie Lemarié	49,400	35,280	52,400	42,482
Andrea Mangoni	21,494	14,208	–	–
Jean Mouton	26,406	22,824	48,400	33,180
Brune Poirson	48,400	33,880	51,400	35,280
Peter Ricketts	55,900	49,181	51,900	43,949
Benoît de Ruffray	47,400	33,880	48,400	33,180
Stéphane Sauvage	54,400	38,080	53,400	36,680
Philippe Vanderbec	52,400	37,730	52,900	35,280
Total	808,000	608,790	823,500	600,000

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.

5.1.3 ALIGNMENT OF REMUNERATION

5.1.3.1 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 organisation'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.

5.1.3.2 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 (€735,600) and for the panel based on market capitalisation (€775,000) 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 lower than the level of the first quartile of the historical panel (€735,600) as well as of the lowest quartile of the panel established on the basis of market capitalisation (€736,250).

The allocation in 2025 to the Chief Executive Officer of 80,000 performance shares at a fair value of €11.92, representing a total fair value of €953,600, is in line with observed practices, falling between the first quartile (€470,600) and the median (€1,225,700) of companies in the historical panel (€470,600), while remaining below the allocations in the lowest quartile of companies with a comparable market capitalisation (€1,013,100).

5.1.3.3 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.

5.1.3.4 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 UK, 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.

5.1.3.5 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 2025 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	2021	2022	2023	2024	2025
Chairman	21	13	11	9	9
Chief Executive Officer	18	25	28	31	37

Getlink SE	2021	2022	2023	2024	2025
Chairman	5	3	2	2	2
Chief Executive Officer	4	6	5	6	8

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

Equity ratio: remuneration of Chairman and chief executive officers / median remuneration of Group employees

All entities	2021	2022	2023	2024	2025
Chairman	22	14	12	10	10
Chief Executive Officer	19	27	31	34	41

Getlink SE	2021	2022	2023	2024	2025
Chairman	6	5	3	2	3
Chief Executive Officer	5	10	7	8	11

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 2025 FINANCIAL YEAR

The ordinary General Meeting of 27 May 2026 will be asked to vote on the remuneration elements paid or awarded for the 2025 financial year. These elements were awarded in accordance with the remuneration policy approved by the shareholders at the General Meeting on 14 May 2025.

The variable elements will be paid only after approval of the General Meeting of 27 May 2026.

The elements of the remuneration due or allocated to the executive officers for the financial year ended 31 December 2025 are set out in the following tables.

5.2.1 REMUNERATION DUE OR AWARDED IN RELATION TO THE 2025 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 2025 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	51,400 (amount due for 2025)	35,980 (amount paid in 2025)	<i>Remuneration in respect of the director's term of office granted for the 2025 year</i> The General Meeting of 14 May 2025 approved (resolution 14) the remuneration for the office of director in respect of the 2025 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>	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
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 2025 plan.																		

Elements of remuneration	Amount due (euros)	Amount paid (euros)	Comments
Benefits in kind	11,400	11,400	Jacques Gounon receives an allowance for the use of his personal vehicle in accordance with the policy in force in the organisation.
Payment linked to taking up or leaving a position	n/a	n/a	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 2025 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

	2025		2024		2023	
Gross amounts in euros	due ¹	paid ²	due ¹	paid ²	due ¹	paid ²
Fixed remuneration	450,000	450,000	450,000	450,000	525,000	525,000
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	51,400	35,980 ³	52,400	35,280 ³	46,900	32,165 ³
Benefits in kind	11,400	11,400	11,400	11,400	11,400	11,400
Total	512,800	497,380	513,800	496,680	583,300	568,565

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

	2025	2024	2023
Multi-annual variable remuneration	n/a	n/a	n/a

Summary of remuneration, options and shares: Jacques Gounon

Gross amounts in euros	2025	2024
Remuneration due for the year	512,800	513,800
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	512,800	513,800

Shares subject to performance conditions granted to Jacques Gounon during the year

	2025 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	–

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

Share options granted in 2025 to Jacques Gounon by the issuer and by any Group company

<i>Plan date and number</i>	2025-2013
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

<i>Plan date and number</i>	
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

<i>Plan date and number</i>	
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 2025 FINANCIAL YEAR TO YANN LERICHE, CHIEF EXECUTIVE OFFICER

Elements of remuneration	Amount due (euros)	Amount paid (euros)	Comments																		
Fixed remuneration	600,000	600,000	For the 2025 year, Yann Leriche received fixed remuneration of €600,000 (gross, before tax).																		
Annual variable remuneration	665,700 (amount due for 2025 and payable in 2026)	572,256	Target: 100% of the gross annual fixed remuneration; maximum of 120% of the gross annual fixed remuneration. <i>Annual variable remuneration awarded for 2025 and payable in 2026</i> During its meeting on 25 February 2026, 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 2025 financial year and decided to set the variable remuneration at €665,700. Criteria: - EBITDA ratio (25%): outperformance; 120% payment rate: €180,000 - Operating cash flow (20%): outperformance; 120% payment rate: €144,000 - Eurotunnel: operational excellence strategy (10%): outperformance; 107% payment rate: €64,200 - Optimisation of the Eurotunnel asset management programme (20%): 100% payment rate: €120,000 - Eleclink (10%): 102% payment rate: €61,200 - Sustainability objective: (15%): outperformance: 107% payment rate: €96,300 Payment of this remuneration is subject to the approval of the General Meeting <i>ex-post</i> on the whole.																		
Multi-annual variable remuneration	n/a	n/a	Yann Leriche did not receive any multi-annual variable remuneration.																		
Deferred variable remuneration	n/a	n/a	Yann Leriche did not receive any deferred variable remuneration.																		
Director's remuneration	49,400	33,880	<i>Remuneration in respect of the director's term of office granted for the 2025 year</i> The General Meeting of 7 May 2024 approved (resolution 14) the remuneration for the office of Board member in respect of the 2025 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>	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
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	Yann Leriche did not receive any exceptional remuneration.																		
Allocation of share options and/or performance shares	953,600 (accounting valuation of the instruments granted in respect of 2025)	n/a	80,000 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 (20%) compared to the performance of the GPR Getlink Index (including dividends) over a period of three years - absolute share performance (20%) - internal performance conditions (55%) - EBITDA weighting (35%) - climate weighting: greenhouse gas emission reduction target (15%) - CSR performance condition (25%) Maximum potential percentage of share capital: 0.015%. The fair value (€11.92) 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 14 May 2025 (resolution 18) and granted by decision of the Board which determined the general conditions of the plan.																		
Benefits in kind	1,476	1,476	Yann Leriche has a company car which represents a benefit in kind worth €1,476 in 2025.																		
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.																		

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

Elements of remuneration	Amount due (euros)	Amount paid (euros)	Comments
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 2025	No amounts paid in 2025	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 2025, the employer contributions for this supplementary pension scheme amounted to €15,072 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

	2025		2024		2023	
Gross amounts in euros	due ¹	paid ²	due ¹	paid ²	due ¹	paid ²
Fixed remuneration	600,000	600,000	575,000	575,000	475,000	475,000
Annual variable remuneration	665,700	572,256	572,256	371,410	371,410	414,000
Multi-annual variable remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Board remuneration	49,400	33,880 ³	48,400	33,180 ³	43,250	29,120 ³
Benefits in kind	1,476	1,476	1,546	1,546	1,984	1,984
Total	1,316,576	1,207,612	1,197,202	981,136	891,644	920,104

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 2025 relates to payment of variable remuneration owed for the 2024 financial year.

³ Amount paid during the year after deductions at source and social charges.

Multi-annual variable remuneration: Yann Leriche

	2025	2024	2023
Multi-annual variable remuneration	n/a	n/a	n/a

Summary of remuneration, options and shares: Yann Leriche

Gross amounts in euros	2025	2024
Remuneration due for the year	1,316,576	1,197,202
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	953,600	763,750
Total	2,270,176	1,960,952

Performance condition shares granted during the year to Yann Leriche by the issuer and by any Group company

	2025 plan
Number of preference shares/free shares subject to performance conditions allocated during the period	80,000
Value of shares based on the method used for the consolidated financial statements	€11.92* per share subject to performance conditions, i.e. €953,600 for 80,000 ordinary shares
Vesting date	14/05/2025
End of lock-in period	14/05/2028
Performance condition	Section 5.1.2.1 of this Universal Registration Document

* The fair value (€11.92) 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	21,500
Vesting terms	TSR / working ratio / CSR performance
Year of grant	2022

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

<i>Past allocations</i>	PERFORMANCE SHARES			
	2022	2023	2024	2025
General Meeting date	27/04/2022	27/04/2023	07/05/2024	14/05/2025
Date of Board meeting	27/04/2022	27/04/2023	24/07/2024	14/05/2025
Total number of recipients	36	53	59	65
Starting date for exercising options	04/2025	04/2026	07/2027	05/2028
Expiry date	04/2025	04/2026	07/2027	05/2029
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	375,000	450,000	550,000
EXECUTIVE OFFICERS				
J. Gounon, Chairman				
Number of shares allocated	–	–	–	–
Number of subscribed or received ordinary shares at 25 February 2026 *	–	–	–	–
Cumulative number of subscription or purchase shares cancelled or expired	–	–	–	–
Subscription or purchase of share options remaining at 25 February 2026	–	–	–	–
Y. Leriche, Chief Executive Officer				
Number of shares allocated	40,000	50,000	65,000	80,000
Number of subscribed or received ordinary shares at 25 February 2026	21,500	–	–	–
Cumulative number of subscription or purchase shares cancelled or expired	18,500	–	–	–
Performance shares at 25 February 2026	–	50,000	65,000	80,000

5 BOARD AND SENIOR MANAGEMENT REMUNERATION

History of past plans: performance levels

	Type	Level of performance
Available plans	2010 Options	100%
	2011 Options	50%
	2012 Options	75%
	2014 B preference shares	89%
	2015 C preference shares:	
	Level of allocation of preference shares: 66%	34%
	2016 Performance shares	64%
	2017 Performance shares	65%
	2018 D preference shares:	
	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%
	2022 Performance shares	53.75%
Plans not available	2023 Performance shares	n/a
	2024 Performance shares	n/a
	2025 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
2021	35	7	20.0%
2022	36	9	25.0%
2023	53	18	34.0%
2024	59	20	33.9%
2025	65	21	32.3%

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.

BOARD AND SENIOR MANAGEMENT REMUNERATION 5

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 2025 to the top ten employees who are not executive officers and the options or shares exercised in 2025 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 2024 and 2025 is given in note E.2 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.



6 NON-FINANCIAL PERFORMANCE

6.1 SUSTAINABILITY STATEMENT	232
6.1.1 ESRS 2	234
6.1.2 ESRS E1 – Climate change	266
6.1.3 Responsible purchasing insert and preparation for the duty of care	294
6.1.4 ESRS E2 – Pollution	298
6.1.5 ESRS E5 – Circular economy	308
6.1.6 Taxonomy	313
6.1.7 ESRS S1 – Direct workforce – Introduction	319
6.1.8 ESRS S1 – Direct workforce – Social and human resources issues	322
6.1.9 ESRS S1 – Direct workforce – Employee health and safety challenges	342
6.1.10 ESRS S2 – Value chain workers	351
6.1.11 ESRS S3 – Affected communities	362
6.1.12 ESRS S4 – Customers and end-users – Introduction	366
6.1.13 ESRS S4 – Customers – Passenger and cargo safety, infrastructure safety and security	367
6.1.14 ESRS S4 – Customers – Customer data protection	371
6.1.15 ESRS G1 – Governance	374
6.1.16 Appendix to the Sustainability Statement	380
6.1.17 Report on the certification of sustainability information and verification of the disclosure requirements under article 8 of regulation (EU) 2020/852 of Getlink SE for the year ended 31 December 2025	382
6.2 OTHER ASPECTS OF NON-FINANCIAL PERFORMANCE	385
6.2.1 Environment	385
6.2.2 Cyber security	390
6.2.3 Impact on communities and local développement	391
6.2.4 Other regulatory requirements: Relations with the armed forces	393

6 NON-FINANCIAL PERFORMANCE

Section 6.1 comprises the sustainability statement 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 below.

6.1 SUSTAINABILITY STATEMENT

The following table shows the sections where all the Disclosure Requirements are reported.

Disclosure Requirement	Title	Section	Page
BP-1	General basis for preparation of the sustainability statements	6.1.1	236
BP-2	Disclosures in relation to specific circumstances	6.1.1	237
GOV-1	The role of the administrative, management and supervisory bodies	6.1.1	240
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	6.1.1	242
GOV-3	Integration of sustainability-related performance in incentive schemes	6.1.1	242
GOV-4	Statement on sustainability due diligence	6.1.1	243
GOV-5	Risk management and internal controls over sustainability reporting	6.1.1	244
IRO-1	Processes for identifying and assessing material impacts, risks and opportunities	6.1.1	244
IRO-2	Cross-references between ESRS disclosure requirements and other European and international standards	6.1.1	252
SBM-1	Market position, strategy, business model and value chain	6.1.1	252
SBM-2	Interests and views of stakeholders	6.1.1	255
SBM-3	Material IROs and their interaction with strategy and business model	6.1.1	257
E1-GOV-3	Integration of sustainability-related performance in incentive schemes	6.1.2	268
E1-1	Transition plan for climate change mitigation	6.1.2	268
E1-SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	6.1.2	272
E1-IRO-1	Description of the processes to identify and assess climate-related material impacts, risks and opportunities	6.1.2	273
E1-2	Policies related to climate change mitigation and adaptation	6.1.2	276
E1-3	Actions and resources in relation to climate change policies	6.1.2	276
E1-4	Targets related to climate change mitigation and adaptation	6.1.2	282
E1-5	Energy consumption and mix	6.1.2	283
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	6.1.2	285
E1-7	GHG removals and GHG mitigation projects	6.1.2	291
E1-8	Internal carbon pricing	6.1.2	293
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	6.1.2	293
Various	Responsible purchasing graphic and preparation for the duty of due diligence	6.1.3	296
E2-IRO-1	Description of the processes put in place by the Group to identify and assess pollution-related IROs	6.1.4	300
E2-1	Policies related to pollution	6.1.4	301
E2-2	Actions and resources related to pollution	6.1.4	303
E2-3	Targets related to pollution	6.1.4	306
E2-4	Pollution of air, water and soil	6.1.4	307
E2-5	Substances of concern and substances of very high concern	6.1.4	308
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	6.1.4	310
E5-IRO-1	Description of the processes to identify and assess material resource use and circular economy-related IROs	6.1.5	310
E5-1	Policies related to resource use and circular economy	6.1.5	311
E5-2	Actions and resources related to resources and circular economy	6.1.5	311
E5-3	Resource and circular economy targets	6.1.5	313
E5-4	Resource inflows	6.1.5	313
E5-5	Resource outflows	6.1.5	313
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	6.1.5	312

Disclosure Requirement	Title	Section	Page
Taxonomy	Taxonomy section	6.1.6	315
S1	Introduction to S1: 6.1.8 HR social challenges and 6.1.9 Health and safety challenges	6.1.7	321, 344
S1-SBM2	Interests and views of stakeholders	6.1.7	321
S1-SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.7	322
S1-1	Policies related to own workforce	6.1.8/9	324, 344
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	6.1.8/9	326, 345
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	6.1.8/9	327, 345
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce	6.1.8/9	328, 346
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.1.8/9	333, 349
S1-6	Characteristics of the Undertaking's Employees	6.1.8	335
S1-7	Characteristics of non-employees in the undertaking's own workforce	6.1.8	338
S1-8	Characteristics of non-employees in the undertaking's own workforce	6.1.8	338
S1-9	Diversity metrics	6.1.8	339
S1-10	Adequate wages	6.1.8	340
S1-11	Social protection	6.1.8	340
S1-12	Persons with disabilities	6.1.8	341
S1-13	Training and skills development metrics	6.1.8	341
S1-14	Health and Safety metrics	6.1.8/9	341
S1-15	Work-life balance metrics	6.1.8	342
S1-16	Remuneration metrics (pay gap and total remuneration)	6.1.8	343
S1-17	Incidents, complaints and severe human rights impacts	6.1.8	343
S2-1	Policies related to value chain workers	6.1.10	355
S2-2	Processes for engaging with value chain workers about impacts	6.1.10	356
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	6.1.10	357
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related	6.1.10	359
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.1.10	363
S3-1	Policies related to affected communities	6.1.11	365
S3-2	Process for engaging with affected communities about impacts	6.1.11	366
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	6.1.11	366
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks	6.1.11	367
S3-5	Targets related to affected communities	6.1.11	368
S4-1	Policies related to consumers and end-users	6.1.13/14	369, 374
S4-2	Processes for engaging with consumers and end-users about impacts	6.1.13/14	369, 374
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	6.1.13/14	370, 374
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities	6.1.13/14	371, 375
S4-5	Targets related to consumers and end-users	6.1.13/14	373, 376
G1-GOV-1	The role of the administrative, management and supervisory bodies	6.1.15	376
G1-IRO-1	Description of the processes to identify and assess IROs	6.1.14	376
G1-1	Business conduct policies and corporate culture	6.1.15	377
G1-2	Management of relationships with suppliers	6.1.15	379
G1-3	Prevention and detection of corruption and bribery	6.1.15	379
G1-4	Incidents of corruption or bribery	6.1.15	379
G1-5	Political influence and lobbying activities	6.1.15	380
G1-6	Payment practices	6.1.15	381
/	Appendix	6.1.16	382
/	Sustainability auditors' report	6.1.17	384

6 NON-FINANCIAL PERFORMANCE

6.1.1 ESRS 2

6.1.1.1 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 roadmap for reporting on its challenges, strengths and actions in terms of sustainability through its Non-Financial Performance Statement, checked by the independent third party organisation. This long-term work on transparency has enabled the Group to lay the groundwork for its sustainability statement 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 challenges more fully into the Group's strategy and management.

This section 6.1 therefore reports on the state of sustainability with regard to the CSRD directive. It was approved by the Board of Directors on 26 February 2026 on the recommendation of the Ethics and CSR and the Audit Committees.

Caveat: Getlink states that this sustainability statement was prepared and written in accordance with the requirements of the ESRS applicable to it. This document is the Group's second sustainability statement and it has been produced taking into account the information and knowledge available when the report was drafted. The information has been prepared in an evolving regulatory environment characterised by uncertainties regarding the interpretation of the texts and the absence of fully established practices, particularly for double materiality analysis.

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 statement 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 it has been externally reviewed in the same way as this entire sustainability statement. The process draws on a robust internal control system that is subject to continuous improvement.

Since the regulatory changes to the CSRD directive envisaged in the EU's Omnibus Directive are not applicable to this financial year, the same framework as for the 2024 financial year is being followed. The only differences are the addition of summaries at the end of this section 6.1.1 and the use of appendices. Moreover, the Group has chosen not to apply the "Quick Fix" amendments of the ESRS standards introduced on 11 July 2025, namely the optional deferral of some data points for the 2025 and 2026 financial years. Indeed, the Group wished to ensure continuity and the same level of transparency as in previous financial years and in relation to previous NFPS statements i.e. without removing information already published. Finally, with regard to the European Taxonomy, the Group is publishing this year in the same format as in previous years and plans to apply the new Delegated Act (in particular with regard to the format of the tables) to reporting for the next financial year.

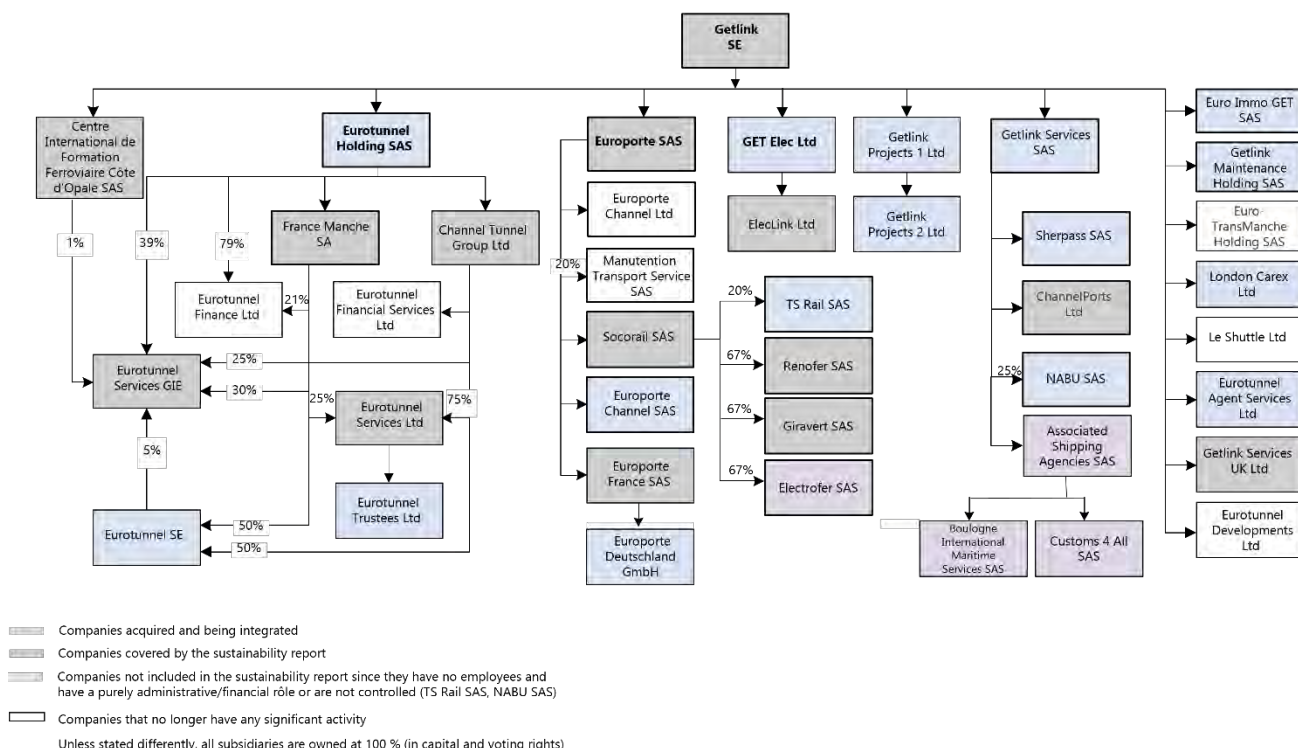
6.1.1.2 ESRS 2 - BP1

The sustainability statement 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 2025 financial year (Europorte group and France Manche SA). The consolidation concerns both the entities in France and those in the UK.

The sustainability statement covers all the Group's activities with the exception of those companies that have no employees and have no operational activity or are dormant and for which environmental reporting is not significant. The diagram below shows the status of each Group entity in the 2025 sustainability statement.

The only variation from the financial consolidation scope concerns the companies acquired since January 2025 namely Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS), two customs clearance service providers operating in the ports of Calais and Boulogne, and Electrofer, a railway infrastructure maintenance company, with a total workforce of around sixty people. The Group aims to integrate recently acquired entities into its sustainability reporting the year after their acquisition. This is the case for ChannelPorts, Renofer and Giravert, which are included in the Group's sustainability statement this year.

By contrast, 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 2025, 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 2025. Moreover, 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 (sustainable purchasing criteria, sub-contractor accident rate etc).

In addition, no material information has been excluded for reasons of intellectual property or innovation.

6.1.1.3 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 Truck Shuttles traffic at the end of the year, energy consumption linked to heating and the accrued invoicing of purchases at the end of the year).

An analysis was conducted in 2025 to compare the indicators based on their estimated values (Q4 2023) and actual values (Q4 2024) and concluded that the use of this proxy was appropriate.

Moreover, maintaining this mechanism for evaluating the last quarter, as in the past 10 financial years, ensures a good of comparability from one year to the next and for trajectory targets (particularly in terms of the climate transition plan).

For the sake of comparability, the values for the 2024 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, even though they have not been subject to limited assurance by sustainability information verifiers, were audited by the independent third party organisation as part of the Group's previous Non-Financial Performance Statements.

The pay gap indicator is based on total annual remuneration rather than hourly pay. This methodological choice does not significantly impact the final result.

(a) Timescale for targets

The CSRD Directive requires companies to public the targets that they have set relating to 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 ESRS 1 requirement, Getlink has set the following timescales: 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.

6 NON-FINANCIAL PERFORMANCE

(b) Value chain estimates and other sources of imprecision and uncertainty

Certain quantitative indicators remain 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) 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.

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/m²/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. Gas consumption at Eurotunnel's French terminal is considered negligible in relation to Eurotunnel's total emissions (estimated at 6 to 15 tCO₂eq emitted through the use of propane for maintenance activities). 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/m²/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 questionnaires are sent out every two years.
- 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).
- The plan for the gradual integration of the entities acquired in 2024 (ChannelPorts, Renofer and Giravert) into the Group's management tools (and the SAP purchasing system) did not make it possible for all those entities' purchasing expenses and business travel to be linked to the tools for managing expense reports and the carbon footprint of purchases. When such expenses do not feature in the systems, the expenses in question are therefore excluded from the Group's consolidated Scope 3 emissions. However, the estimated share of emissions associated with these entities remains low in proportion to the Group's Scope 3 emissions (1% of the Group's employees with assignments requiring little business travel and ~7% of the Group's purchasing amounts counted in Scope 3).

Waste generated by Europorte in the course of operations at customers' sites 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 and Europorte go 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. Moreover, the weights of goods transferred, considered as outgoing resources, reused by third parties and not subject to transfer notes, are estimated on the basis of a unit weight (estimated or not) and a corresponding number of items of equipment.

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.

Avoided emissions are inherently uncertain given the difficulty of establishing an irrefutable baseline scenario. This scenario is established in terms of order of magnitude based on knowledge of freight and passenger flows prior to the tunnel's commissioning and market analyses, particularly in the low-cost aviation sector.

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 are those incurred as part of the 2019-2025 environmental roadmap or included in the 2030 mid-term plan: these values are extracted from the accounting management system and the budget for future expenditure. The assessments of the financial impact of the IROs (particularly in terms of physical climate and transition risks) are estimated either by analysis or by assessing a range of impacts in accordance with the Group's risk scale matrix and as such contain a strong 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 section relating to ESRS S2, 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. This assumption was used to calculate the size of the French and British workforce.

Methodological notes setting out these assumptions underpin all the indicators used in this sustainability statement (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.

(c) Levels of information disaggregation

Getlink's activities are mainly carried out in France and the UK 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 UK. 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 and Getlink Customs Services). 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 ESRS.

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.

(d) Methodological changes compared to N-1 indicators and errors

Some indicators appear for the second time in the Group's management report. Their historical values (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 and 2025 data.

Unlike in previous years, the electricity consumption of Europorte's electric locomotives is calculated on the basis of new meters installed in the locomotives. It is no longer estimated on the basis of the kilometres travelled by the locomotives and an average consumption per kilometre updated each year. However, it has been verified that these two assessments are very similar, which confirms the validity of the old methodology. This change therefore has no impact on comparability and, a fortiori, on the climate trajectory.

The use of a new reporting tool since 2024 may result in minor discrepancies in historical values due to the rounding of calculations.

A configuration error in Europorte's pesticide tracking tool led to incomplete and erroneous data for the period 2023-2024. The corrected data is reported in section 6.1.4.5 below.

The indicators related to responsible purchasing (local purchasing rate, support for the sheltered sector, proportion of purchases subject to CSR assessment, see section 6.1.3 below) are now calculated over the period from 1 January to 31 December in accordance with CSRD requirements. The 2024 values have been recalculated, where possible, to take account of this methodological change and enable a year-on-year comparison.

French employees on work-study contracts have been included in the number of fixed-term contract employees since the 2025 financial year. This change in the method used to calculate employee numbers brings the calculation of French fixed-term contract employees into line with that used for the UK workforce, which already included employees on work-study contracts.

The initial social indicators and turnover rate are now calculated excluding intra-Group transfers and transfers outside the Group (using 2024 as an example, in that year the exclusion would have had a negligible impact on the turnover rate which would have remained at 5%).

6 NON-FINANCIAL PERFORMANCE

6.1.1.4 GOV-1 The role of the administrative, management and supervisory bodies

(a) 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 4.2.1.2 The Board of Directors' diversity policy.

	Unit	2025	2024	2023
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	42
Percentage of independent members on the Board of Directors*	%	50	50	50

* In accordance with the Commerce Code, the Staff Representative Directors are not included..

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 further information on the Board's diversity policy in chapter 4).). In 2025, the Group remained in line with that objective with 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 4.2.1.3 of this Universal Registration Document. 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. During the upcoming work to update the director selection process, the Group intends to continue strengthening its focus on expertise, particularly in the area of sustainability and specifically on the IROs applicable to the Group.

The table below shows how each of the Group's sustainability challenges 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
Pollution caused by substances of concern	Risk management CSR governance Governmental affairs - regulations
Air pollution	Risk management CSR governance Governmental affairs - regulations
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

Challenge	Board member skills
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.

(b) 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 in addition to the description of corporate governance set out in chapter 4 of this Universal Registration Document.

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 topics 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 Ethics and CSR Committee is tasked with examining sustainability risks in conjunction with the Audit and Accounts Committee, monitoring the Group's material sustainability issues and their associated sustainability Impacts, Risks and Opportunities (IROs), and reviewing the Group's consolidated annual sustainability information. 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. 821-67 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 4.2.2.1 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

6 NON-FINANCIAL PERFORMANCE

who coordinates social challenges with the Group's Human Resources department. The monitoring, management and identification of impacts, risks and opportunities are delegated to the CSR and risk departments and in particular those relating to the climate trajectory are part of the responsibility of 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** focuses on the continual improvement of 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 particular, the department oversees the various projects arising from these objectives. In terms of climate change, the CSR and sustainable development officer presents the roadmap to the governing bodies and, once approved, implements it. During 2025, work was carried out to review the period 2019–2025 and set new targets for 2030 on various material challenges.

At an operational level, environmental committees are held 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* and led by the CSR department, bring together the project leaders and members of the Eurotunnel and Europorte management committees. Targets are set for each sustainability challenge 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 management of compliance is headed up by the Human Resources director with the support of other departments, in particular the legal department, particularly with regard to Sapin II. The HR director oversees the implementation of compliance action plans (Sapin II, whistleblower protection, ethical alerts and harassment etc).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.

6.1.1.5 GOV-2 Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies

(a) 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 topics, 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 4.2.2.2 of this Universal Registration Document; the activities of each committee are described in section 4.2.2.3 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 2025 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 4.2.2.3 of this Universal Registration Document.

6.1.1.6 GOV-3 Integration of sustainability-related performance into incentive schemes

(a) Remuneration and incentive policies in relation to the IROs of governing bodies

	Unit	2025	2024	2023
Percentage of variable remuneration dependent on sustainability objectives and/or impacts – chief executive officers	%	15	20	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, 15% of the 2025 variable remuneration of executive officers depends mainly on the achievement of the greenhouse gas reduction target in line with the Group's trajectory for Scopes 1 and 2 i.e. a 30% reduction in 2025 compared to 2019.

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 cumulative performance criteria, including one sustainability criterion relating to the climate trajectory to ensure alignment between the business's strategy and its operational deployment: the "climate weighting²⁸" (15% of the 2025 plan).

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.

In terms of CSR, the remuneration elements are therefore based on the material challenge relating to climate change mitigation.

The remuneration of executive officers and the long-term incentive plan are the subject of resolutions at the General Meeting. More detailed information on the remuneration of corporate officers and incentive plans can be found in chapter 5 of this Universal Registration Document.

6.1.1.7 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.

Key elements of due diligence	Paragraphs in the Sustainability Statement
a) Integrate due diligence into governance, strategy and the business model	GOV-2 above; SBM-3 below
b) Engage with relevant stakeholders at all stages of due diligence	IRO-1 (g) and SBM-2 below
c) Identify and assess adverse impacts	IRO-1 (b,c,i)
d) Take measures to address adverse impacts	Paragraphs relating to actions in specific ESRS
e) Monitor and communicate the effectiveness of these efforts	Paragraphs and indicators relating to actions in specific ESRS

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 statement) - 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

²⁸ Achievement of Scopes 1 and 2 emission targets according to the carbon trajectory set out in ESRS E1.

6 NON-FINANCIAL PERFORMANCE

6.1.1.8 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 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, which is 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. In addition, the key elements relating to the scope, changes in methodology, exclusions, estimates and calculations are included in paragraphs ESRS 2-BP1 and BP2 (see sections 6.1.1.2 and 6.1.1.3 above) and in the indicator tables on a case-by-case basis in respect of minor information.

Given the significance of individual entries and based on feedback gathered over more than 10 years of non-financial reporting campaigns, areas of vulnerability have been identified. 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 and 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 and reviewed in the course of external audits.

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 verified by the sustainability information verifiers in the manner specified in section 6.1.16 below, which sets out their work.

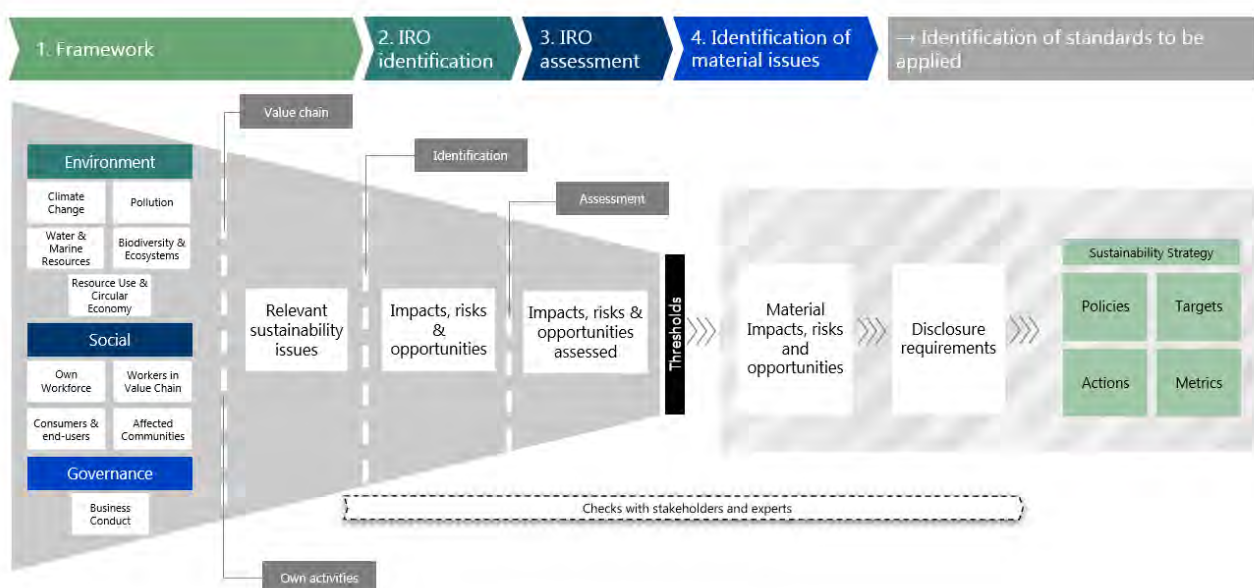
A presentation of the systems and processes is made to the Audit Committee at least once a year before the sustainability statement is validated.

6.1.1.9 IRO 1 The processes to identify and assess material impacts, risks and opportunities in the Group's management report

(a) Introduction to the double materiality analysis

In accordance with the CSRD regulations, the double materiality assessment exercise was part of the preparatory work for the new reporting requirements. The work carried out in 2024 was based on the work for the previous non-financial performance statements, while fleshing out the dimension of impact on people and the environment, according to the CSRD approach. To carry out this exercise, the Group relied on the information provided by EFRAG, the guidebook of the French Autorité 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 challenges, impacts, risks and opportunities.

The identification of challenges was based on several reference frameworks to ensure the broadest possible coverage. The list of challenges 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 challenges addressed by peers in the sector, so as not to omit any salient challenges. Finally, external stakeholders who were consulted in 2024 confirmed the relevance of the list identified to arrive at the 24 challenges retained in the analysis.



(b) 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 challenges: dependence on human resources, dependence on the planet's natural resources, dependence on the energy consumed and dependence on the environments in which Getlink's activities take place. A consistency review was conducted in 2025 to integrate the new entities and ensure that the list of IROs was still relevant. Some wording was modified slightly; however the main update consisted of updating the criticality of risks in line with the 2025 campaign.

(c) Impacts

Impacts were assessed using a scoring grid comprising six levels of probability²⁹ (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 (applicable to negative impacts), 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.

(d) Risks

Each challenge 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. In 2025, all the risks identified in the double materiality analysis are present in the Group's register. The criticality expressed in the 2025 version of this register has been retained.

It should be noted that the financial weight of the risks takes into account investment and operating expenses or loss of revenue.

To ensure consistency with the risk register monitoring process as practised within the Group, the criticality of the risks used for the double materiality incorporates a residual view of the risks to date. Accordingly, only the tried and tested mitigation measures already in place are included; this provides an appropriate view of 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 rail accidents in respect

²⁹ 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.

6 NON-FINANCIAL PERFORMANCE

of which robust procedures are required by the authorities in order to operate and have put in place to limit the worst consequences as far as is reasonable).

In any event, in order not to bias the materiality analysis, the Group has also taken into account the gross value of the risk from the Group's register and carried out a sensitivity analysis to ensure that the use of gross risk criticalities of the risks would have no impact on the list of material challenges. It should be noted that the residual 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.

(e) 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 challenges.

The challenges facing the Group and its value chain fall mainly in the left side of the double materiality matrix, which reflects the fact that a high impact and high financial impact are deemed not applicable to the Group's activities. When several impacts or risks have been identified in respect of 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 shaded in grey in the table below that summarises all the IROs identified but not included in the specific ESRS in the remainder of the sustainability statement. However, if an impact addressing the same theme³⁰ is considered material, the sustainability information (policies, actions and targets) will be published in respect of that impact. This approach confirms that materiality in terms of net risks does not lead to a reduction in the amount of information to be published.

The Group wishes to continue to publish information on certain challenges 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, to water consumption and to 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 verified nor do they follow the structuring required by the CSRD for material challenges.

(f) 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 main subsidiaries ((Eurotunnel, Europorte et Eleclink) as well as the new entities integrated into the 2025 sustainability data (ChannelPorts, Renofer and Giravert) are covered in the same 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). In addition, a coherence review was carried out on the entities not yet integrated (e.g. ASA, BIMS and Electrofer) to confirm they 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 (UK 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.

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 challenge of air, soil and water pollution (ESRS E2) was also analysed for rail freight transport routes.

³⁰ For example, energy price fluctuations are identified as a non-material risk; however the corresponding policies and actions are published under the materiality of the impact of GHG emissions avoided through the use of decarbonised energy.

In the double materiality analysis, the value chain was taken into account:

- Downstream: all of Eurotunnel's customers in all Eurotunnel's activities (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) challenges 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 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.

(g) Stakeholder engagement

The double materiality analysis involved a sample of about 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 the form of a survey constituting a representative sample of all categories) in their areas of expertise while providing them a overall view of the risks identified by the Group. By way of reminder, their involvement at the time the double materiality index has made it possible to:

- strengthen the assurance of the exhaustiveness of the sustainability challenges identified (at the time of request);
- confirm that the challenges deemed to be significant by stakeholders on average are indeed considered material by the Group³¹; and
- confirm the relative weighting (the challenges 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 challenges 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 renewed its support for the approach and the presentation of the matrix in November 2025. It is now an additional tool for defining a sustainable strategy for the business. External stakeholders will be formally consulted again when the double materiality matrix is updated. However, if stakeholders happen to bring new challenges to the Group's attention through the usual processes listed in the table relating to SBM-2 (calls for tenders, administrative authorisation procedures, notification processes etc), these will be included in the annual review at the earliest opportunity.

(h) Timescale for assessing IROs

As part of the assessment, the risks and opportunities were considered over a medium-term timescale 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 2025 are indicated by arrows ↓ and ↑ in the summary table below.

(i) Results of the double materiality analysis

Many of the sustainability challenges identified in the double materiality exercise were already present in the impact materiality exercise carried out in 2022.

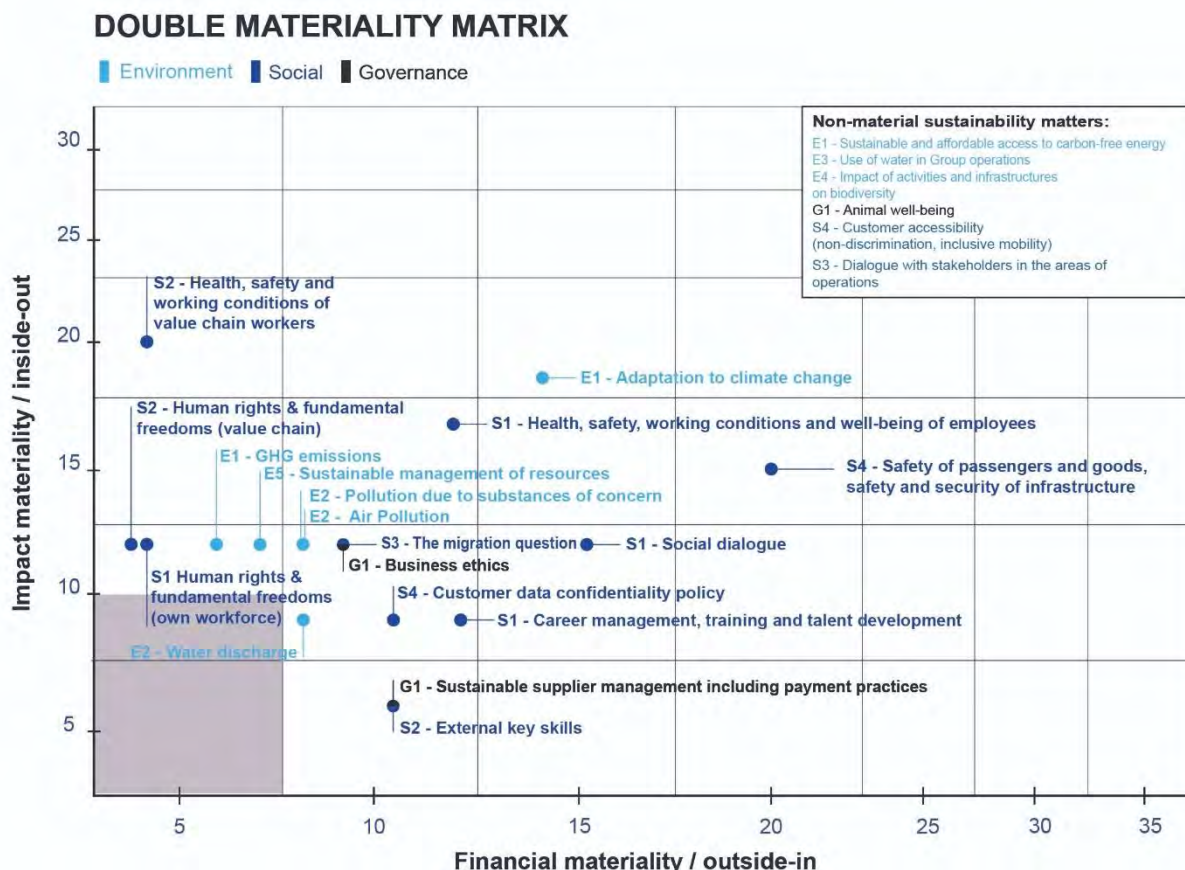
It was considered that presentation by challenge would be the most relevant for representing impact materiality and financial materiality. As part of that work, certain challenges relevant to the rail transport sector were further detailed and broken down, such as pollution, where a distinction was made 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 challenge 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.

In 2025, the risk of serious accidents rose above the materiality threshold following the consolidation of the risks of the new entities. Conversely, the issue of 'sustainable access to carbon-free energy' fell below the materiality threshold due to the implementation of targeted measures to achieve visibility and secure the supply of carbon-free energy.

³¹ The only exception concerns biodiversity as far as one of the interviewees was concerned. However, even though the challenge 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.

6 NON-FINANCIAL PERFORMANCE



The following considerations were applied:

Positive/negative impacts	Both positive and negative impacts were considered. Most impacts 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 and immediately actionable opportunities have been selected. They are based on discussions with stakeholders and an analysis of the value of the Group's businesses in the ecological transition.
Business operations/value chain	The analysis of each challenge was carried out on the business's operations as well as those of the value chain (see the identification of the challenges concerned in the global inventory below).
Timescale (see previous paragraph)	Evaluation of criticalities established in the matrix over a five-year timescale. 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 challenge 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. Topics relating to health, safety, working conditions, resource management and key skills will also be addressed in the external workforce. In addition, topics 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

(j) The list of risks and material impacts

The assessment of the materiality of the impact and financial materiality has enabled the most important challenges classified in the ESRS standards to be identified namely E1, E2, E5, S1, S2, S3, S4 and G1. In the table below, the IROs are also presented by challenge and by reference by the ESRS standards. The grey-shaded rows correspond to matters considered to be non-material at the end of the analysis (IRO or challenges).

Each material challenge 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 challenge

Sustainability challenges	IRO	I	R	O	VCH- upstream	VCH - own activities	VCH - customers	Short-term	Medium-term	Long-term
E1 Climate change										
Adapting to climate change	Worsening of working conditions and quality of the service (↑)	-				E			◆	◆
	Changes in modes of transport and changes in the technical characteristics of the vehicles transported		-				C		◆	
	Decrease in mobility; requirements for fuel economy		-			P; E	C		◆	◆
	Climate change emissions avoided	+				P		◆	◆	◆
	Optimising trade in decarbonised energy	+				P		◆	◆	◆
	Increased costs and investments due to climate change		-		S	P				◆
	Modal shift opportunities			+		P	C		◆	◆
	Contribution to flood risk prevention	+				L		◆	◆	◆
Mitigating climate change through sustainable mobility	Contribution of Getlink's activities to climate change	-			S	P		◆	◆	◆
	Non-achievement of GHG reduction targets		-		S	P			◆	◆
Sustainable access to low-carbon energy	Negative impact of energy consumption	-				P		◆	◆	◆
	Change in energy prices		-			P	C		◆	◆
E2 Pollution										
Air pollution	Contribution to local air pollution (↓)	-				P		◆	◆	
	Emissions of environmental pollutants (EP and ET - including additional maintenance costs)		-		S	P, E		◆	◆	◆
	Contribution to air pollution in enclosed areas (↓)	-				E		◆	◆	
Pollution caused by substances of concern	Pollution (air and soil) linked to the handling and transport of dangerous substances	-				P; E; L		◆	◆	◆
	Business interruption due to the processing and transport of hazardous materials		-			P; E		◆	◆	◆
	Pollution from leaks and use of hazardous substances	-				P; E		◆	◆	◆
	Difficulties in finding substitutes for substances of concern (fluids, phytosanitary products)		-			P		◆	◆	
Water discharges due to Group operations	Impact of inadequate wastewater management	-				P; L		◆	◆	◆
	Getlink's liability for polluted discharges		-			P; L		◆	◆	◆

6 NON-FINANCIAL PERFORMANCE

Sustainability challenges	IRO	I	R	O	VCH- upstream	VCH - own activities	VCH - customers	Short-term	Medium-term	Long-term
E3 Aquatic and marine resources										
Use of water in Group operations	Contribution to the depletion of natural water resources	-			S	P; L				◆
	Restrictions on water use leading to an increase in supply costs and Capex		-		S	P; L				◆
E4 Biodiversity and ecosystems										
Impact of activities and infrastructures on biodiversity	Direct impact on biodiversity	-	-		S	P		◆	◆	◆
E5 Use of resources and circular economy										
Sustainable management of resources (including waste management, water, including in the value chain)	Production of hazardous and non hazardous waste	-				P		◆	◆	◆
	Poor waste disposal practices		-		S	P		◆	◆	◆
	Contributing to the depletion of natural resources and weakening of extraction sites (↓)	-			S	P				◆
	Non-optimised costs and processes (OTC)		-		S	P		◆	◆	◆
S1 Business headcount										
Employee health and safety / Well being and quality of life at work for employees	Worsening of working conditions for employees	-				E			◆	
	Absenteeism		-			E		◆	◆	◆
	Serious accidents - employees		-			E		◆	◆	◆
	Psychosocial risk: addiction to addictive substances ((EP)		-			E		◆	◆	◆
	Psychosocial risk: stress (ET)		-			E		◆	◆	◆
	Talent acquisition and management		-			E			◆	◆
	Key skills		-			E			◆	◆
Human rights, Diversity, Fairness, Equality	Failure to respect employees' human rights and fundamental freedoms	-				E			◆	
	Inadequate remuneration		-			E			◆	
	Harassment (psychosocial risk)		-			E		◆	◆	◆
	Non-compliance with labour/social legislation		-			E		◆	◆	◆
	Non-compliance with stock market and ethics rules		-			E		◆	◆	◆
Social dialogue	Deterioration of social dialogue	-				E			◆	
	Absenteeism		-			E			◆	
	Strikes and industrial action		-			E			◆	◆
Career management, training and talent development	Loss of employability and lack of employee skills development (↑)	-				E			◆	
	Talent acquisition and management		-			E			◆	◆
	Key skills		-			E			◆	◆
	Lack of skills development		-			E			◆	◆

Sustainability challenges	IRO	I	R	O	VCH- upstream	VCH - own activities	VCH - customers	Short-term	Medium-term	Long-term
S2 Value chain workers										
Health, safety, well-being and working conditions for service providers	Deterioration in working conditions in the value chain	-			ES			◆	◆	◆
	Serious accidents, subcontractors		-		ES			◆	◆	◆
	Subcontractor strike (Eurotunnel)		-		ES				◆	◆
Key external skills	Loss of employability and lack of skills development for employees in the value chain	-			ES				◆	◆
	Dependence/inadequacy of critical suppliers and vice versa		-		ES				◆	◆
Ethics, human rights and fundamental freedoms	Failure to respect human rights and fundamental freedoms in the value chain (↓)	-	-		ES			◆	◆	
S3 Communities affected										
Integrating migration issues	Insecurity and failure to respect human rights linked to the presence of irregular migrant populations	-				L; E		◆	◆	◆
	Trespass causing operational incidents that may disrupt Getlink's business and quality of service		-			L; E	C	◆	◆	◆
	Stress (psychosocial risk)		-			E		◆	◆	◆
Dialogue with local stakeholders	Contribution to the development of local employment and regional dynamism	+				L		◆	◆	◆
	Lack of dialogue with local stakeholders		-			L		◆	◆	◆
	Facilitating projects through greater dialogue with local players			+		L		◆	◆	◆
S4 Consumers and end-users										
Passenger and cargo safety, infrastructure safety and security	Endangering the safety of passengers, goods and infrastructure	-					C	◆	◆	◆
	Collision / derailment / rail accident		-				C	◆	◆	◆
	Major fire		-				C	◆	◆	◆
	Equipment not accessible to disabled people	-	-				C	◆	◆	
Customer data confidentiality policy	Invasion of privacy and exposure of sensitive customer data	-					C	◆	◆	◆
	Non-compliance with obligations relating to the protection of personal information (GDPR)		-				C	◆	◆	◆
	Circulation of sensitive information		-				C	◆	◆	◆
G1 Business conduct										
Business ethics	Deterioration of ethics rules	-			S	E	C	◆	◆	◆
	Non-compliance with competition law		-		S	E	C	◆	◆	◆
	Corruption & non-compliance with anti-corruption regulations		-		S	E	C	◆	◆	◆
	Non-compliance with stock market ethics rules and ethics		-		S	E	C	◆	◆	◆
	External fraud		-		S	E	C	◆	◆	◆
	Group internal fraud/malfeasance		-			E		◆	◆	◆
	Failure to respect human rights and fundamental freedoms in the value chain		-		S/ES			◆	◆	◆
	Economic instability of trading partners	-			S			◆	◆	◆

6 NON-FINANCIAL PERFORMANCE

Sustainability challenges	IRO	I	R	O	VCH- upstream	VCH - own activities	VCH - customers	Short-term	Medium-term	Long-term
Sustainable supplier management, including payment practices	Non-compliance with competition law		-		S	E		◆	◆	◆
	Bribery & non-compliance with anti-bribery regulations		-		S	E		◆	◆	◆
	Dependence/inadequacy of critical suppliers and vice versa		-		S; ES			◆	◆	◆
	Late payment of suppliers (making the ecosystems of SMEs more fragile)		-		S			◆	◆	
Animal welfare	Damage to the welfare of animals transported	-	-			A	C	◆		

Key:

- E- employees; P – planet/environment; L – local communities; C – customers; ES – External Staff; S – suppliers; A – animals transported
- VCH: stakeholders involved in the value chain
- Shaded in grey– non-material IROs.
- (-): negative impact or risk
- (+): positive impact or opportunity

Impacts, risks and opportunities shaded in grey have a criticality below the materiality thresholds. However, certain impacts may specifically include topics covered by the risks associated with the same challenges. As such, although these risks are not material in terms of the threshold, they are nevertheless covered by the data points published under the relevant material impact which is itself material.

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).

In summary, the double materiality analysis for Getlink identifies: 24 challenges, including 18 material challenges, 30 impacts, 58 risks and two opportunities.

6.1.1.10 IRO-2 Cross-references between ESRS disclosure requirements and other European and international standards

(a) List of ESRS Disclosure Requirements addressed in this sustainability statement

A summary table listing the disclosure requirements included in this sustainability statement and the relevant pages is presented at the beginning of the sustainability statement in section 6.1.above.

(b) Cross-references between ESRS Disclosure Requirements and other European and international standards

The appendix in section 6.1.15 below sets out the cross-references between the ESRS and with other European and international regulations.

6.1.1.11 SBM-1 Market position, strategy, business model and value chain

Getlink has set itself an environmental and social sustainability roadmap for all its activities, broken down into indicators and objectives. It was developed based on material challenges with a view to making positive contributions to its environment, limiting negative environmental and social impacts and expanding its actions by strengthening cooperation with its professional sectors (primarily railways). It is based on four pillars: environmental, social and societal contribution, cooperation for a robust value chain and a cross-functional pillar based on sustainability culture and governance, which are set out in the table containing data point SBM-3 below. It is available on the Group's website³².

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.

³² <https://www.getlinkgroup.com/en/strategy-and-sustainability/getlinks-csr-strategy/>

Eurotunnel's cross-Channel services: 75% of the Group's revenue in 2025

Eurotunnel firstly offers a transport service between Calais (in France) and Folkestone (in the UK) 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 UK. 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 carbon emissive than ferry transport on the Calais-Dover route³³. More broadly, one person's journey between Paris and London emits 30 times less greenhouse gases than by plane³⁴.

Further information on 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: 11% of the Group's revenue in 2025

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 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: 14% of the Group's revenue in 2025

Construction of Eleclink, the 1 GW electricity interconnector linking Great Britain and France through the Tunnel, started 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 Group's other service activities (customs clearance services and CIFFCO, a rail training centre represent related and coherent developments in the low-carbon transport value proposition. Their revenue is included in "Eurotunnel's cross-Channel services" revenue in the above breakdown.

Further information, details on the strategy and business model are presented in chapter 1 of this Universal Registration Document; the Group's revenue and revenue by entity are also detailed in chapter 2.

The diagram below provides a schematic illustration of the main building blocks in the Group's value chain³⁵. Material challenges are also positioned throughout the value chain.

³³ Cf. JMJ Conseil research updated in 2024 for Getlink.

³⁴ See the emissions for a plane journey (not including condensation trails): <https://www.eurostar.com/uk-en/sustainability>

³⁵ 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.

6 NON-FINANCIAL PERFORMANCE



Material issues

Category E (Environment)

E1a: Adaptation to climate change
E1b: Greenhouse gas emissions (GHG emissions)
E2a: Air pollution
E2b: Pollution from substances of concern
E2c: Water discharges resulting from Group operations
E5a: Sustainable resource management (including waste and water management, including within the value chain)

Category G (Governance)

G1a: Business ethics
G1b: Sustainable supplier management, including payment practices

Category S (Social)

S1a: Health and safety of employees / Employee well-being and quality of working life
S1b: Human rights, Diversity, Equity, Equality
S1c: Social dialogue
S1d: Career management, training and talent development
S2a: Health, safety, well-being and working conditions of contractors
S2b: Key external skills
S2c: Human rights and fundamental freedoms for contractors
S3a: Integration of migration-related issues
S4a: Passenger and goods safety, and infrastructure security and safety
S4c: Customer data privacy policy

Legend

- ESRS Environment
- ESRS Social
- ESRS Governance
- Purchasing category with enhanced environmental due diligence

To carry out its activities, Getlink relies on more than 1,900 suppliers, of which 180 suppliers represent 80% of its purchasing expenditure³⁶. 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);
- roadworks and various networks, construction;
- rail services;
- safety;
- IT; and
- general resources.

More than 99% of Getlink's top tier suppliers are located in Europe, with 69% in France and 23% in the UK. 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.

6.1.1.12 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 with particular regard to the conduct of operations. 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 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* (who also represents the legal department) and the public affairs department.

Subcategories of stakeholders	Types of dialogue and frequency	Advantages of engaging with these stakeholders	Examples of results achieved through the committed relationship
Financial community and rating agencies: ▪ Shareholders ▪ Investors ▪ Financial partners (equity analysts, banks etc) ▪ Financial and non-financial rating agencies	▪ 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	▪ 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	▪ Financial support (access to debt market) ▪ Reasonable cost of capital ▪ Results of non-financial assessments
Governmental, control and regulatory organisations: ▪ States and their representatives ▪ National, European and international	▪ 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	▪ Ensure regulatory compliance ▪ Promotion of the company and its services (responsible) ▪ Exchange and obtain support for climate change risk management	▪ Regulatory Compliance Projects ▪ Consistency between economic and sustainability objectives with local attachment ▪ Publication of documents (URD etc)

³⁶ The quantitative data relating to suppliers and presented in the illustration above does not include purchases made by the Eurotunnel stores, but only central purchases made by Eurotunnel and Europorte.

6 NON-FINANCIAL PERFORMANCE

Subcategories of stakeholders	Types of dialogue and frequency	Advantages of engaging with these stakeholders	Examples of results achieved through the committed relationship
- authorities and bodies ▪ Certification bodies ▪ Regulatory and supervisory authorities	- 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.	▪ Strengthening its positive footprint as a local player	
Business partners: ▪ B2B and B2C customers ▪ Suppliers ▪ Subcontractors ▪ Retail concessions ▪ Professional organisations	▪ Shuttle Business Services, CRM & Digital Tools, realtime 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	▪ 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	▪ Implementation of service and product improvement projects ▪ Supplier selection ▪ Supplier-side improvement action plans ▪ Sustainable offer client experience
Employees and the social sphere: ▪ Employees ▪ Trade union organisations ▪ Staff representatives ▪ Vocational training organisations	▪ 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	▪ Considering the opinions and perceptions of employees ▪ Co-constructing a respectful workplace and work that meets expectations	▪ 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 ▪ Increased engagement rate
Societal, media and innovation relay: ▪ Schools and universities ▪ Media and opinion leaders ▪ Politicians and elected officials – national ▪ Think tanks and NGOs	▪ 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...)	▪ Partnerships with local institutions and education and research ▪ Relations with sector stakeholders and development of the sector ▪ Maintaining influence	▪ 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 etc)

Subcategories of stakeholders	Types of dialogue and frequency	Advantages of engaging with these stakeholders	Examples of results achieved through the committed relationship
Local stakeholders: - Local or regional authorities - Residents - Migrants present in the territory - Economic actors in the territory - Local associations and national NGOs	- 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	- 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	- 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)

6.1.1.13 SBM-3 Material IROs and their interaction with strategy and the business model

Generally speaking, the main elements of the Group's business model (European low-carbon transport on existing infrastructure and energy transport in support of energy transition) 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 value chain columns 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 €76 million over the period 2019-2025) in three areas (climate, natural environments and waste/circular economy).

	Environmental budget 2019-2024 (€m)	Expenses in 2025 (€m)	Estimated budget 2026
<i>Categories with regard to the environmental trajectory</i>			
Climate and energy (Pillar 1) (main contributor to ESRS E1)	54.3	19.3	21
Natural environments – Biodiversity (Pillar 2)	0.8	0.3	0.3
Natural environments - Air and Water (Pillar 2) (contributor to ESRS E2)	0.1	0.2	0.1
Waste (Pillar 3) (main contributor to ESRS E5)	0.8	0.3	0
Cross-functional (Pillars 1, 2 and 3)	0.2	0.1	0.01
Total	56.3	20.3	21.4

Certain operating and capital costs contribute positively to issues associated with various ESRS. In the tables presented later in the sustainability report, these costs will be included whenever they contribute to specific ESRS. For example, the costs associated with replacing halon in Passenger Shuttles contribute to reducing both greenhouse gas emissions (ESRS E1) and air pollutants (ESRS E2): they are therefore included in the costs of these two ESRS.

6 NON-FINANCIAL PERFORMANCE

An initial assessment of the costs associated with the environmental trajectory in 2026 is provided above (a significant portion of which is associated with the solar programme). The main costs of the trajectory beyond 2026 relate to the solar programme and the Passenger Shuttle Mid-Life operations projects (halon and refrigerants).

The sources of financing planned to implement the Group's strategy are set out in section 1.5.1.2 of this Universal Registration Document: 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 probable 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 timescale remains that of the assessment of these risks, i.e. the medium-term timescale 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 DREAL³⁷ 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.

To conclude this section and introduce the thematic ESRS, by way of reminder the Group's sustainability roadmap has been built on four pillars to create value for its entire ecosystem³⁸:

	Environmental contribution	Social and societal contribution	Cooperation for a robust value chain	Sustainability culture and governance
Key objectives	- Pursue the decarbonisation of activities throughout the Group's value chain - Limiting impacts on natural environments and supporting the regeneration of natural environments - Adapting operations to climate change - Limiting the use of resources and promoting the circular economy	- Ensuring health and safety at work for all - Creating a fulfilling work environment - Promoting inclusion and diversity - Attracting and developing talent - Supporting local stakeholders and forging high-impact partnerships	- Supporting the transition away from carbon dependence by increasing rail usage - Cooperating within the rail sector and with stakeholders to promote sustainability - Providing optimal service and a safe environment for customers - Integrating sustainability into the purchasing policy	- Fostering a culture of sustainability - Maintaining and strengthening ethical business practices - Developing best practices in cybersecurity and data protection
ESRS concerned	E1, E2, E5	S1, S2	S3, S4, S2, G1	G1, S2

³⁷ Direction Régionale de l'Environnement, de l'Aménagement et du Logement, decentralised services of the French Ministry of Ecological Transition.

³⁸ The main objectives for 2030 and a review of actions taken between 2019 and 2025 are outlined in the 'CSR Trajectory 2030, brochure' available on the Group's website: www.getlinkgroup.com/en/strategy-and-sustainability/

	Environmental contribution	Social and societal contribution	Cooperation for a robust value chain	Sustainability culture and governance
Reminder of the material challenges involved	- Adapting to climate change - Mitigating climate change through sustainable mobility - 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	- Business ethics - Customer data confidentiality policy - Sustainable supplier management, including payment practices

The following table lists the environmental issues applicable to the Group's activities and summarises their materiality.

ESRS	Relevant sustainability issues	Materiality
SRS E1 - Climate change	- Adapting to climate change	Materiel
	- Mitigating climate change through sustainable mobility	Materiel
	- Sustainable access to low-carbon energy	Non materiel
ESRS E2 – Pollution	- Pollution caused by substances of concern	Materiel
	- Air pollution	Materiel
	- Water discharges from Group operations	Materiel
ESRS E3 - Aquatic and marine resources	- Sustainable resource management (including waste management, water etc) in the value chain	Non materiel
ESRS E4 - Biodiversity and ecosystems	- Adapting to climate change	Non materiel
ESRS E5 – Resource use and circular economy	- Mitigating climate change through sustainable mobility	Materiel

The following sections set out the impacts, risks and opportunities relating to the Group's activities by sustainability issue as well as the indicators, targets and actions implemented by the Group. (-) indicates risks, (+) indicates opportunities. Non-material IROs are listed in this section ESRS 2 and are therefore not included in the rest of this chapter.

A summary of the policies, actions and targets described in the thematic ESRS on sustainability is presented below.

Adaptation to climate change

IRO:

- I** • GHG emissions avoided thanks to Getlink's transport solutions
- R** • Optimising trade in decarbonised energy
- O** • Contribution to flood risk prevention
- R** • Changes in modes of transports and in the technical characteristics of vehicles transported
- R** • Increased costs and investments due to climate change
- R** • Decreased mobility coupled with demands for energy efficiency
- O** • Modal shift opportunities for Eurotunnel and Europorte (road to rail)

Main actions

- Improve the flood adaptation plan (building-by-building analysis, new equipment and procedures)
- Integration of climate-related specifications into the design of new projects
- Operational heatwave plan across all business lines
- Workstream to allow new vehicle engine types in the Tunnel (electric, LNG and hydrogen)
- Roll-out of charging stations at Eurotunnel's terminals



Results & objectives

- 100% of new truck engine types accepted in the Tunnel by 2030
 - Increase the stream of passenger vehicles on the cross-Channel link
- | 2024 | 2025 |
|------|------|
| 0,6% | 5,2% |
- 2 out of 4 basin membranes rebuilt to increase flood buffer capacity

Mitigating climate change through sustainable mobility

IRO:

- I** • Contribution of Getlink's activities to climate change, involving the depletion of certain resources and the disruption of human communities' way of life

Main actions

- Increase the share of decarbonised energy (guaranteed low-carbon electricity and a planned on-site solar park, prioritising electric vehicles for the development of new road freight services, and using biofuel in diesel locomotives on the French national network)
- Replacing halon and refrigerants with lower-emission solutions
- Electrify the service and maintenance vehicle fleets
- Environmental assessment of suppliers, including their carbon footprint



Results & objectives

- Reduction of scopes 1 & 2 GHG emissions (v 2019)

2025	2030
-32%	-54%
-30%	-54%
- Evaluating the CSR performance of active suppliers

2025	2030
-20%	-15% (vCO2e/line purchase)
-7,5%	-15%
- Reduction of scope 3 GHG emissions (v 2019)

2025	2030
36%	80%
50%	80%
- Increase in the share of electric and hybrid vehicles in the fleet

2019	2025
10%	41%

ESRS E2

Issue 1/3

Air pollution linked to internal combustion engine vehicles**IRO:**

- I** | • Contribution to local air pollution on open railway lines or in the Tunnel
- R** | • Environmental pollutant emissions (EP and ET – maintenance)

Main actions

- Reduction of Nox, unburned fuel, and CO emissions through increased use of alternative fuels
- Replacement of rolling stock with vehicles with lower-emission engines, including 100% electric vehicles
- Installation of filters on certain maintenance equipment in the Tunnel

**Results & objectives**

- Constant reduction in Nox ✓
- Improved air quality in the Tunnel



ESRS E2

Issue 2/3

Pollution due to substances of concern**IRO:**

- I** | • Pollution related to the handling and transport of hazardous substances
- R** | • Difficulties in finding substitutes for substances of concern

Main actions

- Reduction in the use of plant protection products (including glyphosate) and development of alternative solutions (mechanical brush clearing, eco-grazing, alternative biocides)
- Replacement of halon with FK-5-12 gas in Passenger Shuttles
- Substitution of firefighting foams containing PFAS and substances classified as SVHCs (primarily used in rolling stock paint)
- Procedures to prevent fuel leaks and respond to accidental pollution
- Responsible purchasing procedures

**Results & objectives**

- Moving towards zero glyphosate and substituting plant protection products outside of buffer zones



- More than halving fuel leaks in freight vehicles by 2025 (9) compared to 2017 (23) ✓
- 2030 : towards the elimination of substances of very high concern

ESRS E2

Issue 3/3

Water discharges due to Group operations

IRO:

R

- Getlink's liability in the event of contaminated discharges

Main actions

- Discharge quality controls
- Drainage of sumps and increased buffer capacity (dredging of basins)
- Procedure to prevent fuel leaks

Results & objectives

- Zero breaches of regulatory thresholds ✓
- Replacement of the membranes of two of the four main basins at the Coquelles Terminal ✓

ESRS E5

Issue 1/1

Sustainable resource management

IRO:

I

- Production of hazardous and non-hazardous waste
- Contribution to the depletion of natural resources and the weakening of extraction environments

Main actions

- Waste management via the waste park at each terminal (Eurotunnel)
- Traceability of waste produced and its processing
- Strategy prioritising recycling, recovery, or reuse
- Initiatives promoting a circular economy (reuse of track, cubitainers, computers)

Results & objectives

- 2025: Roll-out of multi-stream selective sorting at all stages (customers, freight and passenger routes, offices and workshops, and at the Eurotunnel waste centre)
- 2025: Waste recovery rate across the Group

2019

2025

2030

52%

80%

90%

260 – GETLINK SE – 2025 UNIVERSAL REGISTRATION DOCUMENT

ESRS S1

Issue 1/4

Human Rights, Diversity, Equity, Equality

IRO:

- Failure to respect employees' human rights and fundamental freedoms

Action Plan

- Reviewing, implementing, and/or updating policies and charters across entities
- Dedicated funding for the gender pay gap
- Promotion of rail sector technical trades to young people
- Raising awareness of diversity internally

Documentation

- Code of Ethics and Conduct
- Human Rights Policy
- Diversity and Professional Equality Policy
- Anti-Harassment Policy
- Agreement for Employees Approaching Retirement
- Eurotunnel Disability Policy
- Europorte Disability Charter
- Collective Agreements

Results & objectives

- Aim for >40% of women on the executive committee each year (44% in 2025 vs. 46% in 2024)
- Increase the number of women in the top 3 hierarchical positions

Year	2024	2025	2030
Percentage	26%	25%	>30%
- Increase the number of women in the total workforce

Year	2024	2025	2030
Percentage	26%	25%	>30%
- Positive response rate to the question of whether an whistleblowing alert can be raised without fear of retaliation

Year	2024	2025	2026
Percentage	51%	57%	>N-1
- Rate of positive responses to the question of whether the policies on discrimination and harassment are easy to find

Year	2024	2025	2026
Percentage	67%	70%	>N-1

ESRS S1

Issue 2/4

Employee health and safety / Employee well-being and quality of life at work

IRO:

- Worsening of employees' working conditions
- Talent acquisition and management
- Absenteeism
- Serious accidents

Action Plan

- Analysis of safety events and lessons learned
- Improved identification of Organisational and Human Factors (OHF) in the analysis of safety events
- Strengthening of "safety rituals" (site visits by directors, managers and HSQE facilitators; safety briefings and related activities)
- Ongoing development of actions to prevent musculoskeletal disorders (MSDs)
- Organisation of health and safety awareness events
- Renovation of offices to improve the working environment at Eurotunnel
- Eurotunnel committee dealing with departmental sticking points
- Eurotunnel psychosocial risk procedure
- Eurotunnel psychosocial risk assessment
- Health support services
- Workshops and awareness sessions on health topics
- Awareness-raising on the prevention of harassment

Documentation

- Group security policy Psychosocial risk system and procedures
- Group Anti-Harassment Policy
- Harassment Procedures by Entity

Results & objectives

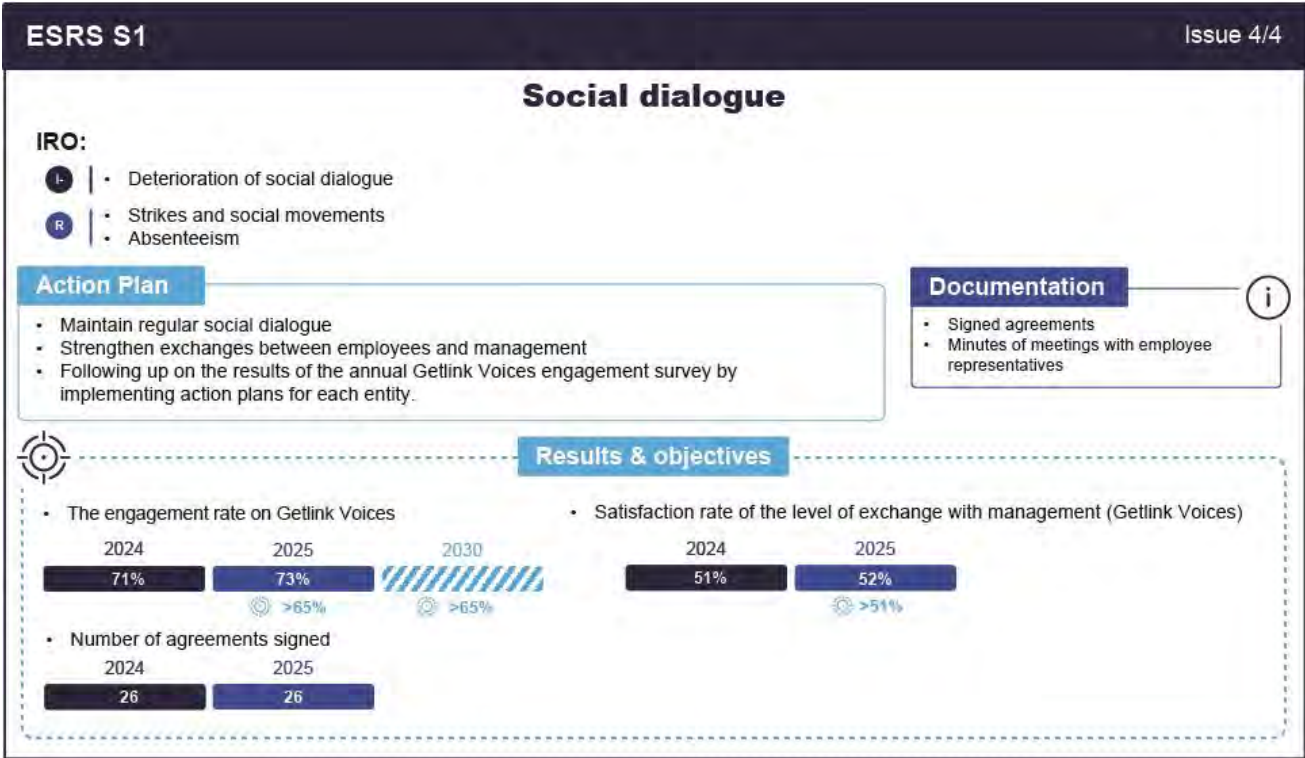
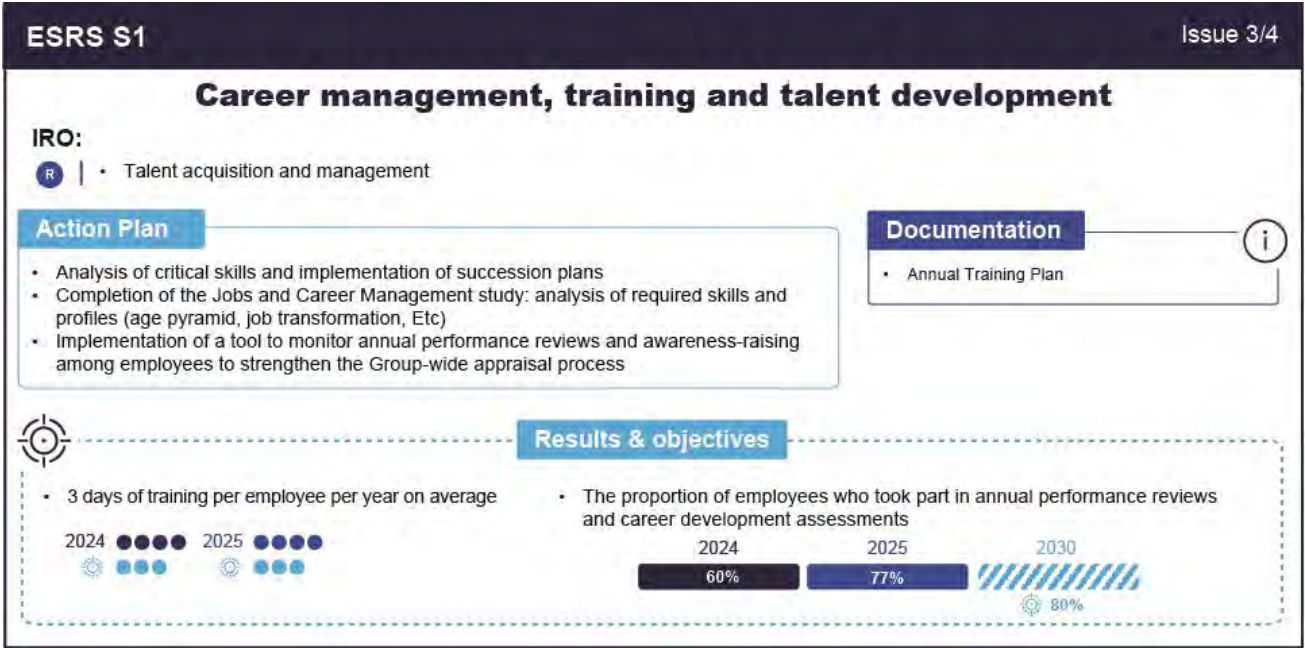
- Number of deaths following a workplace accident

Year	2024	2025	2030
Count	0	0	>30%
- Monitoring of the lost-time injury frequency rate (employees)

Year	2024	2025
Rate	6,8	5,6
- Monitoring of the lost-time injury severity rate (employees and temporary workers)

Year	2024	2025
Rate	0,5	0,3
- 1,597 lost workdays resulting from occupational accidents in 2025

6 NON-FINANCIAL PERFORMANCE



ESRS S2

Issues 3

Health, safety, well-being and working conditions of service providers

IRO:

- Endangering the physical integrity and mental health of employees in Getlink's value chain due to poor working conditions: occupational illness, injury, work accident, death, psychological and moral impacts.

External Key Competencies

IRO:

- Dependency/Mismatch on Critical Suppliers and vice versa

Ethics, human rights and fundamental freedoms

IRO:

- Endangering the moral or physical integrity of employees in Getlink's value chain due to the violation of fundamental freedoms and human rights.

Action Plan

- Monitoring and analysis of security events and feedback
- Training and skills monitoring
- Maintaining relations with external companies (contracting including skills, training needs, day-to-day project management)
- Implementation of HQSE facilitators to strengthen security
- Health and Safety awareness events
- Checks and audits to verify the effectiveness of actions and practices
- Supplier risk management integrated into the purchasing process (ethics and CSR assessment))
- Recurring market consultations to limit vendor dependency
- Additional due diligence required of suppliers in the event of an alert

Documentation

- Group Health and Safety Policy
- Group Human Rights Policy
- Internal Health and Safety Procedures

**Results & objectives**

• Lost-time injury frequency rate for subcontractors:	• Lost-time injury severity rate for subcontractors:
2024 9,1 2025 12,5	2024 0,8 2025 0,92

ESRS S3

Issue 1/1

Integration of the migration issue

IRO:

- Intrusions and operational disruptions (operational incidents that may affect Getlink's service quality)
- Lack of safety/security and failure to respect human rights linked to the presence of irregular migrants.

Action Plan

- Security training
- Intrusions handled on a case-by-case basis depending on the situation in question
- Consultation with relevant stakeholders such as customs, border police, etc.
- Infrastructure maintenance
- If necessary, use of the psychological unit

Documentation

- Group Human Rights Policy
- Group Security Policy
- Internal procedures related to safety and security at the site

**Results & Objectives**

- Maintain zero fatalities and zero serious bodily injuries for all individuals present on site.
- Target of zero intrusions in the Tunnel
- Each intrusion on the terminal must be stopped within 30 minutes

6 NON-FINANCIAL PERFORMANCE

ESRS S4		Issue 1/2
Passenger and cargo safety, infrastructure safety and security		
IRO:		
L • Endangering the physical integrity of customers due to a lack of safety for passengers, goods and infrastructure R • Collision, derailment, rail accident • Major fire		
Action Plan • Proper documentation and safety and security features to keep everyone safe • Training and monitoring of staff skills • Audits (internal and national safety authorities) • Risk analysis for every system change that may affect customers • Crisis management training • Continuous improvement of customer service: management of customer safety incident feed-backs and commercial feedbacks		Documentation i • Group Security Policy • Internal procedures related to safety and security at the site

ESRS S4		Issue 2/2
Protection of customer data		
IRO:		
R • Failure to comply with obligations related to the protection of personal information GDPR		
Action Plan • Appointment of a data protection officer and training of data protection Reps • Awareness and training of teams that regularly process personal data • Internal process checks and audits		Documentation i • Group Human Rights Policy • Data protection policy (and use of artificial intelligence) • Annual data protection report
Results & Objectives • Implementation of processes to ensure a smooth flow at the borders (transmission of passenger data) • Data Protection Policy with the integration of the policy on the use of artificial intelligence • Tracking requests for data access, data history, and data deletion		

ESRS G1
Issue 1/2

Business ethics

IRO:

- I- The worsening of ethical standards
- R Non-compliance with competition law

Main actions

- The Board of Directors' Ethics and CSR and Audit Committees
- A compliance officer at Executive Committee level
- Steering committee composed of various departments
- Implementation of ad hoc measures for each of the pillars of the Sapin II Act
- Ethics whistleblowing system open internally and externally, with the establishment of an investigation committee if necessary depending on the case
- Identification of personnel exposed to the risk of corruption and their training via e-learning
- A certificate of compliance with the Group's policies on ethics, the fight against undeclared work, modern slavery and corruption, which the supplier must adhere to before signing any contract
- To combat illegal work, the Group requires each supplier with a contract equal to or greater than €5,000 excluding VAT in France to provide the appropriate supporting documents
- Declaration of gifts received

Documentation

- Code of Ethics and Conduct
- Human Rights Policy
- Whistleblower Policy and Whistleblower Protection
- Conflict of Interest Prevention Policy
- Gifts Policy
- Lobbying Policy
- Competition Policy

Results & Objectives

- Compliance with the governance procedures at Board level and within the compliance steering committee
- A 100% attendance rate at the Ethics and CSR Committees in 2025
- Monitoring of employees trained on topics such as corruption prevention and competition law
 - The following groups have been trained in corruption prevention:
 - 100% of the 48 targeted top managers trained in 2023
 - 98% of the targeted specific functions trained in 2024 (marketing and sales teams, human resources)
 - 86% of the targeted population trained in 2025 (Eleclink, GCS, procurement-related departments)
- Amount of fines for breaches of anti-corruption laws and acts of corruption (0 in 2025)
- Number of convictions for breaches of anti-corruption and anti-bribery laws (0 in 2025)

ESRS G1
Issue 2/2

Late payment of suppliers (which can weaken the SME ecosystem)

IRO:

- R Dependence on and misalignment with critical suppliers (in both directions)
- Non-compliance with competition law
- Excessive delays in the payment of suppliers

Main actions

- Raising awareness among technical specifiers about best purchasing practices (use of the digital invoicing platform, supplier approval, anticipating and placing orders, timely receipt etc)
- Facilitating the receipt processes within the management software
- Systematise follow-ups as deadlines approach
- Implement a simplified alternative workflow for low-value purchases when possible
- Strengthening communication to raise employee awareness (creation of a training module on the e-learning platform)

Documentation

- Internal procedure

Results & Objectives

Average invoice payment time as from the date on which the legal or contractual payment period begins to be calculated	Payments aligned with standard payment terms	Ongoing legal proceedings relating to late payment
2024 39	2024 85%	2024 0
2025 40	2025 85%	2025 0

6 NON-FINANCIAL PERFORMANCE

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's transport solutions (+) Optimising trade in decarbonised energy (+) Contribution to flood risk prevention	(-) Changes in modes of transports and in the technical characteristics of vehicles transported (-) Increased costs and investments due to climate change (-) Decreased mobility coupled with demands for energy efficiency	(+) Modal shift opportunities for Eurotunnel and Europorte (road to rail)
Mitigating climate change through sustainable mobility	(-) Contribution of Getlink's activities to climate change, involving the depletion of certain resources and the disruption of human communities' way of life		/

ESRS2 - GOV3 - Incorporating sustainability performance into incentive mechanisms

%	2025	2024	2023
Percentage of variable remuneration related to climate issues - CEO	15	10	10
Percentage of variable remuneration related to climate issues - LTI	25	15	15

The variable remuneration of executive officers depends on the achievement of the trajectory to reduce greenhouse gas emissions as presented in section E1-4 below.

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 cumulative performance criteria of which the climate criterion is met upon achievement of the climate trajectory over the business's plan horizon (three years).

6.1.2.1 E1-1 - Climate change mitigation transition plan (see also E1-4)

The Group's activities are not excluded from the Paris Agreement.

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. At that time, 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 Agreement³⁹.

The reduction targets apply to the sum of direct emissions (Scope 1) and emissions from electricity consumption (Scope 2).

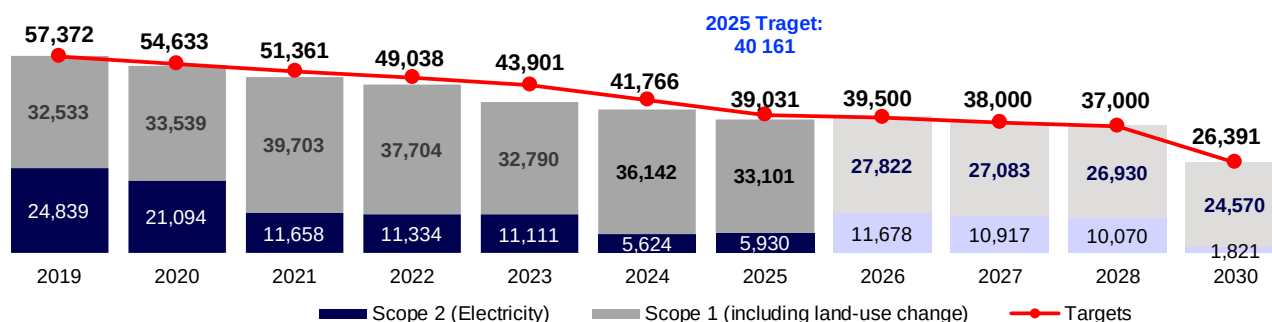
These targets were met in 2023 (down 23.5% and 2025 (down 32%) respectively.

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. As indicated in the previous footnote, this trajectory has been calculated to align with the absolute annual reduction rate for Scopes 1 and 2 that the SBTi initiative considers necessary to limit global warming to 1.5°C.

³⁹ 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 its stakeholders for the renewal of its targets.

The Group's greenhouse gas reduction trajectory for 2019-2030⁴⁰ is therefore as follows:

GHG Trajectory [tCO₂eq]

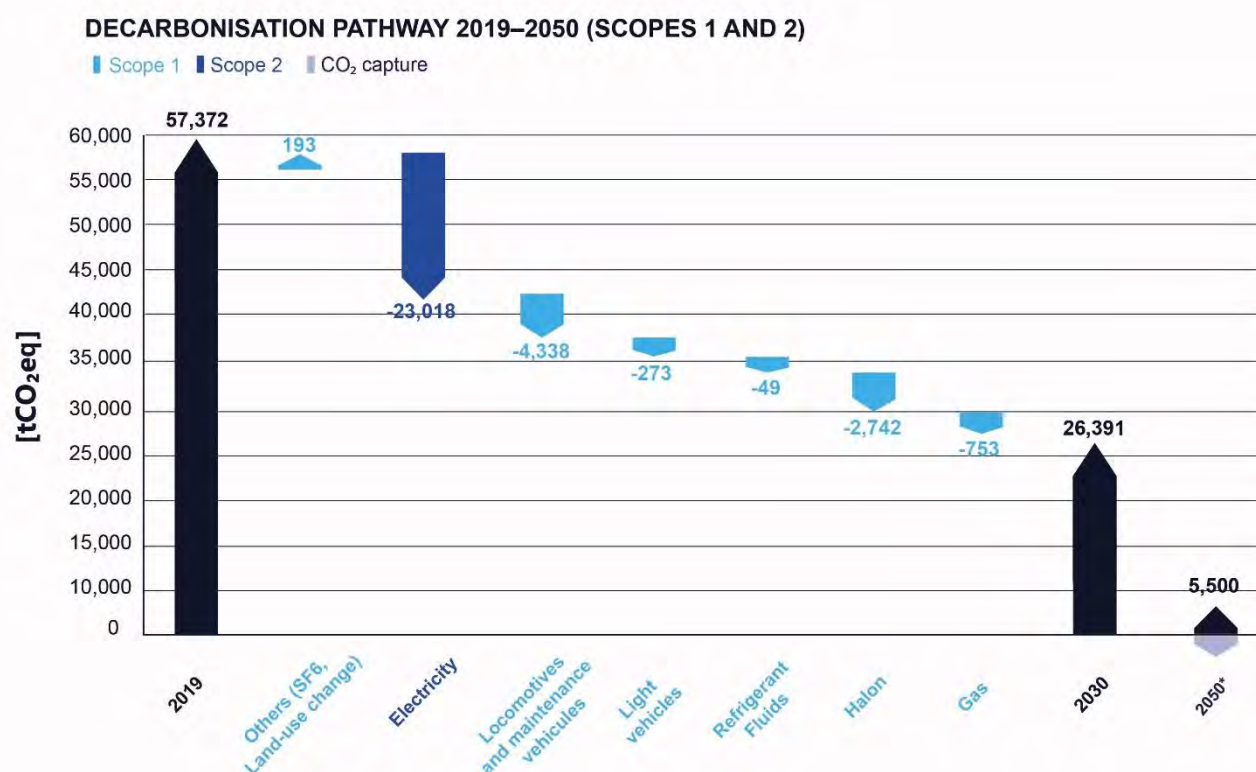


Net Zero objective for Scopes 1 and 2

Getlink's net zero carbon approach is mainly focused on an absolute reduction in the business's greenhouse gas (GHG) emissions to achieve a residual level emissions having regard to its uses and available technologies. 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 below) and to take account of progress and relevant technical solutions.

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.

The graph 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.



* Estimated residual emissions, which will be subjected to further analysis and updated to take into account the solutions envisaged for the period 2030-2050.

⁴⁰ This trajectory is based on actual values for 2019 to 2025 and projections for 2026 to 2030, using an estimated emission factor for the residual electricity mix.

6 NON-FINANCIAL PERFORMANCE

Scope 3 indirect emissions

The Group had also set a reduction target of -7.5% by 2025 for the most significant portion of its controlled indirect emissions (Scope 3 – Purchases, representing approximately 70% of Scope 3 emissions), which the SBTi initiative considers to be in line with keeping global warming below 2°C.

This target has been achieved, both in terms of the GHG Protocol (down 25%) and the ISO 14064 Greenhouse Gases (down 20%).

A reduction in emissions associated with other Scope 3 categories was also expected given the implementation of the actions described in section 6.1.1.5 below although no quantitative targets had been set.

In 2025, as part of its 2030 CSR trajectory, the Group is renewing its ambition to decarbonise its value chain and has therefore committed to a **15% reduction compared to 2025 in intensity (tCO₂eq/€m of purchases)** of its emissions relating to the purchase of products and services as well as its investments (categories 3.1 and 3.2 of the GHG Protocol). An absolute reduction target for emissions linked to procurement was deemed irrelevant given that the level of investments in renewing rail infrastructure and rolling stock over the next years could result in a plateauing or even increase in emissions linked to purchasing in 2030 compared to 2025, depending on the pace of the investments.

Decarbonisation actions for Scopes 1, 2 and 3

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, which plan is essential to enable the implementation of ISO 50001 scheduled for 2027.

In addition, the Group will continue to invest in **renewable energy** through the continued use of renewable electricity, the implementation of a major programme to build photovoltaic farms at its Coquelles terminal. The use of biofuel and the electrification of heating at the UK terminal are also being considered in the longer term, with the use of biofuel being conditional on the acceptance of biogas guarantees of origin in carbon accounting.

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 make it possible to reduce the halon in use as well as fluorinated gas emissions (such as R407C) until such time as halon is completely eliminated.

In terms of Scope 3, the reductions in emissions are mainly linked to the trajectory of the Group's suppliers. As set out in the paragraph relating to E1-4 below, the Group has set itself a new target for reducing Scope 3 emissions reduction by 2030, namely a 15% reduction in intensity (tCO₂eq/€m of purchases) compared to 2025. This target is ambitious given the maturity of the entire value chain, whilst at the same time offering a pragmatic approach in a context of the significant renewal of Eurotunnel's infrastructure and rolling stock over the coming decade.

Details of the actions are provided in section 6.1.1.5 (E1-3) below.

Decarbonisation resources

Since the 2025 Green Bonds (Senior Secured Bonds issued for €700 million in 2020 and supplemented by €150 million in 2021) were due to mature in October 2025, Getlink SE planned for their repayment and accordingly carried out a new bond issue of €600 million in April 2025 (the "2030 Green Bonds"). The balance (€250 million) was repaid using the Group's available net cash.

The 2030 Green Bonds mature in April 2030 and carry a fixed annual interest rate of 4.125%. Two-thirds of the net proceeds from this issue are allocated to the refinancing of the Eleclink project and the remaining one-third to other "green" investments falling within the "Clean Transportation" category of Getlink's "Green Finance Framework" (see note G.1.1 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document). These investments have been earmarked for several projects at Eurotunnel, in particular the programme for the complete renovation of the nine Passenger Shuttles as part of the Mid-Life Programme, but also for the project to install solar panels on the Coquelles terminal, the purchase of new modules for work trains, the implementation of the new EES European Union border control system, including the installation of biometric terminals, the modernisation of the fire detection system, the renewal of the track in the Tunnel, and the modernisation of rail operations, including a new interoperable signalling system between the various rail operators.

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 Framework⁴¹ for a principal amount of €425 million. The proceeds of this issue are targeted at projects that make a positive contribution to the environment. The projects in question relate to low-emission transport and pollution prevention and control and covered expenditure of €420 million at the end of December 2023, (as set out in the 2024 Universal Registration Document), i.e. all the net proceeds excluding costs. No additional 2024 nor 2025 expenditure has been covered by this issue.

⁴¹ www.getlinkgroup.com/content/uploads/2022/04/Getlink-Green-Finance-Framework-April-2022.pdf

The 2025 Environment Plan is backed by an action plan whose economic evaluation confirms the level of ambition. The expenditure over the period relating to the transition plan (ESRS E1) should amount to more than €76 million. The bulk of this expenditure (and of the current year's expenditure) is linked to capital expenditure for the replacement of emissive fluids (refrigerants and halon) in Passenger Shuttles as well as for the creation of infrastructure for electric vehicle charging points and the start of the solar programme. 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).

The 2030 decarbonisation trajectory follows on from the 2021-2025 action plan. The table below describes the external expenditure incurred in respect of ESRS E1 decarbonisation action levers for the period 2019-2024, the 2025 expenditure as well as setting a preliminary estimate of the expenditure expected to implement the actions planned for 2026. The budget for the 2026-2030 trajectory is more than €100 million. It mainly consists of the solar project and of operational projects included in the trajectory on the basis of their climate co-benefits; all these projects are identified in the medium-term plan.

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.

€000	2019-2024 cumulative	2025	2026 estimated budget
Financial resources allocated to the action plan (Capex + Opex) - Scope 2 - Electricity	8,520	5,909	9,908
Financial resources allocated to the action plan (Capex + Opex) - Scope 1 - Vehicles (light + industrial)	9,725	1,292	3,893
Financial resources allocated to the action plan (Capex + Opex) - Scope 1 - Fluids and heating	34,897	9,321	3,149
Financial resources allocated to the action plan (Capex + Opex) - Climate risk actions	1,196	2,803	4,075
Financial resources allocated to the action plan (Opex) - Total	8,641	1,922	2,013
Financial resources allocated to the action plan (Capex) - Total	45,697	17,403	19,012
Financial resources allocated to the action plan (Capex + Opex) - Total	54,338	19,325	21,026

The Capex indicated above are fully included in the aligned Capex as defined in the Taxonomy presented in the dedicated section of the sustainability statement (section 6.1.6).

Locked-in emissions

"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 the Group's maintenance vehicles 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 480,000 tonnes of CO₂eq. 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.

European Taxonomy (summary)

European Taxonomy performance indicators are set out in section 6.1.6 below. Group revenue is 97% eligible and 89% aligned. Capex is 100% eligible and 92% aligned.

Given the Group's business sector and its already very high alignment rate (about 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.

Transition plan and business strategy

On the Group's Executive Committee, all aspects of the environmental policy especially climate issues 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, coalitions⁴²) 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 6.1.2.5 below), an ambitious position on climate issues in line with the commitments made by the two countries to which the Group belongs (France and the UK) 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 sustainability 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).

⁴² In early 2024, for example, Getlink signed an open letter to the French public authorities to support the electrification of light vehicles.

6 NON-FINANCIAL PERFORMANCE

As indicated in section ESRS 2 and chapter 4 of this Universal Registration Document, the Ethics and CSR Committee ensures that sustainability 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 that will enable progress to be made on climate issues.

Summary of the Group's GHG emission reduction results

In 2025, the Group's greenhouse gas emissions in absolute terms (market-based Scopes 1 and 2) were **39,031 tonnes CO₂eq**, **32%** lower than in the 2019 base year (when emissions were 57,372 tCO₂eq), representing **107%** of the 2025 reduction target and **59%** of the 2030 target.

Scope 3 indirect emissions (according to the methodology adopted by the Group since 2019, in line with the ISO 14064 standard) amount to 110,172 tonnes of CO₂eq. Within the scope of the reduction commitment under SBTi in the 2025 Environment Plan, this represents a **20%** reduction compared with 2019, which is higher than the 7.5% reduction expected for 2025. This decrease can be explained in part by a better allocation of emission factors associated with purchases and investments, whether due to the consideration of discounted monetary emission factors from the ADEME database or the use of supplier-specific emission factors.

6.1.2.2 ESRS 2 SBM3 - Significant impacts, risks and opportunities and their interaction with strategy and business model

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 emissions⁴³ (France and the UK) 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 Index⁴⁴ this year, as is the decarbonised margin indicator that Getlink has established since 2022 through carbon-adjusted current EBITDA (see section 6.1.2.11 below). 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.

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 and are not covered further in the report but are named in section ESRS 2. Actions relating to these risks and opportunities are presented in paragraph E1-3 below.

IRO	Physical risks	Transition risks
Material Impacts	(+) Contribution to flood risk prevention	(+) GHG emissions avoided thanks to Getlink's transport solutions (+) Optimising trade in decarbonised energy
Material risks	(-) Increased costs and investment because of climate change	(-) Changes in modes of transports and in the technical characteristics of vehicles transported (-) Decreasing mobility coupled with demands for energy efficiency (-) Increased costs and investment because of climate change
Material opportunities		(+) Modal shift opportunities for Eurotunnel and Europorte (road to rail)

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 UK impacting the nature of the materials transported through the Tunnel were taken into account in the analysis.

⁴³ //ec.europa.eu/commission/presscorner/detail/en/IP_20_2528

⁴⁴ www.axylia.com/v%C3%A9rit%C3%A940

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;
- Decreasing mobility coupled with demands for energy efficiency: 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 with the development of intermittent energies and the increase in the proportion of electricity in the energy used.

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.

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.

6.1.2.3 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, which was reviewed in 2025, enabled the Group to summarise them into five material occurrences⁴⁵:

- (-) Increased costs and investment to adapt to the impacts of climate change
- (-) Decreasing mobility coupled with demands for energy efficiency
- (-) Changes in the technical characteristics of customer vehicles
- (+) Modal shift opportunities for Eurotunnel and Europorte (road to rail)

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.

⁴⁵ The risk "Change in the price of decarbonised energy" fell below the materiality threshold following the 2025 risk review. Nevertheless, the actions identified and implemented to date are being continued (greener and self-generated electricity, energy efficiency).

6 NON-FINANCIAL PERFORMANCE

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 RCP8.5⁴⁶) and are based on studies by the International Energy Agency (IEA). As indicated in the table relating to the amounts allocated to decarbonisation (see section 6.1.2.1 E1-1 above and section 6.1.2.5 E1-3 below), the Group's financing for climate change mitigation and adaptation is compatible with the scenarios used.

Physical risks

The table below lists the climate risks considered relevant in the analysis of climate-related risks and opportunities. Risks that have been analysed but are not relevant are shown in light grey text.

	Temperature hazards	Wind hazards	Water hazards	Ground hazards
Chronic risks	Change in temperature (air, surface water, deep water)	Changes in wind patterns	Changes in precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress			Soil erosion
	Temperature variation		Ocean acidification	Landslip
	Permafrost thaw		Seawater infiltration	
			Rising sea level	
			Water stress	
Acute risks	Heat wave	Cyclone, hurricane, typhoon	Drought	Avalanche
	Cold snap/frost	Storm (including snow, dust and sand storms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Forest fire (Europorte only)	Tornado	Flooding (coastal, river, rainwater, rising groundwater)	Subsidence
			Glacial lake breaches	

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 below).

⁴⁶ 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 in the latest IPCC report have no impact on the regional models used in the 2021 study, which therefore remains fully applicable. At the French Eurotunnel terminal, the most pessimistic RCP 8.5 scenario, aligned with global warming of 4°C by 2100, led to the following climate variations being used for the 2021-2050 period: one additional day of heavy precipitation per year and 1.3 mm/day of additional rainfall on a long-term basis (resulting in a flood crisis associated with rainfall of 101 mm/day with a return period of 50 years) and 2.5 times more days of heatwaves, as well as a 1°C increase in temperatures on 90% of days throughout the year. These parameters do not vary significantly for the periods 2041-2070 and 2071-2100.

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 introduced⁴⁷ 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 including the International Energy Agency (IEA)⁴⁸ to describe a world at 2°C and a world at 4°C, described 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 UK 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.

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)

(-) Decreasing mobility coupled with demands for energy efficiency

(-) The need to consider changes in the technical characteristics of customer vehicles

(+) Modal shift opportunities for Eurotunnel and Europorte (road to rail)

The actions are presented in paragraph E1-3/Adaptation below; 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 the paragraph relating to locked-in emissions in section 6.1.2.1 above).

⁴⁷ 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 UK 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's business.

⁴⁸ Sustainable Development Scenarios (SDS) and Stated Policies IEA (BAU).

6 NON-FINANCIAL PERFORMANCE

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 below 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 below.

6.1.2.4 E1-2: policies related to climate change mitigation and adaptation

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 2025 Environment Plan and from now on for the 2030 sustainability trajectory (also known as the 2030 CSR trajectory).

IRO	Policies
(+) GHG emissions avoided thanks to Getlink's transport solutions	The CSR policy⁴⁹ has enabled 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 is now being pursued through the new 2030 CSR trajectory⁵⁰, which follows on from the 2025 Environment Plan and 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) as well as the acceptance of new types of engines. In order to control energy consumption (particularly electricity and gas), a sustainability charter including the development of eco-driving initiatives has been adopted by Eurotunnel, the Group's main energy user, as well as by Europorte. It also includes a section on sustainable digital technology based on four pillars: IT equipment (hardware); web infrastructure and software; servers and the Cloud; and user behaviour. To ensure energy decarbonisation (a key element of Scope 1 and 2 decarbonisation) in a context of high price volatility, a dedicated policy is being implemented in all Group entities, particularly at Eurotunnel, the main electricity user). This policy specifies the targets set and the tools used to increase renewable energy consumption, such as the purchase of guarantees of origin, the implementation of PPAs and the construction of an on-site solar power plant. This trajectory and the priority actions described therein are implemented in the entities, particularly at 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 responsible purchasing (see section 6.1.3 below) but also on sustainable events (venue, catering, promotion, stands) and sustainable construction.
(-) Increased costs and investment to adapt to the impacts of climate change (impact and risk)	
(-) Changes in the technical characteristics of customer vehicles	
(-) 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	
(+) Modal shift opportunities for Eurotunnel and Europorte (road to 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.
(-) Decreasing mobility coupled with demands for energy efficiency	
(+) 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.
(+) Optimising trade in decarbonised energy (Eleclink contribution)	No specific policy, but a stated strategic commitment to study the feasibility of a second interconnector.

⁴⁹ See the Group's CSR policy: <https://www.getlinkgroup.com/en/strategy-and-sustainability/getlinks-csr-strategy/>

⁵⁰ Document available on the Group's website: <https://www.getlinkgroup.com/en/strategy-and-sustainability/>

6.1.2.5 E1-3: actions and resources in relation to climate change policies

- *Climate change mitigation actions (corresponding to 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 below for emission values and paragraph E1-1-16c above of the Climate Transition Plan for the financial resources allocated):*

- **Electricity (Scope 2):**

The Group’s **electricity consumption** in 2025 remained relatively stable compared to the previous year (up 0.9%) with a total consumption of 469 GWh. Energy intensity at Eurotunnel (traction energy per number of Shuttles) was similar to 2024 and down 5% compared to 2019, thanks in particular to the Shuttles’ load factor and reduced speeds. In order to maintain its decarbonisation trajectory, the Group continued to source electricity from renewable sources through guarantees of origin (207 GWh). In France, 49% of electricity consumption is from renewable sources. Taking into account the supply in the UK, which was continued as a 100% nuclear supply (contract guaranteeing the origin of the production), **54% of the Group’s electricity consumption is now decarbonised**. This is a trend that the Group wishes to maintain by continuing to purchase guarantees of origin and by setting up additional renewable energy production on its own sites and elsewhere. In 2024, the Group supported the installation of a solar farm by means of a long-term supply contract (PPA). In 2025, 25 GWh of low-carbon electricity was supplied by the solar farm. In addition, the Group 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 in particular by feeding the renewable electricity directly into the traction network to power trains running through the Tunnel. The first phase of the programme involves installing 80,000 ground-mounted solar panels and photovoltaic shade structures covering nearly 55 hectare, which should provide between 10% and 20% of Eurotunnel’s annual electricity consumption. Most of this power will be used to power “Power to Traction” trains, which will be a true innovation. In 2025, the detailed preliminary design was delivered, the photovoltaic modules were purchased and several applications were filed. Calls for tenders for the works contracts have been launched. The first works are scheduled to start at the end of 2026, with gradual commissioning expected to take place between 2027 and 2028. Photovoltaic panels are also being installed on the roofs of buildings on British sites. In this way, the consumption of self-generated renewable electricity, although still relatively small, began in 2024 (67 MWh in 2025 at the two English sites concerned, i.e. the Folkestone terminal and the ChannelPorts Folkestone services area). 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.

Energy efficiency will continue to be a priority in the coming years, aided by the installation of a modernised high- and low-power metering plan at the two terminals and on the locomotives which began in 2025. Indicators are being consolidated as a prerequisite for relaunching eco-driving incentive campaigns. With regard to auxiliary usage (excluding traction), the mild weather and the energy efficiency and energy efficiency measures implemented have confirmed the 12% 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 is almost completed at the two terminals and has resulted in savings of more than 2 GWh. 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 charter⁵¹ supervised by the network operator RTE, to increase their efficiency. The first green roof was installed in 2022 on the new Passenger Shuttle renovation workshop, which 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 such as reducing the number of emails, sending attachments as a link, considering energy efficiency when renewing equipment and adhering to guidelines for simpler programming etc.

Europorte’s electricity consumption remained relatively stable compared to 2024 (up 1.3%). Although consumption in its premises fell (down 11%) thanks to the modernisation of its railway workshop, electricity consumption by locomotives increased due to growth in electric rail freight activity. This low-carbon mode remains the preferred mode of development ahead of thermal traffic and remains favourable for the carbon intensity of Europorte’s total traffic.

Eleclink’s consumption, which is necessary to power the converter stations during the periods when electricity transmission via the cable is stopped, rose in 2025 (about 2.3 GWh) due to a technical malfunction which suspended the electricity interconnector for nearly four months.

Lastly, the Group trajectory now includes ChannelPorts’ consumption; however this is negligible compared to total Group consumption (Renofer and Giravert’s consumption is included in Europorte’s consumption).

Changes in consumption by item and the energy mix are presented in ESRS E1-5 below.

⁵¹ 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.

6 NON-FINANCIAL PERFORMANCE

- Machinery - light and industrial vehicles (Scope 1) (main Scope 1 emissions item)

This item, which underwent a significant decrease at Group level of 16% compared to 2024 mainly comprises emissions from Europorte's diesel locomotives and includes emissions from the Group's light vehicle fleets.

In 2025, emissions from Europorte significantly decreased (down 17% compared to 2024 thanks to the increased use of biofuel. 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)⁵². Thanks to the signing of new commercial agreements and optimised supply logistics, the use of Oleo100 on eight routes has made it possible to replace 1,755,000 litres of NRD (i.e. 21% of diesel traffic) so **avoiding emitting 4,510 tonnes of CO₂**. In the long term, this will be one of the Group's major levers for reducing its intrinsic emissions (locomotives, locotracors 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 HVO⁵³ were lifted (use restricted to a captive fleet, ban on on-board use, which complicated logistics in a rail environment). Since March 2025, four Socorail locomotives have been undergoing testing for the use of HVO (approximately 28,900 litres, representing 74 tCO₂eq avoided). Depending on customer demand, HVO consumption is likely to increase over the next five years.

- 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. Electric tractors were already in widespread use by 2024 after safety analyses were completed. Similarly, all of the electrical modules ordered (mobile tunnel work units) were delivered in 2025, representing a saving of around 50 tonnes of CO₂ per year. In 2025, the use of nearly 36,850 litres of HVO for the operation of a railway maintenance module and several road-based pieces of equipment reduced emissions by 95 tonnes of CO₂ equivalent. Finally, an order for electric buses was placed in 2025, with delivery scheduled for the end of 2026. The emissions avoided will amount to several dozen tonnes of CO₂ equivalent.
- Lastly, Eurotunnel and Europorte's fleet of light vehicles is responsible for approximately 2,000 tonnes of CO₂ equivalent: these include company cars and vehicles used to move staff around and for operations and maintenance activities at the terminals. A programme to make vehicles greener, while taking account of operational constraints (availability, positioning of vehicles in isolated areas for Europorte in particular) contributes to the emission reduction trajectory, even though the development of Europorte's activities inevitably results in an increase in inter-site journeys: A 6% reduction in emissions from light vehicle use was recorded compared to 2024. The increase in electrification this year brings the total number of hybrid or electric light vehicles in the fleet to 351 out of a total of 854, i.e. **41% of the Group's light fleet** (this figure was 17% in 2022), of which 189 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 investment programme (more than €2 million) is an essential 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 49% and so exceeds the French LOM law (decarbonisation of the transport sector) targets.

%	2025	2024	2023
Percentage of hybrid and electric vehicles*	41	30	24
Electricity renewal rate of electric and hybrid vehicles (<50 gCO ₂ /km)**	49	23	-

* The data relates to Eurotunnel, Europorte and Getlink Customs Services alone since Eleclink does not have a dedicated service vehicle.

** French entities only.

- **Halon (Scope 1):** emissions of this fire extinguishing fluid used in Eurotunnel's passenger rolling stock increased in 2025, with emissions of 5,651 tonnes of CO₂ equivalent corresponding to losses of 785 kg of fluid. More than half of these losses were due to the use of halon to extinguish a fire that broke out in a Passenger Shuttle in September 2025. As part of its policy of enhanced maintenance⁵⁴ and the phasing out of halon in infrastructure and locomotives, the withdrawal from operation of a Passenger Shuttle⁵⁵ for modernisation as part of the Mid-Life Programme has ushered in a phase of reducing the stock of halon in circulation. However, the new schedule for this shuttle renewal programme delays the total elimination of halon. Upon completion of the Mid-Life Programme, the programme plans to dismantle the remaining 52 tonnes of halon and replace it with a gas that has no significant carbon footprint. Pending the effective renewal of all Shuttles, preventive and corrective actions are continuing to improve the reliability of the current fire-fighting system and minimise leaks by systematically replacing leaking halon racks and improving the storage conditions of halon racks, for example.

⁵² 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/communiqu-e-etude-colza-francais).

⁵³ HVO: Hydrogenated vegetable oils.

⁵⁴ The Group, which in 2020 received confirmation from the European Union that Eurotunnel's authorisation to use halon had been extended, has proposed a new protocol for monitoring potential halon leaks in order to prevent them as far as possible by establishing criteria that are more stringent than those laid down in relevant European and national legislation.

⁵⁵ 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.

- **Refrigerants (Scope 1):** as with halon, the Group has been committed for nearly 10 years to reducing and replacing these highly emissive fluids⁵⁶. The majority of emissions related to refrigerants are associated with the use of R407C, the emissions of which decreased significantly in 2025 (a 38% reduction compared to 2024). This is mainly the result of the replacement of equipment on the chillers clearly identified as leaking (incorrectly-sized elbow joints), which increased R407C emissions in the previous year. In the longer term, the Mid-Life Programme of has been designed to eliminate the remaining 13 tonnes of this fluid, and therefore the potential for emissions leaks. 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. Conversely the emissions of SF6 have increased compared to 2024 because of renovation work and a technical issue with new equipment; the programme to improve leaky equipment, which has been under way for several years to sustainably reduce the risk of SF6 leaks from electrical transformers at the UK terminal, has these leaks to be curbed.

The decarbonisation trajectory (Scopes 1 and 2) incorporates the new substitution schedules for these last two emission sources (halon and refrigerants), slowed down by the Mid-Life Programme revised timetable.

Lastly, 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).

- **Actions aimed at the value chain (Scope 3 emissions):**

In 2021, the Group introduced a responsible purchasing procedure that has been applied since 2025 to all purchases over €150,000. This procedure, which has been updated this year calls for specific criteria to be determined for all purchases involving environmental issues, covering all aspects of the Group's CSR strategy (see section 6.1.3 below).

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 2025, about 5% of such purchases (i.e. slightly less than €13 million) included this analysis in the commitment process. The associated requirements focused on carbon footprint and waste traceability. In 2025, a number of particularly impactful projects serve as concrete examples of this approach: landscaping and development contracts have been awarded to service providers offering carbon-free solutions, such as eco-grazing i.e. using sheep from Cameroon to clear vegetation from roads, using draught horses to dig trenches for cables and using a lower-carbon filler solution for road repairs (Elastomac).

At the same time, awareness was raised among all Eurotunnel and Europorte purchasers in 2025, in particular through training on the total cost of ownership (TCO) and life cycle analysis (LCA) in order to integrate environmental issues into purchasing decisions.

The Group offers its customers a wide range of initiatives to help mitigate climate change.

- The introduction in 2023 and 2024 of about 15 universal charging points dedicated to customers at each of the two terminals.
- Since 2022, Europorte has been developing low-carbon offers for its business customers. Based on positive feedback on the use of biofuels, a low-carbon offer for diesel locomotives has been developed for other types of traffic. In addition, a 100% renewable offer has also been developed in order to offer sustainable mobility solutions tailored to all customers.
- An eco-comparator is available on the Eurotunnel LeShuttle website, enabling Truck Shuttle and Passenger Shuttle customers to calculate the average CO₂ 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 CO₂ 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.

- **Actions aimed at Group employees:**

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 through various initiatives:

- initiatives promoting sustainable mobility for employees as part of business travel plans, including the creation of cycle paths around the French terminal following joint work between Eurotunnel and the Calais local authority. Since September 2025, employees at the French terminal have also been allowed to cycle on part of the site thanks to cycling facilities (road markings, cycle lanes, secure bicycle shelters) that ensure everyone's safety;

⁵⁶ For example, 1 kg of halon is equivalent to more than 7 tonnes of CO₂; 1 kg of R407C to 1.9 tonnes of CO₂.

6 NON-FINANCIAL PERFORMANCE

- provision of charging points, rolled out since the first quarter of 2024 at Eurotunnel's French terminal, for electric vehicles belonging to on-site suppliers and staff;
- raising awareness of eco-friendly actions and communicating on the Group's initiatives during annual institutional events (Earth Day, Environment Day, Waste Reduction Day, Sustainable Development Week);
- organisation of awareness-raising workshops, including "climate frescoes" for English and French employees of Eurotunnel and Getlink SE and a "circular economy fresco" for French employees; and
- specific training courses on climate issues (in partnership with AXA Climate School) made available online within the Getlink Academy, with a presentation of the Group's climate roadmap. The environmental training course includes modules on the circular economy, sustainable purchasing, biodiversity, the ocean and greenwashing. Since these modules became available, 934 learners have completed at least one of the various courses on offer (a 47% increase compared to 2024).

- Contribution to the ecosystem:

In 2022 the Group inaugurated a research fellowship with the Toulouse School of Economics called "The 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 2023 and 2024, the impacts of ESG ratings and the cost of capital were addressed. In 2025, Getlink contributed to a hacking competition among students in Toulouse focused on the topic "How can we remove the barriers to the development of rail freight in France?", by providing data and taking part in the judging panel and then the expert round table. In addition, on 20 January 2026, a new 'Climate Meeting' aimed at the financial community was dedicated to the risks that climate inaction poses to businesses.

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.

tCO ₂ eq	Reductions in GHG emissions achieved (2025 compared to 2019)	2025 target for GHG emission reductions (compared to 2019)
Electricity (Scope 2)	-18,909	-15,969
Vehicles (light + industrial)	-1,196	-1,824
Refrigerants	287	1,970
Halon	1,073	-1,578
Heating (gas + LPG)	87	-53
Other (SF6, land development)	318	243
Scopes 1 + 2 market-based	-18,341	-17,211

Europorte's growth between 2019 and 2025 accounts for most of the higher than expected vehicle emissions. Conversely, the share of decarbonisation achieved through the greening of electricity was greater than targeted. Due to faulty refrigerant equipment and delays in the Mid-Life Programme in the case of fluids and halon, emissions related to these fluids did not meet expectations for 2025. Since the modernisation of the passenger building at the UK terminal only began in 2025, it has not yet had the expected impact on reducing gas consumption (heating use). Despite these operational discrepancies, the actions implemented have enabled the Group not only to achieve its 2025 reduction target but to exceed it with GHG emissions reduced by 32% since 2019.

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 below). For example, the abatement costs of decarbonisation actions through the use of biofuel and the purchase of renewable electricity vary between €65 and €210 per ton of CO₂ equivalent.

Resources allocated: the table presented in section 6.1.2.1 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 section 6.1.6 below 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 section 6.1.2.1 above.

- 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 adaption 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-lying areas 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 French terminal 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 at the terminal, 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 capacity at the terminal played a greater role as a buffer to relieve downstream populations and infrastructures. Following a feedback report, new short- and medium-term actions were identified. In particular, the cleaning of the terminal's basins began in 2025 (two out of four basins have been cleaned) in order to increase storage capacity and improve their watertightness.

In the longer term, climate-related specifications based on this climatic study will be included in the design of new projects, such as 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 ongoing solar programme at the terminals. 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 of water supplies for crews and customers, installation of temporary marquees to protect the public and so on), which exceeds the requirements of the French decree on the protection of workers from heat-related risks (May 2025). The first building roofs have been painted white to limit summer heat gain.. 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. New operating procedures have been implemented across Europorte's operations to manage the increased frequency of heatwaves: enhanced communication in terms of weather warnings from the network manager to rail operators (warnings of strong winds, heat waves, flooding, requests to reduce speed) and the adjustment of driving procedures for certain flows, particularly during times when timetables are altered.

In terms of **climate transition risk**, (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. Safety applications for LNG trucks were submitted to the authorities at the end of November 2025. The first electric truck journey took place in January 2026 as part of an experiment involving an electric corridor between Germany and the English midlands region. As for the transport of battery stocks, this must be approved as part of a dedicated safety demonstration. The impact of risk control or mitigation measures is not considered to be financially material, even though the cost of technical studies and risk analyses will exceed €1 million.

Since 2015, the Group has provided universal charging stations 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 is steadily rising with 111,600 using the Passenger Shuttles compared to 9,400 in 2020 and 83,300 in 2024⁵⁷ (i.e. from 0.6% in 2020 to 5.2% in 2025 as a percentage of total vehicle traffic). In 2021, the Group used a subcontractor to equip Eurotunnel's two terminals with about 15 charging points. With this new capacity, Getlink aims to offer an optimum service to Eurotunnel customers who have chosen to decarbonise their journeys. Lastly, the charging stations deployed at both terminals for the fleet of company vehicles also supply personal vehicles and those of suppliers on site who request it. The system is operational in France and is currently being implemented in the UK.

In terms of **opportunities**, and in particular “Modal shift opportunities for Eurotunnel and Europorte (road to 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.

In addition, to accentuate this modal shift while combating the risk of “Decreasing mobility coupled with demands for energy efficiency”, 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 2020⁵⁸. 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 1.2.2.2 of this Universal Registration Document). The strategic cooperation partnership signed in February 2025 between London St. Pancras Highspeed (formerly HS1) and Eurotunnel, aimed at accelerating the growth of high-speed links between the UK and continental Europe, has helped to bring plans for the development of new cross-Channel high-speed service operators and new destinations to fruition. These developments are expected to significantly increase the number of customers opting for an air to rail modal shift (several million around 2030). 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

⁵⁷ CSR periods (1 October - 30 September).

⁵⁸ Work was recently carried out at Amsterdam station and completed in February 2025 to enable it to accommodate more passengers.

6 NON-FINANCIAL PERFORMANCE

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 below). 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)).

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.

€000	2019-2024 cumulative	2025	2026 estimated budget
Financial resources allocated to the action plan (Opex) – Climate risk actions	890	601	1,075
Financial resources allocated to the action plan (Capex) – Climate risk actions	306	2,202	3,000

6.1.2.6 E1-4: CO₂ reduction targets

The targets and progress towards them are mentioned in the transition plan earlier in this section (6.1.1.1 E1-1). The targets are summarised below:

- **2025 targets** (down 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 Targets initiative framework for Scopes 1, 2 and 3, in absolute values (cross-sector trajectory) and approved by the SBTi initiative in 2021, which considered the 2025 target for Scopes 1 and 2 to be compatible with the trajectory aimed at limiting global warming to 1.5°C. 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. See the following table for the reduction targets by category/scope. No carbon credits were taken into account in the calculation of emissions.
- **2030 target:**
 - **Down 54% v 2019 for Scopes 1 and 2:** the target for those scopes has been calculated on the basis of the same Science-Based target which recommends a reduction of approximately 4.9% per year for issuers who have already set intermediate reduction targets, regardless of the sector (this approach therefore penalises the Group's businesses, even though the sector is set to grow as a result of the decarbonisation of the transport sector. No carbon credits are taken into account in the calculation of emissions.
 - A new Scope 3 emissions reduction target has been set for 2025 as part of the new CSR sustainability trajectory: the aim is to achieve **a 15% reduction in intensity compared to 2025 (tCO₂eq/€m of purchases) in the main Scope 3 categories, which are emissions related to the purchase of products and services and investments** (categories 3.1 and 3.2 of the GHG Protocol⁵⁹. 2025 was chosen as the new base year in light of the work to improve the clarity of supplier emissions using a platform set up this year; the value is 164 tCO₂eq/€m. This new target was developed during 2025 with the support of independent consultants in order to find the most appropriate ambition for the Group's sector of activity. In particular, an absolute reduction target for emissions linked to procurement was ruled out since it was deemed irrelevant in the case of an infrastructure manager entering a decade of massive investment to renew its rail infrastructure and rolling stock.
 - An additional target of **10% self-generated electricity by 2030** will also contribute to reducing electricity-related emissions.
 - The interim targets for 2026 to 2030 for Scopes 1+2 can be seen in the transition plan histogram in paragraph E1-1 above.

⁵⁹ These categories, for which a reduction target has been set, account for more than two-thirds of Scope 3 emissions. Although no 2030 targets have been set for other significant categories (upstream energy and commuting), the actions put in place to reduce them remain in place (greening of electricity and self-generation, promotion of car sharing, etc).

- **2050 target:** in unison with the Paris Agreement and the national ambitions of France and the UK, 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 technologies⁶⁰ 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, regulatory and usage developments in this area.

The Scope 2 targets are market-based in respect of all targets.

The table below shows the greenhouse gas emission reductions expected in 2025 and 2030 by action lever. For these medium-term targets, the reductions are based on identified, mature technologies.

	Base year (2019) tCO ₂ eq	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	-15% in intensity vs 2025

tCO ₂ eq	Base year (2019)	2025 target	2030 target
GHG emissions - Vehicles (light + industrial)	21,413	19,589	16,802
GHG emissions – Refrigerants	5,000	6,970	4,951
GHG emissions - Halon	4,578	3,000	1,836
GHG emissions - Heating (gas + LPG)	1,453	1,400	700
GHG emissions - Other (SF6, land development)	89	332	282
Scope 1GHG emissions	32,533	31,291	24,570
GHG Scope 2 Market-based gross emissions	24,839	8,870	1,821

In terms of adapting to climate change, the objectives are as follows:

- to be able to confirm the acceptability of new passenger and freight vehicle engine types in the Tunnel and install suitable electric charging stations by 2030; and
- to maintain a high level of vigilance in the management of action plans relating to major physical risks (flooding and heat waves) as presented in paragraph E1-3 above (in particular the completion of the cleaning of buffer basins and the implementation of the solar programme).

6.1.2.7 E1-5: energy consumption and mix

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. The tables below therefore cover all of the Group's activities without exception (the scope is identical to that applied to GHG, including consumption linked to Renofer, Giravert and ChannelPort'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 demonstrates the ramping-up of biofuels (Oleo100 and HVOs), the first steps towards self-generated electricity at certain Group sites as well as the increase in nuclear production by the Group's main supplier.

	Unit	2025	2024	2023
Total energy consumption from fossil sources	MWh	99,223	112,756	120,438
Consumption of fuels from coal and coal products	MWh	0	0	0
Consumption of fuel from crude oil and petroleum products	MWh	79,093	94,317	92,846
Consumption of fuel from natural gas	MWh	8,401	7,809	8,521
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	11,729	10,630	19,071
Percentage of fossil fuels in total energy consumption	%	17	20	20
Total nuclear energy consumption*	MWh	250,207	148,584	112,410

⁶⁰ For example, there is no battery-powered locomotive currently capable of hauling freight trains.

6 NON-FINANCIAL PERFORMANCE

	Unit	2025	2024	2023
Percentage of nuclear energy consumption in total energy consumption	%	44	26	19
Total consumption of energy from renewable sources	MWh	223,505	311,998	359,693
Consumption of fuels from renewable sources	MWh	16,771	6,580	4,539
Consumption of electricity, heat, steam or cooling purchased or acquired from renewable sources***	MWh	206,667	305,418	355,154
Self-generated non-combustible renewable energy consumption	MWh	67	0	0
Percentage of renewable sources in total energy consumption	%	39	54	61
Total energy consumption for own operations	MWh	572,936	573,338	592,541

* 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 and British 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 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 EDF⁶¹ 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. 95% in 2025. Taking into account the guarantees of nuclear origin on the UK side, the low-carbon electricity consumed by the Group represents 54% of its total electricity consumption. The decrease in the share of low-carbon electricity compared to 2024 is mainly due to the purchase of fewer guarantees of origin (207 GWh vs. 305 GWh).

In addition, the table below shows the breakdown of renewable energy guarantees of origin, with renewable electricity representing 44% of the Group's electricity consumption.

%	2025	2024	2023
Percentage of electricity under renewable guarantees of origin (suppliers)	39	65	73
Percentage of electricity under renewable guarantees of origin (PPA)	5	1	0
Percentage of self-generated renewable electricity	0.01	0	0

The following table shows total energy consumption by entity. In summary, 39% of the total energy consumed by the Group (electricity and fuel use for transport) comes from renewable sources.

	Unit	2025	2024	2023
Oleo100 consumption - Eurotunnel	Litre	0	0	0
Oleo100 consumption - Europorte	Litre	1,754,845	709,567	449,731
Oleo100 consumption - Group	Litre	1,754,845	709,567	449,731
HVO consumption - Eurotunnel	Litre	36,852	5,821	0
HVO consumption - Europorte	Litre	28,935	0	0
HVO consumption - Group	Litre	65,787	5,821	0
LPG consumption - Eurotunnel	Litre	1,889	1,955	1,957
LPG consumption - Europorte	Litre	0	0	0
LPG consumption - Group	Litre	1,889	1,955	1,957
NRD consumption - Eurotunnel	Litre	31,657	58,795	77,901
NRD consumption - Europorte	Litre	6,445,517	7,950,244	7,798,966
NRD consumption - Getlink Services	Litre	40	0	0
NRD consumption - Group	Litre	6,477,214	8,009,039	7,876,867
GTL consumption - Eurotunnel	Litre	473,474	466,345	478,385
GTL consumption - Group	Litre	473,474	466,345	478,385

⁶¹ www.edf.fr/origine-de-l-electricite-fournie-par-edf

	Unit	2025	2024	2023
Diesel consumption - Eurotunnel	Litre	212,909	227,719	217,528
Diesel consumption - Europorte	Litre	518,267	557,644	513,752
Diesel consumption – Group	Litre	731,176	785,363	731,280
Petrol consumption - Eurotunnel	Litre	99,456	105,569	92,868
Petrol consumption - Europorte	Litre	172,624	104,121	61,171
Petrol consumption - Group	Litre	272,080	209,690	154,040
Super ethanol consumption- Eurotunnel	Litre	0	0	0
Super ethanol consumption	Litre	1,453	0	0
Super ethanol consumption - Group	Litre	1,453	0	0
Fuel consumption from natural gas - Eurotunnel	MWh	8,126	7,525	8,297
Fuel consumption from natural gas - Europorte	MWh	275	281	222
Fuel consumption from natural gas - Eleclink	MWh	0	2	2
Fuel consumption from natural gas - Group	MWh	8,401	7,808	8,521
Electricity consumption – location-based – Eurotunnel	MWh	443,172	442,043	466,235
Electricity consumption – location-based – Europorte	MWh	22,750	22,441	20,314
Electricity consumption – location-based – Eleclink	MWh	2,340	148	86
Electricity consumption – location-based – Getlink Customs Services	MWh	342	0	0
Electricity consumption – self-generated – Group	MWh	67	0	0
Electricity consumption – location-based – Group	MWh	468,671	464,632	486,635
UK share	%	9	10	10

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 0.01 MWh).

MWh/€	2025	2024	2023
Energy intensity	359	355	324

Energy intensity is based on revenues from all non-financial reporting activities (Eurotunnel, Europorte, Eleclink, Getlink Customs Services 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.

The increase in the Group's energy intensity in 2024 and 2025 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 2019. It should be noted that traction represents nearly 80% of the Group's electricity consumption.

6.1.2.8 E1-6: Gross GHG emissions

Eurotunnel has published a carbon footprint from since 2007, in both France and the UK, 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. In line with the methodology applied in the 2019-2025 Transition Plan, ISO 14064 has been used to date and so the targets and year-on-year comparisons in this sustainability statement are based on this methodology. Since 2024, GHG emissions have also been calculated according to the GHG Protocol (two Scope 3 categories only differ between the two standards) in order to meet the requirements of the CSRD and stakeholder expectations. From 2026 onwards, only the GHG Protocol will be used for Scope 3 emissions.

Almost all the emission factors come from ADEME's Empreinte database⁶² and the database of the UK Department for Energy Safety and Net Zero (DESNZ), 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).

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). Since 2021, the Group has chosen — for French consumption not covered by guarantees of origin — to calculate the residual mix in tonnes of CO₂ equivalent in order to reflect as accurately as possible the Group's actual emissions. The Group's emission values and its reduction trajectory therefore incorporate changes in this residual mix (such as reverting to emission factors that are more representative of the French mix, from 49 gCO₂eq/kWh in 2024 to 27 gCO₂eq/kWh in 2025 after the sharp increase in 2023 (133 gCO₂eq/kWh), while maintaining the absolute reduction targets set out in the 2025 Environment Plan and from now onwards in the 2030 CSR Trajectory.

⁶² French Environment and Energy Management Agency.

6 NON-FINANCIAL PERFORMANCE

Given that the Group operates in sectors not subject to CO₂ SEQUE quotas (EU ETS or UK ETS; rail activities are excluded, as are Eleclink's businesses, since it is energy producers as opposed to transport operators who are subject to these quotas, no emissions (Scope 1 or Scope 2) come from the regulated emissions quota trading system.

The breakdown of the Group's emissions by emission source in Scopes 1 and 2 is presented below for the last three financial years. It confirms a downward trend in emissions, exceeding even the 2025 reduction target aligned with the Paris Agreement, as this year's Scope 1 and 2 emissions reached 39,031 tCO₂eq, representing a 32% reduction in emissions compared to the 2019 base year.

tCO ₂ eq	2025	2024	2023
GHG emissions - Electricity Scope 2, Market-based - Eurotunnel	5,219	4,519	8,404
GHG emissions - Electricity Scope 2, Market-based - Europorte	614	1,100	2,702
GHG emissions - Electricity Scope 2, Market-based - Eleclink	36	5	6
GHG emissions - Electricity Scope 2, Market-based - Getlink Services	61	0	0
GHG emissions - Vehicles (light + industrial) - Eurotunnel	1,981	2,084	2,109
GHG emissions - Vehicles (light + industrial) - Europorte	18,236	22,050	21,457
GHG emissions - Vehicles (light + industrial) - Eleclink	0	0	0
GHG emissions - Vehicles (light + industrial) - Getlink Services	0.1	0	0
GHG emissions - Refrigerants - Eurotunnel*	5,279	8,144	4,836
GHG emissions - Refrigerants - Europorte	8	9	20
GHG emissions - Refrigerants - Eleclink	0	0	0
GHG emissions - Refrigerants - Getlink Services	0	0	0
GHG emissions - Halon - Getlink	5,651	2,081	2,447
GHG emissions - Heating (gas + GPL) - Eurotunnel	1,490	1,380	1,521
GHG emissions - Heating (gas + GPL) - Europorte	50	51	41
GHG emissions - Heating (gas + GPL) - Eleclink	0	0	0
GHG emissions - Heating (gas + GPL) - Getlink Services	0	0	0
GHG emissions - Other (SF6, land development) - Eurotunnel	406	343	359
GHG emissions - Other (SF6, land development) - Europorte	0	0	0
GHG emissions - Other (SF6, land development) - Eleclink	0	0	0
GHG emissions - Other (SF6, land development) - Getlink Services	0	0	0
Gross GHG emissions Scope 1 - Eurotunnel	14,807	14,032	11,272
Gross GHG emissions Scope 1 - Europorte	18,294	22,110	21,518
Gross GHG emissions Scope 1 - Eleclink	0	0.37	0.37
Gross GHG emissions Scope 1 - Getlink Services	0	0	0
Gross GHG emissions Scope 1 - Group	33,101	36,143	32,790
Gross GHG emissions Scopes 1 + 2 Market-based - Eurotunnel	20,026	18,551	19,675
Gross GHG emissions Scopes 1 + 2 Market-based - Europorte	18,908	23,210	24,220
Gross GHG emissions Scopes 1 + 2 Market-based - Eleclink	36	5	6
Gross GHG emissions Scopes 1 + 2 Market-based - Getlink Services	61	0	0
Gross GHG emissions Scopes 1 + 2 Market-based - Group	39,031	41,766	43,901

* R407C leaks account for 94% of the Group's fluid leaks.

** The energy self-generated and consumed by the Group does not emit greenhouse gases (solar electricity).

The main variations between 2024 and 2025 relate to halon (up 172%), SF6 (up 57%) and fluids (-35%), 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 (Oleo100 and in certain light vehicles (super ethanol). In 2025, such emissions amounted to 4 354 tCO₂eq (emission factors of 2.48 tCO₂eq/L and 1.29 tCO₂eq/L respectively taken from the ADEME *Empreinte* database).

In addition, 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 - 2024 - average consumption mix). For kWh consumed in the UK, the 2025 factor provided by the Department for Energy Safety and Net Zero (DESNZ) is used. Using this location-based benchmark, **Scopes 1 and 2 emissions reached 55,840 tonnes CO₂ equivalent** in 2025. The difference between the two approaches lies essentially in the valuation of Eurotunnel's low carbon electricity with the British percentage being a 100% nuclear guarantee supply (43 GWh in 2025) and the French electricity being supplied under guarantees of origin (207 GWh in 2025), which record zero emissions in the market-based approach.

The tables below shows the changes between 2023 and 2025 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)

tCO ₂ eq	2025	2024	2023
12 - Upstream freight	64	92	167
17 - Downstream freight transport	0	0	0
22 - Commuting to work	8,260	5,798	4,340
16 - Customer and visitor travel on site	11,353	10,442	12,174
13 - Business travel	359	377	399
Indirect emissions associated with transport	20,037	16,709	17,080
8 - Energy-related emissions not included in items 1 to 7	17,435	17,640	17,638
9 - Purchases of products or services	38,565	51,333	47,844
10 - Fixed assets	34,004	29,424	27,904
11 - Waste management	132	125	131
9 bis - Purchases of services (included in Purchases of goods and services)	0	0	0
14 - Upstream leasing assets	0	0	0
Indirect emissions associated with products purchased	90,135	98,522	93,517
18 - Use of products sold	0	0	0
21 - Downstream leasing	0	0	0
19 - End of life of products sold	0	0	0
15 - Investments	0	0	0
Indirect emissions associated with products sold	0	0	0
20 - Downstream franchises	0	0	0
23 - Other indirect emissions	0	0	0
Other indirect emissions	0	0	0
Total Scope 3 GHG emissions	110,172	115,231	110,597

Breakdown of Group emissions (Scope 3) by entity

tCO ₂ eq	2025	2024	2023
Indirect emissions associated with transport - Europorte	2,279	1,773	784
Indirect emissions associated with transport - Eurotunnel	17,675	14,728	16,265
Indirect emissions associated with transport - Eleclink	37	208	31
Indirect emissions associated with transport - Getlink Customs Services	46	0	0
Indirect emissions associated with transport - Group	20,037	16,709	17,080
Indirect emissions associated with products purchased - Europorte	15,220	16,230	17,039
Indirect emissions associated with products purchased - Eurotunnel	67,554	76,819	71,281
Indirect emissions associated with products purchased - Eleclink	6,825	5,473	5,197
Indirect emissions associated with products purchased - Getlink Customs Services	535	0	0
Indirect emissions associated with products purchased - Group	90,135	98,522	93,517

6 NON-FINANCIAL PERFORMANCE

tCO ₂ eq	2025	2024	2023
Indirect emissions associated with products sold - Europorte	0	0	0
Indirect emissions associated with products sold - Eurotunnel	0	0	0
Indirect emissions associated with products sold - Eleclink	0	0	0
Indirect emissions associated with products sold – Getlink Customs Services			
Indirect emissions associated with products sold - Group	0	0	0
Other indirect emissions - Getlink	0	0	0
Other indirect emissions - Europorte	0	0	0
Other indirect emissions - Eurotunnel	0	0	0
Other indirect emissions - Eleclink	0	0	0
Other indirect emissions – Getlink Customs Services	0	0	0
Other indirect emissions - Group	0	0	0
Gross GHG emissions Scope 3 - Europorte	17,499	18,003	17,823
Gross GHG emissions Scope 3 - Eurotunnel	85,230	91,547	87,546
Gross GHG emissions Scope 3 - Eleclink	6,862	5,682	5,228
Gross GHG emissions Scope 3 – Getlink Customs Services	581	0	0
Total Scope 3 emissions - Group	110,172	115,231	110,597
Total Scope 1+2+3 Market-based GHG emissions - Europorte	36,407	41,212	42,043
Total Scope 1+2+3 Market-based GHG emissions - Eurotunnel	105,256	110,098	107,221
Total Scope 1+2+3 Market-based GHG emissions - Eleclink	6,898	5,687	5,234
Total Scope 1+2+3 Market-based emissions- Getlink Customs Services	642	0	0
Total Scope 1+2+3 “Market-based” emissions- Group	149,203	156,997	154,498

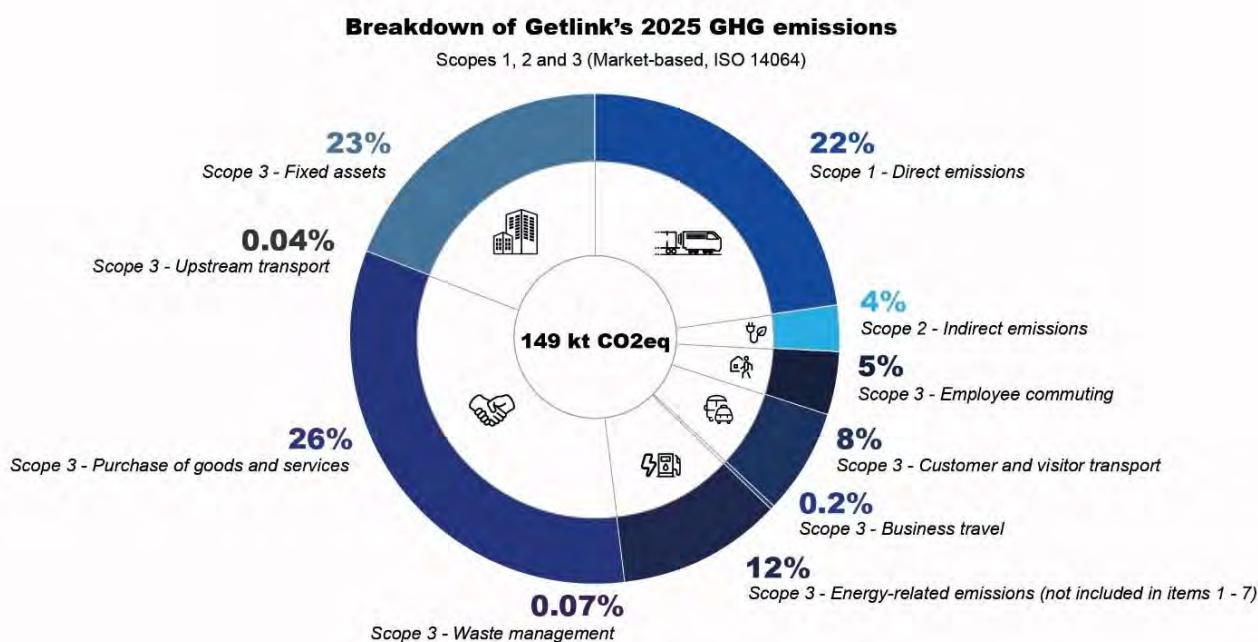
* Includes emissions associated with Getlink SE employees' commuting.

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 GHG 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.
- The 2019-2030 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.
- Since 2024, the Group had 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. This assessment was expanded in 2025 with the introduction of a platform for suppliers, which allows a specific questionnaire to be sent to each of them. They either indicate a carbon footprint that they have determined themselves (overall economic carbon intensity or carbon weight specific to an entity, business unit, product or service) and which has been verified by the platform's team of experts or else the carbon weight of their products and services is assessed using economic ratios provided by ADEME and applied to each order. Following the 2025 carbon data collection campaign involving more than 1,500 suppliers, nearly 22% of these suppliers (in terms of purchase value) responded to the questionnaire. As a result, a total of 18% of the carbon weight of purchases is based on specific emission factors (compared to 10% in 2024). 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 ADEME economic ratios used to calculate Scope 3 emissions associated with the purchase of products and services (v23.6), as well as fixed assets linked to investments, have been updated to take into account national inflation in France and the UK since the publication of those ratios. This update avoids artificial 'carbon inflation' that has no physical meaning. In addition, emission factors have also been updated, involving a more detailed segmentation of certain categories of products or services and a reduction of around 30% in emission factors. This update to the *Empreinte* Database partly explains the reduction in greenhouse gas emissions observed for purchases of products or services (category 3.1) and fixed assets (category 3.2).

- Between 2021 and 2025, emissions related to capital expenditure (Capex) projects are treated, in accordance with the ISO 14064 (or GHG) standard, as depreciation over the lifetime of the equipment concerned and each year, the “carbon depreciation allowances” from previous years are included in the current year. This is not the case in reports based on the GHG Protocol.
- Other data are either purely analytical (e.g. to establish upstream energy emissions), derived from the Group's tools (e.g. business travel based on expense reports) or statistical data. For commuting, a mobility questionnaire is sent to employees; based on the response rate, the data is extrapolated linearly by entity to the equivalent of the total workforce. This questionnaire is updated approximately every two years. This was the case in 2025 for the new entities (ChannelPorts, Giravert and Renofer) and for Getlink SE. In the absence of data, standard statistical data is applied.
- 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 are taken from the DESNZ and ADEME databases depending on the country in question and the type of treatment (recycling, recovery by incineration and landfill).
- As a result, **46%** of Scope 3 emissions were calculated using primary data obtained from suppliers or other partners in the value chain (in accordance with the GHG Protocol).

The Group's indirect carbon footprint (usually identified as “Scope 3”) was 110,172 tonnes of CO₂ equivalent in 2025 compared with 115,231 tonnes in 2024, mainly due to the decrease in emissions linked to Opex expenditure. Purchases and fixed assets, as well as energy-related emissions not included in Scopes 1 and 2, make up 80% of Scope 3 emissions. **For the scope covered by the science-based target, the reduction in emissions in 2025 is 20% compared with 2019, in line with the target of a 7.5% reduction by 2025.**



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 Protocol⁶³.
 - Emissions associated with capital purchases (included in the fixed assets category) are not depreciated over the lifetime of the equipment, contrary to how it has 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.

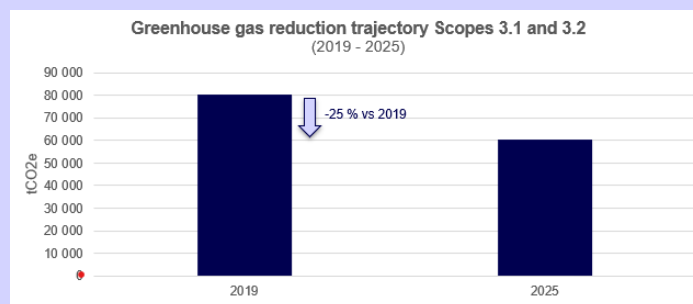
⁶³ “Customer and visitor travel” is a specific category in the Bilan Carbone® and item 16 of ISO TR 14069.

6 NON-FINANCIAL PERFORMANCE

GHG Protocol Categories	No.	GHG emissions (tCO ₂ eq)	2025	2024	2019**
Scope 1		Stationary combustion (heating gas)	1,540	1,432	1,453
		Mobile combustion (locomotives, vehicles)	20,217	24,133	21,413
		Emissions from non-energy processes	0	0	0
		Emission leaks (halon, refrigerants, SF6)	11,112	10,346	9,667
		Biomass emissions (soil and forests) (land development)	232	232	0
Subtotal			33,101	36,143	32,533
Scope 2		Emissions linked to electricity consumption (market-based)	5,930	5,624	24,839
Scope 3 Upstream	1	Purchases of products or services	38,565	51,333	79,831
	2	Fixed assets	21,677	24,665*	367
	3	Energy-related emissions not included in Scopes 1 and 2	17,435	17,640	19,481
	4	Inbound freight	64	95*	88
	5	Waste management	132	125	1,143
	6	Business travel	359	377	384
	7	Commuting to work	8,260	5,798	5,215
	8	Upstream leasing assets	0	0	0
Subtotal			86,491	100,033	106,509
Scope 3 Downstream	9	Downstream freight transport and distribution	0	0	0
	10	Processing of products sold	0	0	0
	11	Use of products sold	0	0	5,843
	12	End of life of products sold	0	0	0
	13	Downstream leasing assets	0	0	0
	14	Franchises	0	0	0
	15	Investments	0	0	0
Subtotal			0	0	5,843
Total Scope 3 GHG Protocol			86,491	100,033	112,352
Percentage of Scope 3 GHG calculated on the basis of primary data (%)			46	47	52
Total Scope 1+2 (market-based)+3 GHG Protocol			125,522	141,800	169,724

* Emissions items for which GHG emission quantities vary depending on the methodology used (ISO 14061 or GHG Protocol).

** Emissions for 2019, the base year, have been updated by the experts in the supplier carbon portal in accordance with the GHG Protocol methodology in order to ensure the comparability of 2025 data according to the same standard. In this standard, visitor travel is not accounted for and fixed assets are not depreciated. The low volume of equipment purchases in 2019, mainly second-hand equipment where applicable, explains the limited level of emissions associated with the "fixed assets" item.



The above information was calculated on a market-based basis. Under location-based standards, the emissions are as follows:

tCO ₂ eq	2025	2024	2023
Gross GHG emissions Scope 2 Location-based - Eurotunnel	21,645	24,862	24,058
Gross GHG emissions Scope 2 Location-based - Europorte	796	884	687
Gross GHG emissions Scope 2 Location-based - Eleclink	237	17	14
Gross GHG emissions Scope 2 Location-based - Getlink Customs Services	61	0	0
Gross GHG emissions Scope 2 Location-based - Group	22,739	25,763	24,759
Gross GHG emissions Scope 1 and 2 Location-based - Group	55,840	61,906	57,549
Gross GHG emissions Scope 1 and 2 and 3 Location-based - Group	166,012	177,136	168,146

The differences between the emissions recorded in France and the UK presented below are mainly due to four effects: gas is consumed exclusively in England; the consumption of halon and refrigerants arises from maintenance work carried out mainly on Eurotunnel's French terminal and the Group's electricity consumption essentially relates to France (90%), and electricity in the UK is supplied almost exclusively by nuclear energy, which has zero Scope 2 emissions according to market-based standards.

<i>tCO₂eq</i>	2025	2024	2023
Gross GHG emissions Scope 1 - France	30,088	33,378	29,891
Gross GHG emissions Scope 1 – UK	3,013	2,764	2,899
Gross GHG emissions Scope 2 Market-based - France	5,867	5,622	11,108
Gross GHG emissions Scope 2 Market-based – UK	63	1	3

The table below illustrates the changes in the Group's carbon intensity in recent years for direct and indirect emissions (Scopes 1, 2 and 3 pursuant to the ISO 14064 standard). The trend mainly fluctuates in line with Eleclink's revenue.

<i>tCO₂eq/€m</i>	2025	2024	2023
Carbon intensity Scopes 1 + 2, Market-based (compared with net income)	25	26	24
Carbon intensity Scopes 1 + 2 + 3, Market-based (compared with net income)	94	97	84
Carbon intensity Scopes 1 + 2 + 3, Location-based (compared with net income)	104	110	92

*The variations in these intensities, when considering emissions according to the GHG Protocol reference frame, are not significant.
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 2025, the drop in this intensity reflects the increased use of biofuels.

<i>gCO₂eq/tonne.km</i>	2025	2024	2023	Variation 2025 v 2024
Carbon intensity (Scope 1 and 3 - upstream energy)	12.3	13.6	14.4	-9%%

6.1.2.9 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.

Residual emissions should reach around 6,000 tonnes of CO₂eq 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 for when residual emissions have been achieved in order to determine the carbon sequestration mechanisms needed to ensure Net Zero 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, with priority given to Scopes 1 and 2.

6 NON-FINANCIAL PERFORMANCE

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 2025, 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 CO₂ emissions avoided by its transport activities this year at **1.9 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. With regard specifically to cross-Channel journeys (by Shuttle and ferry), 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. 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 2025 period);
- Eurotunnel Truck Shuttles: 100% use of ferries; a ferry journey is estimated on average at 130 kgCO₂eq, i.e. 14 times more emissive than a journey in electric Truck Shuttles (9 kgCO₂eq) 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 kgCO₂eq, i.e. 52 times more emissive than an electric Passenger Shuttle journey (2kgCO₂eq) 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 Initiative⁶⁴.

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: 56 kt ⁽²⁾		
	Upstream and downstream	▪ Scope 3: 110 kt ⁽³⁾	▪ Eurotunnel avoided emissions: 1,788 kt ⁽⁴⁾ ▪ Europorte avoided emissions: 113 kt ⁽⁴⁾ ▪ Emissions avoided by low-carbon electricity in France and the UK 16 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 (50%), road transport (50%); for passenger rail operators, aircraft; for Europorte, road transport according to the calculations made in 2019 by Carbone 4 and updated annually.

⁶⁴ www.netzero-initiative.com

In addition, the development of Getlink's activities 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 years⁶⁵;
- initiatives driven by Europorte in 2025:
 - 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 eighth freight flow in 2024 i.e. 22% of thermal freight;
 - electrification of Europorte traffic, which is usually carried out using diesel locomotives, thanks to a new management system for non-electrified sections;
 - 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 ETCS⁶⁶: 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.

6.1.2.10 E1-8 - Internal carbon pricing

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 purchasing policy introduced in 2021 and updated in 2025. 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 €209 in 2025, in line with the values recommended by the economic community⁶⁷, 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 20,000 and 30,000 tCO₂eq over the entire programme). The carbon price is also applied in the decision to purchase electric buses used at the Eurotunnel terminal (around 20 tCO₂eq per bus per year), in the choice of generators for the Group's 30th anniversary celebrations and to plan preventive maintenance on an electrical transformer to limit SF6 leaks.

€/tCO ₂ eq	2025	2024	2023
Carbon price applied for each metric tonne of greenhouse gas emissions	209	205	201

6.1.2.11 E1-9: anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Physical risks:

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-Peuplungues catchment basin and thermal stress.

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 financial impact depends on the number of days of activity disruption, lost revenue, and the cost of refunds and equipment repairs.

⁶⁵ <https://press.getlinkgroup.com/assets/get2347-getlink-to-enable-the-doubling-of-direct-high-speed-rail-services-from-the-uk-over-the-next-10-years-pdf-c000-0791e.html>

⁶⁶ ETCS: European Train Control System central element of the new system for harmonising the European rail signalling system (ERTMS).

⁶⁷ 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.

6 NON-FINANCIAL PERFORMANCE

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 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 million⁶⁸, 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 the 2024 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:

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)
- (-) Decreasing mobility coupled with demands for energy efficiency
- (-) The need to consider changes in the technical characteristics of customer vehicles
- (+) Modal shift opportunities for Eurotunnel and Europorte (road to 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), an initial assessment of the risks of a decrease 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 2025, the energy market outlook and the Group's various actions to diversify its supplies led to a downward revision of the risk assessment associated with the purchase of decarbonised energy; this is now considered non-material in relation to the threshold established in the dual materiality assessment for the 2026-2030 period. This risk will be reassessed prudently each year in light of market developments and the actions implemented by the Group.

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 could 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.

In the consolidated financial statements (see note D.8 of the consolidated financial statements in section 2.2.1 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).

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.

⁶⁸ Net book value at 31 December 2024.

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 provided for information purposes on the basis of 2024 data, which remains broadly applicable this year:

- Construction at the Eurotunnel terminals commissioned after the implementation of the RT2012 Thermal Regulations (threshold of 50 kWhEP/m² 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).

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.

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 CO₂ equivalent from current EBITDA. This simple indicator, which reconciles financial and non-financial performance, is based on the greenhouse gas emissions reported above and a carbon price value derived from the scientific consensus⁶⁹.

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 CO₂ 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.

	2025	% EBITDA	2024 restated	% EBITDA
Exchange rate €/£	1.165		1.165	
Carbon price (€/tonnes CO ₂ eq)	€209		€205	
Current EBITDA	€859m	100%	€826m	100%
Carbon emissions Scopes 1+2 (tonnes CO ₂ eq)	39,031		41,766	
Carbon invoice Scopes 1+2	€8m	0.9%	€9m	1.0%
Decarbonised margin Scopes 1+2	€851m	99%	€817m	99%
Scope 1+2+3 carbon emissions (tonnes CO ₂ eq)	149,203		156,997	
Carbon invoice Scopes 1+2+3	€31m	3.6%	€32m	3.9%
Decarbonised margin Scopes 1+2+3	€828m	96%	€794m	96%

* Restated at the rate of exchange used for the 2025 income statement (£1=€1.165).

⁶⁹ 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.

6 NON-FINANCIAL PERFORMANCE

6.1.3 RESPONSIBLE PURCHASING INSERT AND PREPARATION FOR THE DUTY OF CARE

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, phytosanitary 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 above). While almost all of the company's direct suppliers are located in Europe (including the UK), 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 national and European regulations (Sapin II law, CSRD, CSDDD) and prepare for future regulations, 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 produced a map of CSR and ethical risks by purchasing category (in 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 10 issues covering the entire scope of the duty of care and the ESRS reference framework defined in the CSRD:

Type of challenge	Type and description of challenges	Equivalence with key reference systems	
	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

Type of challenge	Type and description of challenges	Equivalence with key reference systems	
	Title of the challenge	Due diligence challenges	CSRD challenges
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 (<i>business risk</i>)	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 A2 Consulting, who supported 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 supervisory institutions and watchdogs 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)).
- 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:

- about 15 high-risk CSR purchasing categories.
- about 10 high-risk purchasing categories in terms of business ethics.

6 NON-FINANCIAL PERFORMANCE

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 tiers of approach to corporate ethics and CSR risks are defined according to the purchase amounts and the purchase category considered.

- **Tier 0:** a commitment by suppliers to comply with the Group's compliance framework (Code of Ethics and Conduct), fight against illegal employment and modern slavery, letter to suppliers on social and environmental issues and the supplier relations and responsible purchasing charter⁷⁰ etc) via the general purchasing conditions and a commitment form;
- **Tier 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).
- **Tier 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).

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: the CSR assessment score obtained by the supplier contributes 5% or 10% to its overall score, depending on the level of the sustainability challenge (tier 1 or tier 2 respectively).
- 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, tier 1 CSR rating, existence of tier 2 CSR criteria). The Group is investigating the possibility of obtaining an IT tool to make it easier to collect relevant data.

Objectives and metrics relating to due diligence across the short-term value chain

Indicator	Description	2024	2025	2025 objective	2030 objective
Monitoring suppliers' CSR commitment (tier 1)	Percentage of active suppliers (purchases exceeding €150k in revenue over the period) assessed on their CSR performance (in terms of invoiced amount)*	35% of new suppliers have had a CSR assessment	36% i.e. 93 suppliers assessed 1,872 suppliers recorded for the Group (expenditure recorded in SAP) 329 significant suppliers (tier 1, >€150k expenditure)	50%	80%
Monitoring suppliers' CSR commitment (tier 2)	Percentage of purchases exceeding €150k (excluding professional services and utilities) that were subject to specific CSR criteria	3% (i.e. €10.4m)	4% (i.e. €12.4m)	30% (then 50% in 2026)	80%

⁷⁰ www.leshuttle.com/uk-en/legal-information/suppliers

Indicator	Description	2024	2025	2025 objective	2030 objective
Ethics	Percentage of priority category purchases assessed using the new anti-corruption questionnaire	/	/	/	90%**
Local purchases	Percentage of Eurotunnel purchases made from local suppliers***	45%	44%	33%	/
Support for the sheltered sector	Amount of purchases made from businesses in the sheltered sector and the social and solidarity economy	€1.5m in 2024	€1.8m in 2025 (+22% v 2024) <i>2025 examples: modular wooden structure built by workers on integration programmes, railway area mowing service provided by a sheltered employment partner</i>	>€1m	>€1.2m
Other metrics					
Average score of active suppliers in the CSR questionnaire (tier 1)	Average score of suppliers who replied to the CSR questionnaire (tier 1)	57/100	56/100	/	/
Average payment period in days	Average payment time (in number of days) it takes for the company to pay an invoice from the date on which the contractual (invoice date) or statutory payment term begins to run	39 days	40 days	/	/

* The score obtained by these suppliers has no influence on the result of this indicator. From 2025 onwards, this ratio will be calculated on a calendar year basis. Previously, it was calculated by estimating the last quarter to be equal to that of the previous year.

** Subject to the implementation of a new purchasing portal-type tool before 2030.

*** Taking into account both locally established companies (the Pas-de-Calais and Nord départements in France and Kent in the UK) and companies that necessarily employ local staff given the nature of their work (cleaning and security services at French and British terminals).

New awareness campaigns for project managers and suppliers will be undertaken to increase the scope of purchases covered by specific CSR criteria.

6 NON-FINANCIAL PERFORMANCE

6.1.4 ESRS 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	(-) Environmental pollutant emissions from rail traffic in diesel engines (EP and ET – maintenance)	/
Pollution from the Group's operations, from the transport of dangerous goods or from the use of substances of concern	(-) Pollution (air and soil) 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 - 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)	(-) Difficulties in finding effective and affordable substitutes for substances of concern (alternatives to glyphosate, PFAS and emissive refrigerants).	/
Water discharges from Group operations		(-) Getlink's liability for contaminated discharges (from Eurotunnel outfalls) resulting in decontamination costs, fines/penalties and damage to the Group's image.	

ESRS 2 IRO-1 – Processes put in place by the Group to identify and assess pollution-related IROs

As presented in ESRS 2, the analysis of IROs relating to pollution is of relevance for Eurotunnel's terminals (for the Eurotunnel and Eleclink activities) as well as for 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 traffic⁷¹) 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 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 above.

⁷¹ uic.org/sustainability/energy-efficiency-and-co2-emissions/

6.1.4.1 E2-1 Policies related to pollution

The pollutants identified under the European regulation E-PRTR⁷² 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 above 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 Regulation⁷³ are:

- phytosanitary products by isolating glyphosate
- as well as two per- and polyfluoroalkylated substances commonly known as PFAS (an AFFF⁷⁴-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 below, as are the substances of very high concern within the meaning of Article 57 of the REACH Regulation⁷⁵.

The policies put in place to reduce the impact and mitigate the risks of pollution are approved either at entity management committee level or at Group level through the multi-year trajectories (the 2025 Environment Plan and going forward the 2030 Trajectory). 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. 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. Giravert, a Europorte entity specialising in vegetation control particularly in industrial, motorway and railway environments, is also MASE certified. 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 Gold 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)	Giravert
Quality Management		n/a	100%	100%	n/a
Environment		100%	100%	100%	n/a
Environment, Safety, Health		n/a	100%	100%	100%
SQE, CSR, Safety		100%	n/a	n/a	n/a
Customer assessment (Gold status 83/100)		100%	100%	100%	n/a

⁷² 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.

⁷³ 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.

⁷⁴ Aqueous Film Forming Foam.

⁷⁵ 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.

6 NON-FINANCIAL PERFORMANCE

- 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.
 - Procedures to combat fuel leaks (for Eurotunnel Truck Shuttles).
 - 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 prefectural decrees.
 - 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 prefectural 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 watgang (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 CSR policy (renewed in 2025) prioritises the move towards the elimination of substances of concern as well as its contribution to the 2°C climate trajectory of the Paris Agreement, which also has positive consequences for reducing pollution. This policy is set out in detail in the 2025 Environment Plan and in the 2030 Trajectory through the priorities established 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 (EP): degradation of the atmosphere with CO, HC, NOx, PM Environmental pollutant emissions from rail traffic in diesel engines	Group CSR policy (pillar 1 Environmental Contribution, particularly pollution control and decarbonisation as set out in ESRSE1 which pursues joint objectives (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 the Eurotunnel group’s prevention plans	Avoiding incidents
	Europorte’s HSQE policy	Mitigating negative impacts
	Responsible purchasing policy	

Group IRO	Policies	Type of policy
Difficulties in finding effective and affordable substitutes for substances of concern (alternatives to glyphosate, PFAS, emissive refrigerants and halon).	- Group CSR policy (pillar 1 - areas of focus for pollution control and decarbonisation) - Zero Glyphosate policy (Europorte) - Responsible purchasing policy Standards, labels and ISO (MASE, SQAS, Ecovadis)	Substituting substances of concern
Water discharges from Group operations	Group CSR policy (pillar 1 - areas of focus for pollution control and decarbonisation) 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 section E2-2 below.

6.1.4.2 E2-2 Actions and resources relating to pollution

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 (Oleo100⁷⁶, 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 2025, a reduction of around 10% in fine particles can be seen.

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, NO₂, SO₂, 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. In addition, employees exposed to certain respiratory risks are subject to enhanced preventive medical monitoring (see section S1-4 below).

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. 75% 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 (4% of Eurotunnel's volume of fuels) which also benefits from an improvement in air quality. New 100% electric modules (towed structures carrying out the various electro-mechanical and maintenance tasks in the Tunnel) have been delivered since 2022. These battery-powered modules carry out all the daily work in zero-emission electric mode.

⁷⁶ 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%.

6 NON-FINANCIAL PERFORMANCE

These renewals, which were completed 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 which will be applied on a case-by-case basis.

In addition, in 2025 filters were installed on diesel equipment (particularly generators used during tunnel maintenance work) thus enabling 60% of NO_x emissions to be captured. This roll-out will continue in 2026.

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 phytosanitary products.

Since 2017, the mechanical machinery used to maintain the green spaces around Eurotunnel's French terminal at Coquelles was partly 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. 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 2026 will provide an opportunity to tighten the requirements for alternative methods by new entrants.

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. It is in that context that an eco-grazing solution using sheep was implemented in 2025 on a 2.5 hectare railway infrastructure near Sète and will be reproduced at other sites as soon as economic and operational conditions allow.

In the same way, in 2022 the Group initiated an experiment in partnership with the Bayer group which 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. In the meantime, water collected during exercises requiring these fire-fighting foams will undergo specific treatment from 2026 onwards, in accordance with regulations.

By contrast, AFFF foams used during emergency fire drills have been completely replaced.

The FK 5-1-12 gas began to be used on the Concession 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 for rolling stock. A new safety study will confirm whether an alternative can be considered as part of the Passenger Shuttle modernisation programme but to date no component other than FK 5-1-12 gas can meet the same safety requirements.

Water discharges

Measures have been taken since the Tunnel was built to prevent potential pollution in the environment (soil and water). 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. Hydrocarbon separators are also present at the British terminal to prevent discharge into drainage water. 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. It is within the same context that the replacement of the membranes in all the retention basins is taking place in 2025 and 2026 to ensure better watertightness and maximum collection capacity.

With regard to water discharges, the quality of discharges by the Concession downstream of its water treatment plant is monitored in accordance with its prefectural 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 provided for by the use of a gravity reservoir (with the capacity to isolate flows on detection of pollution) as a risk mitigation action, to which gravity reservoir an external pump will be connected in order to evacuate and treat waste water.

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 decanting systems. To date, no points of concern have been identified by either the operator or the environmental authorities. The prefectural licence is in the process of being updated following modernisation work on the workshop in 2023. 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 above 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). In 2025, nine significant leaks were reported to the IGC but that is more than half the amount in 2017. 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 and it was updated in 2025 (see section 6.1.3 above on responsible 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. The involvement of suppliers in reducing negative impacts and pollution risks is affirmed in the Group's CSR Policy.

Pollution prevention resources

- In Europorte teams, approximately 0.9 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: the table below describes the external expenditure incurred and expected in connection with the implementation of the pollution reduction measures described above. The budget for the period 2026-2030 is in the region of €30 million. The main Capex costs for the reduction of air pollution relate to the programme to phase out the use of halon in Shuttles and the modernisation of Tunnel works vehicles as well as associated upgrades to the local electricity network. All these costs are already included in the medium-term plan as "operational" project costs.

	2019-2024 cumulative	2025	Estimated 2026 budget
Financial resources allocated to the action plan (Opex) (ESRS E2)	560	392	340
Financial resources allocated to the action plan (Capex) (ESRS E2)	31,796	4,627	3,718
Financial resources allocated to the action plan (Capex + Opex) (ESRS E2)	32,356	5,019	4,058

Some of the operating and capital expenditure shown in this table also relates to the action plan described in E1.

6 NON-FINANCIAL PERFORMANCE

6.1.4.3 E2-3- Targets related to pollution

All the targets indicated by the Group set out in the 2030 CSR Trajectory and approved by the Ethics and CSR Committee 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"*⁷⁷.

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. This substitution has been completed for Eurotunnel's French terminal and the Group's efforts are now focused on the green spaces at the UK terminal to increase the substitution of glyphosate (outside the security zone). In the security zones, the aim is to continue to find alternatives to reduce the total annual quantities. As a rail infrastructure manager, Europorte systematically offers its customers substitute solutions to encourage their use, although the final decision remains that of the customer. The Europorte measurement is calculated in litres per hectare to take into account the growth in activities and is based on information provided by Giravert, who is in charge of these treatments in the region. The objective therefore remains a sustainable reduction in all inputs by 2030..

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 prefectural 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 above, 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. The timeline for the complete phase-out of halon depends on the completion of the Passenger Shuttle modernisation programme before 2040.

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. The Group's 2030 trajectory includes a commitment to move towards eliminating substances of very high concern (as defined in section 6.1.4.5 below) and AFFF foams (PFAS).

⁷⁷ <https://eur-lex.europa.eu/FR/legal-content/glossary/zero-pollution.html>

6.1.4.4 E2-4 Air, water and soil pollution

Atmospheric emissions

The table below shows the Group's emissions of the main air pollutants identified, including pollutants mentioned in the European E-PRTR regulation (NO_x and CO emissions). The majority of these emissions come from Europorte's traction locomotives and Eurotunnel's maintenance vehicles.

tonnes	2025	2024	2023
Air emissions by pollutant - NO _x - Eurotunnel	14	15	15
Air emissions by pollutant - NO _x - Europorte	593	613	588
Air emissions by pollutant - NO_x - Group	607	628	603
Air emissions by pollutant - CO - Eurotunnel	4	5	5
Air emissions by pollutant - CO - Europorte	301	302	287
Air emissions by pollutant - CO - Group	305	307	292
Air emissions by pollutant - unburnt hydrocarbons - Eurotunnel	1	1	1
Air emissions by pollutant - unburnt hydrocarbons - Europorte	42	43	40
Air emissions by pollutant - unburnt hydrocarbons - Group	43	44	41
Air emissions by pollutant - PFAS (FK5-1-12) – Group*	1.4	0.8	0.4

* Only Eurotunnel is affected.

The Group's first consolidation in terms of atmospheric pollutants in 2023 showed that NO_x, carbon monoxide and unburnt hydrocarbons were the most material components that the Group was able to assess. Some equipment (in particular the rolling stock used by Europorte) also emits fine particles (PM), which are currently estimated at around 15 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 phytosanitary 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 below.

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 in the standard (c. 1t < 50t for nitrogen and 2t < 5t for phosphorus) based on the latest available analysis results from 2024 for the water treatment plant outlet. Discharges of mine and surface water at Sangatte via the outfall into the sea are not subject to annual regulatory monitoring. However, analyses carried out by an independent laboratory in 2023-2024 confirmed very low concentrations of nitrogen and phosphorus at this outlet. As such, the nitrogen and phosphorus concentrations in the discharge water at the French terminal and in Sangatte are not further detailed in the sustainability report. Water discharges into the water treatment plant managed at the terminal are measured monthly by the service provider responsible for its operation.

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 E1 above).

The quantities of halon emitted into the atmosphere as a result of leaks from racks on Passenger Shuttles are 785 kg in 2025 compared to 289 kg in 2024. Fortunately, a fire that broke out in a vehicle whilst onboard a Shuttle in the summer of 2025 was extinguished thanks to the use of halon. Without this accident, leaks due to human error or equipment failure would have amounted to 380 kg, which is relatively close to the usual quantities.

The Group is therefore on a proven trajectory to eliminate all sources that are harmful to the ozone layer by 2037.

The Group does not use or generate microplastics in material quantities. None of this pollution occurs in areas at risk from water.

Apart from these recurring issues, no pollution occurred in 2025 on other sites (in particular sites where the Group operates through Europorte's business lines).

6 NON-FINANCIAL PERFORMANCE

Methodology insert for pollutants

Emissions of NO_x, 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, locotracors, 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 including alternative fuels (Oleo100 and HVO) into kWh are taken from the ADEME database and the documentation supplied by Shell for GTL (gas-to-liquid).

Phytosanitary products: the quantities of phytosanitary products are taken from purchase slips or from the internal and external 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.

6.1.4.5 E2-5 Substances of very high and very high concern

Substances of concern

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 of concern	Use	Entity concerned	Categories of danger justifying their classification as substances of concern ⁷⁸
Phytosanitary products (excluding glyphosate)	Herbicide / biocide	Europorte	Aquatic Chronic 1 or 3 and/or Skin Cat. 1
Phytosanitary products (glyphosate)	Herbicide / biocide	Europorte and Eurotunnel	Aquatic Chronic 2
Phytosanitary products (excluding glyphosate)	Herbicide / biocide	Eurotunnel	Resp Cat. 1, Skin Cat. 1 and Aquatic Chronic 1
AFFF foam (PFAS)	Fire extinguishing agent in Passenger Shuttles	Eurotunnel	
FK 5-1-12 (PFAS)	Fire extinguishing agent in Passenger Shuttles and technical rooms in the Tunnel	Eurotunnel	Aquatic Chronic 3
Halon	Fire extinguishing agent in Passenger Shuttles (see quantity in section E2-4 below)	Eurotunnel	Ozone Cat. 1

Phytosanitary

During the 2019 base year, Eurotunnel used around 1,200 litres of phytosanitary products to carry out these activities on the entire perimeter of the terminals (650 hectares in France and 150 hectares in the UK). 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 80% since 2019.

At Eurotunnel's French terminal, only areas subject to security constraints are treated with phytosanitary products. Glyphosate-based products are still essential on the railway yards⁷⁹ and account for the following consumption according to the information provided in the invoices of the service providers involved. At Eurotunnel's British terminal, weed control campaigns targeting the vegetation to be treated, rather than spraying herbicides over the entire surface, have reduced the use of phytosanitary products and thus limited the impact on the soil.

⁷⁸ Regulation (EC) No 1272/2008 on the 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.

⁷⁹ Refers to areas in the immediate vicinity of railway tracks (less than two metres on either side).

The quantities of glyphosate used by Europorte rose between 2024 and 2025 firstly because of an increase in the areas treated in 2025 (up 39%) and secondly because a higher proportion of substitute phytosanitary products, such as pelargonic acid, were used and which generally require two applications to compensate for their lower levels of effectiveness. 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.

Litres*	2025	2024	2023
Soil emissions by pollutant - glyphosate - Eurotunnel	162	259	262
Soil emissions by pollutant - glyphosate – Europorte**	558	407	394
Soil emissions by pollutant - glyphosate - Group	720	666	656
Soil emissions by pollutant - other plant protection products - Eurotunnel	80	100	64
Soil emissions by pollutant - other plant protection products – Europorte**	2,808	1,701	1,043
Soil emissions by pollutant - other plant protection products - Group	2,888	1,801	1,107

* The quantities of phytosanitary products (E2-4) are reported in litres. Since the quantities used at Europorte are measured in kilograms, a one-to-one equivalence was used to perform the conversion.

** The quantities of phytosanitary products reported in 2023 and 2024 for Europorte have been corrected in relation to the data published in the 2024 Sustainability Report. Configuration errors in the tracking software led to incomplete and incorrect data extraction in the previous financial year.

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 1,391 kg in 2025 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

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. Such 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. These substances are considered to be generated and used during operation and maintenance: no substances are regarded as having left the Group's facilities.

Category of danger (ECHA)	Type of use	Unit	2025	2024
Toxic to reproduction (Repr. 1A or 1B)	Anti-freeze and anti-corrosive for pipes, adhesives and rubber seals	L	7	278
PBT* / PBT**	Adhesives and rubber seals, paints, lubricants	L	367	774
Others (including those with endocrine disrupting properties)	Biocide for refrigerant fluids, anti-corrosive, hydraulic brake fluid	L	3134	2188

* Persistent, Bioaccumulative and Toxic (PBT).

** Very Persistent, Bioaccumulative and Toxic (vPBT).

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. The aim is to substitute all products containing substances of very high concern by 2030.

This list and the volumes identified stem from a survey carried out on Eurotunnel's activities, which has been conducted for several years at the British terminal and then extended to the French terminal in 2025. This inventory work is likely to impact the comparability of inter-annual data, particularly when new substances are added to the existing list. A high degree of uncertainty exists since the data is based on the unit volume of containers (boxes, canisters etc) and the average quantity used over a year. Some substances appear in several different commercial products; however the volumes are reported against each substance, which tends to overestimate the total volumes indicated.

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).

6.1.4.6 E2-6 Expected financial impact of significant pollution risks and opportunities

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.

6 NON-FINANCIAL PERFORMANCE

The costs of replacing halon as part of the Passenger Shuttle modernisation programme and/or the modernisation and electrification of maintenance equipment are included in the decarbonisation information in the environmental trajectory (see E1-1 DR 16 above).

Around €350,000 was spent over the period 2019-2025 on innovative initiatives to reduce the use of phytosanitary products and improve air quality in the Tunnel.

Between now and 2030/2035, the costs of reducing 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) strengthening waste emission measures at Samphire Hoe; and (iii) the renewal of engines for Eurotunnel maintenance equipment (already begun 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).

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 in order 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 ESRS E5 – CIRCULAR ECONOMY

The risks and impacts relating to the use of resources and the circular economy are set out in the table below.

Sustainability challenges	Material impact	Material risks	Material opportunities
Traceability and reuse of waste produced by the Getlink business (<i>outgoing resources</i>)	(-) Production of hazardous (~10%) and non-hazardous (~90%) waste	/	/
Sustainability of the materials needed to run the business and use of critical materials (<i>incoming resources</i>)	(-) 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.	/	/

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

The issue of sustainable resource 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 95% 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.

6.1.5.1 E5-1: Resource use and circular economy policies

Aware of the need to be more resource-efficient, the Group applies a collection and treatment strategy that gives priority to reuse followed by recycling and energy recovery and is attentive to the emergence of new channels or innovations in these areas.

This resource use strategy is part of the Group's waste management policy. The strategy is supported by Eurotunnel's HSQE department and addresses the issue of traceability and recovery of waste produced in line with the treatment priorities laid down by the Group. As part of the purchasing sustainability criteria defined in the responsible purchasing procedure updated in 2025, 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. To increase traceability, Eurotunnel also receives a consolidated treatment and recovery certificate from its main French waste manager.

As part of the management of the Group's buildings, in order to deal with the issue of the use of materials, a note on sustainable construction has been published internally for Eurotunnel's project managers which applies 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 (networks of associations 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).

6.1.5.2 E5-2: Actions and resources

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 was 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 coffee machine cups cannot be eliminated in favour of "bring your own" cups, coffee machine cups have been collected since 2019 in the office buildings in the French part of the Concession as well as paper and cardboard, cartridges, glass, cooking oil, 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. 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, on the French side, multi-sorting bins have been available to customers in public areas. This has also been the case on the British side since 2025, with the replacement of wheelie bins by six sets of bin holders installed at the busiest points of the public car park, enabling the sorting of recyclable materials, household waste and food waste (in accordance with simplified waste recycling regulations).

6 NON-FINANCIAL PERFORMANCE

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 according to the French water information centre).

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.

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

The refurbishment programme for the nine Passenger Shuttles, which restarted in 2025 (further information on the Mid-Life Operation is provided in section 1.5.1 of this Universal Registration Document), consists of dismantling these shuttles in a sustainable manner and remanufacturing the components specifically for Eurotunnel's needs, giving a second life (another 20 years) to the structural components (bodies, bogie, axles, etc, which are already more than 30 years old).

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 track renewal services are accompanied by the recovery of the existing track either by the supplier for use on other lines with lower mechanical stressor or by Socorail (Europorte), which since 2023 has been recovering Eurotunnel track for track renewal in other regions that subject to less mechanical stress than in the Tunnel (95% of the 2,300 tonnes of rails were thus recovered during the last rail renewal period i.e. at the end of 2024). 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 reuse of approximately 36% of the materials from the demolition of a maintenance building. Sofas and chairs have also been donated to the Folkestone Rainbow Centre, a local British charity that supports people facing difficulties. This was also the case for used uniforms and personal protective equipment (PPE) belonging to Eurotunnel employees, which were collected by local companies (based in Pas-de-Calais in France and Kent in the UK) to be recycled into insulation material for construction and car interiors⁸⁰; 135 kg of PPE from the 2025 annual collection was taken back and recycled by Greenham, a recycling company in Kent. Second-life recycling also applies to high-visibility clothing that can be converted into backpacks (100 backpacks produced for teams in 2025), construction helmets that can be transformed into 3D printer filament, and leachate (juice produced by the combined action of rainwater and the fermentation of buried waste) from rubbish bins used in windscreen washer fluid. Experiments have also been conducted on safety footwear: These initiatives have enabled the smooth implementation of eight-stream sorting (including textiles) in early 2025. In addition, Eurotunnel has joined the waste exchange network of the Syndicat d'Élimination et de Valorisation des Déchets du Calais. As a result, in 2025, more than seven tonnes of furniture from the French terminal were made available free of charge to local businesses, associations and schools via this platform for reuse. For personal clothing, the Group also encourages recycling through the Cap Texti association, a sheltered employment in the Calais region, by installing containers near Eurotunnel's infrastructure.

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.

In order to raise awareness among employees about recycling and the circular economy throughout the supply chain, ten training modules on these topics have been included in the Getlink Academy employee training platform, as an extension of the climate training courses developed in partnership with AXA Climate School. Other awareness-raising initiatives are rolled out throughout the year, such as events organised for Europorte employees in September 2025 as part of Environment Week (clean-up operations, exchanges of best practices).

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. No costs are currently expected from 2026 onwards.

⁸⁰ Although priority is still given to efficient use of uniforms, a points system has been introduced to limit the replacement of personal equipment.

€000	2019-2024 cumulative	2025	Estimated budget 2026
Financial resources allocated to the action plan (Capex) (ESRS E5)	0	0	0
Financial resources allocated to the action plan (Opex) (ESRS E5)	766	308	0
Financial resources allocated to the action plan (Capex + Opex) (ESRS E5)	766	308	0

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 about 30% of the cost of treating and disposing of waste from Eurotunnel's activities.

6.1.5.3 E5-3: Objectives

From 2019 to 2025, the Group's objective was to recover 80% of waste; this has been achieved. By 2030, the Group has set itself the target of further increasing this rate to 90% recovery across the entire Group. This target applies to both hazardous and non-hazardous waste, and waste is considered recovered when it is recycled or reused as material or energy. Recycling is defined in accordance with the regulations applicable in France and Europe and those used in CSRD reporting (R and D codification): waste is recycled if it is not stored, sent to landfill 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. By 2030, the Group is committed to maximising the rate of reuse and recycled materials in three flagship Eurotunnel property projects (the maintenance building, the relocation of CIFFCO and the operational headquarters).

6.1.5.4 E5-4: Incoming resources (see also the value chain diagram presented in the paragraph dealing with ESRS 2 above)

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.

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.

6.1.5.5 E5-5: Outgoing resources

The Group's waste production has fallen by 5% compared with the preceding year, although it remains 3% higher than in 2019. Many rolling stock and infrastructure renewal projects currently under way will inevitably lead to the production of industrial waste, and in particular the demolition of a building in 2025 which will lead to the reuse of honeycomb interior doors, water downpipes, desks, insulating tiles and safes. By contrast, in relation to investments, the amount of Eurotunnel waste fell in intensity by 13% between 2025 and 2019.

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 2025, as a result of increased maintenance the production of hazardous waste increased by 40% compared to 2024. However it is 30% lower than in 2019. Europorte's, Eleclink's and Getlink Custom Services' waste volume is still negligible (5%) compared with the Group's total waste volume.

6 NON-FINANCIAL PERFORMANCE

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:

tonnes	2025	2024	2023
Hazardous waste recovered - reuse	0	0	0
Hazardous waste recovered - recycling	73	64	117
Hazardous waste recovered - other (including energy-producing incineration)	170	102	86
Hazardous waste eliminated - incineration without energy production	18	16	0
Hazardous waste eliminated - landfill	0	2	5
Hazardous waste eliminated – other disposal	75	56	138
Hazardous waste*	335	240	346
Non-hazardous waste recovered - reuse	7	0	0
Non-hazardous waste recovered - recycling	641	1,395	1,763
Non-hazardous waste recovered - other (including incineration with energy production)	2,320	1,799	2,226
Non-hazardous waste disposed of - Incineration without energy production	0	0	0
Non-hazardous waste disposed of - landfill	48	61	110
Non-hazardous waste disposed of - other disposal	655	715	695
Non-hazardous waste	3,671	3,969	4,795
Recovered waste	3,211	3,360	4,192
Waste eliminated	795	849	949
Radioactive waste	0	0	0
Total quantity of waste produced	4,006	4,209	5,141
Non-recycled waste**	795	849	949
Percentage of non-recycled waste (%)	20	20	18

* The total amount of hazardous waste includes hazardous industrial waste (HIW) and radioactive waste.

** In this table, non-recycled waste includes all waste eliminated and radioactive waste.

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%).

tonnes	2025	2024	2023
HIW – Total - France	256	159	192
HIW – Total – UK	79	81	154
HIW – Total - Group	335	240	346
NHW – Total - France	2,111	2,035	3 202
NHW – Total – UK	1,560	1,934	1 593
NHW – Total - Group	3,671	3,969	4 795

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 on the basis of 1L = 1Kg⁸¹.

⁸¹ Conservative conversion factor based on the assumption that the majority of liquid waste is water-based (density equal to one) or oil-baste (density less than one).

6.1.5.6 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.

For the 2025 financial year end, the group has opted to apply the option provided for in Delegated Regulation Omnibus 2026/73 not to apply the simplification measures contained in this Regulation

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 Delegated Regulation 2021/2178, known as the "Article 8" Regulation, are set out in the rest of this section.

Furthermore, given their low impact on the objectives listed in c) to f) above, the Group's businesses (rail transport infrastructure, rail freight transport, electricity transmission and distribution and customs formalities services) are not currently eligible for any of the activities contained in the delegated regulation mentioned above under these four objectives, and are therefore not considered by the legislator to make a substantial contribution to achieving them. However, in order for its activities to be considered sustainable, Getlink has had to demonstrate that the climate benefit of its activities in transporting goods, people and electricity do not cause significant prejudice to the other environmental objectives in b) to f) in accordance with the DNSH criteria⁸². 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 indicators

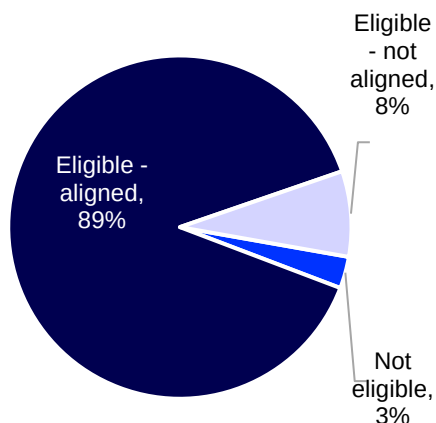
The graphs below summarise the rates of eligibility and alignment of Getlink's activities with the climate change mitigation objective, thus confirming the sustainable nature of the Group's activities.

The alignment ratio for revenue remains high at 89% compared to 91% in the preceding year, which confirms the strong contribution of the Group's activities to the objectives of mitigating climate change. This assessment is punitive because it is not possible to investigate all its customers' compliance with DNSH criteria so Europorte's infrastructure management activities (Socorail, Renofer, Electrofer) are considered non-aligned. Given the diversification of its activities, the Group has reviewed its non-eligible activities; these are growing, particularly with the development of customs support and advisory services (Getlink Customs Services) and this explain the reduction in the share of eligible activities, which has fallen to 97% compared to 99% last year. This slight decrease is also linked to the reduction in Eleclink's share of the Group's total revenue compared to 2024 and 2023. The Capex indicator remains high at 92% alignment, slightly down from 95% alignment in 2024. This is due to an increase in Capex under IFRS 16 relating to diesel traffic (or traffic associated with fossil fuel transport), in particular with a new three-year wagon lease contract. The Opex indicator remains stable at 81% alignment.

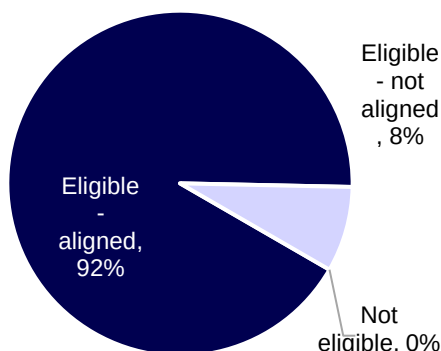
⁸² Do No Significant Harm.

6 NON-FINANCIAL PERFORMANCE

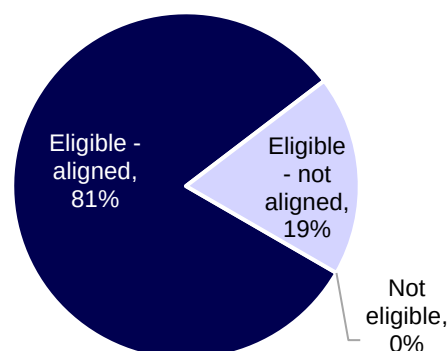
REVENUE



CAPEX (capital expenditure)



OPEX (operating expenditure)



The evaluation methods for these indicators are detailed below after the tables.

Given that the value of the Green Bonds described earlier in the section dedicated to ESRS E1 related to expenditure totalling €62 million in 2025, or 29% of investment expenditure (Capex). The revenue generated on these assets cannot be isolated at this time.

The key performance indicators from European Delegated Regulation (EU) 2021/2178 are presented below.

Revenue

	Year N			Substantial contribution criteria						DNSH criteria						
	Code	Absolute revenue year N	% of revenue	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity & ecosystem	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	% of revenue aligned with or eligible for taxonomy, year N-1
Economic activities		€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	1,149	72%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	71%
Rail freight transport	CCM 6.2	43	3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	N/A	YES	YES	N/A	YES	2%
Electricity transmission and distribution	CCM 4.9	225	14%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	N/A	YES	YES	YES	YES	17%
Revenue from environmentally sustainable activities (aligned with taxonomy (A1))	all	1,417	89%	89%	0%	0%	0%	0%	0%							91%
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	70	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL						YES	5%
Infrastructure for rail transport	CCM 6.14	59	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL						YES	3%
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%							8%
A. Revenue from activities eligible for the taxonomy (A1+A2)		1,546	97%	97%	0%	0%	0%	0%	0%							99%
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																
Revenue from activities not eligible for the taxonomy		49	3%													1%
Total (€m)		1,595	100%													100%

* Small quantities of fossil fuels are transported through the Eurotunnel, equivalent to a negligible turnover of less than 0.01% of the total, not changing the rounded published amount.

	Share of revenue / total revenue	
	Aligned with the taxonomy by objective	Eligible for taxonomy by objective
CCM	89%	97%
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)

	Year N			Substantial contribution criteria						DNSH criteria						
	Code	Absolute Capex year N	% of Capex	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity & ecosystem	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	% of Capex aligned with or eligible for taxonomy year N-1
Economic activities		€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	190	89%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	90%
Rail freight transport	CCM 6.2	1	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	N/A	YES	YES	N/A	YES	1%
Electricity transmission and distribution	CCM 4.9	7	3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	N/A	YES	YES	YES	YES	4%
Capex of environmentally sustainable activities (aligned with taxonomy) (A.1.)	all	198	92%	92%	0%	0%	0%	0%	0%							95%
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/CCA 6.2	12	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL						YES	3%
Infrastructure for rail transport	CCM 6.14/CC A6.14	4	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL						YES	2%
Capex of activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2.)	all	17	8%	8%	0%	0%	0%	0%	0%							8%
A. Capex of activities eligible for the taxonomy (A.1 + A.2)		215	100%	100%	0%	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)		215	100%													100%

The aligned Capex numerator relates to Capex associated with products or services, including tangible assets, related to activities aligned with Eurotunnel. More specifically, all Capex relating to rolling stock, infrastructure projects and IT projects has been included since they all contribute to the operation and maintenance of services related to Eurotunnel's rail infrastructure. In other words, the Group does not identify eligible Capex individually. The total amount of Capex in the table above is indeed equivalent to the sum of the "Investments" amount 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 in note F.3 Rights of use relating to leases (IFRS 16).

6 NON-FINANCIAL PERFORMANCE

Share of Capex / total Capex		
	Aligned with the taxonomy by objective	Eligible for taxonomy by objective
CCM	92%	100%
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.

Operating costs (Opex)

				Substantial contribution criteria						DNSH criteria						
	Code	Absolute Opex year N	% of revenue	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity & ecosystem	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	% of Opex aligned with or eligible for taxonomy, year N-1
Economic activities		€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	169	74%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	75%
Rail freight transport	CCM 6.2	9.5	4%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	N/A	YES	YES	N/A	YES	4%
Electricity transmission and distribution	CCM 4.9	6.4	3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	N/A	YES	YES	YES	YES	2%
Opex environmentally sustainable activities (aligned with taxonomy) (A.1.)	all	185	81%	81%	0%	0%	0%	0%	0%							81%
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	25	11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	N/A	YES	NO	N/A	YES	11%
Infrastructure for rail transport	CCM 6.14/CCA 6.14	18	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	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	43	19%	19%	4%	0%	0%	0%	0%							19%
A. Opex of activities eligible for the taxonomy (A.1 + A.2)		227	100%	100%	0%	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)		227	100%													100%

Share of Opex / total Opex		
	Aligned with the taxonomy by objective	Eligible for taxonomy by objective
CCM	81%	100%
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.

NB: It should be noted that Opex that do not meet the definition of a taxonomic Opex as specified in the delegated regulation known as "Article 8" are not included in the indicator denominator.

The substantial contribution of Opex to the climate change adaptation objective, and therefore their alignment with this objective, is zero or immaterial (<€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 Asa Bims (a subsidiary of Getlink Customs Services and therefore not aligned) and Electrofer (electrical infrastructure therefore aligned), acquired in 2025.

The financial data is taken from the accounts at 31 December 2025 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 ⁸³
Eurotunnel as: - Rail infrastructure manager - Eurotunnel Passenger Shuttles - Eurotunnel Truck Shuttles Europorte-Socorail/Renofer/Electrofer as railway infrastructure manager ⁸⁴	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 Customs Services (including car park management and customs formalities support and assistance of ChannelPorts), the management of green spaces such as the activities of Giravert (brought into the Europorte group in 2024) and the administration and rental of areas and pieces of land among the Group's assets.

⁸³ According to European Regulation 1893/2006/20 December 2006.

⁸⁴ Socorail Infrastructure activities.

6 NON-FINANCIAL PERFORMANCE

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);
- 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); and
- 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 2025⁸⁵, no contribution to the climate change adaptation objective is to be reported.

Alignment assessment

An in-depth analysis of the technical examination criteria, the minimum safeguards⁸⁶ and the DNSH (Do No Significant Harm) criteria was carried out.

The Group has confirmed its compliance with the minimum safeguards in accordance with the international body of documents identified by the Taxonomy⁸⁷, 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 website⁸⁸ 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 UK) that apply to Getlink's businesses. They have been confirmed point by point for the activities of Eurotunnel (all waste is subject to a waste tracking form, water management and protection plan in accordance with the prefectural decree, vigilance is maintained with regard to noise and vibrations and compliance with regulatory thresholds, environmental impact studies are conducted for any change in land use etc) and Eleclink's activities. It should be noted that for the rail infrastructure management activities carried out by Europorte (Socorail, Renofer and Electrofer), 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 and Electrofer) (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

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 (2021/2178 (Green Taxonomy) published on 6 July 2021 as amended on 9 March 2022 (2022/1214) and 27 June 2023 (2023/2486), as well as the frequently asked questions (FAQ) distributed by the Sustainable Finance Platform.

Revenue Indicator

- 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.
- In the numerator, the revenue derived from the management of rail infrastructure by Europorte (through Socorail, Renofer and Electrofer) is considered non-aligned in a conservative manner. In fact, since it is not possible to investigate all the sites of intervention, the DNSH criteria are deemed not to have been met.

⁸⁵ With the exception of a few investments (<€0.2m) to improve future flood management.

⁸⁶ 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.

⁸⁷ 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.

⁸⁸ www.getlinkgroup.com/en/our-group/corporate-governance/ethics-compliance/.

- 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 indicator - capital expenditure:

- The Group's 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 2025 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 (whether individually 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, Renofer and Electrofer 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).
- Of the Capex presented, €62 million in expenditure was financed this year by green bonds (the value of bond issues was entirely allocated to expenditure incurred in 2025).

Opex KPI - operating costs:

- In accordance with the information provided in the FAQ⁸⁹ 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 and operating costs etc i.e. 71% 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. All such costs not included in the definition of the Opex taxonomy indicator are taken into account in the Opex indicator.
- 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. With regard to Europorte, maintenance costs associated with electric or biofuel-powered traffic are considered aligned, while those associated with fossil fuel-powered traffic are considered not aligned.

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.

6.1.7.1 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 below (and in ESRS 2 – SBM2 above).

⁸⁹ 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 NON-FINANCIAL PERFORMANCE

6.1.7.2 SBM – Material Impacts, risks and opportunities and their interactions 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 sustainability challenge. 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/fixed term contracts including work-study employees) are included in the data points presented below unless otherwise stated.

S1.SBM-3_02 The workforce is mainly made up of permanent employees (96.8%), supplemented by a few work-study employees (1.6%), trainees and fixed-term contracts (1.6%). In addition, there are a number of non-salaried employees, including temporary workers (270 on average per month over 2025). 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 exposure to the social IROs identified in the Group’s double materiality analysis.

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 UK) although it is increasing including in Europe, and vigilance is maintained when contracting with suppliers especially when they are at risk (see the responsible purchasing insert in section 6.1.3).

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 (-) Absenteeism (-) Serious accidents
Human rights, diversity, fairness, equality	(-) Failure to respect employees’ human rights and fundamental freedoms	/
Social dialogue	(-) Deterioration of the social dialogue	(-) Strikes and industrial action (-) Absenteeism
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 obviously 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.

These impacts could also lead to stress and a fall in team members' commitment.

This is a negative impact that is not necessarily life-threatening, but can be significant if human rights and harassment issues are considered together, 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 2025. Moreover, the commitment survey shows a commitment rate of 73% in 2025 (compared to 71% 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 human 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.

A few employees are involved in transport activities related to fossil fuels (e.g. rail traffic on an oil site) at Europorte; however their roles are not under threat since they remain relevant for other low-carbon activities without additional training.

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.

6 NON-FINANCIAL PERFORMANCE

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 analysing 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 their jobs 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 prospect of replacing 30% of its employees aged over 55 and so must ensure that it limits the risk of losing these specific skills.
- 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

6.1.8.1 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 UK, the Group employed 3,892 people at 31 December 2025⁹⁰, 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 below.

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 Ethics and 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).

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 respecting 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 Ethics and 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.

⁹⁰ As explained in section 6.1.2 (ESRS 2), the workforce of the companies Asa, Bims, Customs 4 All and Electrofer (representing less than 70 FTE) are not included in this sustainability statement since those companies were acquired during 2025 with incomplete data.

The Group is also developing its approach to disabled employees, pursuing its actions to facilitate the integration and support of disabled employees. Eurotunnel France has introduced a disability charter and policy. Europorte has also introduced a disability charter. In the UK, Eurotunnel UK has begun the process of registering for the Disability Confident employer scheme offered by the British government.

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. Each complaint or potential human rights infringement is analysed and dealt with on a case-by-case basis by the business and is subject to specific monitoring and, where appropriate, appropriate remediation. The Group and its entities are also committed to open and fair social dialogue (cf. S1-2). All entities are registered in the UK, France and Belgium, where legislation on human rights (human trafficking, forced labour and child labour) is well established. The Group also ensures that employment laws in these countries are properly applied.

S1-1_07 The human rights policy is aligned with international standards, and in particular 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 United Nations Global Compact since 2013 and publishes its progress every year (Communication on Progress).

S1-1_08 The Group's human rights policy includes the fight against human trafficking, 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.

The Group has implemented a policy to prevent discrimination through its commitments to professional equality and the agreements that stem from them.

With regard to employees nearing the end of their careers, Eurotunnel France has had an agreement in place since 2024 relating to employees keeping close to retirement in employment in order to take into account the special requirements of those employees. This agreement is being updated.

As part of its Code of Ethics and Conduct, 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 subjects of harassment and non-discrimination, irrespective of 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 and vulnerability resulting from the 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).
- Workers reaching the end of their careers: at Eurotunnel France, an agreement has been put in place to keep employees close to retirement in employment.
- Disabled people: some entities such as Eurotunnel France and Europorte have disability charters in place, disability ambassadors and run regular awareness-raising actions. In 2025, for example, awareness-raising initiatives were run for employees as part of the European disability employment week.

6 NON-FINANCIAL PERFORMANCE

S1-1_13-14 Policies to combat discrimination and promote equality between employees are communicated via the intranet and email campaigns and are therefore available to all employees. Displays have been set up on the organisation's sites to raise awareness among employee (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). In the UK, Eurotunnel is preparing to implement regulatory changes relating to the Equality Bill. In France, entities have also begun work to comply with the transposition of the Transparency Directive.

S1-1_14 Due to the particular circumstances of each entity, Getlink has not formally drawn up Group-wide policies on the following issues (however, policies and actions are implemented at entity level):

- career management, training and talent development;
- social dialogue; and
- 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.

6.1.8.2 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 (see the table in paragraph SBM-2 of section 6.1.2).

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 on it 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 2024, 26 such agreements and two amendments were signed including an agreement at Eurotunnel relating to on-call duty and another on the continued employment of older employees; for Eurotunnel in the UK, an agreement on the careers of train drivers; for Europorte, an agreement on professional equality between women and men and another on remote working. In 2025, 26 agreements were also signed, including a new agreement on on-call duty and the renewal of the agreement on professional equality for Eurotunnel France, an agreement on the recognition of length of service and an agreement on the simplification of the salary scale within the Eurotunnel entity in the UK. Working hours are governed by national regulations and collective agreements within the entities to ensure fair treatment of employees (provisions relating to paid overtime or time off in lieu, breaks to be taken during the working day and week, and paid annual leave).

In addition, over 129 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 (S1-8_08) Most employees of the Group's various subsidiaries have free access to independent employee representative organisations and are covered by collective agreements. Exclusions apply to certain groups in the UK, such as executives and small entities (Eleclink and Getlink Customs Services) whose size does not require representation (as mentioned in S1-8). 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 UK, 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 The organisation's social and economic committee (CSE) meetings are held at least once a month in France and once every two months in the UK. 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.

6.1.8.3 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_03_04 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 2025, the fifth edition of the Getlink Voices survey received 68% feedback and an engagement rate of 73%. The measure of employee engagement is determined from responses to five questions relating to recommending the business to others, feeling encouraged to be productive, 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 2026. 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 since 2023. In 2025, 69% of employees who responded to the engagement survey considered Getlink to be committed to having a positive social and environmental impact. Rating statements such as "my manager genuinely cares about my well-being", "in general, I think my workload is reasonable given my role" or "the business motivates me to excel beyond what I would do in a similar position elsewhere" allows the consideration of well-being at work, perceived workload and level of motivation to be addressed.

6 NON-FINANCIAL PERFORMANCE

Since 2024, several questions have been added to measure employees' level of knowledge of alert management procedures in relation to human rights, harassment and discrimination, the fear of reprisals (cf. G1) 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 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 third 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 2025, an audit was conducted at Eurotunnel in France and the UK with the main objective of assessing the effectiveness of the system for preventing, detecting and dealing with harassment incidents, as well as ensuring that practices comply with legal (French and British) requirements and internal standards. There are plans to roll out this audit across the Group in 2026.

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;
- e-learning module accessible to all employees; and
- A new training programme for managers to help them deal with harassment situations within their teams, which was piloted at Eurotunnel France in November 2025. The training will be rolled out across the entire Group in 2026.

S1-3_07_08 The human resources and ethics and compliance teams handle all complaints received internally. The effectiveness of the system was assessed in the 2025 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.

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.

6.1.8.4 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 (92% 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 S1-1.

Gender equality, inclusion and diversity

Topics	Actions	Timescale	Scope of application
Gender diversity*	Publication and updating of charters and agreements on four topics (recruitment and diversity in employment, equal pay and career advancement, working conditions and lastly balancing work and private life).	Actions renewed each year	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.		Group
	Continued partnership with the French "Elles bougent" association, which aims to boost diversity in the industrial and technological sectors. Every year, Eurotunnel organises a day-long immersion programme for secondary school girls to introduce them to Eurotunnel's core roles.		
	Specific agreement on paternity leave: this includes a parental allowance paid by the business which supplements the usual 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 UK
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 and a disability policy in 2025; - 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 awareness (workshops in various buildings on site); - pilot session of the disability awareness workshop for managers (to be rolled out in 2026 to managers within Eurotunnel France); - introduction of half a day of paid leave for medical needs and additional days of remote working for employees with recognised disabled worker status (RDWS); - and - production and publication of an internal video to explain the scheme to employees	2022-2025 action plan	Eurotunnel France
	Preparation of content for the e-learning training module on disability	2025-2026	Eurotunnel France
	Process for signing up to the "Disability Confident" scheme adapted to the specific UK regulatory context in respect of disability	2025-2026	Eurotunnel UK
	Implementation of the Disability Charter	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
	Raising awareness of the fight against discrimination through training modules (discrimination in recruitment, harassment, gender issues, etc), awareness-raising workshops in partnership with relevant associations in respect of Pride Month (communication campaign, survey, sales and fund-raising races, involvement of the Fiertés Pas-de-Calais and Folkestone Pride associations). 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.

6 NON-FINANCIAL PERFORMANCE

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 helps 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 actions promoting the quality of life and well-being at work 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)	Current	Group
	The results of the 4-day week trial were positive for a small team, who found that this schedule enabled them to organise themselves better and become more autonomous (strong commitment, less absenteeism). However, they were not conclusive for the majority who took part in the trial (disorganisation of the team, long working hours, increased fatigue, high number of absences etc).	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	Current	Group
	Procedure for dealing with psychosocial risks	Current	Eurotunnel
Mental health	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 UK
	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	Current	Eurotunnel France, Europorte and Eleclink
	Addition of a question in the annual well-being interview (how do you feel in your position? In your working environment?) – a gap analysis may lead to human resources support actions for managers to manage individual situations.	2025	Europorte
	Training for managers on the mental load of their teams (Holivia) and webinars on sleep management for all employees.	2025	Europorte
	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
	The pilot of the training course on managing and preventing harassment was launched in 2025. The course was set up at the request of Eurotunnel managers. The roll-out of this training programme for managers is planned for 2026. Continuation of the Leadership Model programme for managers, which will include a module on harassment.	2025-2026	Group

Topics	Actions	Time horizon	Scope of application
	Review of the policy on harassment and bullying and implementation of the workplace harassment risk analysis	2025	Eurotunnel UK
	“Equally Yours” workshops (in collaboration with an external service provider specialising in diversity and inclusion) aim to raise employee awareness of equality and human rights issues (including dignity and respect, just and fair decision-making, unconscious bias and microaggressions, inclusive language, how to deal with inappropriate behaviour in a constructive manner, etc). A team of in-house facilitators was trained in 2025 and the roll-out is planned for 2026 (including the Management Committee).	2025	Eurotunnel UK
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	Current	Group
	Osteopath appointments	2025	Eurotunnel France

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	Current	Group
	Succession planning	Current	Group
	Development of a dedicated data analysis service for the business sectors	Current	Eurotunnel
	Recruitment including work-study programme (details in text below)	Current	Group
	Summary of the job management and career paths research	2025	Group
Training & talent development	Leadership model training programme	Current	Group
	GetlinkWay training programme (project management)	2022-2025	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 professional 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).

In October 2025, an agreement on managing jobs and careers was also launched, aimed at anticipating changes in the business, analysing prospective gaps between jobs and available skills and strengthening the employability and sustainable adaptability of employees. A roadmap for 2028 is currently being rolled out with a review of job offers and the development of a specific process for managers.

6 NON-FINANCIAL PERFORMANCE

With this in mind, recruitment continued in 2025, for both fixed-term (112 in 2025 compared to 92 in 2024) and permanent (283 in 2025 compared to 326 in 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 2025. More than 102 work-study students were employed by the business in 2025, some of them for three years. The objective for 2026 is to continue to welcome work-study students. In 2025, nine work-study students joined the organisation at the end of their work-study contracts.

In 2025, the Group continued to roll out its Leadership Model and the associated skills and development programme. The programme, initiated in 2023, has enabled over 800 managers to follow the Leadership Model course and the 30 "Better, Stronger Leader" bootcamp days as well as 60 follow-up meetings, 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.

The Getlink Way training programme on good project management practices is described in section 1.1.3. In 2025, a project management support tool was chosen and project managers and managers/directors acting as project sponsors were trained in the new framework (more than 400 people trained).

To maintain and develop employees' skills, the Group is continuing to expand its training offering. The number of training hours completed by employees totalled 104,116 in 2025, of which 26,450 hours (25.4%) were specifically dedicated safety and 67,679 to business matters (65%). 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 section below.

CIFFCO, the Centre International de Formation Ferroviaire de la Côte d'Opale, continues to play a central role in skills development within the Group. As well as being a training organisation recognised nationally by railway operators, it also supports internal operational teams in implementing their training plans and developing their professions.

Since the rollout of the Learning Management System (LMS) tool, the Getlink Academy continues to expand. In this way, each employee can acquire skills on a variety of subjects. In 2025, new modules were added, particularly in relation to the management of the Group's strategic projects in order to meet growing needs in terms of risk management and operational control. New topics have also been included, such as cyber security, energy transition and management.

This means that every employee can acquire skills in a variety of subjects.

2025 marks an important milestone in the integration of innovative technologies for training purposes. CIFFCO now uses AI as a teaching tool, particularly to train customer-facing staff through personalised and immersive scenarios. More than 400 employees have been trained in the use of generative AI, through courses tailored to beginner and advanced levels, thereby helping to strengthen the Group's digital culture.

In addition, CIFFCO continues to enhance its teaching tools, particularly through its mobile driving simulators.

CIFFCO was recertified by AFNOR in 2024 (Qualiopi quality certification for training organisations) for a period of three years. This French national standard aims to improve the quality of training organisations' services and standardise their 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 compulsory annual negotiations 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.

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 The Group takes care to ensure that its activities do not have a negative impact on its employees and so it implements appropriate measures depending on the context. By way of example, the management of crises such as Brexit and Covid-19 have been opportunities to demonstrate its commitments in these matters, as is also the case for the roll-out of measures to prevent harassment.

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 was conducted leading to an action plan in 2025 to plan for 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 the prevention of psychosocial risks and well-being is also included in the budget.
- The cost of the training campaign on the new managerial model (800 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. Getlink encourage its employees to undergo training in topics linked to sustainability and so ensure their continued employability.

In addition to the environmental policy presented in ESRS E1, new employee initiatives were introduced in 2025 including the:

- installation of new electric charging stations to facilitate the use of lower-carbon modes of transport by employees. This helps to make operations and employment more sustainable in a context of increasingly scarce resources; 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 working conditions (adjustment of working hours, equipment, infrastructure etc).

6.1.8.5 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.

Indicators	2023	2024	2025 (v target)	2025 target	2030 target
Inclusion and diversity: M/F equality					
% of women on the Executive Committee	50%	46%	44% (v >40%)	>40%	>40%
Women in the top 3	28%	26%	25%	Monitor	>30%
Rate of women	24% (Group)	24.7% (Group) 29.3% (Eurotunnel)	25.1% (Group) 29.5% (Eurotunnel)	>30% (Eurotunnel)	30% (Group)

6 NON-FINANCIAL PERFORMANCE

Indicators	2023	2024	2025 (v target)	2025 target	2030 target
Group-wide remuneration gap (gender pay gap) ⁹¹	National regulatory methodology (UK and France)	New methodology (CSRD) for the Group gender pay gap remuneration indicator: 6%.	5%	Progress (pending obligations under the Remuneration Transparency Directive)	
At least one initiative per year to promote the rail sector to female candidates by country and entity	Creation of the “Elles bougent” partnership (France) and implementation of awareness-raising initiatives aimed at girls	Implementation of awareness-raising initiatives aimed at girls (Eurotunnel) Taking part in the production of educational materials with the French ‘Future en train’ association (Europorte)	Awareness-raising activities aimed at girls (Eurotunnel) Taking part in the production of educational materials with the French ‘Future en train’ association (Europorte)	Actions to be repeated	
Well-being and work/life balance					
Family leave	N/A	100% of employees authorised to take family leave 12% of employees benefitted	100% of employees authorised to take family leave 12% of employees benefitted	Monitor	
Parental Charter	N/A	Deployment of the Parental Charter within Eurotunnel UK	Deployment of the Parental Charter within Eurotunnel UK	Roll-out to other entities	
Number of cases of occupational illness	3	4	3	Monitor	
Social dialogue and employee commitment					
Getlink Voices survey participation rate	72%	72%	68%	≥ than N-1	≥ than N-1
Getlink Voices engagement rate	62%	71%	73% (v 65%)	>65%	>65%
Turnover rate	6%	5%	5.5%	Monitor	
Absenteeism	5.7%	5.4%	5.3%	Maintain	
Number of meetings with representatives	N/A	N/A	129	Maintain	
Number of collective agreements signed	17	26 agreements (and 2 amendments)	26	Monitor	
Formal opportunities for interaction between employees and management	Getlink Live, Leadership seminar, Getlink Voices	Very positive feedback from 51% of respondents to Getlink Voices	52% of Getlink Voices respondents give a very positive feedback	Improve the outcome for this question in Getlink Voices	

⁹¹ 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 UK for the UK scope.

Indicators	2023	2024	2025 (v target)	2025 target	2030 target
Remuneration and benefits⁹²					
Set up a Group-level indicator	N/A	More than 87% of employees benefited from employee savings schemes ⁹³ (Plan d'épargne Groupe, Plan d'épargne retraite collectif Groupe in France or Share incentive plan in the UK). Sustainable mobility package launched (Eurotunnel France)	Integration of new entities into the scheme More than 85% of employees benefitted from employee savings schemes ⁹⁴ (Plan d'épargne Groupe, Plan d'épargne retraite collectif Groupe in France or Share incentive plan in the UK). Sustainable mobility package launched (Eurotunnel France)	Monitor	
Employee training on Group actions	N/A	N/A	Preparation of content ready for launch in 2026	Training launch	
Training					
Number of training days per employee per year (Group average)	3 days/employee	4 days/employee	4 days/employee	>3 days/employee	
Career management					
Employee performance review based on individual objectives (see S1-13 below)	Launch of "People Reviews"	Introducing a new tool and a new cycle	Roll-out (77% have completed a performance review)	80% of managers have completed the review	80% of managers have completed the review

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. The charter should be rolled out at Group level in 2026 and has already been rolled out at Europorte in 2025. Should there be a negative trend in any of the indicators, management analyses the situation and implements an action plan.

6.1.8.6 S1-6 Statistics relating to the business's employees

The indicators below represent figures as at 31 December of year N (except where 'FTE' is indicated for certain indicators).

Breakdown of male/female employees

S1-6_01; S1-6_02

#	2025	2024	2023
Workforce - Women - Group	977	901	839
Workforce - Men - Group	2,915	2,740	2,628
Workforce - Total – Group*	3,892	3,641	3,467

* As explained in section 6.1.2 (ESRS 2), the workforce of the companies Asa, Bims, Customs 4 All and Electrofer (representing less than 70 FTE) are not included in this sustainability statement since those companies were acquired during 2025 with incomplete data.

⁹² The objectives of this category correspond to the material challenge of career management, training and talent development. Since remuneration 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.

⁹³ 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.

⁹⁴ 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.

6 NON-FINANCIAL PERFORMANCE

Breakdown of workforce by entity

#	Units 2025	2024	2023
Workforce - Total - Eurotunnel	2 824	2,682	2,536
Workforce - Total - Getlink SE	25	23	15
Workforce - Total - ClIFFCO	12	11	11
Workforce - Total - Europorte	945	892	877
Workforce - Total - Eleclink	38	33	28
Workforce - Total - Getlink Customs Services	48	0	0
Workforce - Total – Group*	3,892	3,641	3,467

* As explained in section 6.1.2 (ESRS 2), the workforce of the companies ASA, BIMS, Customs 4 All and Electrofer (representing less than 70 FTE) are not included in this sustainability statement since those companies were acquired during 2025 with incomplete data.

Workforce and geographical breakdown

S1-6_04; S1-6_05; S1-6_06

#	Units 2025	2024	2023
Workforce France*	2,858	2,670	2,574
Workforce UK	1,034	971	893

* 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

It should be noted that work-study employees are included in the temporary headcount.

#	2025	2024	2023
Number of permanent employees - Men	2,840	2,721	2,614
Number of permanent employees - Women	929	869	836
Number of permanent employees - Total	3,769	3,590	3,450
Number of temporary employees - Men	78	22	8
Number of temporary employees - Women	45	29	9
Number of temporary employees - Total	123	51	17
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

#	2025	2024	2023
Number of permanent employees - France	2,770	2,649	2,565
Number of permanent employees - UK	999	941	885
Number of temporary employees - France	88	21	9
Number of temporary employees - UK	35	30	8
Number of employees on non-guaranteed hours - France	0	0	0
Number of employees on non-guaranteed hours - UK	0	0	0

Departures

S1-6_11; S1-6_12

#	Unité: 2025	2024	2023
Number of redundancies	37	30	30
Number of redundancies for economic reasons	7	7	6
Number of <i>Ruptures conventionnelles</i> and mutual agreements	10	28	47
Number of resignations	64	55	64
Number of retirements	53	43	26
Number of expired contracts	72	51	32
Number of unsuccessful probation periods	22	19	19
Number of deaths	9	2	6
Total number of departures*	274	235	230
Staff turnover rate	5.5	5	6

* The formula for calculating the Group's number of departures has been modified for the 2025 financial year to comply with CSRD requirements. Internal and external transfers have been removed from the calculation.

The staff turnover rate is 4.1% once retirements are removed from the calculation.

S1-6_13 The workforce of entities acquired during 2024 were incorporated into sustainability reporting in 2025 (see ESRS 2). The workforce of entities acquired during 2025 will be incorporated in 2026. The figures shown correspond to data exported from the entities' respective HRIS⁹⁵, consolidated first in the HR reporting visualisation tool and then in the CSR reporting tool. The position at 31 December 2025 includes employees on fixed-term and on work-study contracts. It is important to note that non-salaried staff, temporary staff, interns and subcontractors are excluded from this indicator.

The latter is broken down by gender, entity, geographical area and age group.

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

#	Unité: 2025	2024	2023
Number of full-time employees - Men	2,809	2 686	2 574
Number of full-time employees - Women	817	771	711
Number of full-time employees - Total	3,626	3 457	3 285
Number of full-time employees - France	2,690	2 572	-
Number of full-time employees - UK	936	885	-
Number of part-time employees - Men	57	54	55
Number of part-time employees - Women	142	130	128
Number of part-time employees - Total	199	184	183
Number of part-time employees - France	107	98	-
Number of part-time employees - UK	92	86	-

Recruitments

#	2025	2024	2023
Number of recruitments - Men	286	286	252
Number of recruitments - Women	109	132	106
Number of recruitments - Total	395	418	358
Number of recruitments – Permanent contracts	283	326	326
Number of recruitments – Fixed-term contracts	112	92	33

Working hours

#	2025	2024	2023
Number of overtime hours	103,852	95,262	101,813
Number of employees working shifts	1,907	2,264	2,199
Number of employees working office hours	1,924	1,374	1,267

Work-study students are not included in the calculation of these indicators.

⁹⁵ Human resources information system.

6 NON-FINANCIAL PERFORMANCE

Supervision

%	2025	2024	2023
Average supervision ratio	28	27.5	27

Training and skill development

	Unit	2025	2024	2023
Training costs	€k	6,113	4,757	4,031
Share of the payroll dedicated to training	%	3	2.5	2.3

[S1-6_17](#) See chapter 2, the notes appended to section E.1

6.1.8.7 S1-7 Characteristics of non-salaried workers in the business workforce

[S1-7_01_07](#)

FTE	Unit	2025	2024	2023
Number of temporary staff (not employees) - Total		270	244	258

[S1-7_06_8](#) 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).

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 UK (corresponds to 37 hours per week).

Group indicators are calculated by aggregating data from each entity.

6.1.8.8 S1-8 Collective bargaining coverage and social dialogue

[S1-8_01](#); [S1-8_02](#); [S1-8_03](#); [S1-8_06](#)

The table below is in the format required by the CSRD and presents data for 2025.

Rate of coverage (%)	Coverage under collective agreements		Social dialogue
	Own workforce in the EEA - France	Own workforce outside the EEA - UK	Employees (in the EEA) covered by employee representatives
0-19%			
20-39%			
40-59%			
60-79%		72	
80-100%	100		99

The table below presents the same indicators in a different format to show the evolution between years.

%	2025	2024	2023
Percentage of total employees covered by collective agreements	92	94	-
Percentage of own workforce covered by collective agreements within the country coverage rate with significant employment (in the EEA)	100	100	-
Percentage of own workforce covered by collective agreements (non-EEA) by region - UK	72	78	-
Percentage of employees in the country with significant employment (in the EEA) covered by employee representatives	99	100	-

S1-8_07 100% of employees are covered by policies and **92%** of employees are covered by collective agreements, 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.

6.1.8.9 S1-9 Diversity indicators

Breakdown of male/female managerial staff

S1-9_01; S1-9_02

	Unit	2025	2024	2023
Feminisation - % of women in total workforce	%	25	25	24
Number of men on the Executive Committee	#	5	6	5
Number of women on the Executive Committee	#	4	5	5
Percentage of women on the Executive Committee*	%	44	46	50
Percentage of men on the Executive Committee	%	56	54	50
Feminisation - % of women in the top three hierarchical levels	%	25	26	28

* 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 AFEF February 2025 study.

At Getlink, top management refers to the Executive Committee; the Group has monitored the percentage of women in the top three levels of management for a number of years.

The number of women on the Executive Committee as a percentage of the total number of people on the Executive Committee as at 31 December of year N.

The number of women in the first three levels of management as at 31 December of year N divided by the number of employees in these three hierarchical levels as at 31 December of year N.

Breakdown of workforce by age group

S1-9_03; S1-9_04; S1-9_05

	Unit	2025	2024	2023
Number of employees - <30 years old	#	491	396	353
Number of employees - Between 30 and 50 years old	#	1,795	1,670	1,600
Number of employees - > 50 years old ⁹⁶	#	1,606	1,575	1,514
Average age male workforce	years	44	45	45
Average age female workforce	years	44	45	46
Average age total workforce	years	44	45	-

⁹⁶ For the breakdown by age bracket, employees aged 50 years and one day on 01/01/2025 were considered to be in the > 50 years bracket.

6 NON-FINANCIAL PERFORMANCE

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. The indicators in this table are calculated on an annual basis, unlike the other indicators, which are calculated on 31 December of year N.

#	Unit: 2025	2024	2023
Number of work-study employees	102	86	67
Number of interns	51	43	58

6.1.8.10 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 UK and France).

%	2025	2024	2023
Percentage of employees earning less than the adequate base salary - France	0	0	-
Percentage of employees earning less than the adequate base salary - UK	0	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 UK (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 2025, the Group supplemented these collective schemes with supplements in France to recognise the collective performance of teams in a context of economic activity.

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).

6.1.8.11 S1-11 Social protection

S1-11_01 All employees in France and the UK 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 UK, 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 UK 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 UK).

6.1.8.12 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 UK 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.

%	2025	2024	2023
Percentage of disabled employees - Men	3.0	2.8	2.4
Percentage of disabled employees - Women	4.2	3.9	4.1
Percentage of disabled employees - Total	3.3	3.1	2.8

In compliance with French regulations, the Group declares its rate of employment of people with disabilities annually for each entity in April of year N+1, i.e. after publication of the Universal Registration Document. The rate of employment for Eurotunnel France in respect of the 2024 financial year was 5.32%.

6.1.8.13 S1-13 Training and skills development indicators

	Unit	2025	2024	2023
Percentage of employees having taken part in regular performance and career development reviews - Men	%	77	56	-
Percentage of employees participating in regular performance and career development reviews - Women	%	76	63	-
Percentage of employees who took part in regular performance and career development reviews - Total	%	77	59	-
Average number of training hours - Men	hours	26	27	-
Average number of training hours - Women	hours	25	31	-
Average number of training hours per employee	hours	25	28	24
Percentage of employees having taken part in regular performance and career development reviews - Managers	%	79	60	-
Percentage of employees having taken part in regular performance and career development reviews – Technical staff	%	78	60	-
Percentage of employees who have taken part in regular performance and career development reviews - Manual and clerical workers	%	72	53	-

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.

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.

6.1.8.14 S1-14 Employee health and safety indicators

	Unit	2025	2024	2023
Percentage of employees covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines	%	100	100	-
Employee accident frequency rate (with lost time)	-	5.6	6.8	6.8
Frequency rate of accidents at work among temporary workers (with lost time)	-	8,2	0	4
Frequency rate of accidents at work among employees and temporary workers	-	5.8	6.2	6.5
Subcontractor accident frequency rate (with lost time)	-	12.5	9.1*	8.3
Frequency rate of accidents at work among employees (with lost time and/or workplace adjustments)	-	11.6	15.1	15.1

6 NON-FINANCIAL PERFORMANCE

	Unit	2025	2024	2023
Frequency rate of accidents at work among employees (including accidents resulting in lost time, accidents without lost time but with job adjustments, and minor accidents without lost time)	=	42.2	40.2	-
Number of accidents at work among employees (with lost time)	#	31	35	33
Number of accidents at work among temporary workers (with lost time)	#	4	0	2
Number of accidents at work among subcontractors (with lost time)	#	24	20*	17
Frequency rate of accidents at work among employees (minor accidents without lost time)	#	33	43	-
Frequency rate of accidents at work among employees (minor accidents without lost time)	#	169	130	0
Number of deaths among employees following accidents at work and to work-related health problems	#	0	0	0
Number of deaths among temporary workers following accidents at work and to work-related health problems	#	0	0	0
Number of deaths among subcontractors following accidents at work and to work-related health problems	#	0	0	0
Number of cases of occupational illness among employees	#	3	4	3
Number of days lost following accidents at work for employees and temporary workers	#	1,597	2,987	2,705
Number of days lost as a result of accidents at work among subcontractors	#	1,765	1,680	2,004
Severity rate of accidents at work among employees and temporary workers	-	0.3	0.5	0.5
Severity rate of accidents at work among subcontractors	-	0.9	0.8	1.0

* The 2024 value of the subcontractor scope indicators was modified during 2025 following receipt of a refusal by the CPAM (French social security agency) to cover a workplace accident.

In some cases, the employee may continue to work in agreement with the business despite their accident. The Group may offer some adjustment that allows the employee to continue working in a way that is suited to the consequences of their accident. The employee therefore does not take sick leave but continues to perform (temporarily) another activity within his business, provided that it does not endanger his health.

Entities in the UK 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.

Qualitative information on health and safety and explanations of changes in values by entity are presented in section S1-5 below dedicated to employee health and safety issues and in section S2-5 below dedicated to subcontractor health and safety issues.

6.1.8.15 S1-15 Work-life balance indicators

%	2025	2024	2023
Percentage of employees authorised to take family leave	100	100	-
Percentage of eligible employees who took family leave - Men	13	14	-
Percentage of eligible employees who took family leave - Women	12	14	-
Percentage of eligible employees who took family leave - Total	12	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.

6.1.8.16 S1-16 Remuneration indicators (difference between gender and total remuneration)**S1-16_03**

	Unit	2025	2024	2023
Gender pay gap (remuneration)	%	5	6	-
Equity ratios	#	42	36	31 ⁹⁷

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.

In order to align with the calculation requirements of the CSRD directive, a new gender pay gap indicator was calculated for the Group scope for the first time in the 2024 financial year. The Group continues to publish on its website the gender pay gap indicators for entities in the UK and the professional equality index for entities in France on its website⁹⁸.

The equity ratio⁹⁹ 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.

6.1.8.17 S1-17 Incidents, complaints and serious human rights violations

#	2025	2024	2023
Number of incidents of discrimination and harassment	10	2	-
Number of complaints lodged through channels enabling staff to voice their concerns	21	2	-
Number of complaints lodged with the OECD National Contact Points for Multinational Enterprises	0	0	-
Amount of fines, penalties and damages resulting from incidents of discrimination, including harassment and complaints lodged	0	0	-
Number of serious human rights issues and incidents involving own staff	0	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	0	-
Number of serious cases of human rights violations in which the business played a role in obtaining redress for the people concerned	0	0	-

As shown in the table above, no serious human rights incidents were recorded in 2025. No fines, penalties or compensation for damages were due during the year; no provision has been made in the accounts for this.

In 2025, the Group recorded 10 incidents of harassment and discrimination, which were handled according to the relevant internal procedure for incidents of that type (cf. S1-3_05).

The increase in these indicators arises from increased internal communication about the whistleblowing system within the organisation and greater awareness of social ethics among teams, their managers and senior management.

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.

⁹⁷ 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.

⁹⁸ www.getlinkgroup.com/en/strategy-and-sustainability/csr/

⁹⁹ 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.

6 NON-FINANCIAL PERFORMANCE

6.1.9 ESRS S1 – DIRECT WORKFORCE – EMPLOYEE HEALTH AND SAFETY CHALLENGES

This sub-section addresses the data points associated with the “employee health and safety” challenge for CSRD’s ESRS S1 standard, with the exception of the Strategy - Business Model (SBM) theme, which is dealt with 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.

6.1.9.1 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 Group's policy and the procedures of its entities are implemented in coordination with national safety authorities and regulators at a binational level and the said policies and procedures comply with national and European rules.

The health and safety (HSQE) policy enables the Group to improve its performance by developing its approach to risk management in order to better prepare for future challenges.

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 HSQE 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 HSQE 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. The Group has a centralised approach to health and safety, which is managed by 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 HSQE 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 checks the execution of procedures within entities to meet the pillars of the Group's safety strategy.

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.

The Group's policy and golden rules are displayed by the entities at all sites in order to raise awareness and systematically remind everyone present of the right reactions to protect themselves and others.

In 2025, Eurotunnel's HSQE policy was reviewed and signed by the Deputy Eurotunnel CEO.

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.

6.1.9.2 S1-2 Process for exchanging information with employees and employee representatives about impacts

The elements responding to ESRS S1-2, in particular social dialogue, are set out in section S1-2 above, which deals with human resources issues. Certain elements related to dialogue and safety are indicated below in section S1-3.

6.1.9.3 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, processes and training.

The Get Safer complies with European Directive 1078/2012, which provides for common methods in the rail sector and controls the improvement of the management system.

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:

- Analysis of safety events; and
- taking human factors into account during analyses;
- change management and impact studies; and
- feedback.

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):

- In 2025, the last remaining training sessions in safety *leadership*, risk and human factors awareness and management took place as well as coaching sessions targeting managers in the most exposed departments.
- In 2025, Getlink's project management training and a manual incorporating CSR, including safety, were made available to all leads involved in project management.
- Tailor-made training sessions for investigators were rolled out, thereby improving the quality of accident analysis.
- Pilot training was provided to encourage *feedback*, give a voice, develop a culture of trust and a 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. With regard to Eurotunnel, OHF training was rolled out in 2025 to safety facilitators.
- Eleclink aims to provide at least 10 hours of safety training a year for all its employees.

With a view to embedding a safety culture, the Group is continuing its efforts 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_05 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; and
- since 2025, a target has been set to increase the number of safety visits carried out by managers, which are based on a centralised reporting app.

Reports concerning employee safety from managers, HR or digital tools are handled by the HSQE teams in the entities and local management, who analyse 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 presented at CSE, CSSCT meetings in France and HSEC meetings in the UK.

The ethics system is set out in the answers to ESRS G1 requirements in section 6.1.15.

6 NON-FINANCIAL PERFORMANCE

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_06 The safety culture is gradually developing in Group entities, and posters, internal communications, digital media (videos and tutorials etc) and awareness-raising events aim 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.

6.1.9.4 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	Timescale	Scope of application
Safety events	Identification and definition of types of safety events applicable to the entire Group.	Permanent	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 training and a manual to help managers and directors "successfully complete projects" (including safety). In 2025, 285 employees were trained..	2025	Group
	On a day to day basis, the HSQE teams at each subsidiary roll out training and manage employee skills in line with internal procedures dedicated to these subjects. The CIFFCO training institute ¹⁰⁰ 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 25% of the total number of hours worked (in 2025) ¹⁰¹ .	Permanent	

¹⁰⁰ Additional information on CIFFCO is provided in section S1-4 dedicated to HR issues.

¹⁰¹ Scope: direct Group employees.

Topic	Actions	Timescale	Scope of application
Integrated safety system	The Group aims to achieve a level of integrated safety excellence by combining cultural, behavioural and systems elements. Achieve fully integrated safety. 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. Some examples of winning initiatives in 2025 were: - Rounded mirrors to improve the control of refrigerated lorries (Eurotunnel). - Enhanced visual device for securing railway carriages (Europorte). - QR codes on protective helmets containing essential information in case of emergency (Eleclink). - Immersive safety course – use of virtual reality and 360° videos to simulate dangerous scenarios (coupling, accidents and electrical incidents) (Europorte).	Since 2023 and renewed every two years	Group

In 2025, 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:

- In 2025, Eurotunnel's maintenance and infrastructure team celebrated 1,000 days without a lost-time accident.
- Continuing 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 MSD¹⁰², (see section S1-4 below).
- Maintaining regular safety communications (safety minutes, staff bulletins etc).
- Developing 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.
- Replacing equipment and materials (e.g. supply of electric tools instead of combustion ones for rerailing operations) and the installation of more efficient filters to reduce employee exposure to exhaust fumes.
- An internal campaign dedicated to noise monitoring in 2025, designed to assess and manage exposure to noise pollution in operational areas.
 - All departments can request the occupational health and safety department to carry out noise level tests using sound level meters and exposure meters.
 - Provision of moulded hearing protection and training for nurses in the manufacture of moulded earplugs for greater responsiveness and flexibility.

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.

¹⁰² Repetitive strain and other musculoskeletal disorders.

6 NON-FINANCIAL PERFORMANCE

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 analysing human error in the event analysis tool.

Europorte continues to gradually strengthen its safety approach through the following actions:

- Adapting the reporting system adapted to enable anonymous responses and encourage the reporting of human errors (16% increase in reporting between 2022 and 2024).
- Europorte is continuing its campaigns to monitor psychoactive substances. In 2025, more than 600 employees were tested. Europorte is piloting an inter-company experience-sharing initiative via AFRA (the French rail association) on the themes of staff safety and rail safety.
- In the area of prevention, programmes were pursued on the following topics: hazardous chemical agents, radon, noise, electromagnetic 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.

With regard to air quality, Eurotunnel has installed:

- cameras enabling infrastructure technicians in the Tunnel to see what has caused an increase in gas in a particular area;
- self-assessment using gas sensors worn by certain employees, such as crew members during winter and summer campaigns (on busy days, agreed in advance with employee representative bodies);
- the most exposed employees, such as crew members, train managers and maintenance technicians (infrastructure and rolling stock), can obtain scans (smoke and diesel combustion exposure) on request. Spirometry tests are systematically carried out during periodic check-ups for welders; crew members and train managers, toll collectors (tourism and freight), rolling stock maintenance technicians and infrastructure technicians potentially exposed to CMR (catenary, electricity, civil engineering, etc.), signalling and track technicians. The frequency of check-ups depends on the category of risk exposure. If the employee is exposed to risks defined by law, including risks specific to the company (road and rail risks), they will have a check-up every two years. If the employee is only exposed to night work and/or disability/handicap risks, they will have a medical check-up every three years. Finally, employees who are not exposed to these risks will have a periodic medical examination every five years.

The occupational health service, in collaboration with the operational teams and the HSQE team, is continuing with the "MSD pro" project in the MRLA department (an initiative overseen by CARSAT, INRS and Assurance Maladie). In order to comply with national standards, the occupational health team has been trained in this approach.

To supplement these efforts, Eurotunnel has conducted a second preventive health pilot project focusing on training and the acquisition of good body movements. The project is supported by external experts, including an ergonomist and a sports coach. Following feedback from the pilot sessions, the project is planned to be rolled out to infrastructure division staff in 2026.

In 2025, Europorte carried out studies to define the methodology to be implemented for noise reduction on sites, and this process continued 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. In 2025, for example, Getlink divided a workshop into two areas with a partition wall to adapt the workspaces to the needs of each team. This workshop now offers better working conditions with optimised space, dedicated work areas and improved comfort, heating and lighting.

S1-4_03 The double materiality analysis did not identify any positive impact 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 analysed, 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.

Under an annual programme, the HSQE department carries out risk-based security audits to ensure that risk controls are in place, functioning correctly and meeting Eurotunnel's security and operational performance objectives. In 2025, 16 audits were carried out and for the first time Eurotunnel invited the International Union of Railways (UIC) to carry out a peer assessment of Eurotunnel's safety culture. In addition, safety inspections and visits in the field (safety rituals) are carried out by the various divisions and safety facilitators to complement the risk control and management system.

Europorte carried out more than 45 ISO 19011 internal audits in 2025. 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_8 The HSQE team continuously analyses 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. In addition, whenever a process change occurs, change management procedures and rules are followed to verify safety measures.

The change analysis process is followed using the impact study and the procedure for managing changes. It focuses on identifying and controlling risks from initiation through to operation or even reversing 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.

As stated in the Group's HSQE policy, health and safety take priority over all other situations or pressures that may arise from the operational activities of Getlink and its entities.

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_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.

To supplement the HSQE system, health and safety awareness events are organised each year within the Group. Some examples of activities during safety awareness days at Eurotunnel in 2025 included: setting up a virtual distraction wall to help people understand the dangers of inattention, a virtual reality fire-fighting session, a demonstration of the FLOR fire-fighting robot, which is capable of extinguishing fires remotely, a quiz entitled "Who will win from prevention?" and other sessions on health in particular (diet and physical exercise etc).

In addition, investments to improve working conditions, including the renovation of existing offices as well as the refurbishment and construction of new buildings, are undertaken annually.

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.

6.1.9.5 S1-5 Objectives to manage 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.

The Group aims to reduce the number of accidents within its entities. 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 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.

6 NON-FINANCIAL PERFORMANCE

Group-wide indicators

Accident monitoring indicators for the Group are presented in S1-14.

Indicators for entities

Eurotunnel

For the 2025 financial year, accident statistics for Eurotunnel employees and temporary workers show a favourable trend compared with 2024; this is in line with the Group objectives set by management, which aim to reduce safety indicators.

The employee frequency rate (FR) is 4.25 in 2025 compared to 6.05 in 2024. For the scope of employees and temporary workers, the frequency rate is 4.7 compared to 5.4 in 2024. The number of lost-time work-related accidents (for employees and work-study students) is falling (21 accidents in 2025 compared to 23 in 2024).

The breakdown of accidents shows that most are related to manual handling and movements (51%) as well as trips, falls and slips (35%). These types of accidents, which have already been identified in previous years, confirm the predominance of the human factor, even in situations not directly related to the most high-risk activities.

The severity rate for employees and temporary workers (SR) was 0.25 in 2025, down from 0.41 in 2024. The total number of days lost was 1,116, compared with 1,746 in 2024, including the knock-on effect of accidents from 2022 and 2024 that were still ongoing in the 2025 financial year.

The 2025 results are in line with the targets set and reflect an improvement in safety performance indicators and better control of accident severity. The continuation of actions taken to prevent risky handling, movement and behaviour is part of the continuous improvement of the HSQE management system.

For 2026, senior management's objective is to maintain the trend towards improvement in occupational health and safety indicators, particularly in terms of the frequency and severity of workplace accidents, without any associated numerical targets.

Europorte

The 2025 results are similar to those of 2024, with 14 lost-time accidents compared to 12 the previous year. The two additional accidents in 2025 relate to the newly acquired subsidiaries. In 2025, the frequency rate of accidents with lost time for employees and temporary workers is 10.41. In 2025, there was a sharp increase in accidents related to walking on varied terrain. Weeding issues on the rail network are the cause of falls when moving around on railway property.

The accident severity rate fell sharply in 2025, from 0.98 in 2024 to 0.36 in 2025. These good results are linked to the end of work absences due to two accidents that had lasted for more than two years.

Eleclink

No employee accidents have occurred at Eleclink since the start of operations. The frequency and severity rates for employees are therefore 0 in 2025.

Group

At Group level, the zero deaths objective has been renewed for 2026.

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	2023	2024	2025	2026 objective	2030 objective
Standards & certifications	Recognition of excellence at national/international level	/	/	(ET) Preparation to renew the certificate	(ET) Renewing the safety certificate	
				(ET) Preparation for ISO 45001 certification		(ET) Obtaining ISO 45001 certification
Safety culture	(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		/

Topics	Indicators	2023	2024	2025	2026 objective	2030 objective
	(ET) Roll-out of training and awareness raising	Identification of hot spots for priority 1 corrective actions	100% action plan for hot spots identified in 2023	(ET): Safety visits in all divisions in accordance with the objectives defined by senior management	Continuation of 2025 actions	Continuation of safety visits
		FR: Training for rolling stock (RS) division managers	FR: Training of rolling stock division (RS) managers 100% complete	(EP) Communication plan rolled out across all sites		
		UK: Coaching sessions with external experts	UK: Complete autonomy in coaching	(EP) Regular discussions		
		Get Safer Stars defined within the Group	Safety week (Group)	(EP) Assessment of the safety culture at each site		
				Get Safer Stars challenge with over 200 proposals received within the Group		
				Safety week (Group)		
	(EP) Training in organisational and human factors	(EP) 100% of new managers		100% of new managers trained each year	100% of new managers trained each year	
		/		/	(EP) Progression of FOH awareness level based on an annual questionnaire	
		(ET) Strengthen FOH training for HSQE facilitators		Strengthen FOH training for HSQE facilitators (100% of the target population for 2025 has been trained)		
Safety events	Prevention alert system	(EP) Number of alerts: 1,202	(ET) 80% of alerts with deviations gave rise to improvement actions (EP) 1,106 alerts and 89% of alerts closed	80% of alerts resulted in improvement actions at Group level (ET) Development of the app for observations during safety visits	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)	0	0	1 ¹⁰³	0 occurrences	0 occurrences
	(EP) Occurrence of high-impact events	17	14	19	≤ N-1	≤ N-1

¹⁰³ In 2025, a car caught fire while aboard a Shuttle at the platform; there were no casualties.

6 NON-FINANCIAL PERFORMANCE

Topics	Indicators	2023	2024	2025	2026 objective	2030 objective
Working conditions and preventive health initiatives	Physical risk prevention and posture improvement initiatives	(ET) 1st phase: MSD diagnosis for all RS teams 2nd phase: Deepening & improvement actions for the RS division's priority team (ET) Roll-out of physical preparation sessions (RS division)	(ET) Deepening & improvement actions for a further RS division priority team Additional sessions with an ergonomist and a coach for the RS division	(ET) Development of pilot training in MSD prevention and physical preparation for the Infrastructure division	(ET) Feedback from the pilot and roll-out of the pilot training programme on MSD prevention and physical preparation for the Infrastructure division	/
		n/a	(EP) Chemical exposure measures Radon and electromagnetic field measurements Phase ¹ of the project to implement measures to reduce noise for drivers	(EP) Chemical exposure measurements with extended scope Radon and electromagnetic field measurements (continuity) Phase 2 ^o of the project to implement measures to reduce noise for ground staff (ET) Educational sound level meter for the RS division Training nurses on how to make moulded earplugs		/
		Integration by business mentors of risk prevention measures for the handling of couplings during inspections and training days		Risk prevention related to handling couplings integrated into continuing training days		/
		Number of evacuations due to excessive gas concentration during tunnel work (UK & FR)	61	22	Deployment of tools to reduce gas concentrations and evacuations (source filters, overhead ventilators, etc.)	/

S1-5_02 A safety event management system is in place, with monthly monitoring of safety observation records by the operating divisions. With regard to Eurotunnel, its 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 analysed 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;
- analysing 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, suppliers' workers, the retail sub-concession staff for services ancillary to operations, and representatives of bodies carrying out control missions (ESRS 2 SBM-2). 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. The various staff working on site are fully described 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 workers in the value chain, and in particular those present on site, are taken into account in the strategic roll-out of 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 1,100 FTE¹⁰⁴ per year at Eurotunnel and around 25 FTE¹⁰⁵ per year at Europorte. The approach to health and safety 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 providing intellectual services are very important for maintaining the Group's activities, and form part of the value chain. These service providers are usually technical experts who are integrated into operations, business systems, and the legal and finance departments. 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 analysed 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 as required. In particular, on-site accidents are reported when they involve Group facilities or when the emergency cord is pulled.

¹⁰⁴ Calculated on the basis of approximately 1,800,000 hours worked by Eurotunnel subcontractors between January and December 2025. 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.

¹⁰⁵ Calculated using the same methodology described above, on the basis of approximately 41,000 hours worked by Europorte subcontractors over the period January to December 2025.

6 NON-FINANCIAL PERFORMANCE

S2.SBM-3_04 Group purchasing procedures and general purchasing conditions are designed to protect the rights of workers in the value chain from illegal labour, forced labour and child labour. 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. Since the Group's activities take place exclusively in France and the UK, where the French Code du travail, the UK Modern Slavery Act 2015 and, more broadly, the rule of law prevail, the risk of forced labour and child labour is very limited in the first rungs of its value chain.

S2.SBM-05 Negative impacts that could affect 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 could be affected 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.

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/ or 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 and/or physical integrity of workers in Getlink's value chain due to the violation of fundamental freedoms and human rights.	/

The negative impact of working conditions of workers in the value chain is the result of two complementary scenarios:

- fatalities are assessed as both very severe and unlikely given the nature of the organisation's activities;
- cases of psychological and moral problems, reduced motivation, commitment and accordingly 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 following 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 negative, but with relatively low severity if it is considered both that employees in the value chain in the European Union are protected by national regulations (despite some reservations) and that, for high-ranking suppliers, Getlink's level of control and responsibility will be low in relation to its limited 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 direct workforce and to the staff of external businesses.

At Europorte, a risk analysis is carried out prior to the involvement of an external business, which is formalised in the prevention plan prepared in conjunction with that business. If the analysis identifies risks for workers, action is taken to prevent any harm is done to workers in the value chain.

6.1.10.1 S2-1 Policies for value chain workers

The policies concerning the issues identified as material for ESRS S2 are described below.

(a) Health & Safety

The Group's approach to health and safety 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 analysing 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 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. The 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 a document relating to the health and safety management system or integrated management system. This safety management system deals with:

- foundation topics such as general policy, roles and responsibilities, objectives and governance around safety, as well as skills management, including for subcontractors; and.
- operational areas such as operations, asset management, infrastructure management and maintenance, as well as emergency and crisis management, controls and audits.

The management of safety events and all malfunctions is also included.

In summary, 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.

6 NON-FINANCIAL PERFORMANCE

The Group's entities systematically draw 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 section 6.1.3 on responsible purchasing.

(b) 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.

(c) 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, attempts to circumvent the right to freedom of association and collective bargaining, discrimination and harassment). Where necessary, appropriate prevention and/or mitigation measures are defined and deployed. Awareness-raising and prevention of discrimination and harassment are promoted in particular through notices displayed on site.

The supplier selection and monitoring process based on these criteria is described in 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_8 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 the fight against child labour and forced labour, with 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.

6.1.10.2 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 analysed as necessary and taken into account in order to implement corrective and/or preventive actions. Potential 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.

The external business is responsible for:

- communicating to its workforce the organisational and safety measures agreed upon in the contract with the Group entities;
- reporting monitoring information to the contract manager.
 - Feedback via tools or via the management of the external business makes it possible to adjust operations and the process 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 UK, 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 and/or annual appraisals.

S2-2_04 The person responsible for liaising with external companies varies depending on the entity: at Eurotunnel, it is the division managers; at Europorte, it is the chief financial officer; and at Eleclink, it is the HSQE department.

S2-2_05 Contracts with subcontractors are drawn up in accordance with national regulations and the Group's purchasing terms and conditions. Regulations in the countries where the Group operates (France and UK) protect (albeit imperfectly) human rights such as the right to collective bargaining and working hours 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 (cf. ESRs S2-1_01_02_03_04_05).

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 UK).
- 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 yearly) 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 workers.

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).

6.1.10.3 S2-3 Procedures to remedy negative impacts and channels for value chain workers to raise concerns

S2-3_01

(a) 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 analysed 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 as required. 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.

6 NON-FINANCIAL PERFORMANCE

(b) 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 economic dependence on the party placing the order.

Internal controls are carried out to verify that subcontractors working on site are competent in the tasks assigned to them.

(c) 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 the workers 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 monitored by the safety teams, who draw up an appropriate action plan. When necessary, and depending on the seriousness of incidents, teams from external businesses are involved in the process in order to implement remedial actions as soon as possible. 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.

6.1.10.4 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 regard to 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	Timescale	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
	Implementation of a project management manual and training for project managers (with CSR aspects, including integrated safety)	2025-2026	Eurotunnel
Improving working conditions and health prevention	Installation of equipment to reduce the physical strain of certain movements (examples cited below in this table).	Continuous	Eurotunnel
Supplier dependence	Recurring market checks to diversify suppliers and thus maintain the profiles and skills it needs	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.

(a) Health and safety issues

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.

The main subcontractors have an safety facilitator/coordinator on the Group's sites. In addition to leading the prevention process specific to his or her business organisation, that person 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 safety 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. In 2025, other actions to improve the working conditions of subcontractors were carried out, such as in the customer service area at the Eurotunnel French terminal, where new changing rooms were installed and security control facilities were improved.

Europorte focuses on monitoring and analysing events. As soon as an accident occurs, the causes are analysed 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.

6 NON-FINANCIAL PERFORMANCE

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.

(b) 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 fulfil 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.

For skills where the Group has identified a greater degree of fragility with regard to a supplier, as is the case for certain consultant profiles managing an IT tool independently, the relevant team identifies the criticality and implements the appropriate actions to ensure the development of internal skills 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.

In the event of a skills shortage involving a smaller local supplier, the Group is able to find other suppliers to supplement 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 traffic on railway property. 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.

(c) 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 analysed 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.

The Group aims to improve working conditions to mitigate impacts where possible, such as replacing the changing rooms used by a team of subcontractors and installing filters on the generators used in the railway Tunnel, which improve air quality for everyone (employees and subcontractors).

This focus on safe working conditions is implemented through the following actions:

- optimising regulatory monitoring of health and safety issues by setting up a platform for managing safety data sheets in 2025 within Europorte;
- by carrying out risk analyses and reviewing them regularly via a central tool;
- implementing preventive measures for identified risks;
- by developing the safety culture i.e. by identifying risks and adopting safe behaviour in unusual situations, through the "Think before you act" approach;
- optimising the information reporting process and extending it to subcontractors; and
- effectively combating all forms of addiction, by continuing the campaign to detect the use of psychoactive substances (via an internal procedure on addiction prevention). For example, Europorte tested more than 600 employees in 2025.

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 danger and 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 policy, 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 subcontractors' safety actions are the 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 analysed by the subcontractor and validated by the Europorte team. If a significant negative impact is identified, incidents are analysed 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. The typical procedure is as follows:

- problem identification and reporting (cf. S2-3_01);
- control campaigns, implementation of precautionary measures and risk analysis;
- monitoring and improving 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.

6 NON-FINANCIAL PERFORMANCE

S2-4_08 Actions to limit impacts are presented in the paragraphs above (S1-4).

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.

The internal audit department continues to monitor subcontractors through its annual programme. Following the intervention of a specialist legal firm in 2024, Eurotunnel is working on updating its subcontractor management documentation to take account of the firm's recommendations.

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. Depending on the sensitivity of subcontractors' work, Europorte teams carry out site visits to ensure that the work is carried out in accordance with safety requirements. A principle of acceptance upon completion of work has been put in place to include systematic checks on certain elements such as: compliance of the work with the specifications, removal of all equipment, cleaning of the work area, disposal of waste and the absence of residual risks to safety, health and the environment.

The annual subcontractor evaluation process takes all of these measures into account and gives Europorte a field-based overview of all of its partners.

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 analysed and addressed between the subcontractor's teams and the Eleclink safety team.

S2-4_09 Getlink aims to improve conditions for workers in the value chain. 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. 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 in 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 partner 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 were reported in 2025.

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 when necessary.

At Eurotunnel, for example, the "pandemic continuity plan" procedure is used to manage public health and hygiene risks. 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.

6.1.10.5 S2-5 Targets for managing significant 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 (frequency rate, severity rate, 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 the Group’s subcontractors are presented in the table in S1-14 above.

For example, to maintain the level of impact and risk management for workers in the value chain, Eurotunnel regularly monitors accidents:

- The frequency rate (FR) of lost-time accidents stands at 12 in 2025, up from 9.6 in 2024, with the number of accidents rising from 20 to 22. Although no numerical target was set for the financial year, the objective was to achieve a downward trend, which was not achieved.
- The severity rate (SR) reached 0.96 in 2025, compared with 0.80 in 2024, in line with an increase in the number of days lost (1,750 days in 2025 compared with 1,665 days in 2024). The severity indicators also include the residual effects of four accidents, three of which occurred in 2024 and one of which was a relapse from an accident in 2022, and which were ongoing in the 2025 financial year.
- Analysis of the causes of accidents shows that trips and falls from low heights are the leading cause (47%), followed by handling and movements (29%).
- Additional indicators, such as the number of accident-free days and the monitoring of safety observations including subcontractors, are used as levers for raising awareness, managing deviations and continuously improving health and safety performance.
- The number of safety observations involving subcontractors is an indicator that is monitored as part of the overall monitoring of safety observations. This monitoring is used to manage deviations and steer corrective actions.

To develop action plans, this information is shared at subcontractors’ safety meetings and at division safety meetings. For 2026, senior management’s objective is to initiate a process of improving indicators for subcontractors, particularly in terms of the frequency and severity of workplace accidents, without setting any specific targets.

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

The assessment of subcontractors is part of an annual review. The results of these assessments are used to make decisions, particularly for less efficient subcontractors, such as: termination of services, monitoring and other actions.

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.

6 NON-FINANCIAL PERFORMANCE

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, the HSQE teams for the Group's entities regularly analyse feedback as part of their health and safety policy.

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 issue of integrating migration, which has been identified as material. The double materiality analysis identified migrants attempting to cross the border into the UK around the Eurotunnel terminal in Coquelles in France 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 (and in particular the human and socioeconomic rights) of the affected community (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 migration and the challenge of migrants entering Eurotunnel sites, which could have an impact on the human rights of migrants, 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 and climate events. Since the migratory 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 2025, 1,518 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 challenge	Material impact	Material risk	Material opportunity
Integration of the migration issue	(-) Insecurity and human rights violations linked to the presence of irregular migrants	(-) Material risk of intrusion, migrants / and disruption of operations (operational incidents that could disrupt Getlink's service quality)	

The scope of the challenge was broadened in 2025 to include the risks of human rights violations against migrants, which led to an increase in the level of impact above the materiality threshold.

In the event of a serious incident due to migrants trespassing on site, several types of population may be affected:

- The migrant population is the one that is most at risk (along with any other individuals who do not comply with safety rules), both in terms of the safety of migrants and respect for their fundamental human rights (including their socioeconomic rights), which they are unable to defend since they do not have the possibility of working legally. Of more immediate danger is the risk of collision or electrocution 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 they stray near dangerous infrastructures. Trespass also brings the risk of collision between trains and other vehicles.
- The on-site workforce (direct employees, subcontractors, suppliers and the authorities) may also be psychologically affected, with such risk particularly likely when they witness serious incidents.
- Like the people working on site, customers and users 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 neighbouring communities. Local roots and regional cooperation are 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 and in section 6.2 below. The Group is not involved with indigenous populations. The affected population is therefore that of migrants mainly present on Eurotunnel's French site, threatened by the extremely precarious situation in which they find themselves, and who may also 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.

6.1.11.1 S3-1 Policies relating to affected communities

S3-1_02_03_04_05 The Group's human rights policy relates all persons who may be affected by the organisation's activities. The Group is committed to respecting the human rights of all individuals and whistleblowing mechanisms are accessible to all. The Group ensures the dignified and respectful treatment of people in irregular situations in accordance with the human rights principles defined in the United Nations Global Compact, which Getlink signed in 2013. The first two principles of the Global Compact are to promote and respect the protection of international human rights law and to ensure that it is not complicit in human rights abuses.

To adapt to the risk 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 service tunnel. 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 300 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 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 terminals, tracks and tunnels thereby ensuring everyone's safety. If people 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 2025 (see ESRS G1-1).

S3-1_08 Until recently, the Group's human rights policy did not explicitly include the population of irregular migrants. A new version of this policy, explicitly including the Group's commitments to this population, was approved at the March 2025 Board meeting and posted on the Group's website.

6 NON-FINANCIAL PERFORMANCE

6.1.11.2 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, which does not exempt it from exercising vigilance with regard to the risks of rights violations 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 person responsible 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.

6.1.11.3 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. This 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 since 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.

6.1.11.4 S3-4 Actions and their effectiveness in relation to affected communities

S3-4_01 Eurotunnel has supported the Kent Refugee Action Network – an association that assists refugees and asylum seekers aged between 16 and 24 who have been separated from their families – by providing it with office furniture and donating part of its support to apprenticeships.

As indicated in the previous section, trespassing present a significant risk to on-site teams and users 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 the Obligation to Progress Economically Reasonable in View of Expected Gain (OPEREKA) principle, Eurotunnel has financed a training programme to improve fire management in complex environments for its "First Line Of Response" (FLOR) teams in France. 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. FLOR in the UK provides certification with an accredited tunnel fire-fighting programme by JOIFF (the International Organisation for Industrial Emergency Services Management). These organisations specialist teams and is considered the French and British 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 UK) 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 as well as on infrastructure and customer service. 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 on site.

To monitor the effectiveness of the measures in place, Eurotunnel monitors the following indicators and objectives:

- every intrusion into the terminal must be intercepted within 30 minutes,
- 0 intrusions into the Tunnel,
- 0 cancellations caused by security incidents of this type,
- 90% of people found in trucks in an irregular situation must be found by Eurotunnel teams (and not by the authorities), since this process facilitates continuity of service.

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 one of 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.

The authorities carry out audits, such as the Channel Tunnel Safety Authority (CTSA), which conducts four audits per year, or the Établissement public de sécurité ferroviaire (EPSF) in France and the Office of Road and Rail in the UK, which also conduct several audits per year.

6 NON-FINANCIAL PERFORMANCE

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 the necessary measures to maintain and strengthen protection measures against trespass and thus ensure the safety and security of all. As set out in the response to data point S3-1_07, no complaints have been filed regarding human rights violations.

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.

6.1.11.5 S3-5 Objectives relating to affected communities

S3-5_01 The Group maintains the objective of zero deaths 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. The objectives and indicators are mentioned in the response to data point S3-4_07 above.

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 of ESRS S4 deals with the challenge of passenger and freight safety, infrastructure safety and security, and the second sub-section of ESRS S4 addresses customer and end-user data protection. The responses to the strategy and business model (SBM) publication requirements below address both challenges and further details can be found in in ESRS 2 SBM-2.

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. There are two customer groups: private customers and professional customers, in other words "freight" customers (including truck drivers who are travelling on behalf of their employer).

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 people.

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 ESRS 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.

6.1.13.1 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 invokes 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 challenges 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 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.

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 analyse the impact and improvements to be made.

S4-1_06 The Group's human rights policy (which includes customers and end-users) is 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 2025, neither the Group nor its subsidiaries were reported for any non-compliance 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 either in its upstream or downstream value chain.

6.1.13.2 S4-2 Process for discussing major impacts with customers

See S4-3_02 below.

6 NON-FINANCIAL PERFORMANCE

6.1.13.3 S4-3 Processes for remedying negative impacts and channels for raising concerns

S4-3_01 The business processes are mainly based on the prevention and management 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 and its subsidiaries have put in place procedures with control measures and specific actions, including:

- The safety policy, which sets out the provisions for managing safety, occupational 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 (as for employees, see ESRS S1). 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 authorised by the national safety authorities prior to commissioning on the basis of compliance with standards and safety justifications provided by Eurotunnel in order to control risks. This equipment is monitored through inspections and audits (internal and external). The aim is to ensure the safety of everyone on board and, more generally, in the facilities (terminals and tunnels).

The site is equipped with various devices to guide users and all those present. Terminal lighting and road signs ensure that users can move around safely.

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).

Any changes to the system that may affect Eurotunnel customers are part of a change management process that includes dedicated risk analyses.

S4-3_02 Interaction and communication with customers take place directly via the entities' sales departments. The customer service department is responsible for handling any alerts reporting user concerns or needs. 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 control measures.

Requests and reports are analysed 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 analysed 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 analysed. The sales team is available to all customers and end-users to discuss issues related to each stage of their experience. Contact information can be found on the Eurotunnel website dedicated to:

- Truck customers: <https://www.leshuttlefreight.com/support/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 interaction 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 aimed at maximising 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 throw up safety and security challenges.

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 analysed 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 analysed the following working day. This concerns employees, subcontractors and customers. Customer safety is the subject of two distinct classifications: collective risk involving several 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. Monitoring safety data makes it possible to demonstrate whether the safety processes and systems in place are effective and to make adjustments for improvement.

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 online contact 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 continuously improve 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 something that customers focus on during their journey.

Further details on customer experience are provided in the section dedicated to this subject in section 1.2.2.1 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 subject to such reprisals may report this to the ethics officer. All related information is described in chapter 3 of this Universal Registration Document.

6.1.13.4 S4-4 Actions relating to impacts and risks on consumers and end-users and effectiveness of actions

S4-4_01 Various actions are taken to improve rail safety performance:

- 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;
- strengthening the monitoring and selection process for subcontractors;
- following a rigorous change management process; and
- monitoring safety performance and adapt risk control measures if necessary.

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 and change management 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) and
- the internal risk monitoring committee dedicated to the rail-wheel interface (monitors the specific risk of derailment).

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 and managing the evacuation of customers to refuge areas (on board a Shuttle or via the service tunnel).

6 NON-FINANCIAL PERFORMANCE

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 supplement 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. In 2025, French and British law enforcement agencies supplemented these training sessions with familiarisation visits to terminals and tunnels. Counter-terrorism exercises are already part of the planning for 2026, with armed response exercises in the service tunnel.

Eurotunnel aims to improve its risk management by cooperating with other players in its sector. A committee liaising with railway companies and railway infrastructure managers was created in 2025 and is chaired and run by Eurotunnel's HSQE team. The purpose of this committee is to share safety events, receive and develop risk analyses at interfaces with the development of appropriate measures and allocate and export safety requirements where necessary. This committee also identifies risks and discusses upcoming changes and the best ways to control these potential risks.

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 analysed by the relevant team to give appropriate feedback to each incident. In 2025, 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 analyse 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, which enables actions to be identified and prioritised. Actions are discussed and included in the subsidiaries' health, safety and working conditions committee (CSSCT) and the Concession safety committee (CSC) minutes. For example, Examples of improvement actions include adding a gate to facilitate access by external emergency services to an area used by professional customers (freight), disseminating safety messages through customer service and improving lighting in the control area to improve working conditions and reduce the risk of falls.

S4-4_04 Safety procedures require the mandatory analysis of all feedback in order to define the corrective actions necessary to reduce and prevent fire risks (see ESRS S4-3_04). The management system is managed by the HSQE department teams, who report to senior management.

S4-4_05 In order to identify the actions required to address risks and mitigate negative impacts, feedback is taken into account and analysed for each event. The procedure for handling safety events describes:

- the definition and characterisation of events;
- 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;
- the skills required to carry out the investigation; 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 change management procedure. Customer safety is thus taken into account in the context of major changes, such as the EES project, the project for a new access road to the UK terminal, and the Passenger Shuttle mid-life modernisation project, the renewal of the fire detection system in the rail tunnel and the replacement of club cars on Truck Shuttles.

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.

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). Electric charging stations, carbon-free offers, eco-comparators digitalisation of the border etc. Actions relating to this dependency are described in ESRS E1-3. 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 to Make Economically Reasonable Progress in View of Expected Gain (OPEREKA), Eurotunnel has financed excellence training in fire management in complex environments for the first response teams, the First Line Of Response (FLOR in France). 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. In the UK in 2025, FLOR obtained certification with an accredited tunnel fire-fighting programme from JOIFF (the International Organisation for Industrial Emergency Services Management). These organisations train teams of specialists and are considered the French and British benchmark for fire safety training.

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 2025, 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, the restructuring and strengthening of the HSQE department continued in 2025 in order to meet 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 infrastructure in good condition, as well as external resources responsible for on-site safety and their training, and the payroll of the Group's health and safety teams.

6.1.13.5 S4-5 Metrics and objectives

S4-5_01 Safety teams set objectives based on business strategy and the context analysed through safety events and feedback. Generally speaking, the aim of safety policy is to achieve zero incidents (whether fire, collision or derailment), including for customers and end-users. Given the absolute and immediate nature of this objective, no consultation is necessary.

Until 2024, a specific method has been used to calculate the system safety severity rate at a 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 2025 objectives were achieved: 43 for collective risk (for a target of 65) and 154 for individual risk (for a target of 220).

The roadmap now includes leading and lagging indicators to anticipate future performance. Performance monitoring, developed as part of a just culture in safety, focuses on tracking incident trends rather than absolute values. The aim is to be able to trigger improvement actions as early as possible. All trends are monitored monthly and shared across the Group in various bodies dedicated to safety (CSC) or corporate management (the Executive Committee).

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 A safety roadmap is presented annually to define each division's contribution to the safety of customers and employees within the organisation.

S4-5_03 The objective-setting system explained makes it possible to monitor the changes over the years, and the downward trend stands out thanks to the continuous improvement processes. As part of the HSQE strategy, teams ensure that feedback on high-potential incidents is provided and lessons are learned. The process for investigating safety events is constantly being improved in order to shorten analysis times.

6.1.14 ESRS 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.

6 NON-FINANCIAL PERFORMANCE

6.1.14.1 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 UK. 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 3.1.1.4 and 6.2 of this Universal Registration Document.

The main risk in the event of non-compliance with RGD regulations is the financial penalty from the regulator as well as the risk to the business's reputation. RGD 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 UK 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.

6.1.14.2 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_04 Customers may contact the Group's Data Protection Officer (DPO) and the legal department at any time by email¹⁰⁶ 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. Employee data is more sensitive in the sense that it may relate to health, for example; however the Group applies strict protection measures to all types of data, whether it be that of customers or employees.

S4-2_05 The protection of consumer and end-user data is the responsibility of Getlink's DPO, who works with the Group's legal team to ensure that consumers/end-users communications are compliant. The DPO 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.

6.1.14.3 S4-3 Processes for remedying negative impacts and channels for raising concerns

S4-3_01_02 The Group is proactive in its overall approach by implementing legally compliant processes. Although no material negative impacts were identified during the double materiality analysis (see ESRS 2), 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 change in law, a breach or the completion of an impact assessment as a result of proposed system developments, the team in charge reacts quickly to propose changes and manage breaches/infractions so that customers and end-users are not disadvantaged. The effectiveness of the approach is measured by monitoring customer satisfaction with the remedy.

Feedback regarding personal data management can be sent via:

- the customer relations department by telephone, email, message etc;
- the legal department, whose addresses are available on the Group's website (legal@eurotunnel.com or dpo@getlink.com)¹⁰⁷.

S4-3_03_04 The Group encourages and monitors the effectiveness of how feedback is managed (see S4-3_05), which makes it possible to demonstrate the accessibility and availability of feedback channels.

Eurotunnel's customer service department is the most exposed to the risk of a data breach, given the number of direct contacts with customers.

Teams respond to feedback within a reasonable timeframe, depending on the type of request made (for example, personal data is deleted within 24 hours, but more complex requests may take several days).

Customers are involved in the personal data management process in the sense that they are informed if their data has potentially been compromised, but they are not involved in the development of the data protection policy.

¹⁰⁶ www.eurotunnelfreight.com/fr/confidentialite/

¹⁰⁷ Getlink: www.getlinkgroup.com/en/legal-information/getlink-group-privacy-notice/
Eurotunnel: www.leshuttle.com/uk-en/legal-information/privacy-and-cookies

S4-3_05_13 In 2025, 140,110 calls (v 153,407 in 2024), 53,719 (v 52,853 in 2024), 76,651 online chats (compared to 61,951 in 2024) of which 26,724 were transferred to agents and 2,164 X-messages (compared to 1,437 in 2024) were received.

Of the nine data breaches identified this year (10 in 2024), none were of a nature to be reported to the ICO¹⁰⁸ / CNIL¹⁰⁹. Of the nine minor breaches, three did not involve personal data. Of the remaining six minor breaches reported involving personal data (five in 2024), two occurred in human resources departments, two resulted from discussions with existing business partners, one relating to a supplier and one relating from correspondence with a government department. All potential breaches are reported internally for reasons of transparency.

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.

In 2025, the legal department responded to 10 requests for access to data (one in 2024) and 50 requests from customers for the deletion of their personal data (31 in 2024). All requests were processed within the time limits required by legislation. This year, Eurotunnel's security department responded to 875 requests for access to data from the authorities (868 in 2024). The customer service department responded to 384 requests for access to booking history (334 in 2024) and 370 requests for proof of travel (none recorded in 2024).

6.1.14.4 S4-4 Actions concerning impacts and risks on consumers and end-users and effectiveness of actions

S4-4_01_03_04_08

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 checks compliance with data protection legislation. In addition, the legal department carries out targeted checks on departments that systematically process personal data.

The legal department monitors international developments (national and international regulations and laws), best practices, and employee and customer requests and expectations in order to maintain compliance with industry standards and determine changes in internal practices.

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.

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.

¹⁰⁸ ICO - Information Commissioner's Office - The UK's independent authority was set up to uphold information rights in the public interest, promoting openness in public bodies and data privacy for individuals.

¹⁰⁹ 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.

6 NON-FINANCIAL PERFORMANCE

6.1.14.5 S4-5 Metrics and objectives

S4-5_01_02_03_04 The Group's data protection policies are regularly reviewed to keep them up to date and ensure their relevance to changes in regulations. A comprehensive review of data protection policies and procedures is carried out every two years. Customers are not involved in the process of setting objectives or policies.

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 Group entity 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 2025, 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 UK (Advance Passenger Information - API) and French (Entry/Exit System - EES) regulations on the transmission of pre-trip API passenger information. In addition, the Group continues to work on its approach to the additional measures required by national authorities for those who are not UK or European Union nationals.
- A revision of the Group's data protection policy was published in the first second half of 2025 to reflect changes in regulations and best practices along with 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 ESRS G1 – GOVERNANCE

6.1.15.1 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.

6.1.15.2 ESRS 2 IRO-1 - Description of the processes to identify and assess IROs

The ESRS G1 material issues (for further information, see the double materiality matrix presented in ESRS 2) together with the associated impacts and risks are set out in the table below. The method used to define the significance of impacts, risks and opportunities and so identify material issues takes into account the Group's business sectors, its geographical location and type of structure (see ESRS 2 IRO-1).

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 (-) late payment of suppliers weakens the ecosystems of SMEs

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 material (see ESRS 2), which means that they fall into the material section of the double materiality matrix. "Business ethics" is also considered a material challenge because of its impact.

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.

6.1.15.3 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 Ethics Officer (i.e. the Human Resources Director) periodically updates the Ethics and CSR Committee on the use of the whistleblowing procedure while respecting with confidentiality obligations.

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 Conduct¹¹⁰ 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 Policy¹¹¹.
- A whistleblowing procedure enables internal and external stakeholders to report human rights violations, corruption, data protection or competition law.
- All corruption prevention procedures are described in chapter 3 of this Universal Registration Document.
- A Securities Ethics Charter setting out, in particular, the obligations relating to the possession, communication and use of certain sensitive or privileged information relating to the company. This charter also deals with the confidentiality obligations and compliance with negative windows established by Getlink.
- 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.
- 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 in 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.

¹¹⁰ www.getlinkgroup.com/strategie-et-durabilite/responsabilite-societale/

¹¹¹ www.getlinkgroup.com/strategie-et-durabilite/responsabilite-societale/

6 NON-FINANCIAL PERFORMANCE

- 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 assessment 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 2025..
- 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 some of them are provided 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 takes part in communicating 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, the relevant authorities and/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 follow-up 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 2025 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 on the incident.

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	2024	2025	2026 target
Awareness-raising and training	Measuring the level of information on the whistleblowing process (whistleblowing, harassment and discrimination) and the fear of reprisals	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	70% say that the information is easy to find 19% of employees say they cannot rule out the risk of reprisals if they blow the whistle	Growing level of information

6.1.15.4 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.

6.1.15.5 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 supervised by the ethics officer, who is supported by the legal department, which is involved in the compliance committee ("steerco compliance"), which meets once a quarter. The arrangements are regularly updated in line with the company's 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). 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 reminded about the existence of the whistleblowing procedure, which is fully accessible on the intranet and it is referred to as part of the e-learning training module on corruption prevention. Since 2024, Getlink has measured the level of information of the Group's employees regarding the existence of the internal whistleblowing 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.

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 training module on the prevention of corruption 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_11). This module is validated by a certificate once a pass mark of 80% is reached.

A shorter module on the essentials of corruption prevention will soon be made available to all Group employees and added to the induction programme for new joiners.

G1-3_07

98% of those teams took the training module on preventing corruption in 2024 and in 2025 86% completed it.

G1-3_08 With regard to the recent anti-corruption training for members of administrative, management and supervisory bodies:

- The Group's key managers have taken the recent 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.

6.1.15.6 G1-4 Incidents of corruption or bribery**G1-4_01 and G1-4_02**

	Units	2025	2024	2023
Fines for violation of anti-corruption laws and acts of corruption	€	0	0	-
Convictions for violation of anti-corruption and anti-bribery laws	#	0	0	-

No convictions or fines for breaches of legislation on combatting corruption and bribery were imposed on the Group in the 2025 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 2025, eight communications were sent to the ethics reporting email address alerts (contact.ethic@getlinkgroup.com); however they consisted of advertising communications.

6 NON-FINANCIAL PERFORMANCE

CSR trajectory theme	Indicator	2023	2024	2025	2026 target
Awareness-raising and training	Employees trained in the fight against corruption and bribery ¹¹²	48 (100% of the executive officer team)	98% of sales and human resources teams (among the most exposed populations)	Refresher campaign and extension of the target population to be trained (Getlink Customs Services and Eleclink) - completion rate: 86%	Refresher campaigns and extension of the population to be trained (purchasing-related roles – launched in 2025 and results expected in 2026)

6.1.15.7 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 2025 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 UK adopted equivalent legislation in March 2023. Controls to enforce this law were put in place in 2025 at the request of numerous stakeholders, including the Group. This will help to maintain the 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 "mega trucks" 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 French 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.

¹¹² Since 2023, the new online training tool has enabled precise monitoring of the number of people trained on these modules.

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.

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 UK, 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 CDP¹¹³. In 2025, Getlink joined the College of Sustainable Development Directors (C3D). 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 platform¹¹⁴. 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 held a comparable position in public administration in the last five years. Profiles of the Board members are available in section 4.2.1.2 of this Universal Registration Document.

6.1.15.8 G1-6 Payment practices

G1-6_01 The Group's average payment term in 2025 is 40 days, up one day on 2024.

The action plan concerning payment practices involves all the players in the Purchasing process and consists in particular of:

- raising awareness among technical specifiers about best purchasing practices (use of the digital invoicing platform, supplier approval, anticipating and placing orders, timely receipt 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.

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 22% 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 UK) on these payment terms, no financial impact has been declared or is anticipated in the consolidated financial statements at 31 December 2025.

The average lead time indicator is consolidated at Group level and therefore covers all external purchases by the Fixed Link entities (France and UK), Europorte, Getlink and CIFFCO and GCS, with the exception of Eleclink and internal re-invoicing.

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	2025	2024	2023
Average number of days to pay an invoice from the date on which the contractual or legal payment period starts to be calculated	days	40	39	-
Percentage of payments in line with standard payment terms	%	85	85	-
Number of legal proceedings in progress for late payment	#	0	0	-

¹¹³ 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.

¹¹⁴ www.hatvp.fr/fiche-organisation/?organisation=483385142##

6 NON-FINANCIAL PERFORMANCE

6.1.16 APPENDIX TO THE SUSTAINABILITY STATEMENT

6.1.16.1 Appendix to IRO-2 – Cross-reference with other regulations

The following table presents the references for data points in this sustainability statement and their cross-reference to other European Union¹¹⁵ and international regulations (ESRS2 Appendix B).

DR	§	Sustainability challenge	SFDR	Pillar 3 (EBA)	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	
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

¹¹⁵ 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-esg

DR	§	Sustainability challenge	SFDR	Pillar 3 (EBA)	EU climate law	GRI code	Comments
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	
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	

6 NON-FINANCIAL PERFORMANCE

DR	§	Sustainability challenge	SFDR	Pillar 3 (EBA)	EU climate law	GRI code	Comments
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	

6.1.17 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 OF GETLINK SE FOR THE YEAR ENDED 31 DECEMBER 2025

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 Getlink SE Shareholders' Meeting,

This report is issued in our capacity as the statutory auditors of Getlink SE (hereinafter "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 2025 and included in Chapter 6.1, "Sustainability Statement" (hereinafter the "Sustainability Statement") of the Group management report.

Our procedures covered this information and were performed in an evolving context marked by uncertainties regarding the interpretation of texts and the development of market practice.

Pursuant to Article L. 233-28-4 of the French Commercial Code (*code de commerce*), Getlink is required to include the above-mentioned information in a separate section of the Group management report.

This information enables an understanding of the impact of the Group's activities on sustainability matters, as well as the way in which these matters influence the development of its business, 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 requirements resulting from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter the European Sustainability Reporting Standards or ESRS) of the process implemented by Getlink to determine the information reported, including the obligation to consult the Social and Economic Committee provided for in Article L. 2312-17, paragraph 6, of the French Labor Code, where the entity is subject to this obligation;
- compliance of the sustainability information included in the Sustainability Report 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 (*Haute Autorité de l'Audit*) guidelines, "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.

This engagement does not guarantee 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, beyond compliance with ESRS reporting requirements.

In addition, in the case of forward-looking information that is by nature uncertain, actual results may differ, sometimes materially, from the forecasts presented in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the 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.

The sustainability information and the information required by Article 8 of Regulation (EU) 2020/852 may be subject to the uncertainty inherent to the state of scientific knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Group management report.

Compliance with the requirements resulting from ESRS of the process implemented by Getlink to determine the information reported, including compliance with the requirement to consult the Social and Economic Committee set out in paragraph six of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Getlink, including the obligation to consult the Social and Economic Committee pursuant to paragraph six of Article L. 2312-17 of the French Labor Code, 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 are disclosed in the Sustainability Statement, and
- the information provided on this process also complies with ESRS.

Conclusions 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 ESRS.

Elements that received particular attention

We present below the elements that received our particular attention concerning the compliance with ESRS of the process implemented by Getlink to determine the information reported.

Information on how the Group updated its double materiality assessment is disclosed in Section 6.1.1.9 “IRO-1 Procedures for identifying and assessing material impacts, risks and opportunities in the Group management report” of the Sustainability Statement in the Group management report.

Through interviews with Management and the individuals we considered appropriate, and by inspecting the available documentation, we obtained an understanding of changes made, compared with the prior year, to the list of impacts (negative or positive), risks and opportunities (“IRO”), whether actual or potential, identified by the Group, and to the impact and financial materiality assessment process implemented by the Group to determine the material information disclosed (including the setting of thresholds).

Based on our professional judgement, our procedures consisted of:

- assessing the relevance of the changes made by the Group to its assessment of the actual and potential impacts, risks and opportunities identified in light of:
 - our knowledge of the Group and of the facts and circumstances specific to it;
 - the competitive benchmarks available that we considered relevant;
- assessing, for the changes affecting the actual and potential impacts, risks and opportunities, the compliance of the impact and financial materiality assessment process implemented by the Group (including the setting of thresholds) with the criteria defined in ESRS 1;
- assessing the appropriateness of the description provided in this respect in section 6.1.1.9 “IRO-1 Procedures for identifying and assessing material impacts, risks and opportunities in the Group management report” of the Sustainability Statement in the Group management report.

Compliance of the sustainability information included in Chapter 6 of the Group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS.

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including 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 concerning the value chain and the disclosure exemptions applied;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Getlink for providing this information is appropriate; and

6 NON-FINANCIAL PERFORMANCE

- based on a selection, determined by our assessment 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.

Conclusions of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Section 6.1 “Sustainability Statement” of the Group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS.

Elements that received particular attention

Information reported in respect of the greenhouse gas emissions assessment are disclosed in Section 6.1.2.8 “E1-6: Gross GHG emissions” of the Group management report.

We present below the elements that received our particular attention regarding the compliance of this information with ESRS.

With regard to the information reported in respect of the greenhouse gas emissions assessment:

- we familiarized ourselves with the internal control and risk management procedures implemented by Getlink to ensure the compliance of the reported information;
- we familiarized ourselves with the greenhouse gas emissions inventory protocol used by Getlink to prepare the greenhouse gas emissions assessment; and
- reviewed its application, for a selection of emission categories for Scope 1 and Scope 2;
- with regard to Scope 3 emission, we assessed:
 - the justification for the inclusion or exclusion of the different categories and the transparency of the information provided in this respect,
 - the information gathering process;
 - 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 to the state of scientific or economic knowledge and the quality of the external data used;
- for physical data (such as energy consumption), we performed specific procedures on the underlying data used to compile the greenhouse gas emissions assessment;
- for the estimates we considered significant used by Getlink to prepare its greenhouse gas emissions assessment and to calculate avoided emissions:
 - we familiarized ourselves with the methodology for calculating the estimated data and the information sources underlying these estimates through discussions with management;
 - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and if these changes were appropriate.
- we verified the arithmetic 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 involved checking:

- compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on a sample basis, 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.

Conclusions 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 relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to be disclosed in our report.

Levallois-Perret and Paris-La Défense, 13 March 2026

The statutory auditors,

French original signed by:

Forvis Mazars SA

Deloitte & Associés

Eddy Bertelli

Olivier Broissand

Sophie Blond-Devernavy

6.2 OTHER ASPECTS OF NON-FINANCIAL PERFORMANCE

This section presents non-financial performance information in addition to the sustainability statement presented in section 6.1 above for the use of stakeholders and in particular the questionnaires of non-financial rating agencies and investors. This information, which is identified as non-material within the meaning of the double materiality presented in section 6.1.1 dealing with ESRS 2 above has not been within the scope of the CSRD sustainability audit.

6.2.1 ENVIRONMENT

6.2.1.1 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 index¹¹⁶. 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 have been undertaken 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, a programme to overhaul central meters and deploy new sub-meters with remote reading, including about a dozen installed in 2025, has been under way at Eurotunnel sites. These sub-meters will ultimately make it possible to identify any areas of leakage and gain a deeper understanding of usage, in particular by distinguishing between consumption in office buildings, maintenance workshops and areas open to the public. At this stage of the analysis, the main areas of consumption are the sanitary facilities in passenger buildings and staff offices and workshops. Water consumption relative to turnover is around 166 m³/€m, up from 2024 due to increased water consumption at Eurotunnel terminals. An action plan is also under way to develop the opportunities identified for reducing consumption, particularly with regard to the possibility of storing and using rainwater for certain purposes.

Other actions were taken in 2025 to reduce energy consumption and reuse rainwater. The new buildings will incorporate a water recirculation system and project to install a pump at a retention basin at the French terminal has begun. The water drawn from the basin can be used to clean the roads as well as to water green spaces.

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. These measures have reduced water consumption in the workshop by 10% between 2022 and 2025.

Targets relating to aquatic and marine resources

The Group also voluntarily set itself a target to reduce water consumption from the public network by 2025 by 10% as a proportion of its customers compared with 2019. This target has not been reached since absolute consumption rose by 9% compared with 2019 and the trend in consumption in relation to the number of customers also remains upwards, reflecting a higher than expected fixed component. The actions taken and the deployment of new central and sub-meters with remote reading and equipped with alerts should help control Eurotunnel water consumption in the future.

¹¹⁶ 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

6 NON-FINANCIAL PERFORMANCE

Water consumption metrics

Consumption of water from the public network in 2025 is 18% higher than in 2024 due to a sharp increase in consumption at Eurotunnel's French and British terminals and the integration of the Group's new entities. The significant increase in water consumption at Eurotunnel is mainly due to a change in the maintenance process involving systematic cleaning of the shuttles prior to shot blasting operations and also to pipe leaks. As for Europorte's water consumption, this decreased (down 14% v 2024).

<i>Cubic metres</i>	2025	2024	2019
Water drawn from the public network			
France	161,720	144,337	144,582
UK	102,819	78,957	97,698
Total	264,539	223,294	242,280
Groundwater			
France	34,126	52,051	29,038
UK	0	0	0
Total	34,126	52,051	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 30,000m³ of drinking water from the public network. Following the sharp increase in consumption of this water in the previous year, which was caused by the project to replace the fire system valves, 2025 saw a return to normal with a 34% drop in consumption compared to 2024. Over 95% of this water is discharged into the natural environment.

6.2.1.2 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. 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. As part of its CSR 2030 Trajectory, the Group is renewing its commitments to limit the impact of its activities on the natural environment and to support its regeneration and will therefore continue its actions to promote biodiversity.

Pressures and impacts of the Group's activities

In the reference framework established by the Convention for Biological Diversity¹¹⁷ and IPBES¹¹⁸ and included in the report by France Stratégie and the CSR platform on the biodiversity footprint of companies¹¹⁹, 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.

¹¹⁷ www.cbd.int/gbo3/?pub=6667&section=6711

¹¹⁸ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

¹¹⁹ 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 prefectural 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 tCO₂eq	Emission of CO₂ 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 32% reduction between 2019 and 2025 - 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% reduction 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 (80% reduction compared to 2019 for Eurotunnel) - Actions to prevent impacts when entering Truck Shuttles; procedure for pumping and cleaning floors in the event of a leak - Waste recovery: >80% in the Group
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).

6 NON-FINANCIAL PERFORMANCE

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 statement. 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 as well as the 2030 CSR Trajectory.

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 UK, 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%¹²⁰ 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 UK's exit from the European Union. Land (17.8 hectares of limestone meadows on the Sangatte site and 13.5 hectares of wetland on the Laubanie site) was dedicated in 2021 to the restoration and preservation of biodiversity and is the subject of two prefectural orders for the protection of biotopes to guarantee the sustainability of this commitment. 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. In practical terms, the Group is planning for late mowing with the use of mowing products from outside the area, the reduction or elimination of products (fertilisers, weedkillers, fungicides and other phytosanitary products), the reflooding of wetlands using a sluice gate to support the development of ecosystems that are key to biodiversity (e.g. reed beds), the creation of wet areas at low points on the site and woodland habitats and the creation 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 UK, 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).

At the British terminal, a study initiated in 2025 and conducted by an independent third party provided an initial assessment of the fauna and flora, the condition of habitats and natural areas on site, and an initial diagnosis of the net biodiversity gain (BNG). This indicator will ultimately serve as a decision-making tool since it will enable the impact of each new development and planning project envisaged on the site to be assessed and measures to be adopted to ensure the conservation of biodiversity.

In addition, 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 2025, 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 UK, in accordance with local regulations.

¹²⁰ 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.

In 2025, analysis of permit applications and environmental assessments for the solar programme (Eurotunnel) continued. The overall impact study for ground-based projects, which sets out the strategy for avoidance, reduction and possible compensation in accordance with the regulations in force in the Hauts-de-France region was provided to the relevant French government departments.

Lastly, in 2024 Eurotunnel joined the initiative seeking awarded UNESCO Global Geopark status for the Kent Downs AONB¹²¹. 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. In 2025, the UNESCO application was submitted.

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. IPBES¹²² (the equivalent of IPCC for biodiversity) and IUCN¹²³ 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 (see section 6.1.2 above) 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 section 6.1.2.2 above for an overview of resilience and section E1-1 above more generally).

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.

¹²¹ kentdowns.org.uk/activities/the-channel-tunnel/

¹²² See note above.

¹²³ The International Union for Conservation of Nature.

6 NON-FINANCIAL PERFORMANCE

6.2.1.3 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 prefectural authorisation for repair, maintenance, handling and rolling stock testing activities. In addition, during the recent replacements of electrical converters at the Sangatte site, baffles were put in place to reduce the acoustic impact. If, however, noise disturbances are found at the edge of the Concession site, Eurotunnel undertakes to carry out the appropriate analyses. For their part, the manufacturers of the locomotives and wagons 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. With regard to wagons, Europorte has included a compliance clause in its contracts that is aligned with European regulations on technical specifications for the railway system¹²⁴.

6.2.2 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 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.

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 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 2025 did not have an 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.

¹²⁴ French technical interoperability standard on wagon noise.

As part of its cyber security policy and CSR Trajectory, the Group monitors the following indicators:

Topic	Indicator	2023	2024	2025 (v target)	2026 target	2030 target
Assessments	External assessment: achieving above-average results	A (transport sector: B)	A	A (v objective A)	A	A
Governance	Number of committee meetings dealing with cyber security (Executive Committee, Board of Directors)	4	4	4 (v objective 4/year)	4 per year	4 per year

6.2.3 IMPACT ON COMMUNITIES AND LOCAL DÉVELOPPEMENT

6.2.3.1 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 UK 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 €1.3 million in 2025.

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 jobs¹²⁵ since the Tunnel came into operation.

Getlink has traditionally been strongly involved in the areas where it operates, developing numerous local partnerships.

Getlink is a member of Medef and of Calais Promotion, the economic development agency for the Calais area.

Together with the French State, the Hauts-de-France region, the Côte d'Opale Chamber of Commerce and Industry, the urban community of Dunkirk and SNCF Réseau, Getlink is financing feasibility studies on the modernisation of the Fréthun-Calais-Dunkirk railway line, which would involve its electrification and an increase in rail freight path availability.

Through its geographical ties, the Group works closely with local stakeholders to strengthen its commitment to local communities and the local economy.

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 the UK. Each year, Samphire Hoe welcomes more than 100,000 visitors. In 2025, 32 schools and 960 children took part in environmental awareness sessions.
- 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.
 - Support from Kent FA for the Disability Football Festival.
 - Donations of office equipment including tables and chairs to various charities.
- Professional outreach:
 - Collaboration with the sheltered sector in France – AFAPEI, the Association des Paralysés de France (APF), Cap Energie and so on and in the UK 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.
 - Collaboration with Folkestone School for Girls to support their pupils during trial interviews and provide them with constructive feedback to help them improve their self-confidence and approach regarding future academic or professional opportunities.
 - Renewal of the Group's financial support for the Fondation Agir Contre l'Exclusion (FACE – foundation against exclusion) in 2024.
 - In 2025, Eurotunnel joined Initiative France, the leading network of associations providing financing and support to business creators, buyers and developers. Created in 1985, the network has strong local roots with 214 associations spread across mainland France and its overseas territories.

¹²⁵ Evaluation of the footprint of the Channel Tunnel 10 years after it became operational (Université du Littoral Côte d'Opale – 2004).

6 NON-FINANCIAL PERFORMANCE

- 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 2025, employees in the UK dedicated more than 1,136 hours of volunteering to various projects. During Volunteer Week in the UK, an internal engagement event, the following organisations were supported:

- the Fifth Trust;
- the Port Lympne Safari Park (the Aspinall Foundation);
- the Romney Hythe and Dymchurch Railway;
- the White Cliffs Countryside Partnership; and
- Folkestone and Hythe District Council.

Eurotunnel won the Folkestone and Hythe District Council 2025 Excellence in Volunteering award for Eurotunnel's commitment to local volunteering.

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.

6.2.3.2 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.

6.2.3.3 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 CFFCO 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 UK, 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-Rhône. 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.

6.2.4 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.



7 SHARE CAPITAL AND OWNERSHIP

7.1	SHARE CAPITAL	396
7.1.1	Amount of share capital (article 6 of the Getlink SE Articles of Association)	396
7.1.2	Form and transfer of ordinary shares (articles 9 and 10 of the Getlink SE Articles of Association)	396
7.1.3	Other securities	396
7.1.4	Authorised but unissued share capital, commitments to share capital increases	396
7.1.5	Share capital history over the last three years	398
7.2	DIVIDEND DISTRIBUTION POLICY	398
7.3	SHARE BUYBACK	399
7.3.1	Description of the 2025 share buyback programme and of the new share buyback programme to be submitted to the Combined General Meeting of 27 May 2026	399
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 14 May 2025	400
7.4	MAJOR SHAREHOLDERS	401
7.4.1	Major shareholders	401
7.4.2	Control	403
7.5	TRAVEL PRIVILEGES	403

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 2025 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 2030 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 4 April 2025, Getlink SE issued €600 million Senior Secured Notes expiring in 2030 in the form of the 2030 Green Bonds. The 2030 Green Bonds are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on its Euro MTF Market. The 2030 Green Bonds carry interest at an annual rate of 4.125%, payable half yearly on 15 April and 15 October. These notes align with the principles of Green Bonds published by the International Capital Markets Association in 2021 (rating BB+ by S&P and BB+ by Fitch at 31 December 2025). 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 2025.

The Getlink SE Combined General Meeting held when first convened on 14 May 2025, approved various delegations to the Board of Directors in order to increase the share capital by the issue of ordinary shares and securities giving access to ordinary shares. The delegations have not been used. The delegations whose renewal is deemed necessary will be proposed for renewal at the General Meeting of 27 May 2026.

Brief summary	Date of the General Meeting	Current authorisations		27 May 2026
		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 (19th resolution)**	14/05/2025	40% of share capital €88m / €900m (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 or securities giving access to capital (20th resolution)**	14/05/2025	10% of share capital €22m / €900m (debt instruments)	None	26 months

		Current authorisations	27 May 2026
Overall limitation of the authorisations referred to in resolutions 19 and 20 (21st resolution)	14/05/2025	40% of share capital €88m* / €900m (debt instruments) Sub-ceiling of €22m, i.e. 10% of the share capital	None
Delegation of authority granted to the Board to increase the share capital to the benefit of employees participating in a company savings plan (23rd resolution)	14/05/2025	€2m	None 26 months

* Including a lower limit of 10% of share capital for increases without preferential subscription rights.

** Included in the overall ceiling of the 21st resolution.

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), 125 ordinary shares (2023) and 130 ordinary shares (2024) per employee respectively.

Further to the approval of the shareholders' General Meeting held on 14 May 2025 of a collective free share plan of existing ordinary shares, the Board that day granted 367,400 free ordinary shares to all employees of Getlink SE and of companies or entities related to it on the basis of 100 ordinary shares per employee. The final acquisition of these shares is subject to conditions of presence and non-transferability for a minimum period of four years.

2022 performance share plan

On 27 April 2022, as authorised by the Getlink SE Extraordinary General Meeting held on 27 April 2022, 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 2022 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 2024, 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 (30%).

The second internal performance condition (the "Climate Weighting") was based on achieving the target of a 20% reduction in the Group's direct emissions (Scopes 1 and 2) (in tonnes of CO₂ 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 5 March 2025, 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 dedicated period;
- for the Working Ratio economic performance indicator, the Board confirmed, after taking into account extraordinary external factors as provided for in the provisions of the plan, that the targets had been met, with a marked improvement in revenue between 2019 and 2024. The "Working Ratio Weighting" was therefore 30%;
- for the Climate Weighting, the Board noted the 27% reduction in greenhouse gas emissions in 2024 compared to 2019, which was higher than the target of 20%. The Board stated that the Climate Weighting was equal to 15%; and
- 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. The objective relating to equality was only partly achieved across the Group. The CSR Weighting stands at 8.75%.

The Board of Directors noted that the overall weighting was 53.75%. After having considered and noted the calculation of the overall allocation rate for ordinary shares, it set the overall allocation rate at 53.75% and stated that 53.75% of the performance shares would therefore vest with the beneficiaries.

7 SHARE CAPITAL AND OWNERSHIP

2025 free ordinary shares subject to performance conditions

Resolution 18 of the General Meeting held on 14 May 2025 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 550,000 shares. The final allocation of the ordinary shares to executive officers and members of the Executive Committee was to be based on achieving three cumulative performance criteria while maintaining the share price criterion (the "Market Weighting"), the relative performance being matched by an absolute performance criterion (40%), the business's economic performance ("EBITDA Weighting") (35%) and by further strengthening the business's commitment to limiting greenhouse gas emissions over a three-year period (the "Climate Weighting") (25%).

For other recipients of performance-based bonus shares, the number of shares definitively allocated will be calculated by applying the rate of change in the Getlink share price between a reference price at the time of allocation and a second reference price in 2028.

The external and internal performance conditions are detailed in section 5.1.2.1 of this Universal Registration Document.

Potential volume of all ordinary share plans

As at 31 December 2025, the total number of free ordinary shares granted to employees still with the Group was 359,900 ordinary shares (31 December 2024: 437,320), representing 0.07% of the share capital as at 31 December 2025.

As at 31 December 2025, 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 1,340,161 (31 December 2024: 1,094,316), or 0.24 % of the share capital of Getlink SE as at 31 December 2025.

The potential volume of all share plans existing above corresponds to 0.31% of Getlink SE's share capital.

At 31 December 2025, the Group's employees held 5,767,371 ordinary shares, which represented 1.05% of the share capital. This comprised 3,555,280 ordinary shares (approximately 0.65% of the total share capital) held in the Group savings plan in France, 1,152,599 ordinary shares in the Share Incentive Plan in the UK (0.21% of the total share capital), 957,595 ordinary shares (0.17%) held by employees under the free shares scheme and 101,897 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 2025 show a profit of €435,323,045. The Combined General Meeting on 27 May 2026 will be asked to approve the company's statutory accounts for the year ended 31 December 2025 showing that profit, as well as the transactions reflected in those financial statements, including non-deductible charges (€37,099.45) essentially corresponding to the surplus of the depreciation of the rent on passenger vehicles (article 39-4 of the French General Tax Code).

Confident in its long-term outlook, the Group confirms its commitment to shareholder return and on 26 February 2026 it announced that it intends to propose the distribution of a dividend of €0.80 per share for the 2025 financial year to the Annual General Meeting on 27 May 2026.

A dividend distribution of €440,000,000 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 2025 financial year be allocated to the balance of profits brought forward from previous financial years (i.e. a cumulative balance of €435,323,045) and to deduct €440,000,000 from distributable profits and €4,676,955 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 redeemed¹²⁶.

¹²⁶ As part of the 2007 financial restructuring, part of the debt was converted into notes redeemable in shares (NRS) issued by an English company in the Group (EGP) and redeemable in shares of the French parent company (Getlink SE). The nominal value of the notes was higher than the nominal value of GET shares. The amounts corresponding to the difference between the total nominal amount of the NRS redeemed and the total nominal value of the Getlink ordinary shares issued in this connection were recorded in the "NRS redemption reserve". The NRS have been redeemed in full; EGP was absorbed by Getlink. The reserve is freely distributable.

Getlink SE parent company accounts for the 2025 financial year – allocation of result
In euros

Profits brought forward at 31 December 2025	–
Profit for the financial year 2025	435,323,045
Distributable profits	435,323,045
Dividend in respect of 2025	(440,000,000)
Profits carried forward	–
Other reserves NRS redemption	316,746,859
Other reserves NRS redemption carried forward	312,069,904
Legal reserve	22,422,885

If, on the date of the distribution of the dividend, the company holds some of its own shares, the amount not paid because of these treasury ordinary shares will be allocated to the balance carried forward.

Getlink SE has made the following dividend distributions over the course of the last three years:

	Dividend distributions over the last three years		
	2024	2023	2022
Dividend per ordinary share	0.58€	0.55€	0.50€
Theoretical number of ordinary shares involved	550,000,000	550,000,000	550,000,000
Theoretical value of amount allocated to distribution	319,000,000€	302,500,000€	275,000,000€
Actual number of ordinary shares involved*	542,092,868	541,332,331	541,015,968
Actual value of amount allocated to distribution*	314,413,863€	297,732,782€	270,507,984€

* 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 part of its medium-term growth outlook, the Group announced on 26 February 2026 its ambition to gradually increase the dividend by €0.05 per share per year over the next five years, to reach €1 per share in 2030, subject to approval at the dedicated General Meetings. This objective is detailed in section 2.3 of this Universal Registration Document above.

7.3 SHARE BUYBACK

The General Meeting of shareholders held on 14 May 2025 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 2025 SHARE BUYBACK PROGRAMME AND OF THE NEW SHARE BUYBACK PROGRAMME TO BE SUBMITTED TO THE COMBINED GENERAL MEETING OF 27 MAY 2026

The characteristics of the share buyback programme were agreed by the Board on 14 May 2025 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 27 May 2026 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 25 February 2026, 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).

7 SHARE CAPITAL AND OWNERSHIP

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 UK, 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 is valid for a period of 18 months from 27 May 2026 or until the date of its renewal or extension by a general meeting of shareholders if the expiry date of this period is later. It replaces the authorisation of the same nature given by resolution 4 of the Ordinary General Meeting of 14 May 2025.

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 14 MAY 2025

Between 1 January 2025 and 31 December 2025, Getlink SE did not purchase any ordinary shares under the buyback programme.

On 31 December 2025, Getlink SE held¹²⁷ 7,729,566 of its own ordinary shares, mainly to cover free share plans (359,900), free share plans subject to performance conditions in which the shares are not yet vested (1,340,161) and reserved for subsequent use in exchange or payment in connection with possible external growth transactions (6,029,505). These treasury shares represented 1.41% of Getlink SE's share capital at 31 December 2025, with a nominal value of €3.1 million and a value, based on the average purchase price (€8.82), of €68.2 million 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 2025 financial year: the purchase of 4,463,170 shares for a total amount of €70.6 million at an average price of €15.81 and the sale of 4,244,968 shares for a total amount of €67.3 million at an average price of €15.86.

In 2025, Getlink SE did not cancel any treasury shares.

Summary as at 31 December 2025

Percentage of share capital held by Getlink SE	1.41%
Number of ordinary shares cancelled over the preceding 24 months	none
Number of ordinary shares in the portfolio	7,729,566
Book value of the portfolio	€68,204,725
Market value of the portfolio	€121,586,073
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.

¹²⁷ Excluding shares acquired by BNP Paribas under the liquidity contract and excluding shares held in connection with employee share ownership (5,767,371 Getlink SE ordinary shares) and Eurotunnel Trustees Limited (1,463 Getlink SE ordinary shares).

7.4 MAJOR SHAREHOLDERS

7.4.1 MAJOR SHAREHOLDERS

As at 31 December 2025, 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 699,972,701. The total number of exercisable voting rights for the General Meeting was 691,781,603.

The difference:

- between the theoretical number of voting rights and the number of exercisable voting rights at General Meetings arises from the treasury shares held by Getlink SE as part of its share buyback programme described in section 7.3.1 of this Universal Registration Document, which do not carry voting rights; and
- between the number of shares comprising the share capital and the theoretical number of voting rights arises from double voting rights granted to shareholders holding their shares in registered form as indicated in section 8.3.4 of this Universal Registration Document.

The distribution of Getlink SE's share capital is as follows:

Shareholding (% of capital):	31 December 2025
Individuals	6.5%
Institutions	88.3%
Treasury	1.4%
Unidentified	3.8%
Number of shares	550,000,000

* Estimate as at 31 December 2025, 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 2025 pursuant to article L. 228-2 of the French Commercial Code, the geographical distribution of shareholdings was estimated as follows:

	% of capital
France	44%
Italy	16%
United States	14%
United Kingdom	13%
Rest of World	13%
Total	100%

At 31 December 2025, two shareholders held more than 10% of the share capital and three held more than 5%:

Shareholders	Ordinary shares*	% capital**	Theoretical voting rights*	% of theoretical voting rights***
Eiffage SA	152,121,869	27.66%	209,340,833	29.91%
Mundys	85,170,758	15.49%	170,341,516	24.34%
BlackRock	34,897,448	6.34%	34,897,448	4.99%

* Basis: at the time of the declaration to the AMF.

** On the basis of 550,000,000 ordinary shares as at 31 December 2025.

*** On the basis of 699,972,701 theoretical voting rights at 31 December 2025.

At 31 December 2025, the difference between the capital and voting rights held by each of these three shareholders was less than 10%.

7 SHARE CAPITAL AND OWNERSHIP

Eiffage SA¹²⁸

By letter received on 23 October 2025 supplemented a letter received on 24 October 2025, the company Eiffage SA (3-7 place de l'Europe, 78140 Vélizy-Villacoublay, France) declared to the AMF that its holding had on 23 October 2025 indirectly, through the intermediary of the SAS company Dervaux Participations 14, which Eiffage SA controls, crossed above the threshold of 25% of the share capital of Getlink SE and that it held 152,121,869 Getlink SE shares representing 209,340,833 voting rights, i.e. 27.66% of the capital and 29.90% of the voting rights of this company. This crossing of thresholds results from the acquisition of 39,106,453 Getlink SE shares off-market from Platinum Compass B 2018 through the intermediary Dervaux Participations 14.

In the same letter, the following declaration of intent was made "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 declares 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;
- it is not acting in concert with any third party;
- it intends to be a long-term investor and intends to continue to purchase depending on market conditions;
- it does not intend to take control of Getlink SE;
- it supports the current strategy led by the Board of Getlink SE;
- it does not intend to propose any of the transactions referred to in article 223-17 I, 6° of the AMF General Regulation;
- 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;
- it has not entered into any temporary transfer agreement relating to the shares or voting rights of Getlink SE; and that
- 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.

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 article 223-11 of the AMF General Regulation.

BlackRock

After various thresholds were crossed upwards and downwards in 2025, 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 226C0004) by letter received on 31 December 2025, that its holding had on 30 December 2025 crossed downwards the threshold of 5% of the voting rights of the company Getlink SE and that it held, on behalf of said clients and funds, 34,897,448 Getlink SE shares representing the same number of voting rights, i.e. 6.34% of the capital and 4.99% of the voting rights of that company, on the basis of a capital comprising 550,000,000 shares representing 699,983,647 voting rights, pursuant to the second paragraph of article 223-11 of the general regulations.

This threshold crossing results from a disposal of Getlink SE shares on and off the market and a decrease in the number of Getlink SE shares held as collateral.

By letter received on 29 January 2026, BlackRock Inc. (50 Hudson Yards, New York, NY 10001, USA), acting on behalf of clients and funds that it manages, declared that on 28 January 2026 it had crossed upwards the threshold of 5% of the voting rights of Getlink SE, and that it held, on behalf of said clients and funds, 35,168,717 Getlink SE shares representing the same number of voting rights, i.e. 6.39% of the share capital and 5.02% of the voting rights of the company, on the basis of a share capital comprising 550,000,000 shares representing 699,972,701 voting rights, pursuant to the second paragraph of article 223-11 of the general regulations.

This threshold crossing results from 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 225C1805 dated 24 October 2025 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 at its meeting on 24 October 2025 renewed this programme on identical terms for a new period of three years until 31 December 2028.

The general conditions of this travel privilege programme are available on the Group's website www.getlinkgroup.com.



8 ADDITIONAL INFORMATION

8.1 REGULATORY FRAMEWORK	406
8.1.1 European legislation: the railway packages	406
8.1.2 Supervisory authorities	407
8.1.3 Binational legal framework: Brexit	408
8.1.4 Regulation of the electricity market	409
8.2 MATERIAL CONTRACTS	410
8.2.1 The Treaty of Canterbury	410
8.2.2 The Concession Agreement	410
8.2.3 Railway Usage Contract	413
8.2.4 The Term Loan and ancillary agreements	413
8.2.5 Senior Secured Notes issued as Green Bonds	416
8.2.6 Master Intra-Group Debt Agreement	418
8.3 CONSTITUTIONAL DOCUMENT AND ARTICLES OF ASSOCIATION	418
8.3.1 Corporate purpose (article 2 of Getlink SE's Articles of Association)	418
8.3.2 Rights and obligations attached to the shares (article 11 of Getlink SE's Articles of Association)	419
8.3.3 Allocation of profits (article 31 of Getlink SE's Articles of Association)	419
8.3.4 Modifications of shareholders' rights	419
8.3.5 Clauses that may have an impact on the control of Getlink SE	420
8.3.6 Identification of shareholders (article 14 of Getlink SE's Articles of Association)	421
8.4 INFORMATION ON SHAREHOLDINGS	421
8.5 STATUTORY AUDITORS	423
8.6 RESPONSIBLE PERSON	423
8.6.1 Person responsible for the Universal Registration Document and the financial information	423
8.6.2 Declaration by the person responsible for the Universal Registration Document	423
8.7 INFORMATION RECEIVED FROM THIRD PARTIES, STATEMENTS OF EXPERTS AND INTERESTED PARTIES	423

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 UK (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 directives¹²⁹.

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.

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).

¹²⁹ 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 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 Autorité de régulation des transports (ART, the French transport regulatory authority, formerly ARAFER), which is responsible for ensuring effective regulation in rail transport to allow non-discriminatory access to the rail network for all operators (law 2009-1503 of 8 December 2009 on the organisation and regulation of rail transport, known as the "ORTF law").

Concerning more specifically rail freight transport, the European Union has encouraged the creation of a European rail freight network.

Transposition to the Tunnel

Under article 30 of Directive 2001/14/EC of the European Parliament and of the Council on the allocation of railway infrastructure capacity and the levying of charges for the use of railway infrastructure and safety certification, Member States are required to set up a regulatory body for the railway sector. The Treaty of Canterbury, which is the founding act of the Tunnel and the Concession, established the IGC, responsible for monitoring, on behalf of the two governments and by delegation from them, all matters relating to the operation of the Fixed Link.

In this capacity, the two States designated the IGC to act as the binational safety authority for the entire Fixed Link as part of the transposition of article 30 of Directive 2001/14/EC, the binational regulation of 23 July 2009, concerning the use of the Fixed Link, designated the IGC, presented in section 8.2.2.2 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".

8 ADDITIONAL INFORMATION

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 8.2.2.2 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 UK, 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 UK 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 UK's departure, the French government indicated that if the UK 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 UK) 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 UK 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 UK 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 UK 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 UK 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 UK'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 UK'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 service¹³⁰:

- 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 with RTE becoming a separate legal entity within the EDF Group. In the present day, the French power networks are operated by transmission system operators (TSOs) and distribution system operators (DSOs), who hold monopolies in the areas they respectively serve¹³¹. As part of its role, CRE regulates these monopolies to ensure, *inter alia*, transparent and non-discriminatory access to the public electricity networks.

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.

Great Britain has established a comparable legal framework which is governed by the Gas and Electricity Markets Authority (GEMA) and regulated by the Office of Gas and Electricity Markets (Ofgem) through the issuance of licences.

Following Brexit, the Trade and Cooperation Agreement (TCA) established the basis for a broad relationship between the UK and the European Union, including, *inter alia*, Title VIII on Energy, ensuring continued UK-EU cooperation in relation to energy matters.

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 UK via the Tunnel. This exemption, taken in application of article 17 of EC Regulation 714/2009¹³², 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. Pursuant to Article 309 of the TCA, where a regulatory exemption had been granted prior to the UK's withdrawal from the EU, the UK and EU would ensure that the terms of any exemption would continue to apply in their respective jurisdictions post-Brexit.

¹³⁰ Law 2000-108 of 10 February 2000.

¹³¹ The public electricity distribution networks supply electricity to end consumers, households and professionals at medium and low voltages. The public distribution networks are owned by the municipalities, which are able to delegate all or part of their responsibilities. If they do not operate their own distribution networks (through local distribution companies known as "régies"), these awarding authorities sign contracts with a distribution system operator to run the network for them.

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 ADDITIONAL INFORMATION

In accordance with Eleclink's 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 (NESO) and RTE. Certain key parameters governing the practical implementation of the profit-sharing mechanism used for the calculation of the provision have been confirmed. Some questions remain to be clarified as set out in note D.8 to the consolidated financial accounts at 31 December 2025 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 UK 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 UK and the French Republic all questions relating to the construction and use of the Fixed Link as described in section 8.2.2.2 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 8.2.2.2 below;
- the establishment of an arbitration tribunal to settle disputes between the States and the Concessionaires relating to the Concession Agreement;
- the taxation by the two States of profits and revenues generated by the construction and operation of the Fixed Link is governed by applicable legislation, including any double taxation treaties for the prevention of tax evasion in force between the two States and relating to direct taxes, together with any related protocols;
- compliance by the two States with the principle of non-discrimination with respect to taxes relating to charges payable by customers of other directly competing modes of crossing the Channel;
- the absence of any withholding tax by the two States on the transfer of funds and financial payments required for the operation of the Fixed Link, either between the two States, or coming from or going to other countries, other than the general taxation of payments represented by such transfers or financial payments; and
- the commitment of the States to cooperate in a number of areas, including defence, security, policing, border controls, interpretation or application of the Treaty of Canterbury and the Concession Agreement.

8.2.2 THE CONCESSION AGREEMENT

The Concession Agreement was signed on 14 March 1986 between the States and the Concessionaires, pursuant to the Treaty of Canterbury.

Initially entered into for a period of 55 years, the Concession Agreement was extended by 10 years and then 34 years by successive amendments of 29 June 1994 and 29 March 1999 respectively, duly ratified by legislative provisions in France and the UK. 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.

8.2.2.1 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.

8.2.2.2 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.

8.2.2.3 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.

8.2.2.4 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.

8 ADDITIONAL INFORMATION

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.

8.2.2.5 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.

8.2.2.6 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.

8.2.2.7 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 UK'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.

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).

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 UK;
- 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.

8 ADDITIONAL INFORMATION

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 2025.

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 UK 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.

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.

8 ADDITIONAL INFORMATION

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 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 €600 million 4.125% Senior Secured Notes on 4 April 2025 (the "2030 Green Bonds"). The 2030 Green Bonds are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market thereof. The 2030 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2021 and Loan Market Association's (LMA) Green Loan Principles 2023 and therefore they fall into the category of "green" financing in accordance with Getlink SE's Green Finance Framework. The net proceeds of the 2030 Green Bonds were used by Getlink SE, together with its available cash, to repay Getlink SE's 2025 Green Bonds in the amount of €850 million.

In accordance with its Green Finance Framework, Getlink prepares and publishes a green finance allocation report in the year following the issue of the 2030 Green Bonds and then 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 2030 Green Bonds are governed by an English law trust deed entered into between Getlink SE and BNY Mellon Corporate Trustee Services Limited, as trustee for the holders of the 2030 Green Bonds.

The 2025 Green Bonds are due on 15 April 2030 and interest thereon is payable semi-annually in arrears on 15 April and 15 October of each year..

Security and ranking

The 2030 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 2030 Green Bonds are secured by first ranking liens (the “Notes Security”) on all shares in the capital of Eurotunnel Holding SAS and GET Elec Ltd.

The 2030 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 2030 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 2030 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 2030 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

At any time prior to 15 April 2027:

- the 2030 Green Bonds may be redeemed at a price equal to 100% of the principal amount, plus the applicable make-whole premium, accrued and unpaid interest and other additional amounts, if any, on the purchase date; and
- up to 10% of the 2030 Green Bonds may be redeemed in any single calendar year at a purchase price equal to 103% of their principal amount, plus accrued and unpaid interest and other additional amounts, if any, at the date of purchase; and
- Up to 40% of the 2030 Green Bonds may be redeemed using the cash proceeds from certain share issues at a purchase price equal to 104.125% of the total principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, as at the purchase date.

From 15 April 2027, the 2030 Green Bonds may be redeemed at a purchase price equal to the following (plus accrued and unpaid interest and other additional amounts, if any, at the date of purchase):

- 102.063% during the twelve-month period beginning on 15 April 2027;
- 101.031% during the twelve-month period commencing 15 April 2028; and
- 100% from 15 April 2029.

Repurchase upon a change of control

If an event treated as a change of control triggering event occurs, then each holder of the 2030 Green Bonds has the right to require that Getlink SE repurchase all or part of such holder’s 2030 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 2030 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 7.0 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 at the level of Getlink SE in an amount up to the greater of the following amounts: €585 million and 75% of consolidated EBITDA; and a basket to finance the activities of Getlink SE or one of its subsidiaries up to the greater of €500 million or 65% of consolidated EBITDA.

8 ADDITIONAL INFORMATION

- 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 and (ii) if the DSCR is) is equal to or greater than 1.25 to 1.00. 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.

Events of default

Key events of default applicable to the 2030 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 2030 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 relating to the 2030 Green Bonds above a certain value; and
- certain customary bankruptcy and insolvency events of default.

None of these situations occurred during the period.

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 2025 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.

8 ADDITIONAL INFORMATION

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 2025

Company name	Registered office	Country	Activities	% of capital and voting rights held by		
				Holding company*	Subsidiaries*	TOTAL*
Associated Shipping Agencies (acquired on 31/01/2025)	396 Quai de la Loire 62100 Calais	France	Customs broker and shipping agent		100	100
Boulogne International Maritime Services SAS (acquired on 31/01/2025)	1 Rue Roger Salengro 62230 Outreau	France	Customs broker		100	100
Centre International de Formation Ferroviaire de la Côte d'Opale SAS ("CIIFFCO")	1, boulevard de l'Europe, 62231 Coquelles	France	Vocational training	100		100
ChannelPorts Limited	Unit A8 Folkestone Services, Stanford Intersection, Hythe, Kent, CT21 4BL	UK	Customs and ancillary services	100		100
Customs 4 All SAS (acquired on 04/12/2025)	1 rue Roger Salengro 62230 Outreau	France	Customs and related services		100	100
Eleclink Limited	4 Kingdom Street London W2 6BD	UK	Electricity transmission		100	100
Electrofer SAS (acquired on 06/06/2025)	Business park La Ville Mouart 35290 Quédillac	France	Railway services		67	67
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	UK	Rail services		100	100
Europorte Deutschland GmbH (incorporated on 09/01/2025)	Schützenstraße 7, 76530 Baden-Baden	Germany	Railway 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
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	UK	Financing	100		100
Eurotunnel Developments Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	UK	None	100		100
Eurotunnel Finance Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	UK	Financing		100	100
Eurotunnel Financial Services Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	UK	Resale of insurance products		100	100
Eurotunnel Holding SAS	37-39 Rue de la Bienfaisance, 75008 Paris	France	Asset management	100		100

8 ADDITIONAL INFORMATION

Company name	Registered office	Country	Activities	% of capital and voting rights held by		
				Holding company*	Subsidiaries*	TOTAL*
Eurotunnel 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	UK	Management of UK staff		100	100
Eurotunnel Trustees Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	UK	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	UK	Holding of investment in Eleclink	100		100
GET Maintenance holding SAS**	37-39 Rue de la Bienfaisance, 75008 Paris	France	Asset management	100		100
Getlink Projects 1 Limited**	4 Kingdom Street, London, W2 6BD	UK	Holding company	100		100
Getlink Projects 2 Limited**	4 Kingdom Street, London, W2 6BD	UK	Transmission of electricity (project)	100		100
Getlink Services SAS	37-39 rue de la Bienfaisance 75008 Paris	France	Asset management	100		100
Getlink Services UK Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX	UK	Senior executive management	100		100
Giravert SAS	12 Rue de la Plaine 60190 Arsy	France	Maintenance of green spaces		67	67
Le Shuttle Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	UK	None	100		100
London Carex Limited**	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	UK	None	100		100
Manutention Transport Service SAS	7 rue de Dunkerque 67000 Strasbourg	France	Non-cargo handling		20	20
NABU SAS (acquired on 09/10/2025)	9 rue de la Krutenau 67000 Strasbourg	France	Customs and related services		25	25
Renofer SAS	4 rue des Fontenelles 35360 Montauban-de-Bretagne	France	Railway services		67	67
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 Eurallille	France	Non-cargo handling		100	100
The Channel Tunnel Group Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX	UK	Operation of the Fixed Link		100	100
TS Rail SAS	2 rue Charles Fourier 59760 Grande-Synthe	France	Maintenance and installation of railway tracks and rolling stock		20	20

* Excluding shares held by Directors.

** These companies did not have any significant activity in 2025.

The Group's related party transactions in 2025 are mentioned in note K to the consolidated financial statements set out in section 2.2.1 of this Universal Registration Document and in note X 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

Deloitte & Associés

6 Place de la Pyramide – 92908 Paris La Défense Cedex, Puteaux (92800), France.

Date of first term of office: 14 May 2025 (succeeding KPMG SA).

Expiry date of term of office: general meeting called to approve the financial statements for the financial year ending 31 December 2030.

Forvis Mazars SA

45 rue Kléber – 92300 Levallois-Perret, France.

Date of initial appointment: 9 March 2007.

Date of last renewal: 14 May 2025.

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2030.

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

GLOSSARY

2023 Universal Registration Document	means the universal registration document relating to Getlink SE filed with the Autorité des marchés financiers on 19 March 2024;
2024 Universal Registration Document	means the universal registration document relating to Getlink SE filed with the Autorité des marchés financiers on 20 March 2025;
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 were listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and were admitted to trading on the Global Exchange Market thereof. The 2025 Green Bonds were repaid, together with available cash, with the net proceeds of the 2030 Green Bonds (see below);
2030 Green Bonds	means the €600 million (nominal value) 4.125% Senior Secured Notes issued by Getlink SE 4 April 2025. The Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market thereof. The 2030 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles published in 2021 and the Loan Market Association's (LMA) 2023 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 (formerly ARAFER)	means the French Autorité de Régulation des Transports, 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;
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;
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 sustainability 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;
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 changes in the amount of 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 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);

GLOSSARY

LSPH (ex High Speed 1/HS1)	means London St. Pancras Highspeed, the high-speed rail link and its infrastructure between London and the British end of the Tunnel;
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 climate change 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 30 October 2020 and 26 October 2021 (2025 Green Bonds) and 4 April 2025 (2030 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;
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.

UNIVERSAL REGISTRATION DOCUMENT CHECKLIST

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	<i>Nature of the operations and principal activities performed by the issuer</i>	sections 1.2 to 1.4
5.1.2	<i>Significant new products and/or services introduced into the market</i>	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	<i>Important investments made</i>	section 1.5.1
5.7.2	<i>Current or firm investments</i>	section 1.5.1
5.7.3	<i>Significant joint ventures and shareholdings</i>	n/a
5.7.4	<i>Environmental impact of the use of property, plant and equipment</i>	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	<i>Statement of changes and result of operations</i>	section 2.1
7.1.2	<i>Future changes and research and development activities</i>	sections 1.1.3, 1.2.2, 1.2.4, 1.5.1, 1.5.2 and 6.1.2
7.2	Operating results	section 2.1.1
7.2.1	<i>Significant factors including unusual or infrequent events or new developments materially influencing the issuer's income from operations</i>	sections 2.1 and 2.2.1 (note A)
7.2.2	<i>Material changes in net sales or revenues and explanations thereof</i>	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 1.5.1.2
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

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 2024 financial year has been incorporated in this Universal Registration Document. It features in chapter 2 of the 2024 Universal Registration Document.

UNIVERSAL REGISTRATION DOCUMENT CHECKLIST

Number	Heading as set out in the Regulation	Chapter(s)/section(s)
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: ▪ members of the administrative, management or supervisory bodies and senior management; and ▪ any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business	sections 4.2.1 and 4.2.4
12.2	Conflicts of interest at the level of the administrative, management and supervisory bodies and senior management	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 4.2
14.3	Information about the issuer's audit committee and remuneration committee	section 4.2
14.4	Statement indicating whether or not the issuer is in compliance with the corporate governance regime in force	section 4.2.6
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 With respect to each person referred to in item 12.1, information as to their share ownership and any options over such shares in the issuer	section 7.1.4 section 5.3
15.3	Arrangements for involving the employees in the capital of the issuer	section 2.2.2 (note K3)
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 K)
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	<i>Audited historical financial information</i>	section 2.4.6
18.1.2	<i>Change of accounting reference date</i>	n/a
18.1.3	<i>Accounting standards</i>	n/a
18.1.4	<i>Change in accounting standards</i>	n/a
18.1.5	<i>Minimum content of audited financial information</i>	section 2.2.1 (note B)
18.1.6	<i>Consolidated financial statements</i>	section 2.2.1
18.1.7	<i>Dates of the latest financial information</i>	section 2.2.1
18.2	Interim and other financial information	n/a
18.2.1	<i>Quarterly and half-yearly financial information</i>	section 2.4.6
18.3	Audit of historical annual financial information	section 2.4.6
18.3.1	<i>Independent audit of historical annual financial information</i>	section 2.4.6
18.3.2	<i>Other information contained in the registration document verified by the statutory auditors</i>	sections 4.3 and 6.1.17

UNIVERSAL REGISTRATION DOCUMENT CHECKLIST

Number	Heading as set out in the Regulation	Chapter(s)/section(s)
18.3.3	<i>Where financial information contained in the registration document is not extracted from the issuer's audited financial statements, state the source and state that it has not been audited.</i>	n/a
18.4	<i>Pro forma financial information</i>	section 2.4.6
18.5	<i>Dividend distribution policy</i>	section 7.2
18.5.1	<i>Description of dividend distribution policy and any applicable restrictions</i>	section 7.2
18.5.2	<i>Dividend per share</i>	section 7.2
18.6	<i>Legal and arbitration proceedings</i>	section 3.2
18.7	<i>Significant change in the issuer's financial position</i>	sections 2.1
19	Additional information	chapters 7 and 8
19.1	<i>Share capital</i>	section 7.1
19.1.1	<i>The amount of share capital subscribed for, the number of shares issued, their nominal value and difference between the number of shares in circulation at the beginning of the financial year and at the end</i>	section 7.1.1
19.1.2	<i>Shares not representing capital</i>	section 7.1.3
19.1.3	<i>The number, book value and face value of the shares held by the issuer or its subsidiaries</i>	section 7.3.2
19.1.4	<i>Convertible or exchangeable securities or securities with warrants</i>	section 7.1.3
19.1.5	<i>Information about and terms of any acquisition rights and obligation attached to the capital subscribed but not paid up, or undertaking to increase the capital</i>	section 7.1.4
19.1.6	<i>Information on the capital of any member of the group that is subject to an option or to an agreement providing for the capital to be subject to an option</i>	section 7.1.4
19.1.7	<i>History of the share capital for the period covered by the historical financial information</i>	section 7.1.5
19.2	<i>Memorandum and Articles of Association</i>	section 8.3
19.2.1	<i>The issuer's corporate purpose</i>	section 8.3.1
19.2.2	<i>Rights, preferences and restrictions attached to each class of existing shares</i>	section 8.3.2
19.2.3	<i>Constitutional, contractual or charter provisions that could have the effect of delaying, deferring or preventing a change of control</i>	section 8.3.5
20	Material contracts	section 8.2
21	Documents available to the public	section 4.4.3
21.1	<i>Declaration on available documents</i>	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 2024 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 2024 are included in Getlink SE's Universal Registration Document filed with the AMF on 20 March 2025;
- Getlink SE's parent company accounts for the year ended 31 December 2024 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 20 March 2025;
- 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; and
- 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.

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 statement, 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 2.1.1.1, 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. and 6.2
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 et 2.2.1 (note C)
1.8	Disposals of cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	n/a
1.9	Foreseeable developments in the situation of the company and the group and future outlook	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	section 2.3
1.10	Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	sections 1.1.2, 1.2.2, 1.2.4, 1.3, 1.4, 1.5
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

TABLE OF CROSS-REFERENCES

N°	Required elements	Reference texts	Chapter(s) / section(s)
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 E.2 and E.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 6.2.4
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 6.1. 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 3.1.1.f
2.5	Anti-bribery arrangements	French law 2016-1691 of 9 December 2016 known as "Sapin 2".	Section 3.4.4 and 6.1.15
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	Remuneration policy for corporate officers	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 during the financial year or granted in respect of the financial year to each corporate officer	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 entered into by the company for the benefit of its corporate officers, relating to remuneration, allowances or benefits due or likely to become due as a result of their appointment, termination or change of role, or following the performance of their duties	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	Ratios between the remuneration of each executive officer 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 5.1.1.1 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
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 corporate officers	Article L. 225-185 of the French Commercial Code	section 5.1.1
3.14	Allocation and retention of bonus shares to executive officers	Article L. 225-197-1 and L. 22-10-59 of the French Commercial Code	section 5.1.1

TABLE OF CROSS-REFERENCES

N°	Required elements	Reference texts	Chapter(s) / section(s)
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
3.23	Special terms and conditions for shareholder involvement in the general meeting	Article L. 22-10-10, 5° of the French Commercial Code	sections 4.4.2 and 8.3.4
3.24	Evaluation procedure for current agreements – implementation	Article L. 22-10-10, 6° of the French Commercial Code	section 4.2.2.1.j
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
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

TABLE OF CROSS-REFERENCES

N°	Required elements	Reference texts	Chapter(s) / section(s)
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	Details of any adjustments to securities representing ownership interests 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 in the company's securities by executive officers and related parties	Article L. 621-18-2 of the French Monetary and Financial Code	section 4.2
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 statement	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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