

EUROTUNNEL HOLDING

Société par Actions Simplifiée

37-39, rue de la Bienfaisance

75008 - Paris

**Statutory Auditors' report on the Consolidated Financial
Information for the year ended December 31, 2025**

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To the President of Eurotunnel Holding,

Opinion

As statutory auditors of Eurotunnel Holding (the “**Company**” or “**Eurotunnel Holding**”) and pursuant to your request in the context of the Permanent Facility Agreement dated March 20, 2007 as amended on April 13, 2018 (the “**Amended Permanent Facility Agreement**”), we have audited the accompanying consolidated financial information of Eurotunnel Holding and its subsidiaries (the “**Group**”), comprising a consolidated statement of financial position as at December 31, 2025, as well as a consolidated income statement and a consolidated cash flow statement for the year then ended, and an explanatory note containing a summary of the main accounting policies (together the “**Consolidated Financial Information**”).

In our opinion, the Consolidated Financial Information has been prepared, in all material respects, in accordance with the valuation and accounting principles described in the accompanying explanatory note.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the “*Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Information*” section of our report.

Independence

We conducted our audit in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors.

Emphasis of Matter

Without qualifying our opinion, in respect of this matter, we draw your attention to Note B.1. “General principles to the financial information” which discloses that the Consolidated Financial Information has been prepared in the context of the Amended Permanent Facility Agreement and, as such, do not represent a complete set of consolidated financial statements with regard to IFRS as adopted by the European Union. Under these accounting standards, only a complete set of consolidated financial statements comprising a consolidated statement of financial position, a consolidated income statement, a consolidated statement of comprehensive income, a consolidated statement of changes in equity, a consolidated cash flow statement, together with comparative financial information and explanatory notes may present fairly, in all material respects, the assets and liabilities and financial position of the Group, as well as the results of its operations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Information

Management is responsible for the preparation of the consolidated financial information, in all material respects, in accordance with the valuation and accounting principles described in the accompanying explanatory note, and for such internal control as management determines is necessary to enable the preparation of consolidated financial information that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial information, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Group or to cease operations.

The Consolidated Financial Information was prepared under the responsibility of the President.

Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Information

Our role is to issue a report on the Consolidated Financial Information. Our objective is to obtain reasonable assurance about whether the Consolidated Financial Information as a whole is free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards applicable in France and the professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Information.

Our audit of the Consolidated Financial Information does not include assurance on the viability of the Group or the quality of management of the affairs of the Group.

As part of an audit conducted in accordance with these standards and the professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the Consolidated Financial Information, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for 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, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the Consolidated Financial Information;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Group to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the Consolidated Financial Information or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the Consolidated Financial Information and assesses whether the Consolidated Financial Information has been prepared, in all material respects, in accordance with the designated accounting standards;

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Information. The statutory auditor is responsible for the direction, supervision and performance of the audit of the Consolidated Financial Information and for the opinion expressed on the Consolidated Financial Information.

This report was prepared for your attention in the context described above and must not be used, distributed or referred to for any other purpose.

We do not accept any responsibility to third parties to which this report may be distributed or who obtain a copy by any other means.

This report is governed by French law. The courts of France have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report, or any related issues. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.

Levallois-Perret and Paris-La Défense, April 30, 2026

The Statutory Auditors

Forvis Mazars SA

 *Eddy BERTELLI*

Eddy Bertelli

Deloitte & Associés

 

Olivier Broissand

EUROTUNNEL

www.getlinkgroup.com

**EUROTUNNEL HOLDING SAS
CONSOLIDATED FINANCIAL
INFORMATION
FOR THE
YEAR ENDED 31 DECEMBER
2025**

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Income statement

<i>€'000</i>	31 December 2025	31 December 2024
Exchange rate €/£	1.165	1.184
External revenue	1,179,080	1,156,545
Inter company revenue	36,491	39,500
Operating expenses	(315,955)	(330,381)
Employee benefits expense	(226,517)	(207,598)
Operating margin (EBITDA)	673,099	658,066
Depreciation	(158,860)	(168,565)
Trading profit	514,239	489,501
Other operating income	295	605
Other operating expenses	(21,019)	(5,200)
Operating profit	493,515	484,906
Finance income	53,740	69,183
Finance costs	(334,023)	(342,016)
Net finance costs	(280,283)	(272,833)
Other financial income	33,472	5,053
Other financial charges	(11,286)	(34,608)
Pre-tax profit	235,418	182,518
Income tax (expense)/income	(89,993)	4,674
Net profit for the year	145,425	187,192

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Statement of financial position

€'000	31 December 2025	31 December 2024
Exchange rate €/£	1.146	1.206
ASSETS		
Intangible assets	19,730	20,890
Concession property, plant and equipment	5,549,493	5,552,507
Other property, plant and equipment	2	3
Total property, plant and equipment (tangible and intangible)	5,569,225	5,573,400
Deferred tax asset	398,585	477,947
Other financial assets: external	5,121	7,197
Other financial assets: intragroup	317,647	324,059
Total non-current assets	6,290,578	6,382,603
Inventories	5	8
Trade receivables: external	76,703	84,765
Trade receivables: intragroup	3,588	13,654
Other receivables: external	67,032	60,143
Other receivables: intragroup	652,768	662,128
Other financial assets	466	99,463
Cash and cash equivalents	626,298	645,950
Total current assets	1,426,860	1,566,111
Total assets	7,717,438	7,948,714
EQUITY AND LIABILITIES		
Issued share capital	508,621	508,621
Share premium account	894,718	894,718
Other reserves	(224,892)	(301,052)
Profit/(loss) for the period	145,425	187,192
Cumulative translation reserve	226,591	153,362
Total equity	1,550,463	1,442,841
Retirement benefit obligations	3,586	3,148
Financial liabilities: external	4,319,843	4,470,181
Financial liabilities: intragroup	1,244,267	1,248,834
Other financial liabilities	25,539	28,998
Interest rate derivatives	191,711	342,464
Total non-current liabilities	5,784,946	6,093,625
Provisions	9,406	3,906
Financial liabilities	97,265	93,047
Other financial liabilities: external	4,314	4,095
Other financial liabilities: intragroup	24,281	19,451
Trade payables: external	160,530	210,556
Trade payables: intragroup	2,544	2,296
Other payables: external	83,307	78,517
Other payables: intragroup	382	380
Total current liabilities	382,029	412,248
Total equity and liabilities	7,717,438	7,948,714

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

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Cash flow statement

€'000	31 December 2025	31 December 2024
Exchange rate €/£	1.146	1.206
Operating margin (EBITDA)	673,099	658,066
Exchange adjustment *	(7,348)	7,887
Increase/(decrease) in working capital	(7,847)	(35,299)
Net cash inflow from trading	657,904	630,654
Other operating cash flows (paid) / received	(239)	4,203
Net cash outflow from taxation	(27,868)	(6,516)
Net cash inflow from operating activities	629,797	628,341
Payments to acquire property, plant and equipment	(178,703)	(141,226)
Change in cash management financial assets	95,073	(86,955)
Net cash outflow from investing activities	(83,630)	(228,181)
Financial transactions:		
Financial transactions (net)	–	–
External debt service cost:		
Interest paid on external loans (CLEF)	(173,346)	(179,627)
Scheduled repayment of external loans	(86,610)	(82,501)
Fees paid on loans	(1,655)	(1,711)
SPV Noteholder ongoing fee	(1,101)	(1,150)
Repayments on leasing contracts	(3,284)	(2,372)
Interest paid on leasing contracts	(202)	(188)
Interest received on cash and cash equivalents	24,530	26,455
External debt service cost:		
Dividend paid to Getlink SE	(299,959)	–
Interest paid on intercompany loans	(47,276)	(54,572)
Interest received on intercompany loans	36,868	40,514
Movement in intercompany loans with Getlink	–	–
Net cash outflow from financing activities	(552,035)	(255,152)
(Decrease)/increase in cash in year	(5,868)	145,008

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

Notes to the consolidated financial information

This document has been prepared in order to meet the requirements under clause 23 of the Permanent Facility Agreement dated 20 March 2007 as amended on 13 April 2018. This financial information consolidates the accounts of Getlink SE's sub-group (the "Eurotunnel Group") which consists of Eurotunnel Holding SAS and its subsidiaries, including most notably The Channel Tunnel Group Limited (CTG) and France Manche SA, concessionaires of the Fixed Link and holders of the Term Loan.

This consolidated financial information cover the same scope of consolidation as the "Eurotunnel" segment in the Getlink Group's consolidated reporting and have been prepared on the same basis as the Getlink Group's consolidated financial statements which are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2025.

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

The main activities of the Eurotunnel Group are the design, financing, construction and operation of the Fixed Link's infrastructure and transport system in accordance with the terms of the Concession which will expire in 2086. ETH has as its object the holding and the management of all participations and all interests in all companies and groups of French and foreign law, and more generally, all operations of any nature, legal, economic and financial, civil or commercial, related to the object indicated above.

A. Important events

Passenger Shuttle renovation programme: withdrawal by a supplier in change of part of the programme

Arbitration proceedings were initiated by the Group in April 2025, following the termination by a supplier 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

This consolidated financial information consists of the consolidation of the accounts of Eurotunnel Holding SAS and its subsidiaries as described in note C.2. The accounting periods of the Eurotunnel Group companies run from 1 January to 31 December.

B.1 General principles

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

This consolidated financial information (the income statement, the statement of financial position and the cash flow statement) has been prepared in accordance with the valuation and accounting principles described in the accompanying explanatory notes and the notes to the consolidated financial statements of Getlink SE for the year ending 31 December 2025¹.

The Eurotunnel 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.

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

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B.1.1 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.1.2 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.2 Basis of preparation

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 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.

Exchange rates for consolidated entities

The Eurotunnel Group consolidated accounts are prepared in euros.

The accounts of the Eurotunnel 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 rates².
- All other assets and liabilities at the rate ruling at the end of the reporting period.
- Income statement items, except for the Concessionaires' depreciation, at the average rate for the year.
- Exchange differences arising from the application of the above are included in the cumulative translation reserve in the statement of financial position.
- The closing and average €/£ exchange rates for 2025 and 2024 are as follows:

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

Use of estimates and judgements

The preparation of the consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The valuations and estimates are periodically reviewed based on 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 by the Eurotunnel Group concerns mainly the valuation of intangible and tangible property, plant and equipment, the evaluation of its deferred tax situation, the valuation of its retirement liabilities and certain elements of the valuation of its financial assets and liabilities.

² In the specific context of the preparation of the consolidated financial information of ETH for the purposes of the Permanent Facility Agreement, the historical rates used are the same as those used for the preparation of the consolidated financial statements of the Getlink Group.

C. Scope of consolidation

C.1 Accounting policies

Global integration

The accounts of entities under the Eurotunnel 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 Eurotunnel Group:

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

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

C.2 List of consolidated companies

The Eurotunnel Group was created following the Getlink group's internal corporate reorganisation in April 2018.

For the purposes of this consolidation, the Eurotunnel sub-Group 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						
Eurotunnel Holding SAS	France	FC	100	100	100	100
France Manche SA (FM, the French Concessionaire)	France	FC	100	100	100	100
The Channel Tunnel Group Limited (CTG, the British Concessionaire)	England	FC	100	100	100	100
Eurotunnel Financial Services Limited	England	FC	100	100	100	100
Eurotunnel SE	Belgium	FC	100	100	100	100
Eurotunnel Services GIE (ESGIE)	France	FC	99	99	99	99
Eurotunnel Services Limited (ESL)	England	FC	100	100	100	100
Companies with no significant activity during 2025						
Eurotunnel Finance Limited (EFL)	England	FC	100	100	100	100
Eurotunnel Trustees Limited (ETRL)	England	FC	100	100	100	100

D. Operating data

Revenue

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.

EBITDA/operating margin

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

Other operating income and (expenses)

Distinction between the trading result and the operating result

The Eurotunnel Group considers that it is helpful to include an additional result line in the presentation of its income statement within the operating result, in order to understand better its financial performance. This line is called "trading profit", and

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excludes the net profit or loss on disposal or write-off of fixed assets and income or charges which are non-recurrent in terms of their frequency and nature and for which the amount is significant.

Trade and other receivables

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

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

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

Provisions

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

E. Personnel expenses and benefits

Retirement benefits

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

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.

F. Intangible and tangible property, plant and equipment

Intangible assets

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.

Right of use assets (IFRS 16)

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 Eurotunnel 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 value of the right of use is recorded under intangible assets on the Eurotunnel Group's statement of financial position and amounted to €5,622,000 at 31 December 2025 (31 December 2024: €4,316,000).

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

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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 Eurotunnel Group has a statistical history of practice).

The Eurotunnel 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.

Tangible property, plant and equipment

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:

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

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.

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

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 Eurotunnel Group performs impairment tests on its assets: intangible assets with finite useful lives and property, plant and equipment. All intangible assets, including goodwill, and property, plant and equipment have been allocated to CGUs.

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

The value in use of CGUs is calculated by discounting operating cash flows after taxation and capital expenditure incurred to replace assets as forecast in each of the CGU's business plans as validated by the Group's management as part of its operational management. The period covered by the business plan is five years. For Concession assets, cash flows are extrapolated on the basis of an assumption of growth over the residual duration of the Concession. The discount rate retained is the WACC (Weighted Average Cost of Capital) calculated per CGU at each year end.

Testing the value of cash-generating units (CGUs)

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

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

The determination of whether events have occurred that require a valuation test to be performed is subject to the judgement of the Eurotunnel 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 and market conditions;
- significant changes in interest rates or in the parameters used to calculate the discount rate;
- obsolescence and performance of assets.

G. Financing and financial instruments

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 interest rate has a significant impact.

Income accrued or acquired on debt instruments is recorded under "Finance income" using the effective interest rate method.

These instruments are subject to the IFRS 9 requirements for impairment.

Trade receivables fall into this category.

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 assets. These assets are measured at fair value with changes in value recorded in profit or loss.

This category also includes derivative financial instruments (positive fair values).

When classified as current assets in cash equivalents, financial assets at fair value through profit or loss include, in particular, units of cash UCITS.

Impairment

Pursuant to the provisions of IFRS 9, financial instruments measured at amortised cost and debt instruments at fair value through other components of comprehensive income are subject to impairment for expected credit losses (Expected Credit Losses or 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 Eurotunnel Group has adopted the simplified approach for trade receivables. Impairment losses are estimated based on an impairment matrix based on historical credit default rates over the expected life of the receivables, but also on a model of default assumptions.

Financial liabilities

Financial liabilities include, in accordance with IFRS 9:

i. Borrowings

Borrowings are recognised initially at fair value less transaction costs, and subsequently at amortised cost according to the effective interest rate method.

For financial liabilities that are at a fixed interest rate, interest costs are spread over until maturity of the debt using the effective interest rate method. The effective interest rate is the rate that equalises the initial amortised cost of the financial liability and the present value of the contractual cash flows due under the loan. These cash flows are calculated on the basis of the estimated cash flows due on each instrument constituting the debt. The calculation takes into account the transaction related costs and all other premiums and discounts.

For financial liabilities that are at a variable interest rate, cash flows are periodically re-estimated to reflect changes in market interest rates, thereby changing the effective interest rate.

For financial liabilities that are at a fixed interest rate indexed to inflation, cash flows are periodically re-estimated to take account of actual fluctuations in the inflation rate, thereby changing the effective interest rate.

A substantial change in the terms of all or part of an existing financial liability is accounted for as an extinguishment of the original liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, differs by at least 10% of the discounted present value of the remaining cash flows of the original financial liability. If a modification of terms is accounted for as an extinguishment, any costs or unamortised fees are recognised in the income statement on the extinguishment. The amendment to IFRS 9 of 12 October 2017 clarified the treatment under IFRS 9 of changes in liabilities recognised at amortised cost, in the event that the change does not result in derecognition: the gain or loss resulting from the difference between the present value of the original cash flows and the present value of the modified cash flows, using the effective interest rate as the discount rate, must be recorded in the income statement.

ii. Interest rate hedging instruments

All the derivative instruments are designed to hedge exposure to interest rate risk. They are measured at market value and are used as cash flow hedges.

Cash flow hedges: the derivative instruments designed to hedge the floating rate element of the debt are accounted for as cash flow hedges. The portion of the gains and losses arising from changes in the fair value that is deemed to be an effective hedge is taken directly to other components of comprehensive income until the underlying transaction is recognised in the Eurotunnel 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 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).

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 Eurotunnel 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).

H. Income tax expense

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.

Additional tax payable on the distribution of dividends is accounted for when the dividends are recognised as a liability.

Eurotunnel Holding SAS is included in the French consolidated tax integration group, the head of which is the parent holding company of the Getlink group, Getlink SE.

Deferred tax

Deferred tax is recognised using the liability method for all temporary differences between the tax and accounting values of assets and liabilities in the balance sheet, except as provided by IAS 12 "Income Taxes".

The tax rates used are those in effect or substantially 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 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. Post closing events

Nothing to report.