# UNIVERSAL REGISTRATION DOCUMENT 2020

## GETLINK SE

# CONTENTS

# 2020

# UNIVERSAL REGISTRATION DOCUMENT *

AUTORITÉ DES MARCHÉS FINANCIERS

This Universal Registration Document was filed on 17 March 2021 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. This document may only be used to support a financial transaction when accompanied by a securities note and, where appropriate, a summary and the amendments made to the universal registration document. This document is approved by the AMF in accordance with (EU) Regulation n° 2017/1129.

This Universal Registration Document is available on the websites of the AMF (www.amf-france.org) and Getlink SE (www.getlinkgroup.com).

The term "Getlink SE" in this Universal Registration Document refers to the holding company which is governed by French law. The term "Group" refers to the economic grouping consisting of Getlink SE and all its subsidiaries.

Unless otherwise indicated, the information in this Universal Registration Document originates from sources within the Group. The internet source references, such as those mentioned in the footnotes, are not part of this Universal Registration Document.

Unless indicated otherwise, all the figures in this Universal Registration Document have been calculated by applying either the euro/sterling exchange rate on 31 December 2020 (£1=€1.112) for balance sheet items, or the average rate for 2020 (£1=€1.126) for elements of the income statement.

* *This document (the "2020 Universal Registration Document") is a free English language translation of Getlink SE's "Document d'Enregistrement Universel 2020" filed with the AMF on 17 March 2021. 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.*


CATONE

# 1 PRESENTATION OF THE GROUP AND ITS BUSINESSES

# PRESENTATION OF THE GROUP AND ITS BUSINESSES

## 1.1 THE GROUP'S PROFILE, STRATEGY AND STRUCTURE

### *1.1.1 GETLINK TODAY*

Initially the promoter of the Tunnel, which is a historic and technological feat, the Group has transformed itself using opportunities stemming from new demands for mobility.

The Group was created in 1986 with the signing of the Concession Agreement, which awarded the construction, financing and operation of the Channel Tunnel to the Franco-British consortium of France Manche SA and The Channel Tunnel Group Limited. The operation of the Tunnel started in 1994 and for more than 25 years it has fundamentally changed the way trade takes place between the United Kingdom and continental Europe by enabling the development of new integrated cross-border logistics chains as well as access to new markets.

Since the Tunnel was brought into service, the Group has continually evolved. In 2018, the Group changed its name to "Getlink". This name evokes the dynamism of exchanges and marks the Group's entry into a new era of mobility infrastructures. Much more than merely a new page in its history, this name is a true commitment to the future with the development and management of safe, modern and environmentally-friendly mobility infrastructures.

The Group operates an extremely long Concession (until 2086) which is built around an integrated rail system beneath the sea enabling:

#### a) The Eurotunnel segment's cross-Channel services which in 2020 represented 85% of the Group's revenue

Eurotunnel firstly offers a transport service between Calais in France and Folkestone in the United Kingdom aboard Shuttles. The Truck Shuttles transport heavy goods vehicles, while the Passenger Shuttles transport passengers in vehicles (cars, coaches, motorbikes and motor homes). The Shuttle Services are in direct competition with ferry services and compete indirectly with airlines, as set out in section 1.2.1.c of this Universal Registration Document. In 2020, the Group's Shuttle Services generated 64% of its total revenue.

Eurotunnel secondly makes its infrastructure available for rail operators to provide rail links between continental Europe and the United Kingdom. Eurostar operates high-speed, end-to-end passenger services with no transfers needed between London and Paris, Brussels and more recently Amsterdam. Rail freight companies operate their rail freight trains subject to a regulated tariff framework. Eurotunnel does not operate these services but manages their passage through the Fixed Link Railway Network in return for payment of a toll. In 2020, the Group earned 20% of its revenue from the use of the Tunnel Railway Network by the Railway Companies' High-Speed Passenger Trains and Rail Freight Services.

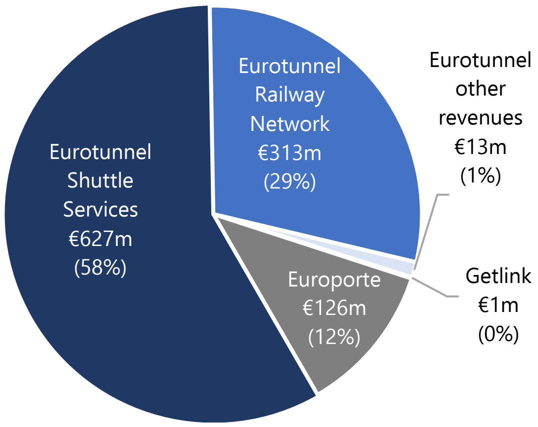
These services operate in the transport market between continental Europe and the United Kingdom and are described in section 1.2 of this Universal Registration Document.

#### b) Other types of services which in 2020 represented 15% of the Group's revenue

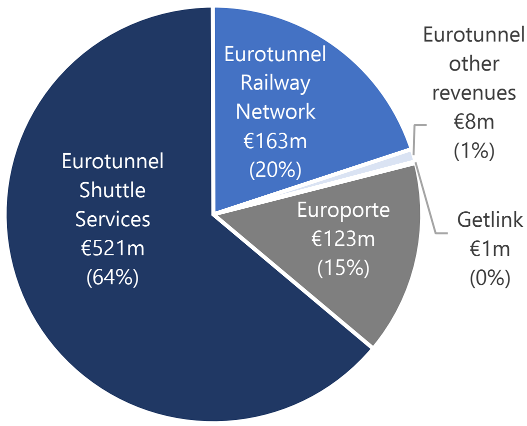
Since 2010, the Group has been diversifying its activities beyond its Eurotunnel segment:

- with its Europorte segment which is involved in the entire rail freight transport logistics chain mostly in France as described in section 1.3 of this Universal Registration Document; and
- with its ElecLink segment project of the future 1GW electricity interconnector between the United Kingdom and France as described in section 1.4 of this Universal Registration Document.

**2019 revenues (restated*)**




**2020 revenues**




* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

### *1.1.2 RESILIENCE AND AGILITY IN AN UNPRECEDENTED YEAR*

The Covid-19 pandemic had a substantial impact on the transport sector in 2020. In addition, people and organisations involved in cross-border trade and other exchanges have also been faced with the uncertainties surrounding the end of the Brexit Transition Period on 31 December 2020. The Group put arrangements in place well in advance; however, it has had to react fast and decisively to the ever-changing evolutions of the pandemic and to the measures put in place by governments. The robustness of the Group's business model and its strict operational and financial discipline have paid off and have enabled Getlink to demonstrate its resilience despite the exceptionally difficult environment in 2020.

#### a) Covid-19 pandemic

In December 2019 the emergence of a new coronavirus strain (Covid-19) was reported in China that has subsequently spread across the world, including Europe. On 11 March 2020, the World Health Organization designated the outbreak as a pandemic. To combat the Covid-19 pandemic, governments and companies around the world have imposed a succession of lockdowns, travel restrictions, quarantines and other restrictive measures. These measures, as well as a dramatic reduction in consumer spending, have had a material negative impact on the world's economy.

Faced with the rapid spread of Covid-19 and this unprecedented situation, Getlink's priority has been to protect people and adapt its activities to ensure the Group's sustainability. From February 2020, with the support of general management and the whole Board of Directors, Getlink took steps to reconcile two priorities: in the first instance to reduce the health risk and preserve the health of teams, customers and partners, but also to ensure the continuity of operations and the movement of goods and people, while preserving the Group's liquidity and sustainability.

The Group, which remained resilient throughout the 2020 financial year, has demonstrated its agility and ability to alter its level of activity, while controlling costs and managing its cash flow, thanks to the exceptional commitment of its teams.

Getlink did not seek financial support from the French government in terms of loans, public guarantees nor delayed tax payments. Through concerted action, carried out with the support of employees who contributed through their efforts, whether in terms of short-time working, furlough, or forgoing remuneration, the company has sought to preserve employment.

In March, the Group implemented measures designed to maintain and strengthen its cash position and maintain compliance with its financial covenant ratios:

- cancellation in the first half of 2020 of the payment of the 2019 dividend; and
- the Shield Plan aimed at achieving substantial savings in operating expenses compared with 2019 and at optimising capital expenditure in order to reduce cash outflows, all while preserving safety and maintenance investments.

In October 2020, Getlink refinanced its 2023 Green Bonds by issuing new "green" Senior Secured Notes in the form of the 2025 Green Bonds, raising an additional €126 million in cash.

The Group took care to ensure compliance with its financial covenants, especially those applicable to Eurotunnel's activities:

- as a precautionary measure, entry into agreement for a waiver, to be used if necessary, on the main Eurotunnel covenant (DSCR) as presented in notes A.1 and G.1.2 to the consolidated financial statements contained in section 2.2.1 of this Universal Registration Document;
- heightened monitoring of cash outflows and intentionally prudent management of intra-group cash flows; and
- strengthening of the Capex Reserve Account, the investment account provided for in the financing agreements for the Eurotunnel Term Loan, of €35 million (with no impact at consolidated level for the Group), which allows the capital expenditure required to maintain and operate the Fixed Link infrastructure during the first half of 2021 to be financed in accordance with the applicable agreements.

These measures and the impact of the pandemic on the Group's financial results and financial situation can be found in section 1.2.2 and chapter 2, in particular in section 2.1 and notes A.1 and D.9 of section 2.2.1 of this Universal Registration Document.

**b) Brexit**

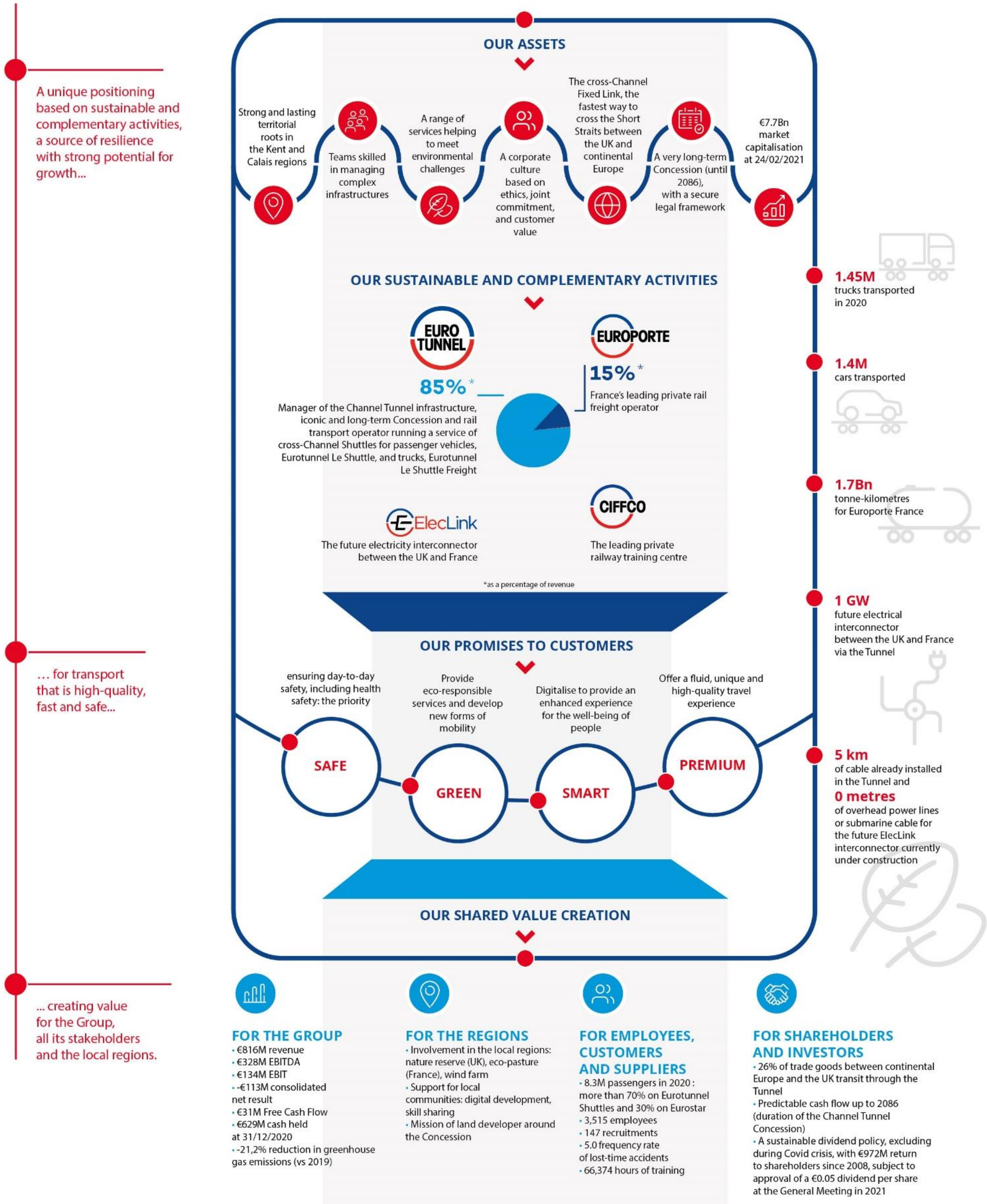
The United Kingdom's referendum decision of 23 June 2016 to leave the European Union opened a period of uncertainty. Initially scheduled for 29 March 2019, the United Kingdom's exit was pushed back three times and finally occurred on 31 January 2020. A Withdrawal Agreement on a negotiated exit was entered into between the United Kingdom and the European Union on 17 October 2019. The Withdrawal Agreement, designed to allow the future relationship with the United Kingdom to be negotiated, provided for an 11-month transition period ("Transition Period") which ended on 31 December 2020. Eurotunnel used this time to work in liaison with the authorities to set up a smart border, which aims to maintain a smooth flow of traffic between the European Union and the United Kingdom by moving to online and automated transmission of declarations.

On 24 December 2020, the United Kingdom and the European Union announced that they had reached a post-Brexit agreement on trade and cooperation. Effective from 1 January 2021, this agreement sets out the rules applicable to the relationship between the United Kingdom and the European Union in a number of areas. In particular, the trade agreement provides for broad exemptions from customs duties and quotas by application of rules of origin that aim to simplify and encourage trade in goods where these products have been for the most part (with certain exceptions) manufactured from raw materials or components originating in the European Union and/or the United Kingdom. The agreement also defines a privileged relationship between the United Kingdom and the European Union, not only in trade matters, but also for cooperation in other areas such as police and judicial cooperation, social security coordination and transport. Customs formalities, as well as health and phytosanitary controls have been reinstated for the transport of goods since 1 January 2021. However, to ease the transition, the UK government is applying the new requirements for imports from the European Union in a phased manner[1]. The free movement of people is no longer applicable and immigration controls to and from the United Kingdom have also been reinstated.

[1] *On 11 March 2021, the UK government announced a revised timetable for the introduction of additional controls which delays their application to 1 October 2021, 1 January 2022 or March 2022 depending on the category. Source: www.questions-statements.parliament.uk/written-statements/detail/2021-03-11/hcws841.*

### *1.1.3 BUSINESS MODEL*

Notwithstanding the current specific circumstances, Getlink remains a major player in mobility infrastructure, international trade and a leader in eco-responsible transport. Getlink is committed on a daily basis to facilitating trade, supporting economic activity between the United Kingdom and continental Europe and creating value for all its stakeholders, by bringing people, business and cultures together. Capitalising on the Group's expertise and rail infrastructure for more than 25 years, Getlink groups together the activities of four complementary commercial brands.



**Vital cross-Channel link**

Since its creation, the Group's purpose has been to bring people, companies and cultures together. The Tunnel, the Group's historic core business, is a vital link between the United Kingdom and continental Europe. In 2019, the reference year, it enabled 21 million passengers, 2.6 million cars and 1.6 million trucks to cross the Short Straits between France and the United Kingdom. The Tunnel enables safe and speedy transportation 365 days a year and 24 hours a day. More than a quarter of exports from the United Kingdom to the EU and more than a fifth of imports from the EU to the United Kingdom depend on the speed and reliability of the Tunnel[2], supporting approximately 220,000 jobs in the United Kingdom[3].

Looking to the future, the Group is the market leader in the Short Straits transport market. The Group has constantly transformed and diversified to meet the challenges of new forms of mobility.

**A resilient core and diversified complementary activities**

The Tunnel is unique in the world and represents the foundation stone of the Group's business model. Alongside the Eurotunnel segment (which manages the Tunnel infrastructure, holds a long-term concession and operates rail transport), Getlink has successfully expanded its core business into several other areas: Europorte, the leading private rail freight operator in France, a promising market given increasing environmental restrictions; ElecLink, the future electrical interconnector between Great Britain and France and a future growth driver for the Group; and CIFFCO, the leading private rail training centre in France.

**Assets that stand out in a changing market: safe, green, smart and premium**

Eurotunnel offers all its customers a smart, green, safe and premium service.

**Safe**, since the Tunnel has always been the safest way to travel between the United Kingdom and continental Europe, both for passengers and freight. Moreover, in a context of disruption and a public health crisis, Eurotunnel Le Shuttle enables its passenger customers to travel in their own vehicles and without any contact with the outside world, thanks to the development of digital controls and proven health protocols. Eurotunnel and in particular its Shuttle Services were certified on 23 February 2021 by AFNOR (the French standards authority) following verification of the Covid-19 health-protection measures implemented with the maximum score of 100% as detailed in section 6.5.3 of this Universal Registration Document.

**Green**, because Getlink manages some of the most environmentally-friendly mobility solutions and infrastructures. Carbon emissions generated by the rail freight transported by Truck Shuttles are 12 times lower than transport by sea (ferry) and 73 times lower than transport by sea for the transport of passengers in Eurotunnel's Shuttles. With regard to Eurostar, one passenger journey emits 70 times less than a journey by plane[4].

Fully invested in the digital revolution, the Group explores all the benefits of digital technology to offer its customers a no-contact service that is increasingly **Smart** and **Premium** commercial offers that are customised and adapted to consumer expectations.

**Creating value for all stakeholders**

As the Concession operator until 2086, the Group benefits from the length of the Concession's long-term revenue stream as well as a creator of sustainable value for all its stakeholders: customers, employees, shareholders, suppliers, local economic players and inhabitants of the regions served. First and foremost, the Group stands out for its corporate culture founded on ethics, collective commitment and the importance placed on the customer. Getlink also enjoys a firm foothold in the areas of Calais (France) and Kent (England), two regions that it helps to promote, Eurotunnel having helped revitalise employment, notably with the creation of an historic estimate of 8,000 direct and indirect jobs[5] since the Tunnel entered service. 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. In addition, by securing electricity supply for households and the European power grid, ElecLink will serve the general interest with minimal impact on the environment.

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[2] *Source: "Economic footprint of the Channel Tunnel in the EU. An analysis of the value of trade travelling through the Channel Tunnel between the UK and EU countries" June 2018. This report is an extension of the 2016 analysis, which highlighted the role played by the Channel tunnel in supporting trade and economic activity in the United Kingdom: www.getlinkgroup.com/uploadedFiles/assets-uk/the-channel-tunnel/180604-EY-Channel-Tunnel-Footprint-Report.pdf.*

[3] *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.*

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

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

### 1.1.4 *GROUP STRATEGY*

Getlink is a high-performing company, with a business model that has demonstrated its resilience in 2020. The Group intends to continue to focus on an increasingly connected, innovative, environmentally-friendly and collaborative model, serving sustainable growth and value creation for all stakeholders.

Capitalising on a solid core business, the Group will continue its controlled diversification strategy towards high-potential activities, spurred by growing needs that are essential to economic development: mobility of individuals, goods transport and energy transition.

**Anticipation and adaptation of services to the Brexit context**

Eurotunnel has worked to develop and implement innovative solutions in order to maintain the fluidity of border crossings. For its Truck Shuttle Service, Eurotunnel has designed, in collaboration with the French customs authorities, a smart border system called the Eurotunnel Border Pass to maintain the fluidity of border crossings. This system allows the carrier to provide the documents required by French Customs before boarding, namely at the point of registering the journey in the Eurotunnel information system. When the driver arrives at the Eurotunnel terminal, the information already collected is transmitted in real time to the French Customs information system, which can then decide on any exit checks that may be required on the French side.

This new service, provided by Eurotunnel to meet the needs of Brexit, represents a major differentiating asset.

**Profitability and dynamics of transformation in the context of impact on demand and supply of mobility**

Despite the brutal impact of the Covid-19 crisis and the associated travel restrictions on mobility, the events of 2020 have highlighted the essential nature and inestimable value of Getlink's businesses. The mission of public transport service has never been more meaningful. In the face of the pandemic, the Truck Shuttle Service made it possible to maintain supplies to the United Kingdom and, from March onwards, Europorte was able to contribute to the hydroalcoholic gel production chain by transporting 250,000 tonnes of raw materials.

In addition, Getlink has sought to find the best balance between costs and profitability, while at the same time preserving its ability to invest in its future.

Getlink has structured its performance plan in two parts:

- The 2020-2021 Shield Plan: a cost-cutting plan to deal with the public health crisis, based essentially on short-term measures to limit expenditure and cash outflows to the strict minimum, to freeze recruitment and make use of short-time working and furlough schemes, whilst maintaining safety- and maintenance-related expenditure and investment. This strict cost discipline will be maintained in 2021, with clear and targeted investment decisions.
- The WAY*forward* business project: for the years 2021-2025, an ambitious plan to strengthen the Group's leadership over its businesses. In 2020, executive management and the Board of Directors launched a major programme consisting of 16 structural transformation projects (including lean management and digital projects), with a clear objective: to change the organisation of certain functions and the Group's working methods in order to improve performance and relevance. The three pillars of this plan are customer knowledge and satisfaction, operational and commercial excellence and the quality of the Group's teams.

General management and the Board of Directors have established the generation of long-term value for all stakeholders as their founding principle. Getlink gives substance to this objective through its performance plan. The continuous improvement of its practices, both to adapt them to the needs of its customers - evolving in the context of the public health crisis and Brexit - and to improve their efficiency, aims to generate savings year on year and fuel the Group's investments and growth.

**Fundamentals and strategic levers**

*In an environment that contains many challenges, Getlink continues to have strong assets to pursue sustainable and profitable growth based on its strategic priorities*

By its nature, Getlink, together with the Concession, is at the very heart of the changes facing passenger and goods transport. It offers an alternative to other possible means of transport such as planes and ferries, which is both fast and more environmentally-friendly. This also implies continuing to meet the challenge of several major emerging phenomena: the evolution of mobility practices, the digitalisation of the economy and of the customer relationship, particularly in the specific context of the public health crisis, Brexit and the evolution of the economy towards a low-carbon model.

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

High-Speed Passenger Train services have development potential, which is slowed down by barriers to development such as difficulties implementing efficient border controls, interoperability and obtaining rolling stock authorisations, which can delay, restrict or stop the development of services to new destinations. Getlink is actively working with various stakeholders to align the technical rules relating to the Tunnel with the Technical Standards for Interoperability (TSI). In addition, the development of the Eurostar London-Amsterdam link illustrates the capacity of stakeholders to address the issue of border controls.

In this context, Getlink is specifically focused on delivering its dynamic pricing policy and on making constant improvements to its railway system, taking account of the need to anticipate and accompany new market trends to incorporate them into a sustainable value creation strategy.

Europorte, which for several years now has achieved a profitable business model, demonstrated in 2020 its ability to ensure the rail services that are essential to economic life during the public health crisis, while once again achieving its development and profitability objectives.

ElecLink is Getlink's response to the development of a low-carbon economy in that it will enable the Europe-wide electricity flows that are essential for the growth of renewable sources of energy.

*Investment policy*

In the volatile 2020 economic context, Getlink has been working on optimising its investments and on strengthening safety and maintenance. Getlink combines technology with business transformation and societal challenges to create sustainable value for all stakeholders. Getlink continues to invest in the renewal of its rolling stock and the safety of its rail infrastructure, the core business, to increase the Group's industrial efficiency.

Getlink's investment policy, as set out in section 1.6 of this Universal Registration Document, aims to support and amplify the Group's growth potential in the markets that it serves. It focuses on investments that are complementary to existing assets, aiming to develop synergies within the Group and leverage the expertise of its teams in managing complex infrastructures and particularly the Tunnel.

*A controlled diversification of revenue streams*

Alongside operating the Concession, which will remain its core business, Getlink aims to continue the controlled diversification of its revenues by operating Europorte, its rail freight business, and by operating the ElecLink electricity interconnector. It may also make focused acquisitions, alone or in partnership, in transport infrastructure (or related) activities that are capable of generating synergies with current businesses while strengthening the diversification of the Group's business portfolio and contributing to a reduction in its risk profile. Thus, Getlink plans to respond to the needs of the regions in France by offering tailor-made and innovative passenger rail services, within the framework of a partnership with the RATP, called Régionéo.

*Key resources*

Getlink is able to offer Eurotunnel's services thanks to the initial private investment of over €20 billion (at 2019 values). This unique rail infrastructure beneath the sea is constantly maintained and improved, such as with the modernisation of its fleet of Truck Shuttles and the Passenger Shuttle renovation programme as set out in section 1.6.1 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, as a listed company, Getlink SE allows investors to trade in the shares based on their own expectations of traffic levels and fluctuations in exchange rates and borrowing rates over the remaining Concession period.

In the 2019 reference year, Eurotunnel's revenue was close to €1 billion, with EBITDA of approximately €550 million. This covers the maintenance and improvement of assets, debt service and shareholder remuneration.

- **Human resources:** the Group's performance is only possible thanks to the 3,500 Group team members who make Getlink the great company that it is and their sense of service, which is apparent both on a daily basis as well as in exceptional situations. It is thanks to team members' determination and exemplary engagement throughout this extraordinary year that the organisation has been able to weather 2020 with agility. Getlink is strengthening its action to diversify the profile of team members including the implementation of its action plan on gender equality. In addition to employees, Getlink has been working to support the needs of all local communities as closely as possible.
- **Regional foothold:** due to Eurotunnel's foothold in the Kent and Calais areas, for more than 25 years the organisation has contributed significantly to the development of the regional economy through local sub-contractors the use of whom represents the equivalent of a thousand jobs.
- **Concession Agreement:** furthermore, among the Group's resources that contribute to its smooth running, not counting the Concession Agreement that provides a secure legal framework and a long-term Concession period (see section 8.2.2 of this Universal Registration Document), the Group's financing (with the most recent developments described notably in section 8.2.4) and its rolling stock (as set out in sections 1.2.3 and 1.2.4), the Group's internal culture is a key resource, whether with regard to ethics, collective commitment or the importance placed on the customer relationship.

*Dynamic cash flow management*

Getlink manages its debt dynamically and with a view to optimising costs and improving agility. This agility was further enhanced in 2020. The Group's debt was put in place during the 2007 financial restructuring. The successful refinancing of part of the debt in June 2017 enabled financial costs to be optimised and the recognition by the markets of the Group's financial solidity. In 2018, Getlink completed a new stage in its financial reorganisation with the issuance of the 2023 Green Bonds, enabling it to further refine its structure. In 2020, Getlink refinanced these bonds with a new issue of Green Bonds, a category of bonds issued on the market to finance environmentally-friendly projects, often as part of energy transition such as the development of renewable energy, energy efficiency improvements and development of transport infrastructures with low greenhouse gas emissions.

*Customer satisfaction*

Getlink places the customer at the heart of its strategy and implements ways to enhance their satisfaction and loyalty. It achieves this notably by strengthening communication of real-time information and adapting services to the specific needs of customer segments, such as owners of electric vehicles, passengers travelling with pets and customers with reduced mobility.

*CSR ambition and environmental strategy*

From the outset, Getlink has defined CSR as one of its founding pillars, with its implementation described in chapter 6 of this Universal Registration Document. The Climate Plan project is currently underway. The analysis presented in the Non-Financial Performance Statement in chapter 6 of this Universal Registration Document constitutes the first step of the environmental strategy and allows the definition of the action programme to be implemented and gives a new scope to its ambitions. Getlink's investment policy is also in line with its environmental and societal approach by targeting in particular less emitting rolling stock.

In an environment marked by numerous geopolitical uncertainties, the Group has demonstrated the relevance of its business model. True to its entrepreneurial and responsible vision, Getlink will continue to promote long-term value creation and share this value with all its stakeholders. Getlink is convinced that its ability to connect to its ecosystem is a source of innovation, value creation and responsible growth; it therefore favours an equitable approach to sharing value that combines economic, financial and non-financial performance, while investing to ensure the long-term success of the Group. It intends to consolidate its strengths across all CSR fields and expand its actions in favour of the environment and the fight against climate change and to combine services to customers with strong action in favour of the environment.

The Tunnel contributes to the organisation of regions, the mobility of individuals and to bringing people together. Rail freight transport helps free-up the road networks. The Tunnel’s economic footprint is discussed in detail in chapter 6 of this Universal Registration Document, both in terms of employment and as a driver of corporate growth for business partners.

Once completed, the ElecLink interconnector is also expected to play a key societal role by enhancing the European electricity network, optimising capacity production and securing electricity supply to consumers. Once in service, ElecLink is expected to make a significant contribution to opening up the UK electricity market. Building on its experience in the rail sector, Getlink controls, through its subsidiary Europorte, the leading private rail freight operator in France. With over 800 team members, it is well positioned to bring together European independent operators in a promising market and in a context of increasing environmental restrictions. With its subsidiary CIFFCO, the leading training centre dedicated to rail industry professions, Getlink possesses the technical expertise necessary to accompany growth in its Eurotunnel and Europorte businesses.

Ethics is a fundamental pillar of Getlink's commitment to responsible business conduct. Getlink's governing bodies have zero tolerance for abusive practices, such as corruption or human rights violations.

By combining its growth potential and the diversity of its businesses, the Group’s long-term strategy is to generate recurring cash flows enabling it to share value with its stakeholders, employees, shareholders and suppliers and ensure the Group’s development. The Group’s business model has demonstrated its relevance over the years and, despite being faced with the unprecedented challenges of the Covid-19 pandemic in 2020, the Group remains extremely robust and perfectly adapted to the challenges of the future (fast, reliable and environmentally friendly transport). In order to develop, the Group will seek to extend synergies between its businesses and strengthen the expertise of its teams in managing complex infrastructures. Capitalising on a solid core business, the Group will continue its controlled diversification strategy towards high-potential activities, spurred by growing needs that are essential to economic development: mobility of individuals, goods transport and energy transition. The Group also plans to further enhance its regional foothold on both sides of the Channel as a key player in the Anglo-European network.

The risk factors relating to the company's activities and its environment are presented in chapter 3 of this Universal Registration Document.

### 1.1.5 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 registration number 483 385 142 (SIRET: 483 385 142 00052, principal activity (APE) code: 701OZ, LEI: 9695007ZEQ7M0OE74G82). The registered office of Getlink SE is located at 3 rue La Boétie, 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.

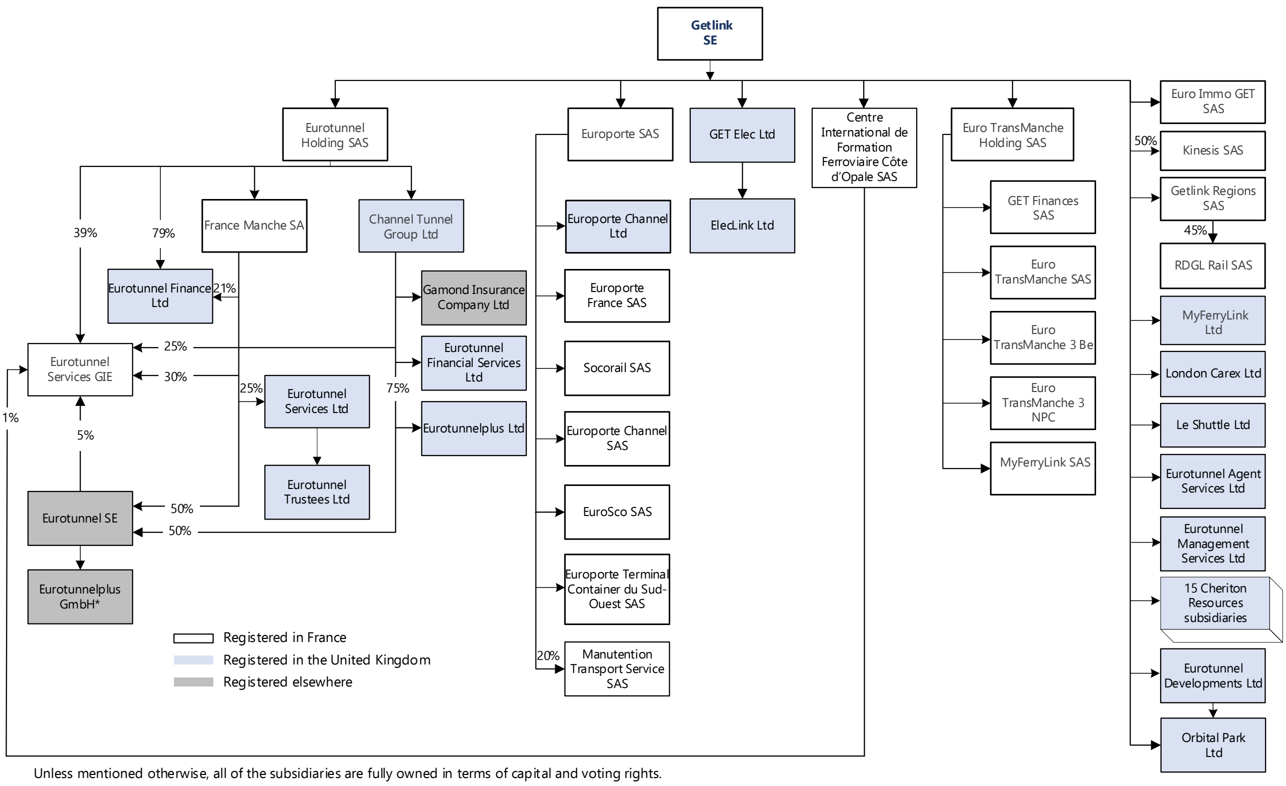
Getlink SE's role with regards to its subsidiaries is set out in the introduction to the notes to the Getlink SE parent company accounts in sections 2.2.2 and 2.4.4 of this Universal Registration Document.

In 2020, the structure of the Group was organised around the following four sectors of activity:

- the Eurotunnel segment (cross-Channel Fixed Link Concession);
- the Europorte segment (rail freight);
- the ElecLink segment, the future electricity interconnector between France and the United Kingdom; and
- the Getlink segment, which brings together the Group's corporate services and notably the CIFFCO rail freight training centre.

**Simplified legal chart of the Group on the date of this Universal Registration Document**

As shown in the following chart, the Group consists of a total of 55 subsidiaries as at 31 December 2020, including 21 located in France and 31 located in the United Kingdom.




* *Eurotunnelplus GmbH is in the process of being wound up.*

### The Getlink segment

Getlink SE is the Group's listed parent company.

In 2007 a new holding company, Groupe Eurotunnel SA, was set up. It was proposed to all shareholders of the former Eurotunnel structure that they exchange their twinned shares for ordinary shares of Groupe Eurotunnel SA. This offer was accepted by more than 93% of shareholders. In late 2007, Eurotunnel PLC and Eurotunnel SA became TNU PLC and TNU SA respectively and were then absorbed by Groupe Eurotunnel SA in May 2009 and October 2010 respectively.

The Centre International de Formation Ferroviaire de la Côte d'Opale (CIFFCO) supplies professional training services in the rail sector as described in section 1.5 of this Universal Registration Document.

Euro-Immo GET SAS manages and develops property assets and performs associated activities, as set out in section 1.5 of this Universal Registration Document.

London Carex Limited is involved in a potential project for the development of rail freight in the United Kingdom, as explained in section 1.5 of this Universal Registration Document.

The Cheriton Resources companies are finance or investment companies and are mostly inactive.

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 Developments Limited and its subsidiary Orbital Park Limited were responsible for the development of property in the United Kingdom which was not used in connection with the operation of the System. These companies are no longer active.

Getlink owns 50% of a joint subsidiary, Kinesis SAS. As part of the opening up of the rail market in France to competition, the Group has set up RDGL Rail SAS, a joint subsidiary with RATP (55% RATP Dev, 45% Getlink), to offer regional passenger rail services under the trade name Régionéo as set out in section 1.5 of this Universal Registration Document.

### The Eurotunnel segment

Eurotunnel Holding SAS is the parent company of the Eurotunnel sub-group of which the following are the key entities:

France Manche SA (FM) and The Channel Tunnel Group Limited (CTG) operate the Tunnel as Concessionaires in accordance with the Treaty of Canterbury and the Concession Agreement as described in chapter 8 of this Universal Registration Document. FM and CTG, whose shares are twinned, are the borrowing entities under the Term Loan described in section 8.2.4 of this Universal Registration Document.

Eurotunnel Services GIE (ESGIE) and Eurotunnel Services Limited (ESL) employ and manage the Group's personnel mainly for the activities of the Concession.

Eurotunnel SE heads the distribution business in continental Europe (excluding France) of the Truck Shuttle Service activity.

Eurotunnel Financial Services Limited is authorised by the Financial Conduct Authority (registration no. 490713) to resell insurance products offered to passengers when they make their reservations. CTG acts as a representative of Eurotunnel Financial Services Limited for these requirements.

Gamond Insurance Company Limited, a wholly-controlled subsidiary of CTG, has been registered in Guernsey since 1996 and its sole purpose is to provide insurance against acts of terrorism in the United Kingdom (Insurance Business (Bailiwick of Guernsey) Law, 2002 as modified). On the authorisation of the IGC, this company was created in Guernsey because it is tax resident in the United Kingdom and its financial results are taxable in full in accordance with the Concession Agreement (clause 29). The creation of a captive was the only way that the Group could access reinsurance protection guaranteed by the State via Pool-Re. As such, the company is regulated by the Guernsey Financial Services Commission (GFSC Ref. 96503).

Eurotunnel Trustees Limited is now dormant.

### The Europorte segment

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 (MTS). Europorte Proximité was merged into Socorail in 2020.

### The ElecLink segment

ElecLink's corporate purpose is the construction and operation of a 1GW electricity interconnector between the United Kingdom and France. Preliminary work began towards the end of 2016 and the interconnector is scheduled to be brought into service mid-2022. GET Elec Limited, a subsidiary of Getlink SE, holds the entire share capital of ElecLink Limited.

### Euro-TransManche

The Group ceased the activities of the Euro-TransManche companies in 2015.

## 1.2 EUROTUNNEL'S CROSS-CHANNEL ACTIVITIES

Under the terms of the Concession Agreement, the States have granted the Concessionaires the right and obligation to design, finance, construct and operate the Fixed Link between France and the United Kingdom without prejudice to the sovereign role of the States in terms of control and border enforcement. The Concession Agreement, which is described in chapter 8 of this Universal Registration Document, will expire in 2086.

The Fixed Link is an integrated road and rail transport system that includes Shuttle services (for cars and trucks) and a rail service (passenger and freight trains). The Concessionaires FM and CTG operate the transport system with Shuttles and make paths available to companies in possession of a licence, allowing them to operate cross-Channel High-Speed Passenger Trains and Rail Freight Services.

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

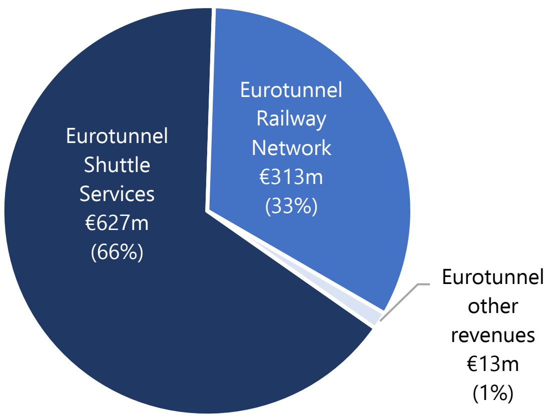
- Two rail tunnels with a single track are, during normal service, each used by the trains moving in a single direction.
- The third tunnel, located for most of its length between the two main rail tunnels, is a secure means for evacuation and is also used for Tunnel maintenance.
- Two cross over points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

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

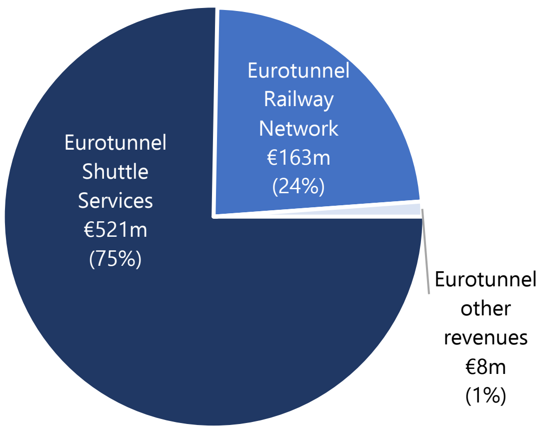
The Eurotunnel segment generated revenue of €692 million in 2020, representing 85% of the Group's revenues, comprising:

- revenue from its Truck and Passenger Shuttle Services for the transport of trucks, cars, coaches and other vehicles between the United Kingdom and France;
- payments received for the use of the Tunnel Railway Network by High-Speed Passenger Trains (Eurostar) and by Train Operators' Rail Freight Services; and
- ancillary revenues related to the above activities.

**Eurotunnel 2019 revenue (restated*)**




**Eurotunnel 2020 revenue**




* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

### *1.2.1 EUROTUNNEL´S MAIN MARKETS*

Eurotunnel offers both a Shuttle Service between Calais and Folkestone for the transport of passengers, cars, coaches and trucks and a Railway Network through which Railway Companies can run Rail Freight Services and High-Speed Passenger Trains. These services operate in the transport market between continental Europe and the United Kingdom.

#### a) Freight market

Freight traffic between continental Europe and the United Kingdom is commonly divided into four distinct modes:

- Roll-On/Roll-Off accompanied: 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;
- Roll-On/Roll-Off unaccompanied: trailers crossing the Channel or the North Sea independently of the road tractor and its driver, mostly via North Sea routes;
- rail freight: conventional or Intermodal trains running through the Tunnel; and
- Lift-On/Lift-Off: moveable containers or swap bodies loaded on Lift-On/Lift-Off container ships, mostly on the North Sea routes.

The modal distribution varies by geographic zone and time constraints.

The market is based on three corridors:

- the Short Straits: all routes from continental Europe to Dover, Folkestone and Ramsgate (including the Tunnel);
- the English Channel: all routes from continental Europe to ports on the south coast of the United Kingdom south west of Folkestone; and
- the North Sea: all routes from continental Europe to ports on the east coast of the United Kingdom north of Ramsgate (including the Thames estuary).

**Short Straits**

In the freight market, the Truck Shuttle Service is in competition with ferry operators in the accompanied road transport route across the Short Straits. Over the last 20 years, there has been a marked shift towards the use of accompanied trucks between continental Europe and the United Kingdom. To date, notwithstanding the impact of the United Kingdom's exit from the European Union, the Roll-On/Roll-Off accompanied mode on the Short Straits routes currently provides the shortest and quickest route for crossing the Channel.

#### b) Passenger market

Transport services for passengers travelling without their vehicles between the United Kingdom and the continent are mainly provided by airlines or by High-Speed Passenger Trains and they represent a marginal and indirect source of competition for Eurotunnel’s Passenger Shuttle Service. Eurostar services operate in the transport market for passengers travelling, without their vehicles, principally between London and Paris, Brussels and Amsterdam, these destinations offering the greatest capacity and connections. Eurostar’s main competitors are the airlines proposing air services between the United Kingdom and continental Europe.

After seven years of continued growth, the trend reversed in 2018 and in 2019, with the economy and the uncertainty around Brexit once again having an impact on travel, particularly in Europe. The Covid-19 pandemic, and the measures taken by the French and British governments to contain the spread of the virus, had an immediate and significant impact on the activity levels of all international transport operators in 2020.

**Short Straits**

The Shuttles and the ferries carry passengers travelling with their vehicles across the Short Straits between the Hauts-de-France in France (Coquelles for the Shuttles, Calais and Dunkirk for the ferries) and Kent in the United Kingdom (Folkestone for the Shuttles and Dover for the ferries).

The business model evolves according to trends in the international market.

### c) Competitive position in the Short Straits market

The Shuttle Services are in direct competition with the ferry services and compete indirectly with airlines and, to a lesser extent, with Eurostar.

#### i) Ferry operators

Cross-Channel ferry operators are using larger ships offering greater capacity and enabling economies of scale to be realised over the long term, as they look for growth in the freight market rather than the passenger market.

Work on the Calais Port 2015 project was suspended in early 2020 in response to the Covid-19 pandemic, thereby extending its commissioning date which was scheduled for the autumn of 2021[6]. The Calais Port 2015 project planned to merge the ports of Calais and Boulogne-sur-Mer and extend the port of Calais and in particular, its ferry terminal. This could strengthen the competitive position of ferries by enabling additional capacity. A relevant public service delegation contract was signed by the Hauts-de-France region of France on 19 February 2015. On 10 April 2015, the Group filed with the Administrative Court of Lille an application for the annulment of that contract. The court rejected that application in a judgement handed down on 8 November 2018. The Group appealed to the Douai Administrative Court of Appeal on 8 January 2019. The appeal is still ongoing.

In addition, the new terminal in the Western Docks of the port of Dover has been commissioned for cargo activity and is under construction for the rest of the project[7].

Since 2015, only two ferry companies have operated on the Short Straits (P&O Ferries and DFDS Seaways) so overall capacity is reduced compared to that available previously.

**P&O**

P&O Ferries ("P&O") is a UK-based ferry operator. It is in direct competition with Eurotunnel in both the freight market and the passenger market. Until the Covid-19 pandemic, P&O operated up to six vessels on the Short Straits. In 2019 it ordered two new vessels which, at 230 metres long, were expected to be the largest deployed on routes to and from Dover. Both vessels are currently scheduled to be brought into service in 2023 (with an option for two additional vessels for delivery in 2024) and are intended to replace three ferries in the current fleet[8].

In September 2019, P&O launched a new service between Calais (France) and Tilbury (United Kingdom) for unaccompanied freight, which was subsequently terminated in January 2020 given the low demand. In April 2020, P&O significantly reduced its fleet from six to three ships in response to the Covid-19 pandemic. In October 2020 a fourth ship was put back to service to accommodate the growing freight demand as the result of the stockpiling in anticipation of the end of the Transition Period on 31 December. Since then, P&O has ended the unaccompanied service on the Calais/Dover route and it offers an accompanied service only[9].

**DFDS Seaways**

DFDS Seaways ("DFDS") is owned by the Danish company DFDS. In 2020, DFDS Seaways operated three vessels on the Dover-Dunkirk route and three on the Calais-Dover route except between April and July 2020 when it temporarily reduced its fleet from three to two vessels on the Calais-Dover route in response to the Covid-19 pandemic.

In 2019, DFDS announced the launch of construction of a ferry chartered for combined freight and passenger transport. This ferry will replace a vessel in DFDS's current fleet and should be delivered in mid-2021 for deployment on the English Channel routes[10].

#### ii) Eurotunnel's Shuttle Services

**Competitive advantages of the Shuttle Service**

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

- safety: the Group offers a reinforced security system at the site of Coquelles and additional controls before boarding that reassure Truck Shuttle customers;
- speed: the standard travel time between the French and British motorways is generally much shorter than that of its competitors;
- departure frequency: the Shuttle Service runs more frequently than any of its competitors, and it runs every day of the year;
- 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;

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6 *Source: La Voix du Nord 13 January 2021 edition.*
7 *Source: www.doverport.co.uk/about/news/a-new-era-for-port-of-dover-as-the-cargo-terminal/13505/.*
8 *Source: www.meretmarine.com/fr/content/po-commande-deux-nouveaux-ferries-pour-calais-douvres.*
9 *Source: www.nordlittoral.fr/98615/article/2020-10-31/eviter-le-calais-douvres-une-strategie.*
10 *Source: www.meretmarine.com/fr/content/dfds-la-construction-du-cote-dopale-debute.*

- reliability: unlike the ferries, the Shuttle Service is not affected by sailing conditions and is not dependent on the weather; and
- environmentally-friendly: the electric power it uses for traction generates much lower greenhouse gas emissions than fossil fuels used by the ferries.

In the context of Brexit, the Group deployed a strategic action plan as set out in section 1.1.4 of this Universal Registration Document including developing its infrastructure and digitalising and adapting its ways of working to preserve and strengthen these advantages. The fact that the Passenger Shuttle customers travel in their own vehicles throughout the journey with minimal interaction with other people is a safety advantage, on top of the additional Covid-19 pandemic safety measures put in place by the Group which provide further reassurance to its customers and staff. Eurotunnel's Shuttle Services were certified on 23 February 2021 by AFNOR (the French standards authority) following verification of the Covid-19 health-protection measures implemented with a maximum score of 100% as set out in section 6.5.3 of this Universal Registration Document.

**iii) Airlines**

Airlines, and particularly low-cost airlines, also have an indirect impact on the Short Straits market, which has been limited in 2020 in the context of the air transport crisis. In times of normal operation, these companies 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.

**iv) Eurostar**

To a lesser extent and even less in 2020, Eurostar's High-Speed Passenger Trains compete indirectly with the Passenger Shuttle Service in the leisure market.

### *1.2.2 EUROTUNNEL'S ACTIVITIES*

Eurotunnel operates and directly markets its Shuttle Services which comprise Truck Shuttles transporting heavy goods vehicles and Passenger Shuttles 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 passage on the Railway Network.

**a) Shuttle transport activities**

In 2020, Shuttle Services generated revenue of €521 million, representing 64% of Group revenue, through the operation of its Truck and Passenger Shuttles compared to €627 million in 2019 (representing 58% of overall Group revenue). The decrease in revenue is due to the impact of the Covid-19 pandemic (see sections 2.1 and 2.2.1 notes A.1 and D.9 of this Universal Registration Document).

**i) Truck Shuttle Service**

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

For more than two years, Eurotunnel's teams have been preparing to deal with all Brexit eventualities in order to offer the best possible service to customers and to ensure smooth passage and efficient border controls. The various safety, security and migration checks and the collection of data on cargo in trucks have been brought together at a single point before border controls at each terminal called the Pit-Stops. A new SIVEP Customs Centre (the French veterinary and phytosanitary service) has been built near the Coquelles terminal in which to carry out the new customs, veterinary and phytosanitary controls.

As part of its Brexit preparations, Eurotunnel has been working to maintain a smooth service for the re-establishment of customs formalities in force since 1 January 2021 and has launched a new service for its transport customers called the Eurotunnel Border Pass. This service enables the information required from the carrier in respect of goods to be pre-notified digitally and securely to Eurotunnel and then from Eurotunnel to the authorities in both countries, without the driver having to get out of the lorry when crossing the border, or even presenting a document when arriving at the border. On arrival at the Pit-Stop, the information is automatically matched with the truck's registration plate and the driver does not have to present any documentation.

At the beginning of December, Eurotunnel launched its new website "letruckvillage.com" where truck drivers can find all the information they need before arriving at the Coquelles terminal. Open and secure 24 hours a day, 7 days a week, Le Truck Village offers 270 new parking spaces for trucks, connections for refrigeration units, various services for the comfort of lorry drivers and a cabin to check drivers' temperatures as part of the health measures. In the border services building, a dedicated Eurotunnel team welcomes drivers and assists them to complete the new customs formalities in force since 1 January 2021.

**Strategy**

*Truck service marketing strategy*

The public health crisis has affirmed the relevance of the strategy of optimising Truck Shuttle revenue and a pricing policy that reflects the fair value of the service provided by Eurotunnel - its speed, ease, reliability and safety.

Eurotunnel has a mechanism in place to optimise Truck Shuttle revenue based on a pricing policy consisting of more flexible prices, adjustable according to demand and available capacity. The aim is to encourage an improved distribution of truck flows at all times of day and all week long, so that capacity and load factors can be optimised, whilst maintaining service quality during peak days. Throughout the year, Eurotunnel gives priority to customers under contract, only providing transport to occasional customers as available capacity allows.

*Customer experience: "Simply Better Freight"*

The Simply Better Freight programme has had the effect of simplifying all aspects of Truck Shuttle customers' journey through the two terminals in Coquelles and Folkestone for a simpler and more reliable service in terms of journey time while placing the safety of people and process control at the centre of its requirements. Eurotunnel continues to work on the fluidity of service and controls to provide the best possible service to customers and to optimise Shuttle load factors and operating margins.

**Truck Shuttle Service market share**

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

| | 2020 | | 2019 | |
|---|---|---|---|---|
| | Vehicles | Market share (estimate) | Vehicles | Market share |
| Accompanied trucks * | 1,451,556 | 39.5% | 1,595,241 | 40.4% |

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

Up to the end of February 2020, the Eurotunnel segment's Truck Shuttle traffic was down by 9% compared to the corresponding period in 2019, due to stockpiling in anticipation of Brexit which had boosted traffic at the end of 2019. With effect from mid-March 2020, some market sectors, such as industrial and automotive, were severely impacted by the strict lockdowns and other restrictive measures imposed across Europe due to the Covid-19 pandemic, although other sectors, such as food, pharmaceuticals and e-commerce, proved to be more resilient. As a result, Truck Shuttle traffic decreased by 28% in the second half of March, 34% in April and 29% in May of 2020 (in each case, compared to the same months of 2019). Starting from June 2020, the effect of gradual lifting of those measures began to be felt with less reduced traffic, month-on-month: Truck Shuttle traffic decreased by 11% in June and by 6% for the months of July and August but increased by 2% in September 2020. However, the exceptional surge of volume observed in October 2019 in anticipation of the implementation of Brexit then expected on 31 October 2019 explained the traffic decrease of 7% in October 2020. From November 2020, stockpiling by British companies before the end of the Transition Period on 31 December boosted traffic. However, the Covid-19 tests required from 21 December by the French government for all passengers including freight drivers coming from the United Kingdom reduced the demand until the end of the year: Truck Shuttle traffic increased by 11% in November and 8% in December.

In the Short Straits cross-Channel truck market, which contracted by approximately 6.9% during 2020 compared to 2019, the Eurotunnel segment's Truck Shuttle Service's market share decreased by 0.9 points to 39.5% in 2020 compared to 40.4% in 2019.

**ii) Passenger Shuttle Service (Le Shuttle)**

The Passenger Shuttle Service carries cars, motor homes, caravans, coaches, motorcycles and trailers between France and the United Kingdom onboard trains (Shuttles). Customers remain in their vehicle throughout the crossing, which normally lasts approximately 35 minutes from platform to platform. Each Passenger Shuttle has two sections: a double deck section mainly for cars and motorcycles and a single deck section reserved for vehicles higher than 1.85 metres, mainly coaches, minibuses and cars with roof boxes or towing caravans.

The Passenger Shuttle Service can operate up to five departures per hour in each direction.

As part of its Brexit preparations, biometric facial recognition Parafe gates have been installed at Coquelles and Folkestone for coach passengers to improve the smooth flow of checks. Eurotunnel has installed four Pablo kiosks in the Charles Dickens Passenger Building in Coquelles so that customers can claim back the tax paid on their purchases.

**Strategy**

The Group seeks to improve its Passenger Shuttle revenue by optimising the average revenue per Shuttle departure. Since 2016, additional flexibility has been added in that small commercial vehicles with a reservation can travel in Passenger Shuttles. Scanners on the passenger terminals reinforce security measures for this service.

*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).

Tickets can be bought in advance from the website (www.eurotunnel.com), using mobile apps, by telephone from the customer service centre, from travel agents and on arrival at check-in. Approximately 90% of Le Shuttle customer bookings are made online.

*Adapting capacity to demand*

The capacity of the Passenger Shuttle Service is regularly adjusted to improve the load factor and reduce costs. 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.

*Customer service ("Customer Experience" and "Simply Better")*

As a service business, Eurotunnel Le Shuttle puts the customer at the heart of its strategy and uses every means to enhance their satisfaction and loyalty:

- Actions and developments, with Brexit in mind, aimed at strengthening safety while speeding up passenger flows at borders, both on boarding and arrival, and contributing to increasing customer satisfaction.
- Improved real-time information, for each customer at every stage of their experience with Eurotunnel, with the roll-out of the digital transformation plan including new information boards.
- Tailoring services to take account of the specific needs of each customer segment, such as drivers of electric vehicles or motorbikes, those travelling with their pets and customers with restricted movement. Le Shuttle also promotes low-carbon travel by offering a service to cross the Channel with a bicycle.
- The Flexiplus service for customers who have priority boarding as well as two modern, dedicated lounges providing snacks, newspapers and Wi-Fi).
- Providing automatic check-in facilities with automatic number plate recognition for all pre-reserved customers, which has reduced this stage of the customer journey to approximately a minute.
- The Group is accelerating its digital transformation, with the main objectives of improving the customer experience, increasing the fluidity of customer service and optimising Tunnel and Shuttle maintenance. These measures were founded on two pillars: the creation of a digital culture within the business and the installation of a high-performing and extremely secure IT technical platform.

**Passenger Shuttle Service market share**

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

| | 2020 | | 2019 | |
|---|---|---|---|---|
| | Vehicles | Market share (estimate) | Vehicles | Market share |
| Cars * | 1,399,051 | 70.1% | 2,601,791 | 56.9% |
| Coaches ** | 14,382 | 54.9% | 50,268 | 40.5% |

* *Number of vehicles transported by the Passenger Shuttle Service. The market share has been calculated by converting the number of vehicles transported into Car Equivalent Units ("CEU") and determining the Passenger Shuttle Service's share of total CEU transported on the Short Straits as reported by IRN Services Limited.*

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

The measures put in place by governments to limit the spread of the Covid-19 pandemic from mid-March 2020 onwards included closing international borders for non-essential travel. As a result, the level of Passenger Shuttle Service tourist traffic decreased dramatically from that date: by 75% in the second half of March compared to 2019 then 91% in April, 81% in May and 69% in June 2020. The temporary lifting of the quarantine measures imposed by the British government for the month of July and the first part of August enabled the Passenger Shuttle Service's car activity to regain some of its seasonal summer traffic. However, the reintroduction of quarantine measures from mid-August, as well as the new lockdown measures imposed in Europe and the United Kingdom in the last quarter of 2020 and the border crossing restrictions introduced by the French government in December had a significant impact on Eurotunnel's tourist traffic over the entire period.

Whilst the Short Straits cross-Channel car market as a whole contracted by 56.2% in 2020, the Eurotunnel segment's car market share, with its health and safety advantages for customers, who remain in their own vehicle throughout the journey with minimal contact with other people, increased by 13.2 points to 70.1% for the year. Eurotunnel's Passenger Shuttle car activity transported 1,399,051 vehicles in 2020, down by 46% compared to 2019.

In 2020, the Short Straits cross-Channel coach market contracted by 78.9% compared to 2019. However the Passenger Shuttle's share of the coach market increased to 54.9% (2019: 40.5%).

### b) Railway Network

In 2020, the Group earned 20% of its revenue from the use of the Railway Network by Railway Companies' High-Speed Passenger Trains and Rail Freight Services. The Group does not operate these trains but manages their passage through the Tunnel.

The use of the Tunnel by the Railway Companies is governed by the Railway Usage Contract with the national Railways, which is in force until 2052, as presented in chapter 8 of this Universal Registration Document. Under this charging framework, the Railways are obliged to pay to the Group variable charges according to the number of passengers on High-Speed Passenger Trains as well as fixed annual charges. The variable charges are determined on the basis of a toll formula, which takes into account the effects of inflation to a certain extent. In addition, the Railways are required to contribute to the operating costs of the System, as well as to investment costs relating to the renewal of equipment.

The Railway Usage Contract's long-term charging framework is applied and published every year by the Concessionaires in the Fixed Link's Network Statement which sets out access conditions to its Railway Network for all Railway Companies, for the operation of High-Speed Passenger Trains and Rail Freight Services, as well as the charging scale for the relevant year. The Network Statement now sets out a simplified charging mechanism for rail freight trains, with a charge per train, instead of per tonne of freight as was originally the case.

The Group's revenue from its Railway Network is thus generated from variable charges received based on the number of passengers transported by Eurostar High-Speed Passenger Trains and the number of Rail Freight Services trains, annual fixed charges and the contribution to the operating costs of the System.

In 2020, the Group generated revenue €163 million from the use of its Railway Network, down 48% on 2019 due to the impact of the Covid-19 pandemic.

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

**Market developments**

The market for High-Speed Passenger Train services (Eurostar and future new entrants) comprises business and leisure passengers travelling between the United Kingdom and continental Europe. The market is geographically diverse and includes, on the one hand, inter-capital travel between London and Paris or London and Brussels and Amsterdam and, on the other hand, a wider flow of passengers travelling between the United Kingdom and France, Belgium, the Netherlands, Germany and Switzerland. Eurostar also operates a direct service to Disneyland Paris and to Lyon, Avignon and Marseille during the spring and summer and a service to Bourg-Saint-Maurice in winter. As part of a cost-cutting plan in response to the Covid-19 crisis, Eurostar announced in 2020 the suspension of services to and closure of the Ashford, Ebbsfleet and Calais-Fréthun terminals for the duration of the public health crisis as well as the suspension of its seasonal services to the French Alps and the South of France for the winter and 2021 summer seasons.

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

| | 2020 (estimate) | | 2019 | |
|---|---|---|---|---|
| **Air and rail market** | **Passengers (thousands)** | **Growth** | **Passengers (thousands)** | **Growth** |
| London-Paris | 2,299 | -76.1% | 9,633 | +0.1% |
| London-Brussels/Amsterdam | 2,234 | -76.4% | 9,458 | +2.9% |
| **Total** | **4,533** | | **19,091** | |

*Sources: BRB, SNCF and CAA.*

### Market share

The table below summarises Eurostar's High-Speed Passenger Trains' share of the market on the Paris-London and Brussels/Amsterdam-London routes.

| High-Speed Passenger Train market share (Eurostar) | 2020 (estimate) Passengers (thousands) | 2020 (estimate) * Market share | 2019 Passengers (thousands) | 2019 * Market share |
|---|---|---|---|---|
| London-Paris | 1,694 | 73.7% | 7,369 | 76.5% |
| London-Brussels/Amsterdam | 809 | 36.2% | 3,678 | 38.9% |
| **Total** | **2,503** | **55.2%** | **11,047** | **57.9%** |

* *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 coronavirus public health crisis comes against a backdrop of a favourable trend in the cross-Channel passenger rail market, with more than a decade of robust performance in spite of unfavourable events: Eurostar recorded an average growth in traffic of 2% over five years (from 2009 to 2014) followed by a contraction of 4% after the shock of the terrorist attacks in 2015/2016. A recovery in 2017/2018 saw volumes grow beyond those of 2014 and 2015 on existing routes (London to Paris and Brussels). Growth was further boosted in 2018/2019 by the introduction of the direct service to Amsterdam and Rotterdam (two daily services with a direct outward service, with a change at Brussels on the return leg from April 2018) then an increase in frequency (three daily services) from June 2019. Thus, despite the considerable impact of the strikes by French customs officers in the spring and the SNCF strikes against pension reforms in December, 2019 resulted in a 1% increase in traffic and passed the milestone of 11 million travellers for the first time.

The Covid-19 pandemic severely affected the international passenger transport sector in 2020, which was directly impacted by a succession of travel restrictions (lockdowns, non-essential travel bans, quarantine and/or pre-trip negative test requirements and so on) that strongly restricted demand. Eurostar reacted to the multiple variations in government measures by adapting its transport plan upwards or downwards, without any interruption of services on its core inter-capital market, thereby ensuring the continuity of the cross-Channel rail link unlike the majority of the air and maritime sectors. Following the closure of the borders to non-essential travel in mid-March 2020, Eurostar's service offer was accordingly rapidly reduced to a minimal service of two return trips per day (one London-Paris and one London-Brussels) carrying a reduced number of travellers (repatriations, essential travel, and later on cross-border workers). At the same time, gradual relaxation measures from mid-May, the introduction by the United Kingdom in early June 2020 of 14-day quarantine measures for almost all persons entering its territory seriously limited and delayed the resumption of Eurostar traffic until they were lifted in July. Between mid-July and mid-August, the easing of travel restrictions led to an appreciable increase in Eurostar passenger traffic and supply, which was abruptly halted by the UK government's reintroduction of the mandatory 14-day quarantine for travellers from Belgium (8 August 2020) and then from France and the Netherlands (15 August 2020), which further reduced Eurostar passenger traffic. The second lockdown in England from 5 November resulted in a second service period of a minimal amount of two return trips per day, now improved by services to Lille, Rotterdam and Amsterdam. A brief period of relaxation of travel restrictions before Christmas allowed a one-off rebound in Eurostar supply and traffic, which came to an abrupt end on 21 December 2020 with strict restrictions in response to the new variant of the coronavirus (negative pre-trip test and other restrictions). Although dominated by these extreme constraints, the year 2020 saw some positive developments, including the launch of the Amsterdam-London direct service (return trip) on 26 October, rapid growth in supply and strong latent demand during periods of easing restrictions and the introduction in the United Kingdom on 15 December of the "Test to Release" programme allowing the fourteen-day period to be shortened to five days by means of a negative test. As a result of these developments, 2,503,419 Eurostar passengers used the Tunnel in 2020, a decrease of 77% compared to 2019.

In addition, in accordance with the pricing framework indexing formula set out in the Railway Usage Contract the unit toll per passenger paid by Eurostar decreased by 0.3% in 2020 in a context of falling inflation.

### The competitive environment of High-Speed Passenger Trains (Eurostar)

Eurostar's High-Speed Passenger Trains connect London with the centre of Paris, Brussels and Amsterdam and compete directly with airlines (both traditional and low-cost) operating these routes in the business and leisure segments, in terms of travel time, frequency, comfort and price. In addition, for short-stay leisure trips, Eurostar also competes with low-cost airlines whether in terms of price, capacity and choice of destination, not only for destinations served by Eurostar but also for other short-haul destinations. Within the framework of the liberalisation of the international rail passenger transport market on 1 January 2010, the Group published its efficient and non-discriminatory conditions for access in its Network Statement thereby offering all Railway Companies including new entrants the opportunity to operate cross-Channel High-Speed Passenger Train services to existing or new destinations in competition with each other and with the airline sector.

**High-Speed Passenger Trains (Eurostar)**

Eurostar's High-Speed Passenger Train services are operated by Eurostar International Limited, owned 55% by SNCF, 5% by SNCB, and 40% by a consortium comprising CDPQ, the Caisse de Dépôt et Placement du Québec and Hermes Infrastructure. In September 2019, Eurostar and Thalys announced a proposed alliance, "Green Speed", to combine their high-speed service networks, develop an offering of new sustainable mobility services and increase rail passenger volumes.

Eurostar's rolling stock fleet primarily comprises recent Siemens e320 trains (introduced in 2015) offering a high level of comfort (on-board Wi-Fi, individual sockets), power (top speed of 320km/h), capacity (nearly 900 passengers, 20% more than the original fleet) and interoperability (electrical power supply and cab signalling systems compatible with the Dutch network). The Eurostar fleet also includes modernised Alstom e300 trains offering a similar level of comfort to the e320.

Since 2007, the High-Speed Passenger Trains services have benefited from the high-speed line between London St Pancras International and the Tunnel which has reduced the transit time between Paris and London or Brussels and London by around 20 minutes. With the destinations served by London St Pancras International station, it has improved rail links with northern England (proximity of rail services from St Pancras, King's Cross and Euston stations). Ebbsfleet International station, located near the M25 London orbital motorway, also allows Eurostar to expand its catchment area.

In 2019 and the first quarter of 2020, Eurostar ran 13 to 19 departures in each direction between Paris and London and 8 to 10 trains in each direction between London and Brussels (including two to three daily services from London to Amsterdam) on week days, with adjustments depending on the day, the season and the destination. Some services make intermediate stops at Ebbsfleet or Ashford International in the United Kingdom and at Calais-Fréthun or Lille-Europe in France. Eurostar ran a service to Disneyland Paris four to seven days a week (except in January) and seasonal services from London and Ashford to Bourg-Saint-Maurice with two return journeys a week (from December to April in normal circumstances) as well as a spring/summer seasonal service (May to September) in 2019 from London to Lyon, Avignon and Marseille with three or four return journeys a week.

In 2020, Eurostar regularly adjusted its capacity and services upwards and downwards in response to the various health restrictions (lockdown, quarantine and non-essential travel bans) imposed by the United Kingdom, French, Belgian and Dutch governments as a result of the Covid-19 pandemic. During the periods of maximum restrictions (April and November lockdowns and travel bans) Eurostar offered a minimum inter-capital service of one daily round trip between Paris and London and one daily round trip London-Brussels, also providing (from autumn) direct service to Amsterdam, Rotterdam and Lille. During periods of severe restrictions (no ban on leisure travel, but with a fortnight's quarantine requirement), Eurostar operated one to four daily return services between Paris and London, and one or two services to Brussels and Amsterdam. Finally, during the short periods when travel restrictions were lifted, Eurostar gradually increased its offer to almost 60% of its 2019 service, with four to eight round trips between London and Paris and three to five London-Brussels rotations (including two to Amsterdam), as well as its direct service to Disneyland Paris (from mid-July to mid-August 2020). As part of a cost-saving plan, Eurostar also announced a simplified fleet operation (e320 trains only) as well as the suspension of services to and closure of the Ashford, Ebbsfleet and Calais-Fréthun terminals for the duration of the public health crisis, and the cancellation of its seasonal services to the French Alps and the South of France for the winter and 2021 summer seasons.

**Development of new destinations**

To help accelerate the development of new cross-Channel passenger rail links and to accelerate the realisation of these new service opportunities, the Group 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.

The direct London - Amsterdam service was originally launched in April 2018 in the form of a direct single journey in the direction London to Amsterdam and Rotterdam, with the Amsterdam-London return journey requiring a stop at Brussels for passport and security checks. The service nevertheless began with two daily services on weekdays. A third daily service was added by Eurostar in June 2019 in response to strong demand.

In order to allow direct travel in the direction Amsterdam and Rotterdam to London, the British and Dutch governments concluded on 7 July 2020 the international treaties necessary to set up juxtaposed border controls in the Netherlands, and on 26 October 2020 Eurostar launched its new direct return service to and from both Amsterdam and London. This service enables travellers to save an hour's travel time and enjoy the comfort of a direct service in both directions. This is a historic milestone in the expansion of high-speed international rail travel on this major route, which represented nearly 5 million passengers in 2019. Passengers can now travel from the heart of London directly to the Netherlands and back at a speed of 300km/h, in nearly three hours to Rotterdam and four hours to the centre of Amsterdam. The introduction of this essential factor for attractiveness and competitiveness makes it possible to offer a relevant and competitive high-speed rail service alongside air services on this major European and global air route.

As soon as the travel restrictions caused by the Covid-19 public health crisis allow it, Eurostar will be able to reintroduce then increase the frequency of direct services between London and Amsterdam, with the four daily services previously announced then more over time. With the ETICA-Pax incentive scheme, Eurotunnel contributes to the launch and accelerated development of these services.

From 2015 to 2019, Eurostar operated a direct seasonal service from London to Lyon, Avignon and Marseille in the spring and summer months, although, as mentioned above, this service has been cancelled for 2020 and 2021 as a result of the Covid-19 pandemic. However, this service required passengers to disembark at Lille on the return trip for border controls and therefore there remains significant potential for improving competitiveness.

Further opportunities for direct services exist notably to Germany (Cologne, Frankfurt), Switzerland (Geneva) and southern France (Marseille as a direct return, Bordeaux and the Côte d'Azur). Moreover, government initiatives and public awareness in favour of the climate emergency and respect for the environment demonstrate a growing interest in the development and use of 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.

In 2010, Deutsche Bahn stated its intention to launch ICE High-Speed Passenger Train services from London to Cologne and Frankfurt. The operating model for these services was finally authorised by the IGC in June 2013, but a development plan is yet to be confirmed due to major project delays.

A study carried out by an international consulting firm in 2018 demonstrated the development potential of alternative low-cost rail services between secondary stations in Paris and London such as, for example, Roissy-Charles de Gaulle and Stratford International. This study confirmed both the complementary nature of such a link with the line currently operated and its potential profitability.

These service development projects require the resolution of a number of technical, equipment and regulatory constraints (including, for example, rolling stock authorisations, efficient security and border controls, improved access to and modification of stations, investment in interoperability, development of train paths and long-term visibility), as well as cooperation between the relevant national authorities in respect of the implementation of efficient border controls. The Group is continuing its long-term efforts with national authorities and rail organisations to eliminate these barriers to the development of new destinations.

Significant progress has been achieved with the implementation of "open access" for international passenger services across Europe and the increasing application of interoperability standards, notably with efforts to standardise IGC technical requirements for cross-Channel High-Speed Passenger Trains.

Further progress remains necessary, in particular with regards to border controls, to develop solutions that are efficient and tailored to the type of destination (preparation of boarding areas in stations for juxtaposed controls for frequent services between capital cities and other models comprising on-board control or controls on arrival for regular regional services) and thereby preserve the benefits of speed and convenience that are essential to the competitiveness of High-Speed Passenger Train services.

Further standardisation of authorisation rules and processes to authorise the movement of rolling stock and the ability to use new equipment are also essential to facilitating the development of the market. In this regard, the Group continued to invest to adapt its electric traction installations to accommodate new rolling stock in optimal conditions, as was done for Eurostar's Siemens e320 trains.

The Group is working in close cooperation with rail infrastructure managers on initiatives aimed at reducing these barriers to developing, facilitating and promoting the introduction of new direct destinations (notably interoperability investments and boarding areas in stations). In this context, the Group continued and extended its cooperation with other infrastructures through concrete initiatives such as the development of interoperable signalling systems on the London-Paris-Brussels routes (ERTMS), the design of an international terminal for border controls at Bordeaux Saint Jean (development of the Bordeaux-London market) and proposed applications of this cooperation model for the development of boarding areas in stations and border controls for other new destinations and in particular for the development of direct rail services between London, Cologne and Frankfurt.

### ii) Railway Companies' Rail Freight Services

**Market developments**

Railway Companies' Rail Freight Services compete with most means of sea and rail transport between continental Europe and the United Kingdom. They offer their own advantages of efficiency and attractiveness with a Channel crossing with no load transfer required and a means of transport that is particularly environmentally-friendly and potentially a quality of service not affected by congestion nor weather conditions.

After a significant surge in traffic from 2010 to mid-2015, which was wiped out by the Calais migrant crisis in 2015 followed by a progressive recovery from 2016 to 2019, the Railway Companies' Rail Freight Services traffic was substantially affected by SNCF strikes in 2018 and 2019 and by the Covid-19 pandemic in 2020.

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

| Railway Companies' Rail Freight Services | 2020 | 2019 |
|---|---|---|
| Cross-Channel rail freight (million tonnes) | 1.14 | 1.39 |
| Number of train crossings | 1,736 | 2,144 |

*Sources: Eurotunnel, DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte.*

**Competitive environment of the Railway Companies' Rail Freight Services**

Rail freight through the Tunnel, originally developed by the state-run Railways, has had a history of disappointing results and organisational difficulties. International rail freight is also held back by inadequate national infrastructure (in particular train gauge, length and weight restrictions in the United Kingdom, quality and availability of paths in France), distortions in favour of sea and road transport and excessive regulatory, workforce and technical constraints.

Rail freight trains are in competition with most modes of freight transport in operation between continental Europe and the United Kingdom and, in particular, with unaccompanied maritime services via the North Sea, with onward road or rail transport in continental Europe.

**Railway Companies' Rail Freight Services**

Rail Freight Services between continental Europe and the United Kingdom are run by Railway Companies including DB Cargo (on behalf of BRB), SNCF and its subsidiaries, GB Railfreight, RailAdventure, Europorte, Rail Operations Group 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 wagons transporting containers or swap bodies;
- conventional trains (carrying palletised goods in enclosed wagons or bulk loads in adapted wagons such as tankers, hoppers, platforms, and so on) carried as a trainload; and
- trains with specialised wagons for transporting new cars.

In order to revive cross-Channel rail freight, the Group has adopted a strategy based on three pillars: (i) development of open access for rail freight operators, (ii) efficient processing of border constraints, and (iii) a simplified and competitive pricing policy.

With the aim of promoting the development of Rail Freight Services traffic in the Tunnel, the Group has put in place ETICA-Freight, a programme to help the launch of new services. These initiatives demonstrated their pertinence with a sustained period of traffic growth between 2010 and mid-2015, which was translated into cumulative growth of more than 40% in the number of trains, including the creation of new Intermodal services and an increase in the flow of aluminium and automobile components.

This growth dynamic was halted abruptly in the summer of 2015 during the peak of the migrant crisis in the Calais area which resulted in the loss of half of the cross-Channel Rail Freight Services, as it shifted either to unaccompanied services or to container transport via the North Sea, or more generally to transportation by road.

In 2016, the set-up of effective security for cross-Channel rail freight operations allowed traffic to stabilise at the level reached at the end of 2015, followed by a return to growth due to the ramp-up of services assisted by ETICA-Freight during 2017, 2018 and 2019 (and the launch of new Intermodal Rail Freight Services to Germany and Italy, suspended following the SNCF strike in the second half of 2018). In 2020, rail freight traffic recorded a drop both in train numbers which decreased by 19% and in tonnage transported which decreased by 18%, being affected by the Covid-19 pandemic with the temporary suspension of steel and automobile flows, and also by steel customers' restructurings.

**Development of services and competitiveness**

Following the loss of half of cross-Channel Rail Freight Services in 2015, the Group informed the European Commission that the common rail freight growth objectives could not be attained. The Group continues to work with the governments and the Railway Companies on implementing solutions to stimulate the revival of this traffic.

In 2018, the Group completed the construction of a full-train scanner on the national railway network in Fréthun and in 2019, the Group received authorisation to commission this scanner, which now enables customs officials to control Rail Freight Services trains moving at a speed of 20km/h, enhancing the security and fluidity of cross-Channel rail freight and consequently its attractiveness. The Group also participated in working groups with the authorities and rail freight players to organise the fluidity of cross-Channel Rail Freight Services in various Brexit scenarios, leading to digitalisation of customs formalities and their relocation to origin and destination rail terminals. This offers a robust process, independent of port and road border infrastructure, which is attractive to transporters interested in non-accompanied solutions and to loaders seeking to diversify their logistics chains. In addition, the Group extended its ETICA-Freight financial aid programme to support the launch of new destinations, creating a growing interest in the development of new services.

In order for these growth efforts to produce their full effect, the Group continues to draw the attention of the authorities to the need to progressively address the barriers to development existing on the national networks such as train gauge, length and tonnage limits, network quality and availability and border constraints. These barriers continue to hold back the development of cross-Channel rail freight and represent a considerable potential for efficiencies waiting to be unlocked.

#### c) Other revenue

In 2020, Eurotunnel’s other revenue was €8 million, representing 1% of the Group’s total revenue. This revenue consists mainly of revenue from third-party retail businesses in the terminals on both sides of the Tunnel, revenue from telecommunication lines in the Tunnel, revenue related to the property business and lastly revenue from the sale of travel insurance products in the United Kingdom.

**Revenue from third-party retail businesses**

At its two terminals, in France and the United Kingdom, Eurotunnel welcomes its customers in buildings containing shops and other retail outlets. Access to the shops, bars and restaurants is available only to customers travelling on the Shuttle Services. They are located inside the terminals, after check-in and are operated by third parties.

Eurotunnel’s strategy is to offer travellers a choice and level of service consistent with the overall quality and value of service offered by Eurotunnel. The Victor Hugo passenger terminal building in Folkestone and the Charles Dickens building in Coquelles offer the highest international airport standards to welcome customers in a pleasant environment, and there are Flexiplus lounges reserved for premium customers.

In anticipation of the United Kingdom's exit from the European Union, since 2019 Eurotunnel has entered into discussions with the French authorities with a view to reopening duty-free shops at the French terminal. For its part, the United Kingdom confirmed this possibility at the British terminal in 2020.

**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.

### *1.2.3 EUROTUNNEL: CAPACITY OF THE FIXED LINK*

#### a) The System

##### i) The Tunnel

The number of trains or Shuttles that can pass through the Tunnel every hour is limited. Tunnel capacity is expressed in terms of the number of standard paths per hour in each direction. A standard path is defined as the time it takes a Shuttle train operating at 140km/h to cover that part of the System which, under normal operating conditions, is used by all other trains travelling through the Tunnel. One of the key factors determining the Tunnel’s capacity is the signalling system. At the date of this Universal Registration Document, the System permits 20 standard paths per hour in each direction.

Under the Railway Usage Contract, Railway Companies' trains using the Railway Network are entitled to use up to 50% of the hourly capacity of the Tunnel that is allowed by the signalling system. This currently amounts to ten 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 Eurotunnel's Truck and Passenger Shuttle Services, use more than one standard path to travel through the Tunnel. At peak times, speeds can be adjusted to increase the number of trains and Shuttles travelling through the Tunnel.

Goods trains currently transport an average load of about 500 to 600 tonnes each, although some of them can transport more than 1,000 tonnes of freight, and travel at speeds varying between 100 and 120km/h. An increase in the average load or travel speed of these trains would allow the Railway Companies to increase rail freight traffic without additional use of the Tunnel's capacity. Similarly, increasing unit capacity and occupancy on High-Speed Passenger Trains (those of Eurostar and new market entrants) and, for example, synchronising them so that they run in batches would enable more passengers to be transported without using additional Tunnel capacity. For both types of traffic, the increased unit occupancy rate of the trains enables Railway Companies to increase the economic efficiency of their services, thus creating a natural incentive to make optimum use of the Tunnel capacity. In this context, the e320 trains put into service by Eurostar in 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 has led to a substantial increase in the average load factor since 2007.

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, reached 53% in the 2019 reference year (rather than in 2020 which was affected by the Covid-19 crisis) through a reduction in the number of Truck Shuttle departures and an increase in the load factor as part of the "Simply Better Freight" programme (see section 1.2.2.a.i above), which will allow total traffic to grow still further whilst also greatly improving $CO_2$ emissions per unit of transport. This average rate does not however reflect the optimisation of path use at peak times. At peak times, the Tunnel utilisation rate in 2019, the reference year in view of the public health crisis in 2020, often reached 80% and sometimes even 90% on busy days.

As part of its mid-term strategic thinking for Eurotunnel, the Group is working on optimising availability of the Tunnel itself. In the medium or long term, the Group believes that it will be possible to increase the Tunnel's capacity, while still optimising the production of $CO_2$ per transported unit, 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 120km/h, while High-Speed Passenger Trains can reach a speed of 160km/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 (160km/h) or lower (120km/h) than the standard path (140km/h) so that they run in batches during peak hours.
- Improving journey times and speeds at the Tunnel entrances (capacity control section) by removing the departure power limitation linked to the four pagodas on the Truck Shuttles and by increasing the power of the locomotives pulling the 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.
- 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.
- Improving the rail signalling system, notably with the European Train Control System (ETCS) that aims to optimise border crossings while guaranteeing traffic safety.

In addition to these steps, the Group is also working on optimising the use of the Tunnel, with economic, commercial and environmental objectives.

Some of these measures require approval by the IGC, which has supervisory authority over Tunnel operation.

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 has installed GSM-R (Global System for Mobile Communications – Railway), a ground to train radio communications network in the Tunnel.

#### ii) Terminals

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

Eurotunnel's current strategy is to optimise the reliability of loading and unloading times to increase frequency using the existing platforms.

Within the context of Brexit, the Group has worked closely with the relevant authorities to set up differentiated routes and to adapt the facilities to the specific needs of the various controls. The investments made can be divided into three main categories:

- an overhaul of the inbound and outbound freight checks (Pit-Stop) with associated IT developments (Eurotunnel Border Pass) and the installation of Parafe gates for passenger checks;
- the construction of various facilities enabling the services of both States to fulfil their new control missions (SIVEP Customs Centre and so on); and
- the construction of a 276-space truck park at the French terminal to regulate truck traffic at the request of the authorities (Traffic Management Plan - TMP).

The Group considers that part of these investments do not fall within the scope of its obligations as concession operator and has requested that the authorities assume responsibility for them.

Eurotunnel has designed, in collaboration with the French Customs authorities, a smart border system to maintain the fluidity of border crossings. This system consists of a notification system which allows the carrier to fill in, when registering his journey in the Eurotunnel information system, the documents required by French customs before boarding. When the driver enters the Pit-Stop and prior to boarding, the information collected will be transmitted in real time to the Customs' information system in order to be reconciled with the customs formalities recorded by shippers in the information system.

For several years, number plate recognition has made it possible to avoid stopping at toll booths. More recently, an innovative programme set up with the authorities has made it possible for drivers who wish to do so to no longer have to stop each time to have their identity checked. As described in section 1.6.1 of this Universal Registration Document, the Group benefits from the investments made with the support of the authorities to improve the effectiveness of border controls including the introduction of a scanner for vans and a scanner for Rail Freight Services.

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

### b) Rolling stock

In 2020, in the context of making major economies and the low levels of traffic volumes, it was decided to bring forward the shutdown of one first generation ("Breda") Shuttle thereby reducing the fleet to 17 Shuttles in operation (five with a capacity of 31 trucks and 12 with a capacity of 32 trucks). This fleet rationalisation was planned as part of the Shuttle fleet modernisation project in which 6 Breda Shuttles are being replaced with new Shuttles with improved availability and lower maintenance costs.

Eurotunnel has nine Passenger Shuttles each able to carry up to 180 cars or 120 cars and 12 coaches.

Planned changes in the Shuttle fleet are described in section 1.6.1 of this Universal Registration Document.

### c) Industrial maintenance facilities and equipment

Eurotunnel uses a large number of service tracks and large industrial maintenance buildings (the F46 maintenance workshop which is 800 metres long and accommodates two complete Shuttles side by side), which will be adapted to the new maintenance technologies for the modernised trains and, if necessary, to the additional mileage travelled by the Shuttle fleet.

### 1.2.4 EUROTUNNEL: RELIABILITY OF THE SYSTEM

From the outset, the Group has aimed for the highest level of System availability and safety through a policy of asset simplification, sustained investment and demanding maintenance with an investment of more than one billion euros by the Concessionaires since the start of operations in 1994.

**a) Maintenance strategy**

Eurotunnel's digital vision includes two elements that directly relate to optimising maintenance:

- optimising infrastructure and rolling stock management through the appropriate level of maintenance of the asset base and data analysis: increasing the reliability and availability of infrastructure and rolling stock through predictive maintenance, digitisation of teams on the ground and optimisation of planning schedules; and
- building a global platform to enable collection, visualisation, analysis and prediction using reliable and secure data, accessible to maintenance staff in real time.

**b) Maintenance and availability of the Tunnel**

Scheduled weekly maintenance of the Tunnel is planned and structured so as to promote efficient use of the Tunnel and avoid disruption to commercial operations. In order to optimise infrastructure maintenance, it is envisaged that time spent maintaining the two rail tunnels will be reduced through the use of digital inspection tools. Eurotunnel has invested in rapid-action cameras to inspect the track and catenary, which are used weekly in the Tunnel. This initial phase will be extended with the acquisition of a measurement train specifically for use in the Tunnel. It will be used each week to deliver a very accurate assessment of the condition of the track, catenary, electro-mechanical equipment and the civil engineering infrastructure in order to eliminate the need for long visual inspections on foot and to strengthen the predictive maintenance approach.

As in previous years, service disruptions due to fixed equipment failure remained insignificant and even decreased.

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 rescue mission specialist teams who patrol the service tunnel 24 hours a day. Since 2011, four SAFE stations have been 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 of its type 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 latest Binat, held in January 2020, was the 30th since the construction of the Tunnel and the 24th since the opening of commercial services in 1994.

,As part of its multi-year plan to reinforce the catenary that supplies the power required to operate the Shuttles and trains circulating in the rail tunnels, Eurotunnel completed the installation of new synthetic isolators to improve the operating availability of the electrical power supply in 2019.

Rails at the terminals are replaced as part of the routine maintenance programme, without major disruption to commercial services. The strategy implemented has reduced costs without harming the quality of the track.

**c) Rolling stock maintenance and availability**

The process of optimising the rolling stock maintenance strategy aims to:

- improve the availability, performance and quality of the Shuttles;
- increase processing capacity and so optimise the total cost of maintenance; and
- rationalise technical choices and industrial resources.

This process is based on several workstreams:

- optimisation of the organisation of Truck Shuttles maintenance in order to limit the use of those Shuttles that are the most expensive to maintain (the Breda type) during the decommissioning process;
- desaturation of the train maintenance industrial tool by optimising the usage of the short-term maintenance workshop, by concentrating the programmed activities on one Shuttle at a time;
- technical redesign of maintenance on systems that have a high impact on performance and quality, focussing on the relevance of maintenance instructions and the implementation of appropriate large-scale maintenance programmes; and
- optimisation of key processes such as corrective maintenance, re-profiling and axle replacement, and including improvement in the efficiency of human, industrial and IT resources.

Eurotunnel seeks to make the best use of its transport capacity by improving the load factor and availability of its rolling stock by adapting its maintenance processes. Measures implemented in 2020 and 2019 enabled lost capacity due to the non-availability of rolling stock to be reduced by 58% for Truck Shuttles and 35% for Passenger Shuttles compared to 2018:

- Shuttle availability and capacity was improved thanks to improved responsiveness. Planning scenarios were tested to free up tracks in the maintenance workshops before and during periods of high demand and speed up the technical repair of Shuttles.
- Preventive measures were organised occasionally on a single track, to free up a track for maintenance and targeted repairs.

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;
- avoid rolling stock being out of service for prolonged periods; 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 goal of the large-scale maintenance programme is 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.

## 1.3 EUROPORTE ACTIVITIES

### *1.3.1 EUROPORTE'S MAIN MARKETS*

According to data published by the French Ministry for Ecological and Inclusive Transition[11], the French rail freight industry in 2019 was once again impacted by strikes, with an overall volume of 31.8 billion tonne kilometres, a decrease of 0.8% compared to 2018 following the 4.6% decrease in 2018 compared to 2017. The market in 2020 was affected firstly by the SNCF Réseau strikes which continued until 13 January 2020 and then by the effects of the Covid-19 pandemic from mid-March 2020. Europorte transported 1.7 billion tonne kilometres in 2020, down 4% compared to 2019, representing an estimated market share of 6%.

### *1.3.2 EUROPORTE'S ACTIVITIES*

Due to its dense coverage in France and its capacity to serve industrial sites in Belgium and Germany, Europorte is positioned as a growth vehicle for the Group. It operates across the entire rail freight transport logistics chain, from collecting and routing on primary and secondary networks (Europorte France) to loading and unloading of wagons on private branch lines on industrial sites (Socorail) and managing rail infrastructure (ports, private and public/private industrial sites) in France. Europorte is developing its various complementary activities concurrently in order to offer its customers complete and customised solutions that meet their expectations for integrated logistics chains and high quality of service.

Europorte's revenues were impacted by the effects of the SNCF strikes and the Covid-19 pandemic during the first half of 2020 (-12% compared to the first half of 2019) but recovered in the second half to near pre-Covid-19 levels of activity. Thanks to a good sector positioning and a very limited exposure to intermodal transport, revenue generated by Europorte's activities in 2020 decreased by only 2% compared to 2019, to €123 million, helped by the growth in cross-border transport flows between France, Belgium and Germany. The increase in the proportion of the Group's consolidated revenues generated by the Europorte segment from 12% in 2019 to 15% in 2020 reflects the fact that Europorte was less severely impacted by the Covid-19 pandemic than the Eurotunnel segment. Nevertheless, Europorte had to put some of its staff on a short-time work scheme for a brief period of time following the shutdown of certain industrial sites, notably automotive and cement plants.

[11] *Source: Observation and Statistics Service of the French General Commissariat for Sustainable Development (GCSD).*

### a) Europorte France (EPF)

Europorte France is a private rail company that offers its customers a service hauling goods trains throughout the railway network. Every day, EPF carries out main line rail haulage operations 24 hours a day and seven days a week throughout France. It also provides connections to neighbouring European countries, in partnership or as an open access operator, particularly in Belgium where EPF has its own railway authorisations (licence and certificate).

In order to haul 172 commercial trains per week in 2020, Europorte has a fleet of 72 main line electric and diesel locomotives which are interoperable with neighbouring European countries. They are operated on average by around 290 drivers and agents authorised for safety operations on the French railway network and, in some cases, in Belgium.

EPF has designed its operating model based on six key parameters, specifically with a view to serving its private industrial customers:

- optimisation of transport plans based on regular paths;
- organisation of the rail businesses through regional hubs;
- guaranteed service through the provision of reliable human and other resources dedicated to traffic;
- regular and punctual delivery of goods;
- safety on customers' private branch lines and on the national railway network; and
- communication on the status of customers' freight traffic.

Since 31 March 2006, rail freight transport (international and domestic freight) has been fully open to competition in France, in application of European texts (the "railway packages" presented in chapter 8 of this Universal Registration Document). To be able to operate on the French rail network, Railway Companies must have:

- a European rail freight company licence issued by their country of establishment (by the Ministry of Transport for French companies) or by another Member State of the European Union. This licence certifies that the undertaking meets a minimum requirement in terms of good reputation, financial standing and professional competence, as well as civil liability cover;
- and a safety certificate for the lines on which the operator wishes to operate issued by the National Safety Authority (ANS): the Établissement Public de Sécurité Ferroviaire (EPSF) in France.

Europorte transports all types of goods, with the exception of explosive, nuclear and biological materials. Its entire operating system is designed in accordance with the rules on transporting dangerous goods in order to maximise the safety of its operations. In 2018 and 2019, Europorte consolidated its petrochemical and cement segments with new key contracts on behalf of major industrial customers. This sectoral positioning has enabled Europorte to weather the public health crisis in 2020 with a very limited impact on its business. This year was also marked by the continued development of Europorte's cross-border flows to Belgium and Germany, in line with its growth strategy.

EPF further diversified the goods that it transports in order to balance out the risk of seasonal fluctuations in the volumes transported. EPF has also continued to consolidate its rail business along France's north/south corridor through its hubs. It pursued the development of its range of one-off and last minute services (spot trains) and offered specific services in response to the needs of customers in the agri-food sector to meet growing demand for seasonal transport requirements. From March 2020, in the context of the fight against Covid-19, Europorte contributed to the hydroalcoholic gel production chain with the transport of 250,000 tonnes of raw materials.

EPF also continues its freight forwarder business, mostly for grain transport.

All main line locomotives are equipped with GPS positioning and exchange all relevant technical data with the operating and maintenance teams. The command post agents are able to display information on tablets such as the position of the train, its schedule in relation to its paths, the battery condition and the amount of fuel in its tank. In turn, drivers are gradually being equipped with tablets incorporating driving documents and traffic information (alert reports and so on).

### b) Socorail

For more than 40 years, Socorail has been providing internal logistics services on industrial sites: wagon handling operations, track maintenance, loading and unloading of wagons and trucks, and operations on ships. Socorail's activities cover a range of services to industry, mainly involving dispatch and reception of raw, semi-finished or finished products, and management of rail infrastructure:

- management of industrial sidings including reception, handling and dispatch of loaded or unloaded wagons and the associated administrative processing;
- loading or unloading wagons, particularly tank wagons;
- terminal rail services in port zones and on the French railway network;
- provision of rail haulage engines on a full service basis;
- track maintenance;
- traffic management of rail networks at various ports;
- management of front offices and loading tracks for tank wagons;
- operation of the port terminal for an oil refinery; and
- ancillary services, including training in these activities.

Socorail works at around 40 industrial sites and six ports, 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. Present throughout France, Socorail manages wagons, trucks and operations on ships and port infrastructure.

Socorail is developing a service offering to rail infrastructure managers consisting of traffic management and railway maintenance. In 2018, the company launched two new feeder lines maintenance operations, one in the Hauts-de-France region for the regional council, and the other in the eastern France region for SNCF. In 2019, the company successfully continued the development of its logistics business on industrial sites, with the start-up of two new contracts in the petrochemical sector. 2020 was a year of continuity with the renewal of all of Socorail's expired contracts, including a major one for a period of seven years.

The delegated infrastructure management sector is Socorail's largest business, accounting for 41% of its 2020 revenue, followed by the oil/hydrocarbon refining sector at 22%. The chemicals, automobile and services to port terminals sectors contributed 15%, 6% and 5% respectively.

#### c) Europorte Proximité (EPP)

Europorte Proximité, which hosts Europorte's low-power diesel locomotive maintenance activity, was merged into Socorail with effect from 28 April 2020.

#### d) Europorte Channel (EPC)

In 2018, Europorte took over ground rail operations at the Calais-Fréthun site adjoining the Concession and is responsible for managing cross-Channel rail freight traffic. Like all Railway Companies, Europorte pays the charge for the use of the Fixed Link for any crossing through the Tunnel, as explained in section 1.2.2.b of this Universal Registration Document. This activity therefore aims to contribute to the recovery of the cross-Channel rail freight business.

#### e) Europorte TCSO (EPTCSO)

At the beginning of 2016, Europorte created a subsidiary Europorte Terminal Container du Sud-Ouest, in order to manage the container terminal at the Grand Port Maritime in Bordeaux, which, as explained in section 3.2.1.c of this Universal Registration Document, has not come to pass.

### 1.4 ELECLINK ACTIVITIES

Getlink seeks to further enhance its infrastructure by developing an electricity interconnector project installed in the Tunnel linking the French and British grids. This will enable the import and export of electricity from one country to the other with a bi-directional transmission capacity of 1GW via high-voltage direct current cabling installed in the north rail tunnel. Once in service, ElecLink Limited will own the only fully private cross-Channel electricity interconnector benefitting from a 25-year exemption from certain European regulations, namely article 17 of European Directive 714/2009, which has now been replaced by article 63 of Regulation 2019/943 (the ''European Union Electricity Regulation''). This will enable Getlink to retain the economic value generated by the asset subject to the profit-sharing mechanisms agreed under the exemption. ElecLink will also play a key societal role by enhancing the integration of European power markets by optimising the dispatch of installed generation capacity, including renewable energy sources, across both countries and securing affordable electricity supplies to consumers. The entry into service of ElecLink mid-2022 is expected to represent a marked improvement in the profitability of the Group.

Construction, which formally commenced at the end of 2016, was contracted to leading companies: Siemens for the two converter stations in France and Great Britain and Balfour Beatty/Prysmian for the supply and installation of the direct current cables in the Tunnel and the underground alternating current cable required to connect the ElecLink converter station to the British high voltage grid at the National Grid ESO substation at Sellindge in Great Britain. In France, RTE has provided the underground alternating current cables connecting the ElecLink converter station to the RTE "Les Mandarins" substation at Bonningues-lès-Calais.

As at 31 December 2020, the following construction activities had been successfully completed:

- construction of the two converter stations, including all civil and electromechanical works outside the Tunnel;
- construction of a 14.5km system of underground alternating current cables in Great Britain between the ElecLink converter station in Folkestone and the national grid substation in Sellindge;
- manufacturing of the direct current cables;
- enabling works inside the Tunnel consisting of a steel support structure for the cables (brackets fixed to the Tunnel lining which support a monorail system); and
- enabling works outside the Tunnel, including assembly facilities whereby the cables are assembled on a specially designed helix to enable them to be pulled into the Tunnel on a monorail system.

As discussed in detail in chapter 3 of this Universal Registration Document, the construction, as with any new project, carries risks related to technical implementation and compliance with performance levels as well as the commissioning schedule, all within a regulatory context that may change.

In October 2020, the IGC gave consent to carrying out connection tests at the two converter stations: to the RTE network on the French side and National Grid on the British side, according to established protocols and following site visits with the emergency services. The testing phase on the French converter station was successfully completed in December 2020 and the UK converter stations tests should be completed at the beginning of 2021.

The quality of the safety dossier prepared for the project enabled the Intergovernmental Commission (IGC), the Channel Tunnel Safety Authority to reinstate the project's approval on 10 December. This will enable the completion of the interconnector construction, following on from the completion of the testing of the converter stations.

Works on the cable pull started at the end of January 2021 and are expected to finish in summer 2021. The cable pull takes place during scheduled maintenance nights in the North rail tunnel.

Following this work, an in-depth testing and commissioning phase will take place before commercial commissioning, scheduled for mid-2022.

The exemption under the European Union Electricity Regulation required that the ElecLink interconnector become operational no later than 31 July 2020. However, due to delays in receiving the IGC consent, certain construction activities (i.e., the installation of the cables in the Tunnel) have been delayed and are yet to be concluded. On 11 June 2020, the national regulators issued an opinion in favour of an initial five-month extension of the deadline for bringing the interconnector into service, taking the deadline to 31 December 2020. This short-term extension would allow sufficient time for the IGC to issue its decision and for the regulators to undertake an informed assessment of the request for an extension of ElecLink's exemption in the light of the IGC's decision and the resulting timetable for the actual commissioning of the interconnector. The European Commission issued its decision on 28 July 2020 confirming the extension of ElecLink's exemption until 31 December 2020 as proposed by the national regulators. Due to a late decision in December 2020 from the IGC, following a positive opinion of the regulators, the European Commission has granted an extension of six months to 30 June 2021 to allow ElecLink to submit a final dossier for its further extension of the operational deadline.

Project investment totalled €74 million in 2020, bringing the total tangible asset on the consolidated statement of financial position at 31 December 2020 to €679 million including the external construction costs, ancillary and intra-group project and financing costs.

Once operational, ElecLink is expected to generate revenue for the Group from the sources:

- *Revenue from the auctioning of physical transmission rights.* This is expected to be the primary source of revenue for ElecLink and will provide electricity market participants (traders, generators and suppliers) the opportunity to purchase up to 1,000MW of transmission capacity in either direction of flow. ElecLink is expected to offer both long-term (e.g., annual, seasonal, quarterly and monthly) and short-term (i.e. day ahead[12] and intraday) products. All products will be 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, during the course of 2019. The ElecLink Access Rules set out the terms on which third parties can purchase and use transmission capacity on the interconnector[13]. In addition, the Charging Methodology Statement for the ElecLink interconnector, which was also approved by Ofgem in 2019, sets out the methods and principles on which charges for the use of the interconnector will be based[14].
- *Revenue from the capacity markets in France[15] and Great Britain[16].* Through these national mechanisms (administered by Réseau de transport d'électricité (RTE) in France and by National Grid ESO, the electricity system operator, in Great Britain) electricity interconnectors are remunerated, alongside generators and other capacity providers, for their contribution to security of supply either through the sale of capacity certificates to energy suppliers in France or through annual capacity agreements awarded through auctions in Great Britain. In 2019, ElecLink entered into an agreement with RTE confirming its participation in the French capacity market from 2021 but certified 0 MW for the 2021 delivery year as the interconnector was scheduled to start operation after the delivery period.

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[12] *Following the withdrawal of Great Britain from the European internal energy market, day-ahead products will be allocated through explicit auctions until a regional day-ahead mechanism is put in place in accordance with the Trade & Cooperation Agreement entered into between the European Union and Great Britain.*

[13] *The ElecLink Access Rules applicable if Great Britain does not remain part of the European internal energy market after Brexit were approved by CRE in October 2019 and by Ofgem in December 2019. The rules can be found at the following link: www.eleclink.co.uk/information/ElecLink%20non-IEM%20Access%20Rules%20(Brexit%20scenario).pdf.*

[14] *The Charging Methodology Statement applicable following the withdrawal of Great Britain from the European internal energy market after Brexit was approved by Ofgem in December 2019 and can be found at the following link: www.eleclink.co.uk/information/ElecLink%20Charging%20Methodology%20Statement%20(Brexit%20scenario).pdf.*

[15] *A description of the French capacity market can be found at the following link: www.services-rte.com/fr/decouvrez-nos-offres-de-services/participez-au-mecanisme-de-capacite.html.*

[16] *Further information on the capacity market in Great Britain can be found at the following link: www.emrdeliverybody.com/cm/home.aspx.*

In Great Britain, ElecLink successfully participated in the 2018 "T-4" auction for the delivery period of October 2021 to September 2022 and in the 2020 "T-3" and "T-4" for delivery periods from October 2022 to September 2023 and from October 2023 to September 2024 respectively. ElecLink has therefore secured three capacity agreements equating to £5.8 million for the 2018 "T-4" auction (at 2016/2017 values), to £4.83 million for the 2020 "T-3" auction (at 2017/2018 values) and £11.02 million for the 2020 "T-4" auction (at 2018/2019 values) respectively, being a total of approximately £22 million. In addition, ElecLink prequalified successfully for the 2021 "T-4" auction for the period from October 2024 to September 2025 taking place in March 2021.

- *Revenue from the provision of ancillary services to the national Transmission System Operators (TSOs) in France and Great Britain*. These services 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 may include frequency response services, provision of reactive power, emergency assistance, constraint management and intertripping among other services which may be agreed from time to time between ElecLink and the national TSOs.

  TSOs, including interconnector owners/operators, are obliged to respect independence rules aimed at achieving legal and functional separation from companies exercising a production or supply activity as laid down in the French Energy Code, the 1989 Electricity Act in the UK ("Electricity Act") and European Directive 2019/944 of 5 June 2019 ("Electricity Directive"). The effective legal and functional unbundling between the management and operation of transmission networks and the activities of electricity production and supply has the ultimate aim of avoiding any risk of discrimination between the users of the transmission network. A formal certification procedure, overseen by the national regulatory authorities for energy and the European Commission, aims to ensure that the rules relating to independence are respected. On 31 January and 11 February 2019 respectively, CRE and Ofgem decided to grant certification to ElecLink (in accordance with article R. 111-5 of the French Energy Code[17] and section 10D of the Electricity Act[18] in the UK) under the full ownership unbundling model.

## 1.5 GETLINK ACTIVITIES

The Getlink segment encompasses the Group's corporate services including strategy, mergers and acquisitions, finance, legal, corporate communication, talent management, CSR as well as the activities of Getlink SE, the Group's parent company, and those of its direct subsidiaries including the CIFFCO railway training centre.

Getlink SE coordinates and monitors the implementation of the global strategy while ensuring that the subsidiaries comply with Group policies. Getlink SE is responsible for corporate functions, the dissemination of best practices and high value-added cross-functional initiatives such as digital and innovation. It steers the Group's major transformation projects and ensures their successful implementation within the Group.

### Training activity: CIFFCO, the Opal Coast international railway training centre

CIFFCO is a railway training centre and is a technical resource to support the Group's growth as the Tunnel Concessionaire and a railway business. The CIFFCO training centre is open to all rail operators, infrastructure managers and industrial companies for the training of their staff, enabling stakeholders to benefit from the Group's expertise as described in chapter 6 of this Universal Registration Document.

### Property business: Euro-Immo GET

As an extension of its mission to design and operate the Fixed Link as described in section 1.2.2.c above, the Group was given responsibility for local land development.

As part of this responsibility and in order to further boost the appeal of the Calais area as a tourist destination, Getlink SE's subsidiary Euro-Immo GET SAS was awarded on 18 February 2013 the land development concession for the integrated seaside eco-village and golf resort project at the Porte des Deux Caps. The development of this area entrusted to Euro-Immo GET SAS, the project supervisor, encompasses all the work relating to roads, networks, open spaces and various facilities designed to meet the needs of the future occupiers, owners, inhabitants and users of new buildings. Euro-Immo GET SAS will manage the development of the assets until they are transferred to the builders. The concession will last for 10 years.

On 12 July 2013, the declaration of public utility for the project was granted by a prefectoral order for a five-year period, which was then subsequently extended on 28 June 2018 for a further five-year period. GDEAM-62 (Groupement de défense de l'Environnement de l'Arrondissement de Montreuil-sur-Mer, a group created to protect the environment in the Montreuil-sur-Mer district) filed an objection with the Administrative Court of Lille on 20 January 2014 seeking the cancellation of that order. In a ruling of 24 January 2017, the court dismissed the objection as unfounded. However, following an appeal by GDEAM-62, on 3 July 2019, the Administrative Appeal Court of Douai cancelled the lower court's judgment and accepted GDEAM-62's claims by cancelling both the prefectoral order of 12 July 2013 and the implicit decision to dismiss its appeal. The Ministère de la cohésion des territoires et des relations avec les collectivités territoriales (the French Ministry of Territorial Cohesion and Territorial Communities Relationships) appealed to the Conseil d'État on 28 August 2019 against this appeal decision and Euro-Immo GET also filed an appeal on 3 September 2019 and made a supplementary submission on 3 December 2019. On 22 July 2020, the Conseil d'État rejected those appeals. As at the date of this Universal Registration Document, the Group is analysing its options.

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[17] *Certification decision of CRE: www.cre.fr/Documents/Deliberations/Decision/Certification-de-la-societe-ElecLink.*

[18] *Certification decision of Ofgem: www.ofgem.gov.uk/publications-and-updates/certification-under-ownership-unbundling-requirements-third-package-decision-gas-and-electricity-markets-authority-eleclink-limited.*

**Rail transport: Euro Carex**

The Group is involved in the Euro Carex project via its subsidiary London Carex Limited. The Paris-Charles de Gaulle, Lyon Saint Exupéry and Liège airports have linked up with logistics companies including FedEx and TNT to try to encourage a transfer of air freight onto the European high-speed railway network. London Carex is part of this umbrella organisation, the Euro Carex association, tasked with developing the British end of the network. The Carex concept is similar to a cargo aircraft running on rail: high-speed trains that have been modified to carry air freight containers. In 2017, the association launched a tender for a European business plan. The study began in 2017 and confirmed the existence of a market. Initial contacts made in Germany were continued. The recent debates on the carbon footprint generated by air transport have boosted the interest of airports and freight-forwarders in this project to transfer air freight onto the European high-speed railway network. In addition, the Covid-19 crisis has shown the importance of air freight for the world's economy. Rail freight has been far less affected than passenger transport: these are both very favourable factors for this project.

In 2018, Trenitalia launched a service based on the same concept as Carex between northern and southern Italy. Carex has made a number of contacts, with a view to Trenitalia becoming part of the project. The French government has expressed its interest in the project, which fits in perfectly with its desire to transfer short and medium-haul flights to rail. The association is updating its business plan.

In 2020, Lyon airport became a direct member of Euro Carex and Groupe ADP (Paris airports) have stated their intention to do the same in 2021, which demonstrates their commitment to the project.

**Rail transport: safety and control of people flows**

Getlink is working on a joint venture project to develop global solutions and automated control devices for land and rolling stock.

**Regional passenger rail transport: Régionéo**

On 15 September 2020, RATP Dev and Getlink formally created a joint stock company (RDGL Rail SAS) to jointly respond to calls for tender for regional passenger rail transport as part of the opening up of the rail market to competition in France.

The new French joint venture (55% RATP Dev, 45% Getlink) called Régionéo combines the expertise of its two shareholders – both major players in passenger transport and rail transport - to respond to the needs of the regions by offering tailor-made and innovative rail services and meet the highest standards of operational excellence and quality of service for passengers.

Régionéo is led by Ronan Bois, chairman, and Raphaël Doutrebente, chief operating officer, a pair of experienced managers from RATP Dev and Getlink respectively.

## 1.6 MAJOR INVESTMENTS

### *1.6.1 MAJOR INVESTMENTS*

Productivity, punctuality, reliability, adaptability, safety and respect for the environment are the investment programme's guiding principles. More broadly, as part of a collaborative dynamic, Eurotunnel's medium-term focus is in the following projects that seek to reinvigorate and improve the operational profitability of assets used in operations and to contribute to the reduction of $CO_2$ emissions per unit transported:

- Simplifying and optimising operating conditions throughout the customer journey, placing the safety of people, control of operating processes and improvement of the customer experience at the centre of the Group's requirements, while also taking into account the changes in administrative formalities linked to Brexit.
- Digitalising and automating processes to improve the customer experience, increasing the fluidity of service and improving maintenance of the Tunnel and its equipment.
- Optimising the operational availability of infrastructure and rolling stock, through a quality policy and achieving a significant improvement in the RAMS indicators (reliability, availability, maintainability and safety) in the market: in particular, the first generation Truck Shuttles will be replaced by a new generation of Shuttles that are simpler and more reliable, then the Truck Shuttle Club-Cars will be replaced and the Passenger Shuttles will be modernised by improving the availability of critical equipment such as air conditioning, fire doors and converters.
- Simplifying and optimising the operating performance of the Truck Shuttle service by generating gains through the Simply Better Freight programme (as set out in section 1.2.2.a.i above) through universal services and solutions. In this regard, the Truck Shuttle operating fleet will be standardised by installing four pagodas to increase the load factor, simplifying and improving the reliability of pre-departure technical checks.
- Simplifying loading conditions for Passenger Shuttles in real-time to improve the load factor, mainly through the use of digital tools (SmartLoading).
- Promoting optimisation of the load factor by strengthening the flexible pricing system according to anticipated load factors for both Truck Shuttles and Passenger Shuttles.
- Increasing transport capacity by making Shuttle maintenance cycle times more reliable and limiting production losses by seeking to:
  - reduce transit times by speeding up Shuttle departures and installing Automatic Train Operation (ATO) with an ETCS (European Train Control System); and

  - and controlling customer loading and unloading times.
- Improving operational security (by the installation of the four pagodas and better safety in the Tunnel if smoke is detected using ATO).

The Covid-19 pandemic has changed the working environment of Eurotunnel's team members, as well as that of its customers. A number of measures were taken very quickly by Eurotunnel to ensure the highest level of health protection, including:

- the enhancement of protection facilities on board Club-Cars, which are now fully equipped with plexiglas separating lorry drivers; and
- temporary and permanent facilities facilitating social distancing and staff flows within the passenger, maintenance and office buildings within the Concession, such as, in particular, the enlargement of the collective catering areas, the installation of plexiglas and floor markings and the provision of masks and hydroalcoholic gel.

In order to minimise the effects of the crisis on its results and prepare for recovery, in 2020 Getlink decided to be more selective in its annual investment programme in addition to its 2020 cost reduction programme.

**a) Major investments over the last three years**

The Group's investments in the last three years total €284 million for the 2018 financial year, €244 million for the 2019 financial year and €156 million for the 2020 financial year.

Over the last three financial years, the Group has invested more than €246 million in Eurotunnel, including:

- The Brexit preparation programme and the "smart border" project comprising:
  - the construction of infrastructure to accommodate the French State service responsible for performing checks: customs checks and veterinary checks which require inspection by SIVEP (the French veterinary and phytosanitary service);
  - the construction of a Rail Freight Services scanner on the SNCF Réseau tracks at the Calais Fréthun site. This scanner reduces the time necessary for border controls by customs officials in Fréthun, thus improving the quality and competitiveness of cross-Channel rail freight in the context of Brexit;
  - the commissioning of facial recognition PARAFE (automated fast-track crossing at external borders) gates, the result of work carried out under the auspices of the French Interior Ministry and financed by Eurotunnel; this high-tech investment, which uses state-of-the-art technology, will make it easier for coach passengers holding biometric passports to cross the border;
  - the construction of an export truck park and the "Truck Village", which allows Truck Shuttle customers to deal with the administrative and customs procedures needed post 1 January and also offers lorry drivers various services in an environment fully adapted to the current health context;
  - the creation of Pit-Stops in France and the United Kingdom combining the safety and security checks and migrant checks for trucks; and
  - the creation of a reception area in the Folkestone terminal passenger building for customers travelling with pets to facilitate controls related to entry into the European Union.
- The Passenger Shuttle fleet renovation programme.
- The strengthening of the electrical traction network by building a new booster converter twice as powerful as the existing one and increasing the capacity of the catenary by adding high-tension co-axial cables in a project to be continued in 2021.
- The programme to standardise the Truck Shuttle fleet, including the programme to install pagodas on the second-generation Truck Shuttles and the launch of the programme to renew the Breda Shuttles.

In the last three financial years, the Group's investments for the Europorte segment totalled around €8 million, essentially relating to the refurbishment of locomotives.

Between taking full control of ElecLink in 2016 and 31 December 2020, the Group invested €663 million in the ElecLink project (of which €423 million was in the last three financial years). These amounts include the external construction costs (EPC contracts, engineering studies, construction works, connections and project management costs), other capitalised costs related to the project (such as personnel, office space, IT, professional fees and insurance) as well as intragroup costs for financing and access fees to the Tunnel.

On 9 February 2018, as part of the Group's strategy to optimise its financing structure, a UK subsidiary of Getlink SE, Eurotunnel Agent Services Limited, purchased the Channel Link Enterprises Finance Plc (CLEF) G2 notes for a consideration of £359 million. This transaction is described in notes A.2.1, D.8 and G.7 to the consolidated financial statements in section 2.2.1 of the 2018 Registration Document.

### b) Major future investments

**Current investment projects**

The Group is facing investment needs over the next 7 to 10 years to enable it to continue renewing and modernising the Fixed Link equipment and infrastructure that have been in operation for 26 years. This investment programme is a key element in achieving the Group's long-term strategic objectives in terms of operational and commercial excellence and financial performance. With this in mind, and in order to preserve its cash position in the context of the public health crisis, the Group has decided to optimise its capital expenditure in 2020 and 2021 by postponing certain major projects while giving priority to projects necessary for safety, continuity of operations and Brexit. The Group plans to resume these renovation and replacement projects, the launch of which has been postponed, from 2022 onwards.

Eurotunnel's planned investment projects have these two objectives, while continually seeking sustainable and innovative solutions:

- to modernise existing equipment before it becomes obsolete; and
- to improve productivity and the quality of service.

All the projects have a degree of flexibility in terms of scope and phasing which may be adjusted as circumstances change. In the current context, these investments help to prepare for the future and so maintain the competitiveness of Eurotunnel's activities.

In the next few years, the replacement projects mainly concern rolling stock. Intensive use and the natural life cycle of rolling stock lead to deterioration in some of the wagon equipment. To remedy this, several modernisation and replacement programmes have been launched, such as the Passenger Shuttle technical and aesthetic renovation programme. The first-generation Truck Shuttle renovation programme is ongoing. A new generation of Club-Cars, the vehicles in which truck drivers travel during the crossing, is under consideration.

The renewal of infrastructure equipment is being prepared, particularly in the track areas (replacement of rails in the Tunnel, replacement of the most commonly-used track equipment) and safety (modernisation of fire detection in the Tunnel).

For infrastructure maintenance, the programme to replace the modules making up the works trains and the locomotives used to transport them through the Tunnel is ongoing with a view to optimising the operational availability of the tunnels and contributing to the CSR air pollution reduction targets.

As part of service quality improvement measures, the programme to improve the electrical power supply will continue. Studies prior to the deployment of ETCS (European Train Control System) rail signalling technology have been launched, with the aim of thoroughly modernising the Tunnel's operating conditions and modes of operation.

More generally, the continuation of the digital transformation programme aims to bring greater transparency to traffic flows, improve the customer experience and optimise the management of maintenance with increasingly efficient hypervision tools, which will allow the real-time exploitation of thousands of datapoints in order to detect equipment drift and failure in advance of it happening.

In addition to these current investments, there are also investments related to the ElecLink project. Based on the date of entry into service of the ElecLink electrical in mid-2022, the estimated external construction costs of the ElecLink project, from the time the Group took 100% control in August 2016 until the expected end of construction, are estimated at €665 million at the current exchange rate. This amount includes the additional costs generated by the delay in the ElecLink project as described in section 1.4 above, mainly related to the late decision issued by the IGC regarding the installation of the cable in the Tunnel. This sum corresponds to the engineering, procurement and construction (EPC) contracts as described in section 1.4 above and covers technological architecture solutions and the completion of construction works as well as the research and connections to national grids and project management. To those external construction costs, the various associated external costs which are directly linked to the project such as personnel, offices, IT, professional fees and insurance costs) are added, which increases estimated external project costs up to around €752 million (excluding intra-Group costs relating to financing and Tunnel access).

**Sources of funds for future investments**

As indicated in sections 2.1.2 and 2.1.3 of this Universal Registration Document, the Group has available cash balances of €629 million at 31 December 2020 and, under normal conditions in 2019, the Group generated free cash flow of more than €240 million. The main future investments for the Fixed Link are expected to be self-funded. As at 31 December 2020, the balance on the "Capex Reserve" account earmarked to finance long-term investment projects, such as those described above, was €35 million.

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

In October 2018, Getlink SE issued the 2023 Green Bonds for a total principal amount of €550 million. This was increased in October 2020 to €700 million with the issue of the 2025 Green Bonds. The issue proceeds were partly allocated to the ElecLink project financing as well as other environmentally-friendly projects. As at 31 December 2020, a total of €613 million had been spent on the selected projects. This corresponds to 92% of the 2025 Green Bond net proceeds of €670 million in the following proportions:

- clean transport: 50% (of which 31% for refinancing and 19% for Eurotunnel upgrade projects);
- energy efficiency: 38% (of which 38% for ElecLink);
- pollution prevention and control, fight against climate change: 3% (Eurotunnel upgrade projects).

The remaining €57 million will be used in 2021 to complete projects that were not finalised in 2020, including ElecLink.

The actions implemented as part of the Green Bonds refinancing are described in chapter 6 of this Universal Registration Document.

**Other investment projects**

The new rail transport projects are presented in section 1.5 of this Universal Registration Document.

### *1.6.2 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 certain brand names, such as "Le Shuttle" and "Flexiplus".

In addition, at 31 December 2020 the Group also owns 415 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, two systems, including that relating to the SAFE stations, are the subject of patents in force filed by FM. Two other patents have been filed by FM, one for sleeper block measuring equipment and the other concerning boarding cards. A patent has also been filed by Getlink SE for a vehicle-based document data acquisition and control system.

**Licences**

The Group has no licence granted by a third party allowing it to use third party industrial property rights. It has granted a non-exclusive licence to use the "auto convergent maintenance system for complex high-volume equipment" patent. Intra-group brand licences have been put in place with the subsidiaries concerned.


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EUROPORTE

# 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[19] 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 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2020.

**Preparation of the consolidated annual financial statements in the context of the Covid-19 pandemic**

The Covid-19 virus outbreak, which appeared in China in December 2019 and was designated as a pandemic by the World Health Organization on 11 March 2020, led to the introduction of numerous restrictive measures in many countries throughout 2020.

As indicated in this section and in notes A.1 and D.9 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document, the periodic traffic restrictions and containment measures imposed by the French and British governments between March and December 2020 had a significant impact on the Group's traffic and revenues during 2020, and in particular on those of Eurotunnel.

In the first half of 2020, the general containment measures imposed in France and the United Kingdom between March and May for France and between March and early July for the United Kingdom followed by the implementation by the British government from mid-June of quarantine for almost all persons entering its territory, had a significant impact on the activities of Passenger Shuttles and Eurostar trains. The temporary lifting of this quarantine in July and the first part of August enabled the Passenger Shuttle service to regain some of its summer seasonal traffic, but its reintroduction from mid-August, together with the new containment measures imposed in Europe and the United Kingdom in the last quarter of 2020 and the border crossing restrictions introduced by the French government in December had a significant impact on Eurotunnel's traffic and revenues over the entire period.

Compared to 2019, Passenger Shuttle traffic fell by 47% in 2020 for the year as a whole: after a 73% decline between March and June, the summer period saw a significant recovery in traffic, before the impact of the new quarantine and containment measures was felt from September until the end of the year.

Eurostar was forced to massively reduce its timetable throughout the year, resulting in a 77% drop in the number of passengers using trains passing through the Tunnel over the year as a whole.

The Truck Shuttle activity was less affected by the public health crisis than Eurotunnel's other activities due to a certain level of economic activity in Europe being maintained and the need to ensure the flow of essential goods. In addition, it benefited in the last quarter of the year from the effect of stockpiling ahead of the end of the Brexit Transition Period on 31 December 2020. This positive trend was nevertheless strongly impacted at the end of the year by the border crossing restrictions imposed by the French government from 20 December onwards. After a decline of 18% in the first half of the year, Truck Shuttle traffic was down 9% for year as a whole.

Total revenue from Eurotunnel activities decreased by 27% in 2020 compared to 2019.

Europorte's business, which was impacted at the beginning of the year by the national strikes against pension reform in France, declined again between March and June, when the measures taken in response to the public health crisis affected traffic in the automobile, cement and quarry sectors, and to a lesser extent the oil and gas sector. In the second half of the year, Europorte's business activity returned to its pre-crisis level and the decline in its revenue over 2020 was limited to 2%.

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[19] *The Group has applied IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" to its maritime segment since the cessation of MyFerryLink's operations in the second half of 2015. Accordingly, the net result of this segment for the current and previous financial years is presented as a single line in the income statement called "Net profit from discontinued operations". More information is given in note C.2 to the consolidated financial statements in section 2.2.1 to this Universal Registration Document.*

Faced with this situation, the Group took a series of measures to ensure the health and safety of its customers and personnel whilst ensuring the continuation of movement of goods and people and preserving its profitability and cash flow capabilities:

- The Group immediately took the necessary measures to ensure the protection of its employees and the continuity of essential functions, the cost of which was approximately €3 million in 2020. A continuous monitoring system was set up in consultation with staff representatives.
- The Group adapted its Shuttle capacity and operating plans in response to the decline in traffic while implementing specific measures to ensure the health and safety of its customers and maintain the quality of its service. As part of the schemes put in place by the French and British governments, the Group implemented furloughing measures for part of its workforce in France and in the United Kingdom, initially between March and June and then again from October onwards. The Group also launched a cost reduction plan to limit its expenses to what is strictly necessary. All of these measures were still in force at the end of the year.
- Europorte put in place similar measures during the first half of 2020 by adapting its capacities to the decline in traffic and implementing a furlough scheme for some of its staff between March and June.
- Executive officers, members of the Board and of the management team also decided to reduce their remuneration during the periods most affected by the crisis.
- In the context of the economic uncertainty caused by the crisis, and faced with the unavailability of its teams and certain suppliers, the Group postponed a significant portion of its capital expenditure planned for 2020 whilst ensuring that neither the safety nor the continuity of operations of its services were impacted.
- On 3 April 2020, the Group announced the withdrawal of its proposal to distribute its 2019 dividend.

Other than the furloughing measures, the Group has limited its recourse to other aid and financial measures put in place by the governments to help companies during the crisis. Nevertheless, like most players in the international transport sector, the Group has requested a deferral of the payment of its business rates from the British government. At the balance sheet date, the government has not responded to this request.

As indicated in note D.9 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document, the Group estimates the impact of the Covid-19 pandemic on its EBITDA for 2020 to be approximately €250 million compared to the objective for 2020 published by the Group in February 2020.

The reduced activity in 2020 has impacted the Group's results and cash flow. Nevertheless, it has continued to honour its debt service obligations during the year and continues to have significant liquidity, with net cash available at 31 December 2020 of €629 million.

### *2.1.1 ANALYSIS OF CONSOLIDATED INCOME STATEMENT*

In order to enable a better comparison between the two years, the 2019 consolidated income statement presented in this section has been recalculated at the exchange rate used for the 2020 income statement of £1=€1.126.

**Summary**

In 2020, the Group’s consolidated revenues were severely impacted by the effects of the pandemic and amounted to €816 million, a decrease of €264 million (-24%) compared to 2019. Operating costs totalled €488 million, a decrease of €35 million (-7%) compared to 2019 as a result of the measures put in place by the Group to limit the impact of the pandemic on its results, such as the implementation of partial activity in France and a job retention scheme in the UK as well as postponing certain projects. The impact on EBITDA was consequently limited to a decrease of €229 million (-41%), to €328 million and the trading profit decreased by €233 million to €142 million. At €134 million, the operating profit for 2020 was down by €271 million compared to 2019 (down by €233 million after excluding a one-off income of €38 million recorded in 2019). Net finance costs (including net other financial income and charges) increased by €3 million compared to the previous year. The pre-tax result for the Group’s continuing operations was a loss of €121 million for the 2020 financial year, down by €274 million compared to 2019 (of which €38 million was due to the one-off income recorded in 2019).

After taking into account a net profit from discontinued activities of €8 million, the Group’s net consolidated result for the 2020 financial year was a loss of €113 million, down by €269 million compared to the profit of €156 million in 2019 (down by €231 million excluding the €38 million one-off income recorded in 2019).

| *€ million* Improvement/(deterioration) of result | 2020 | 2019 restated* | Change €M | Change % | 2019 published |
|---|---|---|---|---|---|
| Exchange rate €/£ | 1.126 | 1.126 | | | 1.140 |
| Eurotunnel | 692 | 953 | (261) | -27% | 958 |
| Getlink | 1 | 1 | – | – | 1 |
| Europorte | 123 | 126 | (3) | -2% | 126 |
| **Revenue** | **816** | **1,080** | **(264)** | **-24%** | **1,085** |
| Eurotunnel | (377) | (404) | 27 | +7% | (406) |
| Getlink | (15) | (17) | 2 | +12% | (17) |
| Europorte | (95) | (102) | 7 | +7% | (102) |
| ElecLink | (1) | – | (1) | – | - |
| **Operating costs** | **(488)** | **(523)** | **35** | **+7%** | **(525)** |
| **Operating margin (EBITDA)** | **328** | **557** | **(229)** | **-41%** | **560** |
| Depreciation | (186) | (182) | (4) | -2% | (182) |
| **Trading profit** | **142** | **375** | **(233)** | **-62%** | **378** |
| Other net operating (charges)/income | (8) | 30 | (38) | | 31 |
| **Operating profit (EBIT)** | **134** | **405** | **(271)** | **-67%** | **409** |
| Net finance costs | (240) | (255) | 15 | +6% | (257) |
| Other net financial (charges)/income | (15) | 3 | (18) | | 4 |
| **Pre-tax (loss)/profit from continuing operations** | **(121)** | **153** | **(274)** | | **156** |
| Income tax income/(expense) | – | 2 | (2) | | 2 |
| **Net (loss)/profit from continuing operations** | **(121)** | **155** | **(276)** | | **158** |
| Net profit from discontinued operations | 8 | 1 | 7 | | 1 |
| **Net consolidated (loss)/profit for the year** | **(113)** | **156** | **(269)** | | **159** |
| *EBITDA / revenue* | *40.2%* | *51.6%* | *-11pts* | | *51.6%* |

* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

### a) Eurotunnel segment

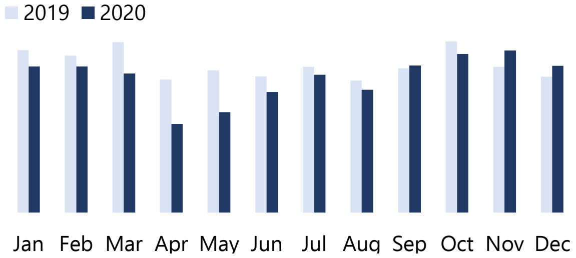
The Group's core business is the Eurotunnel segment which operates and directly markets its Shuttle Services and also provides access, on payment of a toll, for the circulation of the Railway Companies' High-Speed Passenger Trains (Eurostar) and Rail Freight Services through its Railway Network.

| *€ million* Improvement/(deterioration) of result | 2020 | * 2019 | Change M€ | Change % |
|---|---|---|---|---|
| Exchange rate €/£ | 1.126 | 1.126 | | |
| Shuttle Services | 521 | 627 | (106) | -17% |
| Railway Network | 163 | 313 | (150) | -48% |
| Other revenue | 8 | 13 | (5) | -38% |
| **Revenue** | **692** | **953** | **(261)** | **-27%** |
| External operating costs | (205) | (217) | 12 | +6% |
| Employee benefits expense | (172) | (187) | 15 | +8% |
| **Operating costs** | **(377)** | **(404)** | **27** | **+7%** |
| **Operating margin (EBITDA)** | **315** | **549** | **(234)** | **-43%** |
| *EBITDA/revenue* | *46%* | *58%* | *-12pts* | |

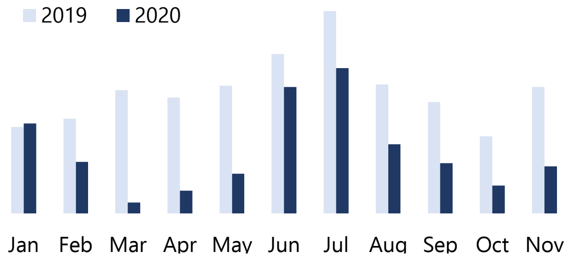
* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

The public health crisis and the strict lockdown measures taken by governments have had a serious impact on traffic and the organisation of Eurotunnel's activities throughout 2020. Since mid-March, Eurotunnel has experienced a very sharp drop in traffic, particularly for Passenger Shuttles and the number of Eurostar passengers. The Truck Shuttle business has also recorded a considerable decrease in traffic, although less marked than other sectors due to the need to maintain the supply flows of essential goods.

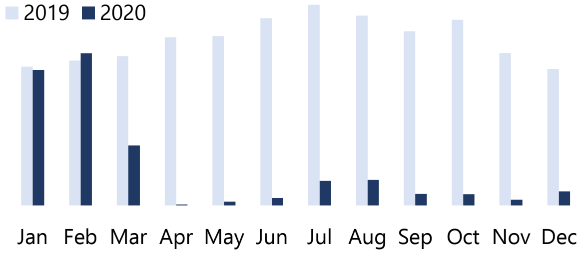
**Truck Shuttle volumes**



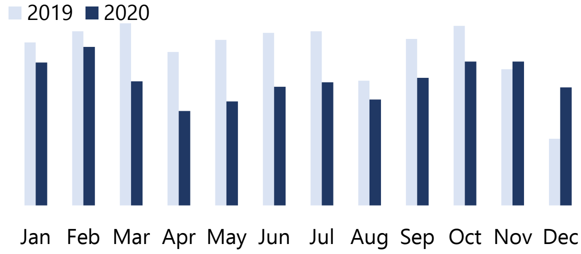

**Passenger Shuttle car and coach volumes**




**Eurostar passengers**



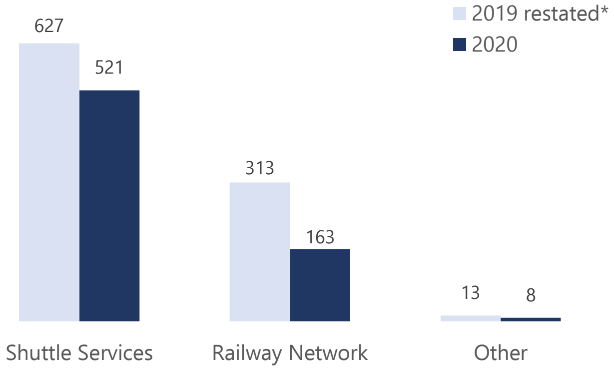

**Railfreight trains**



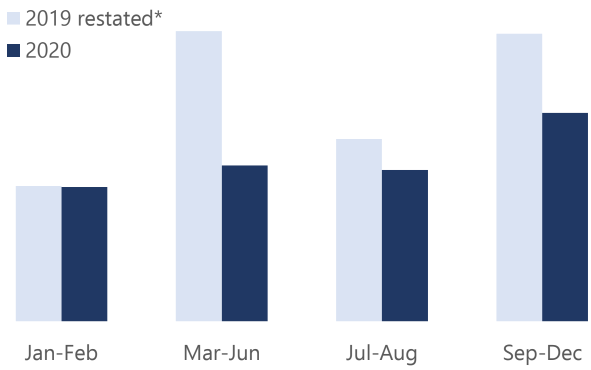

### i) Eurotunnel revenue

Revenue generated by this segment, which in 2020 represented 85% of the Group's total revenue, is down by 27% compared to 2019, to €692 million.

**Eurotunnel revenue by activity (€m)**




**Eurotunnel revenue by period**




* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

**Shuttle Services**

| Traffic (number of vehicles) | 2020 | 2019 | Change |
|---|---|---|---|
| Truck Shuttle | 1,451,556 | 1,595,241 | -9% |
| Passenger Shuttle: | | | |
| Cars * | 1,399,051 | 2,601,791 | -46% |
| Coaches | 14,382 | 50,268 | -71% |

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

An increase in ticket yields, due in particular to the type of tickets booked (flexible, last-minute), partially mitigated the effect of the significant decline in cross-Channel markets resulting from the pandemic and its impact on traffic volumes and on Shuttle Services' revenue which at €521 million for 2020, was down by 17% compared to the previous year.

*Truck Shuttle*

Until the end of February 2020, Truck Shuttle traffic was down 9% compared to 2019 due to the unfavourable base effect resulting from the stockpiling in anticipation of Brexit at the beginning of 2019. From mid-March onwards, certain market sectors, notably industry and more specifically the automotive sector, were strongly impacted by the consequences of the strict containment measures and other travel restrictions imposed by governments in response to the Covid-19 pandemic. Other sectors have been more resilient, such as food, pharmaceuticals and e-commerce. As a result, Truck Shuttle traffic was down 28% in the second half of March, 34% in April and 29% in May. Starting in June, the first effects of the gradual lifting of certain containment measures were felt with a reduction in traffic limited to 11% for the month and then to -6% for July and August, but +2% for September. However, the exceptional increase in volume observed in October 2019 in anticipation of the start of Brexit on 31 October 2019 explains the 7% decline in traffic in October 2020. From November 2020 onwards, traffic benefited from a significant impact from stockpiling ahead of the end of the Brexit Transition Period on 31 December 2020. In a Short Straits cross-Channel truck market that contracted by 6.9% in 2020, the Truck Shuttle Service's share of the market was at 39.5% compared to 40.4% in 2019. In 2020, the number of trucks transported by Eurotunnel decreased by 9% compared to 2019, to 1,451,556.

*Passenger Shuttle*

Measures put in place by governments from mid-March to limit the spread of the pandemic included the closure of international borders for non-essential travel. As a result, the level of tourist traffic on the Passenger Shuttle Service dropped very significantly from that date: a 75% drop in the second half of March compared to 2019, then of 91% in April, 81% in May and 69% in June. The temporary lifting of the UK's first quarantine period in July and the first part of August enabled the Passenger Shuttle Service's car business to regain some of its seasonal summer traffic, but the reintroduction of quarantine measures from mid-August, as well as the new containment measures imposed in Europe and the United Kingdom in the last quarter of 2020 and the border crossing restrictions introduced by the French government in December had a significant impact on Eurotunnel's car traffic over the entire period.

Whilst the Short Straits car market declined by 56.2% in 2020, Eurotunnel's car market share, which benefited from the health safety advantages recognised by customers who travel in their own vehicle throughout the journey with minimal contact with other people, improved by 13.2 points compared to the previous year to 70.1%. Eurotunnel's Passenger Shuttle car activity carried 1,399,051 vehicles in 2020, down by 46%.

The Short Straits coach market contracted by 78.9% in 2020 but the Passenger Shuttle's coach market share increased compared to the previous year, to 54.9% (2019: 40.5%).

**Railway Network**

| Traffic | 2020 | 2019 | Change |
|---|---|---|---|
| High-Speed Passenger Trains (Eurostar) | | | |
| Passengers * | 2,503,419 | 11,046,608 | -77% |
| Rail Freight Services **: | | | |
| Number of tonnes | 1,138,213 | 1,390,303 | -18% |
| Number of trains | 1,736 | 2,144 | -19% |

* *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, Brussels-Amsterdam, etc).*

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

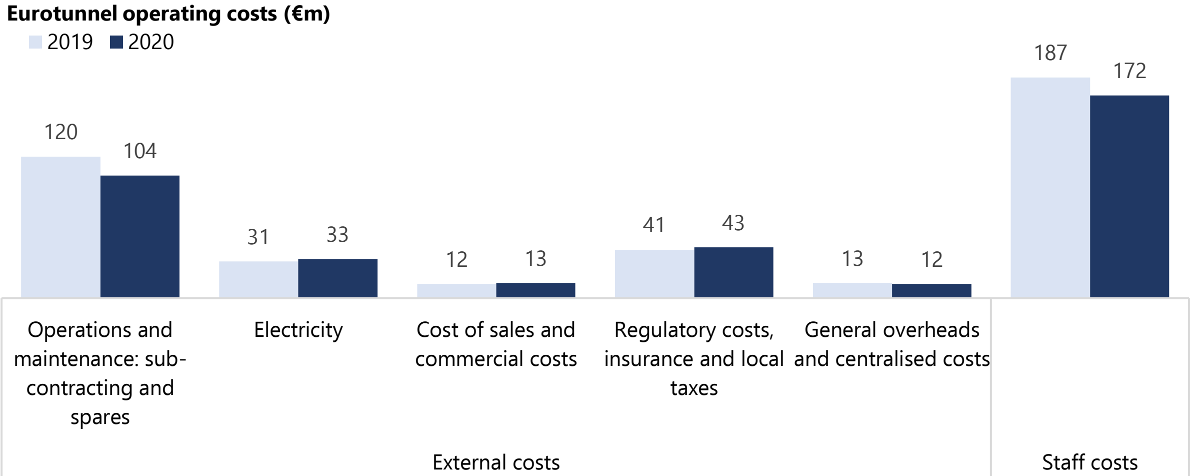
The Group earned revenues of €163 million in 2020 from the use of its Railway Network by Eurostar's High-Speed Passenger Trains and by Rail Freight Services, down by 48% compared to 2019 as a result of the impact of the public health crisis.

The impact of the epidemic on Eurostar traffic was seen as early as the beginning of March. Following the closure of borders to non-essential travel in the middle of the month, the number of services was quickly reduced to two return trips per day (London-Paris and London-Brussels) carrying only a few hundred passengers per day. Despite a very small uplift in activity in July and August prior to the second period of quarantine for travellers to the UK from mid-August, passenger numbers remain significantly impacted, with traffic in the last four months of 2020 down by 93% compared to the same period in 2019. For the year 2020, 2,503,419 Eurostar passengers used the Tunnel, down by 77% compared to 2019.

Cross-Channel rail freight has also been impacted by the crisis with the suspension of steel and then automobile flows. In 2020, the number of trains decreased by 19% compared to 2019.

#### ii) Eurotunnel operating costs

In 2020, the Eurotunnel segment's operating charges decreased by 7% compared with 2019 to €377 million. This decrease of €27 million was mainly generated by the implementation of *activité partielle* in France and a Job Retention Scheme in the United Kingdom for a significant portion of the workforce, as well as other measures to adjust the Shuttle capacity and operating procedures, reduce other expenses and review the phasing of projects in order to preserve the Group's cash flow capacity (significant reduction in the use of temporary staff and subcontractors, reduction in the use of spare parts and marketing expenses).




### b) Getlink segment

The Getlink segment includes the activities of the Group's holding company, Getlink SE, as well as its direct subsidiaries including the railway training centre CIFFCO.

For the 2020 financial year, the Getlink segment's operating charges amounted to €15 million.

### c) Europorte segment

The Europorte segment covers the entire rail freight transport logistics chain in France and includes notably Europorte France and Socorail.

| *€ million* | | | Change | |
|---|---|---|---|---|
| Improvement/(deterioration) of result | 2020 | 2019 | €M | % |
| **Revenue** | **123** | **126** | **(3)** | **-2%** |
| External operating costs | (44) | (51) | 7 | +14% |
| Employee benefits expense | (51) | (51) | – | – |
| **Operating costs** | **(95)** | **(102)** | **7** | **+7%** |
| **Operating margin (EBITDA)** | **28** | **24** | **4** | **+17%** |

In 2020, Europorte recorded an improvement of €4 million in EBITDA compared to 2019. The €3 million decrease in revenue was due firstly to the continuation of the SNCF Réseau strike until 13 January and then the Covid-19 crisis from mid-March. Europorte was less affected by the public health crisis than Eurotunnel, but nevertheless put in place a furlough scheme for some of its personnel following the shutdown of certain industrial sites, notably automotive and cement plants. In the second half of 2020, the activity of the segment returned to levels above those expected before the Covid-19 pandemic, with a strong demand for additional last-minute trains ordered to deliver products necessary for the manufacture of hand sanitiser, as well as new national and international traffic routes.

### d) ElecLink segment

ElecLink's activity is the construction and operation of a 1GW electricity interconnector between the United Kingdom and France. Construction works began in the second half of 2016 and the interconnector is expected to be in commercial operation mid-2022.

Costs directly attributable to the project are capitalised as assets under construction. Investment in the project during 2020 amounted to €74 million.

### e) Operating margin (EBITDA)

EBITDA by business segment evolved as follows:

| *€ million* | Eurotunnel | Getlink | Europorte | ElecLink | Total Group |
|---|---|---|---|---|---|
| EBITDA 2019 restated * | 549 | (16) | 24 | – | **557** |
| Improvement/(deterioration): | | | | | |
| Revenue | (261) | – | (3) | – | **(264)** |
| Operating costs | 27 | 2 | 7 | (1) | **35** |
| **Total changes** | **(234)** | **2** | **4** | **(1)** | **(229)** |
| **EBITDA 2020** | **315** | **(14)** | **28** | **(1)** | **328** |

* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

The significant reduction in Eurotunnel traffic from March 2020 as a result of the Covid-19 pandemic had a very significant impact on the Group's consolidated operating margin (EBITDA) despite the measures put in place to limit its effects. At €328 million in 2020 the Group's consolidated EBITDA was down by €229 million compared to 2019.

### f) Trading profit and operating profit (EBIT)

Depreciation charges increased by €4 million compared to 2019 to €186 million as a result of the capital investment projects completed in 2019 and 2020.

The trading profit in 2020 decreased by €233 million (-62%) compared to 2019, to €142 million.

The operating profit for the 2020 financial year was down by €271 million (-67%) compared to 2019, to €134 million. In 2019, net other operating income included a one-off amount of €38 million.

### g) Net financial charges

At €240 million for 2020, net finance costs decreased by €15 million compared to 2019 at a constant exchange rate. This decrease was mainly due to the impact of lower inflation rates in the United Kingdom and France on the cost of the indexed tranche of the debt (€12 million) and the €4 million increase in the capitalisation of interest related to the financing of ElecLink.

Other net financial charges of €15 million in 2020 (a net income of €3 million in 2019) consist mainly of costs related to financial transactions of €24 million, partially compensated by interest earned on the G2 notes held by the Group (this income is down by €5 million due to lower UK inflation rates).

### h) Net consolidated results

The Group's pre-tax result for continuing operations for the 2020 financial year was a loss of €121 million, a reduction of €274 million compared to 2019 at a constant exchange rate (or a reduction of €236 million excluding the €38 million one-off income recorded in 2019). The evolution of the pre-tax result from continuing operations by segment compared to 2019 is presented below:

| *€ million* | Eurotunnel | **Getlink | Europorte | ElecLink | Total Group |
|---|---|---|---|---|---|
| **Pre-tax result from continuing activities: 2019 restated *** | **137** | **26** | **1** | **(11)** | **153** |
| Improvement/(deterioration) of result: | | | | | |
| Revenue | -261 | - | -3 | - | -264 |
| Operating expenses | +27 | +2 | +7 | -1 | +35 |
| **EBITDA** | **-234** | **+2** | **+4** | **-1** | **-229** |
| Depreciation | -3 | -1 | - | - | -4 |
| **Trading result** | **-237** | **+1** | **+4** | **-1** | **-233** |
| Other net operating income/charges | -37 | +1 | -2 | - | -38 |
| **Operating result (EBIT)** | **-274** | **+2** | **+2** | **-1** | **-271** |
| Net financial costs and other | +74 | -93 | - | +16 | -3 |
| **Total changes** | **-200** | **-91** | **+2** | **+15** | **-274** |
| **Pre-tax result from continuing operations for 2020** | **(63)** | **(65)** | **3** | **4** | **(121)** |

* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

** *Included in the Getlink segment's finance line is €36 million of unrealised intra-Group exchange losses in 2020 compared to €27 million of gains in 2019.*

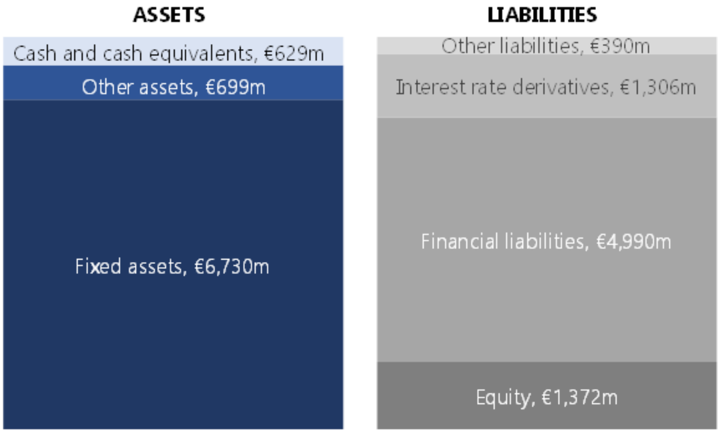
After taking into account a net profit from discontinued activities of €8 million (see note C.2 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document), the net consolidated result for the Group's continuing activities in 2020 was a loss of €113 million compared to a profit of €156 million in 2019 at an equivalent exchange rate.

### 2.1.2 ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| *€ million* | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Exchange rate €/£ | 1.112 | 1.175 |
| Fixed assets | 6,730 | 6,734 |
| Other non-current assets | 560 | 613 |
| **Total non-current assets** | **7,290** | **7,347** |
| Trade and other receivables | 77 | 77 |
| Other current assets | 62 | 83 |
| Cash and cash equivalents | 629 | 525 |
| **Total current assets** | **768** | **685** |
| **Total assets** | **8,058** | **8,032** |
| Total equity | 1,372 | 1,639 |
| Financial liabilities | 4,990 | 4,998 |
| Interest rate derivatives | 1,306 | 1,055 |
| Other liabilities | 390 | 340 |
| **Total equity and liabilities** | **8,058** | **8,032** |

The table above summarises the Group's consolidated statement of financial position as at 31 December 2020 and 31 December 2019. The main elements and changes between the two dates, presented at the exchange rate for each period, are as follows:

**Statement of financial position at 31 December 2020**




- At 31 December 2020, fixed assets include property, plant and equipment and intangible assets amounting to €5,789 million for the Eurotunnel segment, €820 million for the ElecLink segment and €113 million for the Europorte segment. Between 31 December 2019 and 31 December 2020, the investment of €74 million in the ElecLink segment is mainly due to capitalised investments and interest relating to the project.
- Other non-current assets at 31 December 2020 include the G2 inflation-linked notes held by the Group amounting to €322 million and a deferred tax asset of €191 million.
- At 31 December 2020, cash and cash equivalents amounted to €629 million after net capital expenditure of €117 million, €263 million in debt service costs (net interest, repayments and fees) and the net proceeds of €125 million from the issue of the 2025 Green Bonds and the refinancing of the 2023 Green Bonds in October 2020 as explained in note A.4 to the consolidated financial statements as at 31 December 2020 and in the section "Analysis of consolidated cash flows" below.
- Equity decreased by €267 million as a result of the impact of the recycling to the income statement of the fair value of the hedging contracts that were partially terminated in 2017 and the change in the fair value of the instruments totalling €197 million, the impact of the net result for the period (loss of €113 million) and the recognition of an actuarial loss on employee retirement benefits of €57 million. These decreases were partially offset by the impact of the change in the exchange rate on the translation adjustment of €89 million.
- Financial liabilities have decreased by €8 million compared to 31 December 2019 as a result of the impact of the change in the exchange rate on the sterling-denominated debt (€125 million) and of the effect of the €72 million of contractual debt repayments. These decreases have been partially offset by the €12 million increase in lease liabilities under IFRS 16 and by the €27 million impact arising from of the evolution of inflation indexation and costs. The net impact on financial liabilities of the operation on the Green Bonds was an increase of €150 million (see note A.4 to the consolidated financial statements as at 31 December 2020).
- The liability in respect of the fair value of the interest rate derivatives increased by €251 million due to the impact of a decrease in long-term rates on the market value of the instruments.
- Other liabilities include €237 million of trade and other payables, provisions, deferred income and other liabilities, as well as retirement liabilities of €154 million.

### 2.1.3 ANALYSIS OF CONSOLIDATED CASH FLOWS

#### a) Consolidated cash flows

| *€ million* | 2020 | 2019 |
|---|---|---|
| Exchange rate €/£ | 1.112 | 1.175 |
| **Continuing activities:** | | |
| Net cash inflow from trading | 363 | 589 |
| Other operating cash flows and taxation | 12 | 8 |
| **Net cash inflow from operating activities** | **375** | **597** |
| Net cash outflow from investing activities | (117) | (246) |
| Net cash outflow from financing activities | (266) | (442) |
| Net cash inflow from financing operations | 130 | – |
| **Increase/(decrease) in cash from continuing activities** | **122** | **(91)** |
| (Decrease)/increase in cash from discontinued activities* | (6) | 1 |
| **Total increase/(decrease) in cash in year** | **116** | **(90)** |

* *Maritime segment, see note C.2 to the consolidated financial statements at 31 December 2020.*

At €363 million in 2020, net cash generated from trading by continuing operations decreased by €226 million compared to 2019. This change can be explained by the impact of the Covid-19 pandemic on Eurotunnel's activities:

- a reduction of €221 million in the Eurotunnel and Getlink segments to €340 million (2019: €561 million);
- a decrease of €5 million in Europorte’s cash flows to €24 million (2019: €29 million); and
- ElecLink’s operating expenditure remained stable at €1 million.

The net receipt of €12 million from “Other operating cash and taxation” is mainly the receipt of £11 million in respect of the settlement agreement between the UK Secretary of State for Transport and Eurotunnel concluded in 2019. 2020 saw net tax receipts of €2 million compared to net receipts of €4 million in 2019. Payments related to other operating cash flows decreased in 2020 compared to 2019.

At €117 million in 2020, net cash payments for investing activities are down by €129 million compared to 2019 as a result of the Group’s decision to defer a significant portion of its capital expenditure planned for 2020 due to the Covid-19 crisis. In 2020, these comprised:

- €80 million relating to Eurotunnel and Getlink (2019: €104 million) including €29 million on preparations for Brexit and other infrastructure projects, €37 million on rolling stock, and €11 million on computing and digital projects;
- net payments of €35 million in relation to the ElecLink project (€141 million in 2019), including a receipt of €19 million for the reimbursement of a cash collateral guarantee held by RTE in respect of French capacity markets; and
- capital expenditure for the Europorte segment which remained stable at €2 million.

Net financing payments in 2020 amounted to €266 million compared to €442 million in 2019. During 2020, cash flow from financing comprised:

- capital transactions with an outflow of €3 million consisting of:
  - €2 million paid in respect of the liquidity contract in 2020 (€3 million received in 2019) and receipts of €1 million in respect of the exercise of stock options (€3 million in 2019); in 2020 €2 million paid for treasury shares (€nil in 2019); and
  - no dividend was paid in 2020 (2019: €193 million).
- net debt service costs of €263 million:
  - €183 million of interest paid on the Term Loan and on other borrowings (€189 million in 2019);
  - €54 million paid in respect of the scheduled repayment of the Term Loan and other borrowings (€52 million in 2019);
  - €5 million million received in respect of the contractual repayment and €6 million received in respect of the interest earned on the G2 notes held by the Group (€5 million and €7 million respectively in 2019);
  - €21 million paid in relation to leasing contracts (€21 million in 2019) presented in financing activities in accordance with IFRS 16; and
  - €18 million paid in relation to financial operations completed in 2015 and 2018 (€7 million in 2019).

On 30 October 2020, the Group issued €700 million of senior secured “green” bonds (the “2025 Green Bonds”, see notes A.4 and G.1.1 to the consolidated financial statements for the year ended 31 December 2020). Part of the net proceeds of this issue was used for the early redemption of the 2023 Green Bonds for a nominal amount of €550 million and for the payment of transaction costs of €20 million. This transaction generated net cash inflows of €125 million.

The net cash outflow from discontinued operations of €6 million in 2020 is mainly comprised of €7 million paid by the Group as part of the settlement agreement entered into in February 2020 putting an end to all claims incurred following the liquidation of SCOP SeaFrance in July 2015 (see note C.2 to the consolidated financial statements for the year ended 31 December 2020).

### 2.1.4 KEY FINANCIAL INDICATORS

#### a) Free Cash Flow

The Group's Free Cash Flow represents the cash generated by current activities in the normal course of business. It can be used to distribute dividends to shareholders and to make strategic investments in the Group's development in order to add value for all stakeholders. The Group defines its Free Cash flow as net cash flow from its current activities excluding extraordinary or exceptional cash movements in respect of the equity-related cash flows, financial transactions such as the raising of new debt to help finance new activities, debt refinancing, renegotiation or early repayment as well as investment in new activities or the divestment of activities and related assets.

| *€ million* | **2020** | **2019** |
|---|---|---|
| Exchange rate €/£ | 1.112 | 1.175 |
| Net cash inflow from operating activities | 375 | 598 |
| Net cash outflow from investing activities | (82) | (105) |
| Net debt service costs (interest paid/received, fees and repayments) | (263) | (255) |
| Other receipts | 1 | 3 |
| **Free Cash Flow** | **31** | **241** |
| Dividend paid | – | (193) |
| Purchase of treasury shares and net movement on liquidity contract | (4) | 3 |
| ElecLink: project expenditure | (35) | (141) |
| Refinancing operations | 130 | – |
| Discontinued activities | (6) | – |
| **Use of Free Cash Flow** | **85** | **(331)** |
| **Increase/(decrease) in cash in the year** | **116** | **(90)** |

At €31 million in 2020, Free Cash Flow decreased by €210 million compared to 2019 for the reasons out in section 2.1.3 above.

#### b) EBITDA to finance cost ratio

The ratio of the Group's consolidated EBITDA to its finance costs (excluding interest received and indexation) was 1.4 at 31 December 2020 (2019 restated: 2.4).

| *€ million* | **2020** | **2019 * restated** |
|---|---|---|
| Exchange rate €/£ | 1.126 | 1.126 |
| **EBITDA** | **328** | **557** |
| Finance cost | 242 | 258 |
| Indexation | (14) | (26) |
| **Finance cost excluding indexation** | **228** | **232** |
| **EBITDA / finance cost excluding indexation** | **1.4** | **2.4** |

* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

#### c) Net debt to EBITDA ratio

The Group defines its net debt to EBITDA ratio as the ratio between financial liabilities less the indexed nominal value of the G2 notes held by the Group and cash and cash equivalents, and consolidated EBITDA. At 31 December 2020, the ratio was 12.6 compared to 7.6 at 31 December 2019.

| *€ million* | **31 December 2020** | **31 December 2019** |
|---|---|---|
| Non-current financial liabilities | 4,850 | 4,853 |
| Current financial liabilities | 62 | 61 |
| Other non-current liabilities | 58 | 50 |
| Other current liabilities | 20 | 34 |
| **Total financial liabilities** | **4,990** | **4,998** |
| Inflation-indexed notes (G2)* | (212) | (232) |
| Cash and cash equivalents | (629) | (525) |
| **Net debt** | **4,149** | **4,241** |
| EBITDA | 328 | 560 |
| **Net debt / EBITDA** | **12.6** | **7.6** |
| *Statement of financial position exchange rate €/£* | *1.112* | *1.175* |
| *Income statement exchange rate €/£* | *1.126* | *1.140* |

* *Indexed nominal value.*

### *2.1.5 COVENANTS RELATING TO THE GROUP'S DEBT*

#### a) Eurotunnel

The debt service cover ratio and the synthetic service cover ratio on the Term Loan apply to the Eurotunnel Holding SAS sub-group. These ratios are described in note G.1.2.b to the consolidated financial statements contained in section 2.2.1 of this Universal Registration Document.

At 31 December 2020, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.45.

Nevertheless, in the context of the health crisis and as a precautionary measure, on 17 October 2020, the Group agreed a waiver with its creditors on its principal covenant, the senior debt coverage ratio (see note A.1 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document).

#### b) Getlink

The conditions attached to the 2025 Green Bonds issued by Getlink SE include financial ratios, or incurrence covenants, the non-compliance with which may prevent the completion of certain transactions such as the payment of dividends or the raising of additional financing, without however giving rise to an event of default. The Group did not comply with these ratios as of 31 December 2020; however, the refinancing transaction concluded by Getlink in October 2020 increased the Group's flexibility to raise new financing (up to €400 million) and its ability to pay dividends (€150 million per year up to €300 million) without having to comply with these ratios. For more information, see notes A.4 and 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 2020 AND THE STATUTORY AUDITORS' REPORT THEREON*

In accordance with article L. 222-3 of the AMF's General Regulations, Getlink SE has opted for a one-year deferral of the obligation to prepare its annual financial report in a single electronic reporting format as defined by delegated European Regulation no. 2019/815 of 17 December 2018.

#### CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

# Statutory auditors’ report on the consolidated financial statements

**For the year ended 31 December 2020**

*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,

**Opinion**

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Getlink SE for the year ended 31 December 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

**Basis for opinion**

*Audit Framework*

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

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

*Independence*

We conducted our audit engagement in compliance with independence rules provided for in the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1 January 2020 to date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

**Justification of assessments - key audit matters**

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

**Recoverable value of ElecLink fixed assets**

| Risk identified | Our answer |
|---|---|
| The Group has undertaken a project to build and operate a 1 GW electrical interconnection between France and the United Kingdom. Work began in 2016 and the interconnector is now scheduled to be operational mid-2022. The costs directly related to the project are recorded as assets under construction.<br>As indicated in note A3 to the consolidated financial statements, as of 31 December 2020, the book value of fixed assets (ElecLink CGU) amounted to €799 million, including €678 million of tangible assets relating to construction works and €121 million of intangible assets relating to the operating license and the exemption allowing ElecLink to use the proceeds from the sale of interconnection capacities (excluding goodwill and deferred tax liabilities for an equivalent amount of €20 million).<br>The Group carried out an impairment test on ElecLink assets at 31 December 2020, in accordance with the methods described in note F.3.2 to the consolidated financial statements.<br>The determination of the recoverable value of the ElecLink assets represents a key audit matter, considering:<br>▪ their materiality in the Group's accounts;<br>▪ uncertainties relating to the date of their entry into service and to the granting of an extension of the deadline for the exemption in its current terms;<br>▪ management estimates, based on assumptions that are uncertain by nature and require judgment. | We have assessed the methods used to implement the impairment test carried out by management and, in particular, we have:<br>▪ corroborated the amount of the assets tested with the accounting values of these assets at the end of 2020;<br>▪ assessed the reasonableness of the income forecasts, based on the current terms of the exemption, on the basis of the reports of the independent experts;<br>▪ assessed the probable nature of the date of entry into service, based in particular on obtaining the agreement of the Intergovernmental Commission (IGC) in December 2020, for pulling the cable through the Tunnel, and of management estimates relating in particular to the time needed to carry out the work once the IGC agreement has been obtained;<br>▪ assessed the likelihood of obtaining an extension of the deadline for obtaining the exemption under its current terms, taking into account the date of entry into service;<br>▪ assessed, with the support of our experts, the reasonableness of the assumptions used to determine the discount rate;<br>▪ verified the calculations related to the determination of the value in use at the end of 2020 as well as the sensitivity analyses carried out by the Group, taking into account various scenarios;<br>▪ assessed the appropriateness of the information provided in notes A.3 and F.3.2 to the consolidated financial statements at 31 December 2020. |

**Recoverable value of fixed assets Concession**

| Risk identified | Our answer |
|---|---|
| The tangible Concession assets amount to €5,785 million as of 31 December 2020, compared to a balance sheet total of €8,058 million.<br>The Group carried out an impairment test on concession assets at 31 December 2020, in accordance with the methods described in note F.3.1 to the consolidated financial statements.<br>The determination of the recoverable value of these assets and of any impairment losses to be recognised is a key point of the audit given the significant importance of these assets in the Group's accounts and the high degree of estimation and judgment required from management, in a context of uncertainty reinforced by the implementation of Brexit and the global crisis related to the Covid-19, on the assumptions of future operating performance and traffic, exchange rates, long-term growth rates and discount rates as well as the sensitivity of the valuation to these assumptions. | We have assessed the methods used to implement the impairment test carried out by management and, in particular, we have:<br>▪ assessed the reasonableness of the main assumptions used, in particular the evolution of operating performance and future traffic based on the Group's latest business plan, long-term growth rates and the €/£ exchange rate;<br>▪ assessed, with the support of our experts, the reasonableness of the assumptions used to determine the discount rate;<br>▪ verified the calculations related to the determination of the value in use at the end of 2020;<br>▪ reviewed the sensitivity analyses carried out by the Group, taking into account various scenarios;<br>▪ assessed the appropriateness of the information provided in note F.3.1 to the consolidated financial statements at 31 December 2020. |

### Accounting treatment of financial debt

| Risk identified | Our answer |
|---|---|
| Financial debts, including notably the Term Loan and the Senior Secured Notes issued in the form of Green Bonds and the related interest rate derivatives, in the respective amounts of €4,943 million and €1,306 million euros, represent the most significant elements of the Group's liabilities as of 31 December 2020.<br><br>As indicated in note G.1 to the consolidated financial statements, the Group has carried out various financial transactions in recent years as part of the process of reorganising its debt:<br>▪ Division of tranches and renegotiation of contract terms,<br>▪ Partial refinancing and partial termination of hedges,<br>▪ Senior Secured Notes issue and refinancing (Green Bonds),<br>▪ Acquisition of the G2 inflation-linked bonds issued by Channel Link Enterprises Finance Ltd (CLEF), recorded in the amount of €322 million in the assets of the Group's balance sheet at 31 December 2020.<br><br>In addition to the transactions initiated by the Group and as mentioned in note G.1 to the financial statements, a significant portion of the interest-rate derivative portfolio was novated in 2020 by the bank acting as counterparty to the transactions.<br><br>Considering the characteristics of the Group's financial debt and the complexity of the related financial transactions, there is a risk of error in the accounting treatment which we considered as a key audit matter. | We have:<br>▪ verified the correct accounting of the Group's contractual obligations notably in connection with the refinancing of the Senior Secured Notes during the year;<br>▪ verified the correct application of IFRS 9 concerning effective interest rates;<br>▪ checked the hedging documentation for derivative instruments (particularly in the context of the novation of a portion of the swaps in the portfolio at the request of a bank counterparty) and the related effectiveness calculation;<br>▪ verified the fair value calculations of the financial debt and derivative instruments;<br>▪ assessed the appropriateness of the information disclosed in note G to the Group's consolidated financial statements for the year ended 31 December 2020. |

### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group’s information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (code de commerce), is included in the information relating to the group provided in the management report, being specified that, in accordance with the provisions of Article L. 823-10 of this code, we have not verified the fair presentation and the consistency with the consolidated financial statements of the information provided in this declaration and this information must be reported by an independent third party.

### Report on other legal and regulatory requirements

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

In accordance with Article 222-3, III of the AMF General Regulation, the company’s management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after 1 January 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier).

*Appointment of the Statutory Auditors*

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

As at 31 December 2020, audit firms KPMG Audit and Mazars were in the 14th year of total uninterrupted engagement.

**Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

**Statutory auditors' responsibilities for the audit of the consolidated financial statements**

*Objectives and audit approach*

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

*Report to the Audit Committee*

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Statutory auditors, Paris La Défense, 24 February 2021

| | |
|---|---|
| KPMG Audit<br>*A division of KPMG S.A.* | Mazars |

French original signed by

| | |
|---|---|
| Philippe Cherqui<br>*Partner* | Francisco Sanchez<br>*Partner* |

# Consolidated income statement

| *€'000* | Note | Full year 2020 | Full year 2019 |
|---|---|---|---|
| Revenue | D.2 | 815,923 | 1,085,277 |
| Operating expenses | D.3 | (252,344) | (272,712) |
| Employee benefits expense | E | (235,313) | (252,323) |
| **Operating margin (EBITDA)** | D.4 | **328,266** | **560,242** |
| Depreciation | F | (186,431) | (181,739) |
| **Trading profit** | | **141,835** | **378,503** |
| Other operating income | D.5 | 1,387 | 38,082 |
| Other operating expenses | D.5 | (7,957) | (7,546) |
| **Operating profit** | | **135,265** | **409,039** |
| Share of result of equity-accounted companies | C.1 | (991) | – |
| **Operating profit after share of result of equity-accounted companies** | | **134,274** | **409,039** |
| Finance income | G.5 | 1,270 | 2,640 |
| Finance costs | G.5 | (241,590) | (259,503) |
| Net finance costs | | (240,320) | (256,863) |
| Other financial income | G.6 | 46,966 | 45,206 |
| Other financial charges | G.6 | (61,992) | (41,060) |
| **Pre-tax (loss)/profit from continuing operations** | | **(121,072)** | **156,322** |
| Income tax income/(expense) of continuing operations | I.1.2 | (313) | 2,015 |
| **Net (loss)/profit from continuing operations** | | **(121,385)** | **158,337** |
| Net profit from discontinued operations | C.2 | 8,681 | 603 |
| **Net (loss)/profit for the year** | | **(112,704)** | **158,940** |
| **Net result attributable to:** | | | |
| Group share | | (112,704) | 158,940 |
| Minority interest share | | – | – |
| **Earnings per share (€):** | H.2 | | |
| Basic earnings per share: Group share | | (0.21) | 0.30 |
| Diluted earnings per share: Group share | | (0.21) | 0.29 |
| Basic earnings per share from continuing operations | | (0.23) | 0.30 |
| Diluted earnings per share from continuing operations | | (0.22) | 0.29 |

# Consolidated statement of other comprehensive income

| *€'000* | Note | Full year 2020 | Full year 2019 |
|---|---|---|---|
| **Items that will never be reclassified to the income statement:** | | | |
| Actuarial gains and losses on employee benefits | E.4 | (56,875) | (3,835) |
| Related tax | I | 3,217 | 602 |
| **Items that are or may be reclassified to the income statement:** | | | |
| Foreign exchange translation differences | | 89,347 | (82,279) |
| Hedging contracts: movement in market value and recycling of the fair value on the partially terminated contracts | G.1.2.c | (185,081) | (251,741) |
| Related tax | I | (11,604) | (12,724) |
| **Net expense recognised directly in equity** | | **(160,996)** | **(349,977)** |
| (Loss)/profit for the year – Group share | | (112,704) | 158,940 |
| **Total comprehensive expense for the year** | | **(273,700)** | **(191,037)** |

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

## Consolidated statement of financial position

| €'000 | | | Note | 31 December 2020 | 31 December 2019 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Goodwill ElecLink | | | F.1 | 20,392 | 20,392 |
| Intangible assets ElecLink | | | F.1 | 119,955 | 119,955 |
| Right-of-use assets (IFRS 16) | | | F.1 | 47,065 | 35,241 |
| **Total intangible assets** | | | | **187,412** | **175,588** |
| Concession property, plant and equipment | | | F.2.1 | 5,785,347 | 5,872,657 |
| Other property, plant and equipment | | | F.2.2 | 758,016 | 685,864 |
| | *Of which* | *ElecLink* | *F.2.2* | *678,781* | *605,080* |
| | | *Europorte* | *F.2.2* | *71,296* | *73,833* |
| **Total property, plant and equipment** | | | | **6,543,363** | **6,558,521** |
| Equity accounted companies | | | | 60 | – |
| Deferred tax asset | | | I.2 | 191,171 | 204,638 |
| Other financial assets | | | G.7 | 368,570 | 407,765 |
| **Total non-current assets** | | | | **7,290,576** | **7,346,512** |
| Inventories | | | | 2,736 | 2,521 |
| Trade receivables | | | D.6.1 | 77,367 | 77,148 |
| Other receivables | | | D.6.2 | 58,611 | 80,830 |
| Other financial assets | | | G.7 | 195 | 210 |
| Cash and cash equivalents | | | G.8 | 628,905 | 524,507 |
| **Total current assets** | | | | **767,814** | **685,216** |
| **Total assets** | | | | **8,058,390** | **8,031,728** |
| **EQUITY AND LIABILITIES** | | | | | |
| Issued share capital | | | H.1.2 | 220,000 | 220,000 |
| Share premium account | | | | 1,711,796 | 1,711,796 |
| Other reserves | | | H.3 | (759,732) | (675,092) |
| Profit for the year | | | | (112,704) | 158,940 |
| Cumulative translation reserve | | | | 312,350 | 223,003 |
| **Equity – Group share** | | | | **1,371,710** | **1,638,647** |
| Minority interest share | | | C.1 | – | – |
| **Total equity** | | | | **1,371,710** | **1,638,647** |
| Retirement benefit obligations | | | E.4 | 153,514 | 98,331 |
| Financial liabilities | | | G.3 | 4,850,193 | 4,852,737 |
| Other financial liabilities | | | G.4 | 57,674 | 50,353 |
| Interest rate derivatives | | | G.1.2.c | 1,306,194 | 1,054,999 |
| **Total non-current liabilities** | | | | **6,367,575** | **6,056,420** |
| Provisions | | | D.8 | 9,233 | 14,728 |
| Financial liabilities | | | G.3 | 61,995 | 60,513 |
| Other financial liabilities | | | G.4 | 20,208 | 34,324 |
| Trade payables | | | D.7 | 175,035 | 191,114 |
| Other payables | | | D.7 | 52,634 | 35,982 |
| **Total current liabilities** | | | | **319,105** | **336,661** |
| **Total equity and liabilities** | | | | **8,058,390** | **8,031,728** |

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

# Consolidated statement of changes in equity

| *€'000* | Issued share capital | Share premium account | Consolidated reserves * | Result | Cumulative translation reserve | Group share | Minority interests | Total |
|---|---|---|---|---|---|---|---|---|
| 1 January 2019 | 220,000 | 1,711,796 | (361,117) | 130,320 | 305,282 | **2,006,281** | – | **2,006,281** |
| Transfer to consolidated reserves | – | – | 130,320 | (130,320) | – | **–** | – | **–** |
| Payment of dividend | – | – | (193,014) | – | – | **(193,014)** | – | **(193,014)** |
| Share based payments | – | – | 10,676 | – | – | **10,676** | – | **10,676** |
| Acquisition/sale of treasury shares | – | – | 5,741 | – | – | **5,741** | – | **5,741** |
| Result for the year | – | – | – | 158,940 | – | **158,940** | – | **158,940** |
| Profit / (loss) recorded directly in other comprehensive income: | | | | | | | | |
| ▪ Actuarial gains and losses on employee benefits | – | – | (3,835) | – | – | **(3,835)** | – | **(3,835)** |
| ▪ Related tax | – | – | 602 | – | – | **602** | – | **602** |
| ▪ Movement in fair value of hedging contracts | – | – | (308,625) | – | – | **(308,625)** | – | **(308,625)** |
| ▪ Recycling of the fair value on the partially terminated hedging contracts | – | – | 56,884 | – | – | **56,884** | – | **56,884** |
| ▪ Related tax | – | – | (12,724) | – | – | **(12,724)** | – | **(12,724)** |
| ▪ Foreign exchange translation differences | – | – | – | – | (82,279) | **(82,279)** | – | **(82,279)** |
| **At 31 December 2019** | **220,000** | **1,711,796** | **(675,092)** | **158,940** | **223,003** | **1,638,647** | **–** | **1,638,647** |
| Transfer to consolidated reserves | – | – | 158,940 | (158,940) | – | **–** | – | **–** |
| Payment of dividend | – | – | – | – | – | **–** | – | **–** |
| Share based payments ** | – | – | 9,726 | – | – | **9,726** | – | **9,726** |
| Acquisition/sale of treasury shares | – | – | (2,963) | – | – | **(2,963)** | – | **(2,963)** |
| Result for the year | – | – | – | (112,704) | – | **(112,704)** | – | **(112,704)** |
| Profit / (loss) recorded directly in other comprehensive income: | | | | | | | | |
| ▪ Actuarial gains and losses on employee benefits | – | – | (56,875) | – | – | **(56,875)** | – | **(56,875)** |
| ▪ Related tax | – | – | 3,217 | – | – | **3,217** | – | **3,217** |
| ▪ Movement in fair value of hedging contracts (note G.1.2.c) | – | – | (241,777) | – | – | **(241,777)** | – | **(241,777)** |
| ▪ Recycling of the fair value on the partially terminated hedging contracts (note G.1.2.c) | – | – | 56,696 | – | – | **56,696** | – | **56,696** |
| ▪ Related tax | – | – | (11,604) | – | – | **(11,604)** | – | **(11,604)** |
| ▪ Foreign exchange translation differences | – | – | – | – | 89,347 | **89,347** | – | **89,347** |
| **At 31 December 2020** | **220,000** | **1,711,796** | **(759,732)** | **(112,704)** | **312,350** | **1,371,710** | **–** | **1,371,710** |

* *See note H.3.*
** *Of which €5,069,000 is in respect of free shares and €4,657,000 is in respect of preference shares.*

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

# Consolidated statement of cash flows

| *€'000* | Note | Full year 2020 | Full year 2019 |
|---|---|---|---|
| Operating margin (EBITDA) from continuing operations | | 328,266 | 560,242 |
| Operating margin (EBITDA) from discontinued operations | C.2 | (161) | 21 |
| Exchange adjustment | * | (2,177) | 10,095 |
| Increase in inventories | | (215) | (229) |
| Decrease in trade and other receivables | | 4,874 | 24,819 |
| Increase/(decrease) in trade and other payables | | 32,445 | (6,017) |
| **Net cash inflow from trading** | | **363,032** | **588,931** |
| Other operating cash in/(out)flows | | 4,336 | 5,354 |
| Taxation received/(paid) | | 1,833 | 4,262 |
| **Net cash inflow from operating activities** | | **369,201** | **598,547** |
| Payments to acquire property, plant and equipment | | (117,563) | (246,583) |
| Sale of property, plant and equipment | | – | 370 |
| **Net cash outflow from investing activities** | | **(117,563)** | **(246,213)** |
| **Capital transactions:** | | | |
| Dividend paid | | – | (193,014) |
| Exercise of stock options | | 1,127 | 3,165 |
| Purchase of treasury shares | | (1,970) | – |
| Liquidity contract (net) | | (1,890) | 2,652 |
| **Financial transactions:** | | | |
| Issue of 2025 Green Bonds | | 700,000 | – |
| Early repayment of 2023 Green Bonds | | (550,000) | – |
| Fees paid on new loans | | (19,776) | (71) |
| Payment into 2025 Green Bonds debt service reserve account | G.7 | (5,313) | – |
| Cash received from the novation of hedging contracts | | 5,004 | – |
| **Net debt service cost:** | | | |
| Fees paid on loans | G.4 | (18,005) | (7,276) |
| Interest paid on loans | | (183,322) | (189,107) |
| Scheduled repayment of loans | | (53,538) | (52,383) |
| Cash received from scheduled repayment of G2 notes | | 5,402 | 5,331 |
| Interest paid on leasing and repayment of leasing obligations (IFRS 16) | G.4 | (21,454) | (21,114) |
| Interest received on cash and cash equivalents | | 1,208 | 2,761 |
| Interest received on other financial assets | | 6,490 | 6,907 |
| **Net cash outflow from financing activities** | | **(136,037)** | **(442,149)** |
| **Increase/(decrease) in cash in the year** | | **115,601** | **(89,815)** |

* *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

| *€'000* | Note | 2020 | 2019 |
|---|---|---|---|
| Cash and cash equivalents at 1 January | | 524,507 | 606,532 |
| Effect of movement in exchange rate | | (11,131) | 7,981 |
| Increase/(decrease) in cash in year | | 115,601 | (89,815) |
| Decrease in interest receivable in year | | (72) | (191) |
| **Cash and cash equivalents at 31 December** | G.8 | **628,905** | **524,507** |

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

# Notes to the financial statements

Getlink SE is the Group's consolidating entity. Its registered office is at 3 rue La Boétie, 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 rail freight activity of the Europorte segment as well as the construction and operation (expected mid-2022) of the 1GW electricity interconnector in the Tunnel by ElecLink. The maritime activity was discontinued in 2015 (see note C.2 below).

The consolidated financial statements were approved by the Board of Directors on 24 February 2021 and will be submitted for approval to the shareholders' General Meeting.

## A. Important events

### A.1 Covid-19 pandemic

Covid-19 was declared a pandemic by the World Health Organization and the French and British governments have adopted, since March 2020 and on several occasions throughout the year, strict provisions for the confinement of the populations and the restriction of movement of people within and between the two countries. These measures remain in force at the closing date.

The public health crisis and the successive measures taken by the governments have had a severe impact on traffic and on the Group's internal organisation, and more particularly on Eurotunnel's activities, which have suffered from mid-March to the end of the year from a very sharp decline in traffic, particularly for Passenger Shuttles and in the number of Eurostar passengers. The Truck Shuttle business also suffered a significant decline in traffic, although to a lesser extent than other sectors, due initially to the need to maintain supply flows of essential goods between France and the United Kingdom, and then over the last quarter of the year due to the effect of stockpiling in the United Kingdom ahead of the end of the Brexit Transition Period on 31 December 2020.

Europorte's business was also impacted during the first half of the year, particularly traffic in the automotive sector.

Faced with this situation, the Group implemented a series of measures to allow the movement of goods, while ensuring the health safety of its customers and staff.

It has also taken decisions to preserve its cash flow by implementing *activité partielle* in France and a furlough scheme in the United Kingdom for part of its workforce. The Group has also launched a savings plan aimed at limiting its expenditure to what is strictly necessary, and at deferring a significant portion of its capital expenditure planned for 2020, while ensuring that it maintains the expenditure required for safety, continuity of operations and preparation of Brexit. All of these measures remain in place at the closing date.

Among other measures to preserve its cash position, the Group also announced on 3 April 2020 the cancellation of the payment of its 2019 dividend. The refinancing of Getlink's Senior Secured Notes concluded in October 2020 (see note A.4 below) also enabled the Group to strengthen its cash position.

The impact of the public health crisis and government measures implemented by the Group on the Group's results and financial position in 2020 is detailed in note D.9 below.

Despite this unfavourable environment, the various measures taken by the Group throughout 2020 enabled it to comply at 31 December 2020 with the covenants relating to Eurotunnel's Term Loan and to strengthen its liquidity position. At 31 December 2020, the Group's cash and cash equivalents amounted to €629 million, up €104 million compared to the end of 2019.

Nevertheless, in the context of the public health crisis and as a precautionary measure, on 17 October 2020, the Group entered into agreement with its creditors for a waiver on its main covenant, the "senior debt coverage ratio", failure to comply with which would constitute an event of default under the Term Loan. This waiver will apply for the three test dates between December 2020 and December 2021 inclusive, unless the Group decides that such a waiver is not required no later than two months prior to one of the dates in question. The waiver is subject to certain conditions, including the holding of a minimum cash balance of approximately €200 million at the Eurotunnel sub-group level at the relevant dates. At 31 December 2020, the cash held by the Eurotunnel sub-group totalled €330 million.

The consequences for the Group of the Covid-19 pandemic in 2021 will depend on the evolution of the pandemic over the coming months and the decisions and actions of the French, European and British authorities, as well as their impact on the economy in general and on cross-Channel transport in particular.

As part of the preparation of its budget estimates for 2021 and subsequent years, the Group has used the information available to date and its best assessment of how the situation, particularly in terms of health, could evolve in the short and medium term. These estimates are obviously subject to uncertainty in the context of high pandemic volatility. On the basis of these forecasts, the Group will have a sufficient level of liquidity to cover the servicing of its debt in 2021 and 2022 as well as the financing of its activities.

As indicated in note G.1.1 below, the conditions attached to the 2025 Green Bonds issued by Getlink SE include financial ratios ("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 did not comply with these ratios at 31 December 2020. However, following the refinancing transaction entered into by Getlink in October 2020 (see notes A.4 and G.1.1 below), the conditions associated with the new notes issued increase the Group's flexibility to raise new financing (up to €400 million) and its ability to pay dividends (€150 million per year up to a limit of €300 million) without having to comply with these ratios.

The Group has taken this context into account in determining the main estimates and assumptions made in preparing its annual consolidated financial statements for the year ended 31 December 2020, as set out in note B.3.3 below. It also confirms that the indications of impairment identified on the assets of the Concession and ElecLink led it to carry out impairment tests on its assets at 31 December 2020, which did not result in the recognition of any exceptional impairment at that date (see note F below). In addition, the Group's exposure to credit risk on its operating activities did not lead it to significantly reconsider the expected credit losses on its customers at 31 December 2020.

## A.2 Brexit: the United Kingdom's exit from the European Union

Following the decision of the referendum of 23 June 2016 and the triggering of Article 50 by the British government at the end of March 2017, the official exit of the United Kingdom from the European Union took place on 31 January 2020 with a Transition Period that ended on 31 December 2020. On 24 December 2020, the United Kingdom and the European Union concluded an agreement on their future trade relations. The UK Government indicated that the application of the new border control arrangements would be phased in during the first half of 2021.

During the year, the Group finalised the implementation of its action and investment plan launched in mid-2018 and designed to maintain traffic fluidity in the post-Brexit period. These plans and the new procedures for managing vehicle and goods inspections have been in operation since 1 January 2021.

The Group has taken this context into account in determining the main estimates and assumptions made in preparing its consolidated financial statements for the year ended 31 December 2020, as described in note B.3.3 below.

## A.3 ElecLink project

Following the completion of construction work on the converter stations, manufacturing and cable preparation in 2019, the project's progress in 2020 was impacted by the public health crisis. Investment in the project during 2020 amounted to €74 million, bringing the total assets for the ElecLink segment to €799 million as at 31 December 2020, including €679 million in fixed assets and €121 million in intangible assets (excluding goodwill and deferred tax liabilities of the same amount (€20 million)).

During the year, the Group continued discussions with the IGC, the Channel Tunnel Safety Authority, and their experts. Following an initial consent granted on 7 October to carry out and test the connection of the converter stations to the national electricity networks, the IGC gave its approval on 10 December for the installation of the cable in the Tunnel.

The cable installation work began in January and is expected to last until the summer of 2021. Once the cable has been installed, a phase of in-depth tests and trials will be necessary before commercial operation can begin, which is scheduled for mid-2022.

In addition, the exemption under article 17 of the European Union Electricity Regulation granted to ElecLink by national regulators and the European Commission in 2014 was conditional on the interconnector being operational before 31 July 2020. During 2020, the national regulators and the European Commission granted a first extension of five months, until 31 December 2020, to allow ElecLink to obtain the agreement of the IGC and thus determine its final commissioning date. The Group having obtained the IGC agreement on 10 December 2020, the national regulators and the European Commission granted a further six-month extension until 30 June 2021 to allow stakeholders to finalise an agreement on the final in-service date. ElecLink will thus submit in the first half of 2021 a request for a final extension of the deadline for bringing the interconnector into service. The Group remains confident of a favourable outcome to this request.

The Group has taken this context, and in particular the cable installation authorisation, into account in determining the main estimates and assumptions made as part of the test for the valuation of ElecLink's assets at 31 December 2020, as set out in note F.3.2 below.

## A.4 Issue of Senior Secured Notes, the "2025 Green Bonds"

On 30 October 2020, Getlink SE completed the issue of €700 million Senior Secured Notes (the "2025 Green Bonds"). The bonds were issued at par, bear interest at an annual rate of 3.50% and will mature in October 2025.

The net proceeds of this issue were used in particular to redeem the bonds issued in 2018 and the additional cash raised will be used to finance the ElecLink project and other "green" investments.

Information on the 2025 Green Bonds and the conditions attached thereto is detailed in note G.1.1 below.

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

The consolidated accounts consist of the consolidation of the accounts of Getlink SE and its subsidiaries as set out in the table in note C.1 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 2020 are prepared in accordance with international accounting standards as published by IASB and approved by the European Union as at 31 December 2020. 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 2020.

## B.2 Changes in accounting standards as at 31 December 2020

The standards and interpretations used and described in the annual financial statements as at 31 December 2019 have been supplemented by the standards, amendments and interpretations whose application is mandatory for financial years beginning on or after 1 January 2020.

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

The texts adopted by the European Union, the application of which is compulsory for financial years beginning on or after 1 January 2020, are as follows:

- amendments to IAS 1 and IAS 8 – definition of "material";
- amendments to IFRS 9, IAS 39 and IFRS 7 – interest rate benchmark reform – phase 1;
- amendments to IFRS 3 – definition of a business; and
- temporary amendment to IFRS 16 – Covid-19-related rent concessions.

The application of these texts as well as the latest decisions of the IFRIC has not had a significant impact on the Group's consolidated financial statements.

### B.2.2 Other texts and amendments published by the IASB but not approved by the European Union

The following texts concerning accounting rules and methods specifically applied by the Group have not yet been approved by the European Union:

- amendments to IAS 1 – classification of liabilities as current or non-current;
- amendments to IFRS 3 – business combinations – references to the conceptual framework;
- amendments to IAS 16 – proceeds before intended use of property, plant and equipment; and
- amendments to IAS 37 – cost of fulfilling a contract.

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

## B.3 Basis of preparation

The Group's consolidated financial statements are prepared on a going concern basis.

### B.3.1 Conversion of foreign currency transactions

Transactions in foreign currencies are converted into the reporting currency of each individual company at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies other than those mentioned in note B.3.2 below are translated at the rate ruling at the end of the reporting period. The resulting exchange differences are dealt with in the income statement.

### B.3.2 Exchange rates for consolidated entities

Getlink SE's company accounts and consolidated accounts are prepared in euros.

With the exception of ElecLink Limited which prepares its accounts in euros, the accounts of the Group's British subsidiaries, and notably CTG and its subsidiaries, are prepared in sterling and are converted into euros as follows:

- Retained reserves brought forward and Concession property, plant and equipment and related depreciation, at historical rates.
- All other assets and liabilities at the rate ruling at the end of the reporting period.
- Income statement items, with the exception of the 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 2020 and 2019 are as follows:

| €/£ | 2020 | 2019 |
|---|---|---|
| Closing rate | 1.112 | 1.175 |
| Average rate | 1.126 | 1.140 |

### 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 2020 have been established in the context of the uncertainties concerning the Covid-19 pandemic and the final terms and conditions for the implementation of Brexit. Depending on the evolution of these assumptions, actual results may differ from current estimates.

The use of estimations concerns mainly the valuation of intangible and tangible property, plant and equipment (see note F) in particular for the ElecLink project, the evaluation of the Group's deferred tax situation (note I), the valuation of the Group's retirement liabilities (see note E.4) and certain elements of the valuation of financial assets and liabilities (note G.9) as well as the application of IFRS 16 "Leases" in particular for the definition of the lease and the estimation of the remaining term of each lease (note G.4).

## C. Scope of consolidation

**ACCOUNTING PRINCIPLES**

**Global integration**

The accounts of entities under the Group's direct or indirect control are included in the consolidated financial statements using the full consolidation method. Control of an entity is deemed to exist when the Group:

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

The results of acquired subsidiaries are consolidated from the date on which control is exercised. Companies acquired or incorporated during the period are consolidated from the date of acquisition or incorporation.

### C.1 List of consolidated companies

For the purposes of consolidation, Getlink SE comprises the following companies at 31 December 2019 and 31 December 2020:

| | Country of registration or incorporation | Consolidation method | 31 December 2020 | | 31 December 2019 | |
|---|---|---|---|---|---|---|
| | | | % interest | % control | % interest | % control |
| **Getlink segment** | | | | | | |
| Getlink SE | France | FC | | holding | company | |
| Centre International de Formation Ferroviaire de la Côte d'Opale SAS (CIFFCO) | France | FC | 100 | 100 | 100 | 100 |
| Euro-Immo GET SAS | France | FC | 100 | 100 | 100 | 100 |
| Eurotunnel Agent Services Limited | England | FC | 100 | 100 | 100 | 100 |
| Eurotunnel Management Services Limited | England | FC | 100 | 100 | 100 | 100 |
| **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 | 100 | 100 | 100 | 100 |
| Eurotunnel Services Limited (ESL) | England | FC | 100 | 100 | 100 | 100 |
| Gamond Insurance Company Limited (GICL) | Guernsey | FC | 100 | 100 | 100 | 100 |

| | Country of registration or incorporation | Consolidation method | 31 December 2020 | | 31 December 2019 | |
|---|---|---|---|---|---|---|
| | | | % interest | % control | % interest | % control |
| **Europorte segment** | | | | | | |
| Europorte SAS | France | FC | 100 | 100 | 100 | 100 |
| Europorte Channel UK Ltd | England | FC | 100 | 100 | 100 | 100 |
| Europorte Channel SAS | France | FC | 100 | 100 | 100 | 100 |
| Europorte France SAS | France | FC | 100 | 100 | 100 | 100 |
| Europorte Proximité SAS * | France | FC | – | – | 100 | 100 |
| Eurosco SAS | France | FC | 100 | 100 | 100 | 100 |
| Socorail SAS | France | FC | 100 | 100 | 100 | 100 |
| Europorte Terminal Container du Sud-Ouest SAS | France | FC | 100 | 100 | 100 | 100 |
| **ElecLink segment** | | | | | | |
| GET Elec Limited | England | FC | 100 | 100 | 100 | 100 |
| ElecLink Limited | England | FC | 100 | 100 | 100 | 100 |
| **Discontinued operations** | | | | | | |
| Euro-TransManche Holding SAS | France | FC | 100 | 100 | 100 | 100 |
| Euro-TransManche 3 BE SAS | France | FC | 100 | 100 | 100 | 100 |
| Euro-TransManche 3 NPC SAS | France | FC | 100 | 100 | 100 | 100 |
| GET Finances SAS | France | FC | 100 | 100 | 100 | 100 |
| Euro-TransManche SAS | France | FC | 100 | 100 | 100 | 100 |
| MyFerryLink SAS | France | FC | 100 | 100 | 100 | 100 |
| **Companies with no significant activity during 2020** | | | | | | |
| Cheriton Leasing Limited, Cheriton Resources 1, 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 Limited | England | FC | 100 | 100 | 100 | 100 |
| Eurotunnel Developments Limited (EDL) | England | FC | 100 | 100 | 100 | 100 |
| Eurotunnel Finance Limited (EFL) | England | FC | 100 | 100 | 100 | 100 |
| Eurotunnel Trustees Limited (ETRL) | England | FC | 100 | 100 | 100 | 100 |
| EurotunnelPlus GmbH ** | Germany | FC | 100 | 100 | 100 | 100 |
| EurotunnelPlus Limited | England | FC | 100 | 100 | 100 | 100 |
| Getlink Regions SAS *** | France | FC | 100 | 100 | 100 | 100 |
| Kinesis SAS **** | France | EM | 50 | 50 | 100 | 100 |
| Le Shuttle Limited | England | FC | 100 | 100 | 100 | 100 |
| London Carex Limited | England | FC | 100 | 100 | 100 | 100 |
| MyFerryLink Limited | England | FC | 100 | 100 | 100 | 100 |
| Orbital Park Limited (OPL) | England | FC | 100 | 100 | 100 | 100 |
| RDGL Rail SAS | France | EM | 45 | 45 | – | – |

* *Europorte Proximité SAS was merged into Socorail with effect from 28 April 2020.*
** *EurotunnelPlus GmbH is in the process of being wound up.*
*** *On 26 May 2020, the registered corporate name of JP Serwices SARL was changed to Getlink Regions SAS.*
**** *The registered corporate name of Eurotunnel Project SAS was changed to JV-G-ING SAS on 31 March 2020, then to Kinesis SAS on 30 September 2020.*

At 31 December 2019 and at 31 December 2020, all the Group's companies were fully consolidated (FC) except for the following companies which are accounted for under the equity method (EM):

- On 31 March 2020, Getlink SE transferred 50% of its shares in Kinesis SAS (formerly Eurotunnel Project SAS) at par value. Since that date, Kinesis SAS has been consolidated in the Group's consolidated financial statements using the equity method at 50%.
- RDGL Rail SAS (commercial name "Régionéo") was registered on 27 July 2020 as a 45%/55% joint venture between the Getlink SE and RATP Dev to respond to calls for tenders for regional passenger rail transport as part of the opening up to competition of the rail market in France. RDGL Rail SAS is consolidated by the Group using the equity method at 45%.

The two companies consolidated using the equity method will have an activity whose nature is in line with the Group's business. As such, the share of net income of these companies is included in the sub-total of the consolidated income statement entitled "Share of result of equity-accounted companies".

## C.2 Changes in the scope of consolidation

**ACCOUNTING PRINCIPLES**

**Business combinations**

Business combinations are recorded in accordance with the acquisition accounting method as set out in the revised IFRS 3. Under this method, the assets acquired and liabilities and contingent liabilities assumed are recorded at fair value.

When a business is acquired in stages, the Group's previously held interest in the business acquired is revalued to fair value through profit or loss at the time of full acquisition. For the determination of goodwill at the date of control, the fair value of the consideration transferred (for example the price paid) is increased by the fair value of the interest previously held by the Group.

Costs directly attributable to acquisition transactions are recognised in the operating result for the year.

**Sale of businesses**

The result of the entities sold in the period, together with the gain or loss on the disposal of these activities and the costs directly attributable to the transaction, are presented, net of tax, on a separate line item in the income statement entitled "Net result from discontinued activities". The same treatment is applied to the income statement for the previous financial year. The amount of other comprehensive income previously recognised in respect of the investment held prior to the sale is recycled to the income statement.

**Assets and liabilities held for sale and discontinued operations**

IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" sets out the accounting treatment applicable to assets held for sale and the presentation and disclosure requirements for discontinued operations.

*Assets held for sale*

Non-current assets held for sale are presented on a separate line of the statement of financial position when (i) the Group has made the decision to sell the asset(s) concerned and (ii) the sale is considered to be highly probable. These assets are measured at the lower of their net carrying amount and their fair value less costs to sell.

Property, plant and equipment classified as "Assets held for sale" are no longer subject to impairment and depreciation is stopped at the date of application of IFRS 5.

*Discontinued operations*

A discontinued operation is a component of an entity that the Group has decided to dispose of, either by terminating or selling the activity and which represents a separate sector of activity and is part of a single co-ordinated disposal plan.

When these criteria are met, the results of discontinued operations are presented on a separate line in the consolidated income statement for each period. The Group assesses whether a discontinued operation represents a separate sector of activity mainly on the basis of its relative contribution to the Group's consolidated financial statements.

Discontinued operations (including non-current assets, current assets and the related liabilities classified as held for sale) are measured as a whole at the lower of their carrying amount and fair value less costs to sell.

Costs specifically incurred in the context of the cessation of the activity are presented in the income statement within the "Net result from discontinued operations".

**Assets held for sale and discontinued operations**

The net result per discontinued activity is as below:

| *€'000* | **2020** | **2019** |
|---|---|---|
| Maritime segment | 8,681 | 603 |
| **Net result from discontinued activities** | **8,681** | **603** |
| **Earnings per share from discontinued activities (€):** | | |
| Basic | 0.02 | 0.00 |
| Diluted | 0.02 | 0.00 |

Since its maritime activity ceased in the second half of 2015, the Group has applied IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" to its maritime segment. In 2017, the Group sold its three ferries.

*Litigation following the discontinuation of the maritime activity*

During the year, the main disputes and claims relating to the termination of the Group's maritime activities in 2015 were settled.

A settlement agreement was reached in February 2020 putting an end to all the claims made by the court-appointed agent of SCOP SeaFrance, by the AGS and by the various Group companies following the liquidation of SCOP SeaFrance in July 2015. As part of this agreement, the Group paid a definitive lump-sum settlement of €7 million in 2020.

In a ruling handed down on 30 April 2020, the Paris Maritime Arbitration Chamber again rejected all of DFDS's claims challenging the price paid for the acquisition of the Rodin and Berlioz vessels from the Group in 2017. This decision puts an end to DFDS's appeal.

In this context, the Group reversed the provision recorded in its consolidated financial statements relating to the risks associated with the discontinuation of its maritime activities (see note D.8 below).

*Maritime segment's income statement*

| *€'000* | **2020** | **2019** |
|---|---|---|
| Operating costs | (161) | 21 |
| **Operating margin (EBITDA)** | **(161)** | **21** |
| Other operating income/(charges) | 12,072 | 582 |
| **Pre-tax profit** | **11,911** | **603** |
| Deferred tax | (3,230) | – |
| **Net profit** | **8,681** | **603** |

*Maritime segment's cash flow statement*

| *€'000* | **2020** | **2019** |
|---|---|---|
| Net cash flow from operating activities | (6,250) | 512 |
| Net cash flow from investing activities | – | – |
| Net cash flow from financing activities | – | – |
| **(Decrease)/increase in cash in year** | **(6,250)** | **512** |

# 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 four segments, which correspond to the internal information reviewed and used by the main operational decision makers (the Executive Committee):

- the "Eurotunnel" segment, which includes the Concessionaires of the cross-Channel Fixed Link and their subsidiaries,
- the "Europorte" segment, the main activity of which is that of rail freight operator,
- the "ElecLink" segment, whose activity is the construction and operation of a 1GW electricity interconnector running through the Channel Tunnel, and
- the "Getlink" segment which includes the Group's corporate services and which includes the Group's holding company Getlink SE as well as its direct subsidiaries including the railway training centre CIFFCO.

### D.1.1 Information by segment

| *€'000* | Eurotunnel | * Getlink | Europorte | ElecLink | Total of continuing operations | Discontinued operations** | Total |
|---|---|---|---|---|---|---|---|
| **31 December 2020** | | | | | | | |
| Revenue | 692,688 | 551 | 122,684 | – | **815,923** | – | **815,923** |
| EBITDA | 315,978 | (14,440) | 27,361 | (633) | **328,266** | – | **328,266** |
| Trading profit/(loss) | 154,414 | (17,098) | 5,821 | (1,302) | **141,835** | – | **141,835** |
| Pre-tax result of continuing operations | (63,476) | (65,192) | 2,717 | 4,879 | **(121,072)** | – | **(121,072)** |
| Net consolidated result | | | | | **(121,385)** | 8,681 | **(112,704)** |
| Investment in property, plant and equipment | 76,735 | 2,011 | 3,158 | 73,728 | **155,632** | – | **155,632** |
| Property, plant and equipment (intangible and tangible) | 5,788,960 | 9,243 | 112,851 | 819,721 | **6,730,775** | – | **6,730,775** |
| External financial liabilities | 4,211,186 | 689,909 | 11,093 | – | **4,912,188** | – | **4,912,188** |
| **At 31 December 2019** | | | | | | | |
| Revenue | 957,609 | 1,208 | 126,460 | – | **1,085,277** | – | **1,085,277** |
| EBITDA | 552,558 | (15,856) | 23,847 | (307) | **560,242** | – | **560,242** |
| Trading profit/(loss) | 394,663 | (17,396) | 2,228 | (992) | **378,503** | – | **378,503** |
| Pre-tax result of continuing operations | 140,067 | 26,452 | 746 | (10,943) | **156,322** | – | **156,322** |
| Net consolidated result | | | | | **158,337** | 603 | **158,940** |
| Investment in property, plant and equipment | 102,270 | 3,153 | 2,472 | 136,011 | **243,906** | – | **243,906** |
| Property, plant and equipment (intangible and tangible) | 5,876,536 | 9,568 | 101,340 | 746,665 | **6,734,109** | – | **6,734,109** |
| External financial liabilities | 4,367,828 | 533,863 | 11,559 | – | **4,913,250** | – | **4,913,250** |

* *The Getlink segment's pre-tax result includes €36 million of unrealised intra-Group exchange losses in 2020 (2019: unrealised intra-Group gains of €27 million).*

** *For information on discontinued operations, see note C.2 above.*

### 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.

## D.2 Revenue

#### ACCOUNTING PRINCIPLES

Revenue corresponds to sales of services as part of the ordinary activities of the Group's various segments.

**Eurotunnel**

Sales are recognised in revenue when the service is delivered.

- For the Truck Shuttle activity, revenue is recognised when the crossing has been made.
- For the Passenger Shuttle activity:
  - when the reservation is made, the tickets are recorded in "deferred income",
  - then the revenue is recognised when the crossing has been made.
- For the Railway Network passenger and rail freight tolls, revenue is recognised when the crossing has been made. For the Railway Network's annual fixed charges and contributions to its operating and investment costs, revenue is recognised as a function of the Fixed Link's availability.

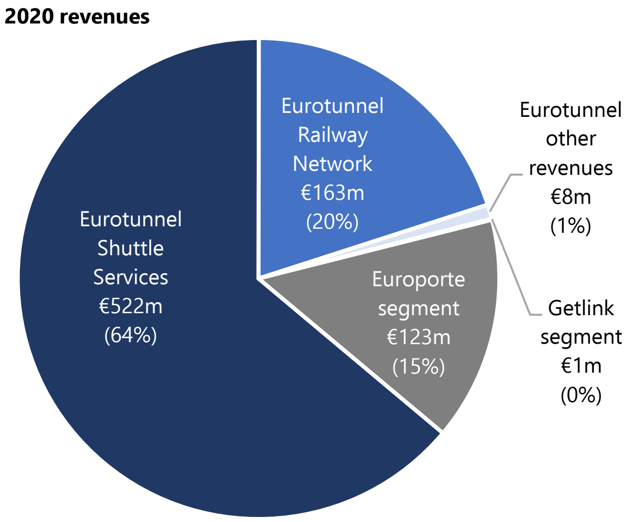
**Europorte**

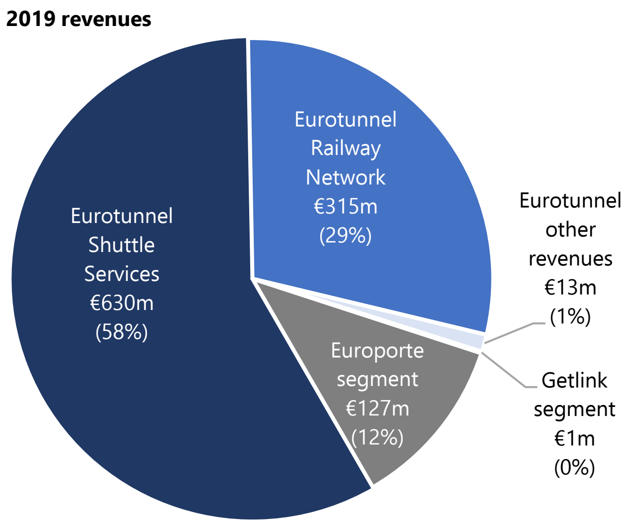
For the rail transport activity, revenue corresponds to sales of transport services and sales are recognised in revenue when the service is actually performed.

For the maintenance and management of railway infrastructure, sales are recognised in revenue when the services are actually performed.

Revenue is analysed as follows:

| *€'000* | 2020 | 2019 |
|---|---|---|
| Shuttle Services | 521,497 | 629,913 |
| Railway Network | 163,253 | 315,137 |
| Other revenues | 7,938 | 12,559 |
| **Sub-total Eurotunnel** | **692,688** | **957,609** |
| Getlink | 551 | 1,208 |
| Europorte | 122,684 | 126,460 |
| **Total** | **815,923** | **1,085,277** |



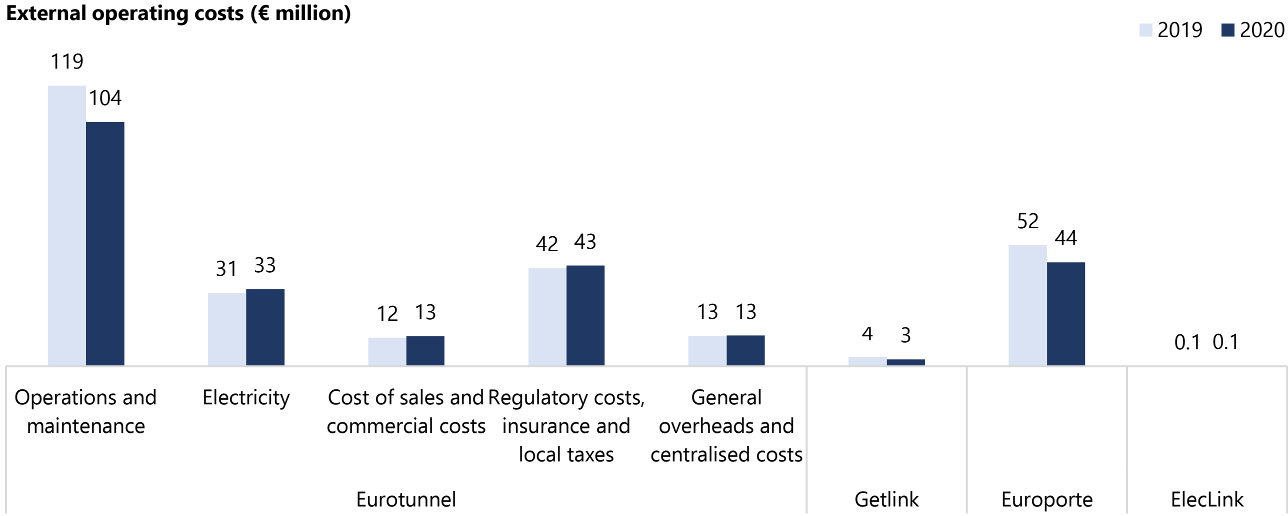

## D.3 Operating expenses

Operating expenses are analysed as follows:

| *€'000* | 2020 | 2019 |
|---|---|---|
| Operations and maintenance: sub-contracting and spares | 103,717 | 119,173 |
| Electricity* | 32,799 | 31,173 |
| Cost of sales and commercial costs | 12,808 | 12,201 |
| Regulatory costs, insurance and local taxes | 42,742 | 41,589 |
| General overheads and centralised costs | 13,090 | 12,985 |
| **Sub-total Eurotunnel** | **205,156** | **217,121** |
| Getlink | 2,924 | 3,952 |
| Europorte | 44,125 | 51,520 |
| ElecLink | 139 | 119 |
| **Total** | **252,344** | **272,712** |

* *Net of a credit of €3.9 million in 2019 relating to EDF energy certificates in respect of the operation of the new Truck Shuttles.*

**External operating costs (€ million)**




## D.4 EBITDA/operating margin

**ACCOUNTING PRINCIPLES**

EBITDA (or operating margin) as used by the Group is calculated by adding back depreciation charges to the trading profit.

## D.5 Other operating income and (expenses)

| *€'000* | 2020 | 2019 |
|---|---|---|
| Other operating income | 1,387 | 38,082 |
| **Sub-total other operating income** | **1,387** | **38,082** |
| Net loss on disposal or write-off of assets | (4,988) | (3,181) |
| Other | (2,969) | (4,365) |
| **Sub-total other operating expenses** | **(7,957)** | **(7,546)** |
| **Total** | **(6,570)** | **30,536** |

In 2019, other operating income related mainly to the recognition of €38 million (£33 million) settlement agreement with the British government.

## D.6 Trade and other receivables

**ACCOUNTING PRINCIPLES**

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

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

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

### D.6.1 Trade receivables

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

| €'000 | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Road haulage companies | 42,040 | 44,456 |
| National railways | 13,741 | 13,007 |
| Rail freight sector | 23,608 | 19,150 |
| Other | 3,533 | 13,630 |
| **Gross value** | **82,922** | **90,243** |
| Impairment losses for proven risk | (3,549) | (12,318) |
| Impairment losses for expected risk | (2,006) | (777) |
| **Net value** | **77,367** | **77,148** |

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

| €'000 | | 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 2020 | Gross | 60,317 | 15,959 | 2,903 | 3,743 |
| | Impairment | 91 | 105 | 1,747 | 3,612 |
| At 31 December 2019 | Gross | 52,878 | 20,106 | 4,142 | 13,117 |
| | Impairment | 87 | 135 | 216 | 12,657 |

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

| €'000 | 2020 | 2019 |
|---|---|---|
| Balance at 1 January | 13,095 | 12,649 |
| Impairment loss recognised | 1,554 | 860 |
| Impairment loss recovered | (9,056) | (424) |
| Exchange difference | (38) | 10 |
| **Balance at 31 December** | **5,555** | **13,095** |

### D.6.2 Other receivables

| €'000 | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Suppliers | 1,828 | 2,340 |
| State debtors | 44,750 | 59,610 |
| Prepayments | 9,433 | 14,223 |
| Other | 2,600 | 4,657 |
| **Total** | **58,611** | **80,830** |

## D.7 Trade and other payables

| €'000 | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Trade cash advances | 1,625 | 2,135 |
| Trade creditors and accruals | 84,484 | 96,575 |
| Taxation, social security and staff | 61,152 | 60,618 |
| Property, plant and equipment creditors and accruals | 27,774 | 31,786 |
| **Trade payables (current)** | **175,035** | **191,114** |
| Deferred income* | 45,566 | 30,624 |
| Other | 7,068 | 5,358 |
| **Other payables (current)** | **52,634** | **35,982** |
| **Total** | **227,669** | **227,096** |

* *Deferred income is mainly composed of tickets issued but not yet used.*

## D.8 Provisions

| €'000 | 1 January 2020 | Charge to income statement | Release of unspent provisions | Provisions utilised | Exchange difference | 31 December 2020 |
|---|---|---|---|---|---|---|
| Continuing activities | 3,530 | 6,943 | (624) | (616) | – | **9,233** |
| Discontinued maritime activity (note C.2) | 11,198 | – | (11,198) | – | – | **–** |
| **Total** | **14,728** | **6,943** | **(11,822)** | **(616)** | **–** | **9,233** |

## D.9 Impact of the Covid-19 pandemic

As indicated in note A.1 above, the public health crisis related to the Covid-19 pandemic and the measures taken by the French and British governments concerning the confinement of the population and the movement of people within and between the two countries had a significant impact on the Group's business and results in 2020, and in particular on those of Eurotunnel. In accordance with the recommendations of regulators, the Group has not recognised any impact of the Covid-19 pandemic in the non-current items of its income statement.

### Eurotunnel

Traffic in Eurotunnel's various activities fell sharply between March and June as part of the containment measures and travel restrictions introduced by governments in response to the first wave of the health crisis. Truck Shuttle traffic gradually resumed in the second half of the year and benefited in the last quarter of 2020 from the effect of stockpiling in anticipation of the end of the Brexit Transition Period on 31 December 2020.

Passenger Shuttle traffic experienced a brief recovery during the summer with the temporary lifting of quarantine measures, but was again impacted by new travel restrictions imposed from mid-August and by the new confinement measures introduced during the last quarter and still in force at the end of the year.

Eurostar traffic has remained at a very low level for the whole period since mid-March, penalised by travel restrictions and social distancing measures limiting the level of service available.

| TRAFFIC EUROTUNNEL | Jan-Feb (2 months) | | | Mar-Jun (4 months) | | | Jul-Aug (2 months) | | | Sept-Dec (4 months) | | | Year | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: £1=€1.126 | 2020 | 2019 | VAR | 2020 | 2019 | VAR | 2020 | 2019 | VAR | 2020 | 2019 | VAR | 2020 | 2019 | VAR |
| Truck Shuttle* | 262 | 287 | -9% | 403 | 523 | -23% | 234 | 250 | -6% | 552 | 536 | 3% | 1,452 | 1,595 | -9% |
| Passenger Shuttle* | 325 | 314 | 3% | 229 | 852 | -73% | 501 | 667 | -25% | 358 | 819 | -56% | 1,413 | 2,652 | -47% |
| Eurostar passengers* | 1,592 | 1,569 | 1% | 401 | 3,730 | -89% | 276 | 2,159 | -87% | 234 | 3,588 | -93% | 2,503 | 11,047 | -77% |
| Rail freight trains | 348 | 389 | -11% | 509 | 777 | -34% | 264 | 345 | -23% | 615 | 633 | -3% | 1,736 | 2,144 | -19% |

* *In thousands.*

Eurotunnel's revenues were down by €261 million in 2020 compared to 2019 at a constant exchange rate. This decrease mainly concerned the two periods of confinement and travel restrictions between March and June and between September and December and reflects the fall in Shuttle Service and Eurostar passenger traffic during these periods:

**REVENUE**

| €M | Jan-Feb (2 months) | | | Mar-Jun (4 months) | | | Jul-Aug (2 months) | | | Sept-Dec (4 months) | | | Year | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: £1=€1.126 | 2020 | 2019 | VAR | 2020 | 2019 | VAR | 2020 | 2019 | VAR | 2020 | 2019 | VAR | 2020 | 2019 | VAR |
| Shuttle | 94 | 96 | (2) | 117 | 199 | (82) | 134 | 134 | – | 176 | 198 | (22) | 521 | 627 | (106) |
| Railway Network | 48 | 46 | 2 | 47 | 106 | (59) | 25 | 58 | (33) | 43 | 103 | (60) | 163 | 313 | (150) |
| Other | 1 | 2 | (1) | 2 | 4 | (2) | 2 | 2 | – | 3 | 5 | (2) | 8 | 13 | (5) |
| **Eurotunnel** | **143** | **144** | **(1)** | **166** | **309** | **(143)** | **161** | **194** | **(33)** | **222** | **306** | **(84)** | **692** | **953** | **(261)** |

*In order to allow a better comparison between periods, all figures in the table above are recalculated at the average rate for the 2020 financial year of £1=€1.126.*

Eurotunnel's operating and staff costs reduced by €27 million in 2020, mainly due to savings generated by the actions implemented by the Group in its response to the health crisis. Faced with the drop in traffic between March and June, and again from October onwards, the Group revised its Shuttle capacity and operating plans downwards and introduced partial activity schemes covering some of its staff in France and in the United Kingdom in accordance with the measures introduced by the French and British governments. €3 million in additional costs were incurred in 2020 in relation to equipment and other measures taken to ensure the protection of the Group's customers and staff during the health crisis.

### Europorte

The impact of the health crisis on Europorte's EBITDA in 2020 was €7 million, due to the drop in traffic in certain sectors, notably the automotive and cement industries during the first half of the year.

### Group

In 2020, the Group's EBITDA decreased by €229 million compared to 2019 at a constant exchange rate. This decrease mainly concerns the activity of the Eurotunnel segment and is concentrated in the two periods of confinement and travel restrictions between March and June, and then from September onwards:

**EBITDA**

| €M | Jan-Feb (2 months) | | | Mar-Jun (4 months) | | | Jul-Aug (2 months) | | | Sept-Dec (4 months) | | | Year | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: £1=€1.126 | 2020 | 2019 | VAR | 2020 | 2019 | VAR | 2020 | 2019 | VAR | 2020 | 2019 | VAR | 2020 | 2019 | VAR |
| Eurotunnel and Getlink | 63 | 66 | (3) | 50 | 174 | (124) | 97 | 123 | (26) | 91 | 170 | (79) | 301 | 533 | (232) |
| Europorte | 4 | 4 | – | 6 | 10 | (4) | 4 | 4 | – | 14 | 6 | 8 | 28 | 24 | 4 |
| ElecLink | (1) | (1) | – | – | – | – | (1) | (1) | – | 1 | 2 | (1) | (1) | – | (1) |
| **Total Group** | **66** | **69** | **(3)** | **56** | **184** | **(128)** | **100** | **126** | **(26)** | **106** | **178** | **(72)** | **328** | **557** | **(229)** |
| | | | **-4%** | | | **-70%** | | | **-21%** | | | **-40%** | | | **-41%** |

*In order to allow a better comparison between periods, all figures in the table above are recalculated at the average rate for the 2020 financial year of £1=€1.126.*

The target for 2020 published by the Group in February 2020, which was withdrawn on 18 March 2020, included the assumption of a 3.5% increase in the Group's consolidated EBITDA compared to the 2019 financial year. Compared to this target, the Group estimates the impact of the health crisis on its consolidated EBITDA for the 2020 financial year at approximately €250 million.

# E. Personnel expenses and benefits

## E.1 Employee numbers and employee benefits expense

| | 2020 | 2019 |
|---|---|---|
| Number of persons employed at year end | 3,515 | 3,539 |
| Average number of persons employed | 3,528 | 3,540 |
| Employee benefits expense (in €'000)* | 235,313 | 252,323 |

* *Including employment costs and directors' remuneration (14 non-executive Directors at 31 December 2019 and 15 at 31 December 2020).*

In 2020, employee benefits expense includes charges of €9,463,000 (2019: €10,233,000) relating to free shares and preference shares (see note E.5.4 below).

## E.2 Remuneration of Board Directors and senior executives

The total remuneration from all Group companies to members of the Getlink SE Board who served during 2020 was €1.6 million (2019: €2.1 million) before pension contributions. This remuneration, which includes attendance fees payable to members of the Board for a total of €0.7 million (2019: €0.7 million) and the Chairman'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 2019 and 2020, is given in the table below. There were 11 members of the Executive Committee (excluding Board Directors) at 31 December 2020 (9 at 31 December 2019).

| *€'000* | **2020** | **2019** |
|---|---|---|
| Current employment benefits | 2,696 | 2,811 |
| Post-employment benefits | 11 | – |
| Other long-term benefits | – | – |
| Payments in respect of termination of service | 530 | – |
| Cost of share-based payments | 1,682 | 2,519 |
| **Total** | **4,919** | **5,330** |

## E.3 Related parties: remuneration of Board Directors and senior executives

The amount of remuneration paid to members of the Board and senior executives is included in note E.2 above.

## E.4 Retirement benefits

**ACCOUNTING PRINCIPLES**

The Group provides for its legal and contractual obligations for retirement indemnities of employees under French contracts, and for the defined benefit retirement schemes of employees under UK contracts operated by CTG and ESL. The liability for defined benefits, recorded in the statement of financial position, is the present value of the obligation 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.

The Group has provided for the following retirement liabilities:

| *€'000* | **31 December 2020** | **31 December 2019** |
|---|---|---|
| United Kingdom | 135,655 | 82,254 |
| France | 17,859 | 16,077 |
| **Total** | **153,514** | **98,331** |

### E.4.1 UK employee defined benefit obligations

Getlink SE operates two pension schemes in the UK: The Channel Tunnel Group Pension Fund and The Channel Tunnel Group Senior Executives Pension Fund providing defined benefits for ESL staff based on final pensionable pay. The characteristics of these schemes are similar and the assets of each are held in separate trustee-administered funds.

The valuation at the end of the financial year has been prepared by an independent qualified actuary to take account of the requirements of the amended IAS 19 in order to assess the liabilities and assets of the schemes as at the end of the reporting period.

The fair value of the schemes' assets, which are not intended to be realised in the short term and may be subject to significant change, and the present value of the schemes' liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

| *€'000* | 31 December 2020 | 31 December 2019 |
|---|---|---|
| **Analysis of plan assets:** | | |
| **Return seeking investments:** | | |
| Equities | 176,264 | 185,244 |
| Other | 44,650 | 28,772 |
| **Liability matching investments:** | | |
| Gilts | 36,400 | 48,208 |
| Bonds | 70,869 | 80,636 |
| Other | 657 | 505 |
| **Fair value of plan assets** | **328,840** | **343,365** |
| Present value of funded obligations | 461,929 | 421,609 |
| **Present value of net obligations** | **133,089** | **78,244** |
| Effect of asset ceiling | 2,566 | 4,010 |
| **Recognised liability for retirement obligations (see below)** | **135,655** | **82,254** |

### Assumptions

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

| | 2020 | 2019 |
|---|---|---|
| Discount rate | 1.3% | 2.0% |
| Inflation rate | 3.0% | 3.1% |
| Future pension increases | 2.9% | 3.0% |

### 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 things being equal, would have affected the defined benefit liability by the amounts shown below.

*€'000*

| **At 31 December 2020** | Increase | Decrease |
|---|---|---|
| Discount rate: +/-1% | (82,756) | 108,784 |
| Inflation: +/-1% | 72,856 | (66,071) |
| Mortality: +/-1 an | 21,690 | (21,134) |

### 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 2021 financial year will be €3.3 million, of which €1.5 million will be in respect of current service costs for the period and €1.8 million will be in respect of the recovery of the deficit in the Channel Tunnel Group Pension Fund. The weighted average duration of the ESL plan is 21 years.

### Movements in the present value of retirement obligations

| €'000 | 2020 | 2019 |
|---|---|---|
| Opening liability at 1 January | 421,609 | 365,356 |
| Current service costs | 4,331 | 3,988 |
| Interest on obligation | 7,996 | 10,684 |
| Contributions received from employees | 1,035 | 1,140 |
| Benefits paid and transfers | (8,249) | (8,322) |
| Actuarial gain/(loss) and curtailment | 58,600 | 28,857 |
| Exchange rate adjustment | (23,393) | 19,906 |
| **Closing liability at 31 December** | **461,929** | **421,609** |

### Movements in the fair value of plan assets

| €'000 | 2020 | 2019 |
|---|---|---|
| Fair value of plan assets at 1 January | 343,365 | 294,564 |
| Contributions received from employer | 3,332 | 3,499 |
| Contributions received from employees | 1,035 | 1,140 |
| Benefits paid and transfers | (8,249) | (8,322) |
| Expected return on plan assets | 6,540 | 8,657 |
| Actuarial gain/(loss) on plan assets | 1,286 | 27,675 |
| Exchange rate adjustment | (18,469) | 16,152 |
| **Fair value of plan assets at 31 December** | **328,840** | **343,365** |

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

| €'000 | 2020 | 2019 |
|---|---|---|
| Opening net liability at 1 January | 82,254 | 74,530 |
| Company contributions paid | (3,332) | (3,499) |
| Recognised in the income statement | 5,863 | 6,125 |
| Recognised in other comprehensive income | 55,994 | 1,149 |
| Exchange rate adjustment | (5,124) | 3,949 |
| **Closing net liability at 31 December** | **135,655** | **82,254** |

### Expense recognised in the income statement

| €'000 | 2020 | 2019 |
|---|---|---|
| Current service costs | 4,331 | 3,988 |
| Interest on obligation and administration costs | 1,532 | 2,137 |
| **Total** | **5,863** | **6,125** |

### Profit/(loss) recognised in other comprehensive income

| €'000 | 2020 | 2019 |
|---|---|---|
| Actuarial profit/(loss) on assets | 1,286 | 27,675 |
| Actuarial (loss)/profit on retirement obligations | (58,600) | (28,857) |
| Effect of asset ceiling | 1,320 | 33 |
| **Total** | **(55,994)** | **(1,149)** |

### E.4.2 UK defined contribution scheme

On 1 October 2006, Eurotunnel put in place a defined contribution pension scheme (the Eurotunnel Defined Contribution Pension Scheme) which is open to all new ESL employees. The charge to the income statement in 2020 relating to this scheme was €1,379,000 (2019: €1,291,000).

#### E.4.3 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.

| *€'000* | 2020 | 2019 |
|---|---|---|
| Provision for retirement liabilities at 1 January | 16,077 | 12,473 |
| Current service cost | 1,025 | 937 |
| Interest on obligation | 142 | 191 |
| **Total charge to the income statement in Employee benefits expense** | **1,167** | **1,128** |
| Actuarial losses and (gains) | 881 | 2,663 |
| Indemnities paid | (266) | (187) |
| **Provision for retirement liabilities at 31 December** | **17,859** | **16,077** |

**Assumptions**

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

| | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Discount rate | 0.50% | 0.92% |
| Future salary increases | 2.50% | 2.50% |
| Inflation rate | 1.50% | 1.50% |

### E.5 Share-based payments

**ACCOUNTING PRINCIPLES**

**Share-based payments**

Share options are accounted for in accordance with IFRS 2. The options are valued at their fair value at the date on which they are granted (see next paragraph) and any variations in value occurring after the grant date are not taken into account. The value is charged to employee benefits expense on a straight line basis between the date of the grant and the maturity date (the vesting period), with an equal and opposite entry directly to equity.

**Measurement of fair value**

The fair value of stock option 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 of the options, expected volatility of the underlying shares, expected period before exercise, expected dividends and share yield, and the expected turnover of beneficiaries. Performance conditions which are not related to the market are not included in the fair value measurement.

#### E.5.1 Share options

**Share option plan (treated as an equity instrument)**

On 26 May 2010, the General Meeting of shareholders authorised the Board to grant, in one or several allocations, options over shares in the company to executives and senior staff of Getlink SE and its subsidiaries, during a period the duration of which is fixed at 38 months from 26 May 2010. The total number of options may not give the right to more than 3,900,000 shares of a nominal value of €0.40 each. The Board allocated 3,900,000 shares held under the share buyback programme to these options. Under this scheme, the Board have approved three grants of share options: on 16 July 2010, 21 July 2011 and 20 July 2012.

The 2010 plan expired in July 2020.

### Characteristics and conditions of the share option plans

The characteristics and conditions attached to the attribution of the share options are as follows:

| Date of grant / main staff concerned | Number of options | Conditions for acquiring rights | Vesting period |
|---|---|---|---|
| Options granted to key executives and senior staff on 21 July 2011 | 1,430,000 | Staff must remain as employees of the Group until the exercise of options.<br>Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2011 and 2012 above a predetermined level). The performance conditions were met.<br>Market performance condition: 50% of options are conditional on the Getlink SE share price performing better than the SBF120 index. The market conditions were not met. | 4 years |
| Options granted to key executives and senior staff on 20 July 2012 | 1,405,000 | Staff must remain as employees of the Group until the exercise of options.<br>Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2012 and 2013 above a predetermined level). The performance conditions were met.<br>Market performance condition: 50% of options are conditional on the Getlink SE share price performing better than the SBF120 index. The market condition for 2012 was not met. The market condition for 2013 was met. | 4 years |

### Evolution of the share option plans

The number and the average weighted exercise price of the share options are as follows:

| | 2020 | | 2019 | |
|---|---|---|---|---|
| | Average weighted exercise price (in euros) | Number of options | Average weighted exercise price (in euros) | Number of options |
| In issue at 1 January | 6.62 | 337,155 | 6.60 | 677,925 |
| Renounced during the year | 6.42 | (6,000) | – | – |
| Exercised during the year | 6.47 | (134,700) | 6.59 | (340,770) |
| **In issue at the end of the year** | **6.73** | **196,455** | **6.62** | **337,155** |
| Exercisable at the end of the year | 6.73 | 196,455 | 6.62 | 337,155 |

Of the 196,455 options in issue at 31 December 2020:

- 66,000 are exercisable, subject to staff remaining as employees of the Group, at a price of €7.52 until July 2021, and
- 130,455 are exercisable, subject to staff remaining as employees of the Group, at a price of €6.33 until July 2022.

### Assumptions used for the fair value measurement of the share option plans on the grant date

The assumptions used to measure the fair value of the share option plans on the grant date were as follows:

| | 2012 plan | 2011 plan |
|---|---|---|
| Fair value of options on grant date (€) | 2.13 | 2.69 |
| Share price on grant date (€) | 6.28 | 7.629 |
| Exercise price of an option (€) | 6.33 | 7.52 |
| Expected volatility | 39% | 36% |
| Expected life of options | 7 years | 7 years |
| Number of beneficiaries | 57 | 56 |
| Risk-free interest rate (based on government bonds) | 1.53% | 3.0% |

### E.5.2 Free share plans

#### a) Free share plans without performance conditions

Following the approval by the general meeting of shareholders on 30 April 2020 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 30 April 2020 to grant a total of 448,875 Getlink SE ordinary shares (125 shares per employee) to all employees of Getlink SE and its related companies with the exception of executive and corporate officers of Getlink SE. The vesting period for these shares is one year and is followed by a three-year lock-up period.

During the first half of 2020, 423,250 free shares issued in 2019 were acquired by employees.

**Evolution of free shares without performance conditions**

| *Number of shares* | 2020 | 2019 |
|---|---|---|
| In issue at 1 January | 430,000 | 535,800 |
| Granted during the year | 448,875 | 447,750 |
| Renounced during the year | (20,500) | (25,500) |
| Acquired during the year | (423,625) | (528,050) |
| **In issue at the end of the year** | **434,750** | **430,000** |

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

| **Year of grant** | 2020 | 2019 | 2018 |
|---|---|---|---|
| Fair value of free shares on grant date (€) | 11.09 | 13.08 | 10.82 |
| Share price on grant date (€) | 11.63 | 14.03 | 11.55 |
| Number of beneficiaries | 3,593 | 3,582 | 3,487 |
| Risk-free interest rate (based on government bonds): | | | |
| 1 year | -0.56% | -0.44% | -0.46% |
| 4 years | -0.52% | -0.24% | -0.04% |

**b) Free share plan subject to performance conditions**

On 30 April 2020, 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 265,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 25 May 2020 the grant of 260,000 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 20 October 2016 | 1,200,000 | Staff must remain as employees of the Group.<br>Internal performance condition (50% of the attributable volume), is based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2017 and 2018.<br>External performance condition (TSR, 40% of the attributable volume), is based on the stock market performance of the Getlink SE share compared to the performance of the DJI index (dividends included) over a three-year period.<br>CSR performance condition (10% of attributable volume), is based on the performance of the 2018 composite CSR index. | 3 years |

| Date of grant / main staff concerned | Number of shares | Conditions for acquiring rights | Vesting period |
|---|---|---|---|
| Ordinary shares granted to key executives and senior staff on 15 June 2017 | 1,200,000 | Staff must remain as employees of the Group.<br>Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2018 and 2019.<br>External performance condition (TSR) for 40% of the attributable volume: based on the stock market performance of the Getlink SE share compared to the performance of the DJI index (dividends included) over a three-year period.<br>CSR performance condition for 10% of attributable volume: based on the performance of the 2019 composite CSR index. | 3 years |
| Ordinary shares granted to key executives and senior staff on 25 May 2020 | 260,000 | Staff must remain as employees of the Group.<br>Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2020, 2021 and 2022.<br>External performance condition (TSR) for 40% of the attributable volume: based on the relative performance of the TSR of the Getlink SE share compared to that of the GPR Getlink Index over the same 3 year period.<br>CSR internal performance condition for 10% of attributable volume: based on the performance Composite CSR index in 2022 compared to targets. | 3 years |

**Evolution of the free share plan subject to performance conditions**

| *Number of shares* | 2020 | 2019 |
|---|---|---|
| In issue at 1 January | 1,193,500 | 2,379,750 |
| Granted during the year | 260,000 | – |
| Acquired during the year | (775,776) | (760,040) |
| Cancelled during the year | (417,724) | (426,210) |
| **In issue at the end of the year** | **260,000** | **1,193,500** |

**Assumptions used for the fair value measurement of the free share plan subject to performance conditions on the grant date**

The assumptions used to measure the fair value of the plan on grant date were as follows:

| Year of grant | 2020 | 2017 | 2016 |
|---|---|---|---|
| Fair value on grant date (€) | 7.85 | 6.93 | 5.13 |
| Share price on grant date (€) | 11.78 | 10.10 | 8.23 |
| Number of beneficiaries | 26 | 55 | 60 |
| Risk-free interest rate (based on government bonds) | | | |
| 1 year | -0.42% | 0.0% | 0.0% |
| 2 years | -0.44% | | |
| 3 years | -0.44% | | |

### E.5.3 Preference shares convertible into ordinary shares subject to performance conditions

On 29 April 2014, 29 April 2015, 18 April 2018 and 18 April 2019, the General Meetings of shareholders authorised the Board of Directors to grant to executives and senior staff of Getlink SE and its subsidiaries preference shares with a nominal value of €0.01 each with no voting rights which are convertible into Getlink SE ordinary shares subject to performance conditions at the end of a three-year period. The total number of preference shares may not give the right to more than 5,500,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 29 April 2014, 29 April 2015, 18 April 2018 and 18 April 2019 respectively the grant of a maximum total number of 5,500,000 ordinary shares.

### Characteristics and conditions of the preference share plans

| Date of grant / main staff concerned | Preference shares granted | Conversion ratio | Maximum permitted number of ordinary shares | Conditions for acquiring rights | Vesting period |
|---|---|---|---|---|---|
| Preference shares granted to key executives and senior staff on 29 April 2014 (**B shares**) | 300 | 5,000 | 1,500,000 | Staff must remain as employees of the Group.<br>Market performance condition: calculated on a tapering scale corresponding to the percentage achievement of a maximum target of an average price of €11.50. | 4 years |
| Preference shares granted to key executives and senior staff on 29 April 2015 (**C shares**) | 2,000 | 500 | 1,000,000 | Staff must remain as employees of the Group.<br>Financial performance condition: 70% based on the Group's long-term economic performance: achievement of consolidated EBITDA targets announced to the market for 2015, 2016, 2017 and 2018.<br>Market performance condition: 20% based on the performance of the Getlink SE share price compared to the DJI index (including dividends) over a four-year period.<br>CSR performance condition: 10% based on the performance of the composite CSR index over a four-year period. | 4 years |
| Preference shares granted to key executives and senior staff on 18 April 2018 (**D shares**) | 1,500 | 1,000 | 1,500,000 | Staff must remain as employees of the Group.<br>Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2018, 2019 and 2020.<br>External performance condition (TSR) for 40% of the attributable volume: based on the stock market performance of the Getlink SE share compared to the performance of the GPR Getlink SE index (dividends included) over a 3-year period.<br>CSR internal performance condition for 10% of attributable volume: based on the performance of the 2020 Composite CSR index. | 3 years |
| Preference shares granted to key executives and senior staff on 18 April 2019 (**E shares**) | 1,500 | 1,000 | 1,500,000 | Staff must remain as employees of the Group.<br>Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2019, 2020 and 2021.<br>External performance condition (TSR) for 40% of the attributable volume: based on the stock market performance of the Getlink SE share compared to the performance of the GPR Getlink SE index (dividends included) at the end of 2021.<br>CSR internal performance condition for 10% of attributable volume: based on the performance Composite CSR index over a 3 year period. | 3 years |

### Evolution of the preference share plans

| | E shares 2019 | | D shares 2018 | | C shares 2015 | | B shares 2014 | |
|---|---|---|---|---|---|---|---|---|
| *Number of preference shares* | **2020** | **2019** | **2020** | **2019** | **2020** | **2019** | **2020** | **2019** |
| In issue at 1 January | 1,465 | – | 373 | 1,500 | – | 464 | – | 5 |
| Granted during the year | – | 1,500 | – | – | – | – | – | – |
| Acquired during the year | (1,142) | – | – | (1,127) | – | (400) | – | (5) |
| Expired or cancelled during the year | (33) | (35) | (25) | – | – | (64) | – | – |
| **In issue at the end of the year** | **290** | **1,465** | **348** | **373** | **–** | **–** | **–** | **–** |

**Assumptions used for the fair value measurement preference shares on the grant date**

The assumptions used to measure the fair value of the plans on grant date of the rights granted to staff as part of the plans were as follows:

| | E shares | D shares | C shares | B shares |
|---|---|---|---|---|
| Fair value on grant date (€) | 9.62 | 7.69 | 5.33 | 2.68 |
| Share price on grant date (€) | 14.03 | 11.55 | 14.09 | 9.68 |
| Number of beneficiaries | 55 | 53 | 63 | 36 |
| Risk-free interest rate (based on government bonds): | | | | |
| 1 year | -0.30% | -0.32% | 0.01% | 0.58% |
| 2 year | -0.27% | -0.20% | – | – |
| 3 year | -0.21% | 0.08% | – | – |

### E.5.4 Charges to income statement

| *€'000* | 2020 | 2019 |
|---|---|---|
| Free shares | 4,997 | 5,192 |
| Preference shares convertible into ordinary shares | 4,466 | 5,041 |
| **Total** | **9,463** | **10,233** |

# F. Intangible and tangible property, plant and equipment

## F.1 Goodwill and intangible assets

**ACCOUNTING PRINCIPLES**

Goodwill represents the excess of the acquisition cost over the fair value of the acquired portion of identifiable assets, liabilities and contingent liabilities. It is measured in the functional currency of the acquired entity and is recognised in the statement of financial position.

When the share of the fair value of the acquired assets, liabilities and contingent liabilities exceeds the cost of acquisition, a negative goodwill is recognised immediately in the income statement.

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.

**Leasing contracts**

The Group has applied IFRS 16 on leasing contracts since 31 December 2018 using the modified retrospective transition method from 1 January 2018. On the balance sheet, the Group recognises leases as assets in the form of a right of use against a lease liability for all contracts, regardless of their nature (operating or finance lease). In the income statement, the Group recognises depreciation and interest expense and in the cash flow statement, it presents lease payments as part of cash flows from financing activities. The Group uses a single discount rate for all contracts on the basis that, as supported by a sensitivity analysis, changes in the rate have very little impact on the amount of the adjustments, as the remaining term of the contracts is relatively short. Contracts with a remaining term of less than 12 months are excluded and the right of use is recorded for an amount equivalent to the lease liability.

**Goodwill and intangible assets related to the acquisition of ElecLink**

The goodwill that was accounted for on the acquisition of ElecLink, amounting to €119,955,000 at 31 December 2016, was fully allocated in 2017 to an intangible asset representing the estimate of fair value as at the date of acquisition of ElecLink in 2016 of the licence and exemption granted to ElecLink by the national regulators in 2013 and 2014. The intangible asset will be depreciated over the term of the licence and the exemption, over a period of 25 years from the date of start of operation of ElecLink's interconnector.

Residual goodwill of €20,392,000 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.

**Right of use of leasing contracts**

The Group opted for early adoption of IFRS 16 as at 1 January 2018. The application of this standard results in the recognition as assets in the form of a right-of-use of the lease contracts in consideration for a leasing liability. Assets under lease are locomotives and other rolling stock belonging to the Europorte segment (totalling a net amount of €34,986,000 as at 31 December 2020) and premises occupied by Europorte, Getlink and ElecLink as well as service vehicles.

| *€'000* | 31 December 2020 Gross | 31 December 2020 Amortisation and impairment | 31 December 2020 Net | 31 December 2019 Gross | 31 December 2019 Amortisation and impairment | 31 December 2019 Net |
|---|---|---|---|---|---|---|
| Goodwill | 20,392 | – | 20,392 | 20,392 | – | 20,392 |
| Intangible assets | 119,955 | – | 119,955 | 119,955 | – | 119,955 |
| Right-of-use assets | 102,903 | (55,838) | 47,065 | 72,178 | (36,937) | 35,241 |
| **Total intangible assets** | **243,250** | **(55,838)** | **187,412** | **212,525** | **(36,937)** | **175,588** |

*Detail of movements during the year*

| *€'000* | As at 31 December 2019 | 31 December 2019 restated | Acquisitions and disposals | Charges for the year | As at 31 December 2020 |
|---|---|---|---|---|---|
| Goodwill | 20,392 | 20,392 | – | – | 20,392 |
| Intangible assets | 119,955 | 119,955 | – | – | 119,955 |
| Right-of-use assets | 35,241 | 35,145 | 32,381 | (20,461) | 47,065 |
| **Total intangible assets** | **175,588** | **175,492** | **32,381** | **(20,461)** | **187,412** |

## F.2 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:

| | Fixed Link | Europorte |
|---|---|---|
| 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 | |
| Machinery and other equipment | 5 to 30 years | |
| Industrial equipment | | 3 to 10 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 | |
| Software | 3 to 20 years | |

* *The Concession expires in 2086.*

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

Concession property, plant and equipment whose useful life is greater than the duration of the Concession, is depreciated over the life of the Concession on a straight line basis.

Depreciation on assets whose useful life is less than the duration of the Concession ("renewable assets") is calculated on a straight line basis. As all property, plant and equipment will be written down to £nil at the end of the Concession in 2086, depreciation of the final renewal cost of renewable assets will be based on the residual duration of the Concession.

Costs directly attributable to the ElecLink project are capitalised and presented as "assets in course of construction" in the statement of financial position. They will be amortised from the date they are put into operation.

Subsidies on capital expenditure received during the year have been allocated to the asset to which they relate.

**Measurement of fair value**

The fair value of tangible property, plant and equipment acquired following a business combination is measured by taking the higher of the market value or the value in use.

### F.2.1 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.

| *€'000* | Assets in course of construction | Tunnels | Terminals and related land | Fixed equipment and machinery | Rolling stock | Office equipment | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1 January 2020 | 170,516 | 6,549,501 | 2,083,608 | 3,321,466 | 2,087,188 | 134,652 | **14,346,931** |
| Additions | 62,946 | – | 503 | 2,625 | 9,142 | 1,519 | **76,735** |
| Transfers | (28,408) | – | 3,800 | 9,357 | 7,648 | 7,603 | **–** |
| Disposals | – | – | (1,492) | (44,612) | (40,235) | (1,273) | **(87,612)** |
| **At 31 December 2020** | **205,054** | **6,549,501** | **2,086,419** | **3,288,836** | **2,063,743** | **142,501** | **14,336,054** |
| **Depreciation/impairment** | | | | | | | |
| At 1 January 2020 | – | 3,424,899 | 1,184,878 | 2,237,158 | 1,510,593 | 116,746 | **8,474,274** |
| Charged in the year | – | 46,811 | 19,069 | 39,333 | 45,362 | 8,734 | **159,309** |
| Transfers | – | – | – | – | – | – | **–** |
| Disposals | – | – | (1,422) | (44,488) | (35,716) | (1,250) | **(82,876)** |
| **At 31 December 2020** | **–** | **3,471,710** | **1,202,525** | **2,232,003** | **1,520,239** | **124,230** | ***8,550,707** |
| **Net book value** | | | | | | | |
| At 1 January 2020 | 170,516 | 3,124,602 | 898,730 | 1,084,308 | 576,595 | 17,906 | **5,872,657** |
| **At 31 December 2020** | **205,054** | **3,077,791** | **883,894** | **1,056,833** | **543,504** | **18,271** | **5,785,347** |
| **Cost** | | | | | | | |
| At 1 January 2019 | 103,914 | 6,549,501 | 2,078,943 | 3,306,782 | 2,083,560 | 128,938 | **14,251,638** |
| Additions | 94,366 | – | 63 | 4,133 | 2,125 | 1,583 | **102,270** |
| Transfers | (27,764) | – | 5,237 | 14,139 | 1,745 | 6,643 | **–** |
| Disposals | – | – | (635) | (3,588) | (242) | (2,512) | **(6,977)** |
| **At 31 December 2019** | **170,516** | **6,549,501** | **2,083,608** | **3,321,466** | **2,087,188** | **134,652** | **14,346,931** |
| **Depreciation/impairment** | | | | | | | |
| At 1 January 2019 | – | 3,378,088 | 1,166,576 | 2,200,975 | 1,466,298 | 111,625 | **8,323,562** |
| Charged in the year | – | 46,811 | 18,812 | 38,173 | 44,485 | 7,625 | **155,906** |
| Transfers | – | – | – | – | – | – | **–** |
| Disposals | – | – | (510) | (1,990) | (190) | (2,504) | **(5,194)** |
| **At 31 December 2019** | **–** | **3,424,899** | **1,184,878** | **2,237,158** | **1,510,593** | **116,746** | ***8,474,274** |
| **Net book value** | | | | | | | |
| At 1 January 2019 | 103,914 | 3,171,413 | 912,367 | 1,105,807 | 617,262 | 17,313 | **5,928,076** |
| **At 31 December 2019** | **170,516** | **3,124,602** | **898,730** | **1,084,308** | **576,595** | **17,906** | **5,872,657** |

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

### F.2.2 Other property, plant and equipment

| €'000 | Assets in course of construction | Land, construction, fixtures and fittings | Industrial equipment | Rolling stock | Office equipment | Total |
|---|---|---|---|---|---|---|
| **Cost:** | | | | | | |
| At 1 January 2020 | 611,985 | 1,454 | 4,375 | 106,175 | 8,809 | **732,798** |
| Additions | 74,536 | 26 | 103 | 1,870 | 2,362 | **78,897** |
| Transfers | (781) | (8) | 19 | 221 | 549 | **–** |
| Disposals | (47) | – | (3) | (1,886) | – | **(1,936)** |
| **At 31 December 2020** | **685,693** | **1,472** | **4,494** | **106,380** | **11,720** | **809,759** |
| **Depreciation:** | | | | | | |
| At 1 January 2020 | – | 745 | 1,897 | 38,082 | 6,210 | **46,934** |
| Charged in the year | – | 73 | 336 | 4,708 | 1,572 | **6,689** |
| Transfers | – | – | – | – | – | **–** |
| Disposals | – | (3) | – | (1,877) | – | **(1,880)** |
| **At 31 December 2020** | **–** | **815** | **2,233** | **40,913** | **7,782** | **51,743** |
| **Net book value:** | | | | | | |
| At 1 January 2020 | 611,985 | 709 | 2,478 | 68,093 | 2,599 | **685,864** |
| **At 31 December 2020** | **685,693** | **657** | **2,261** | **65,467** | **3,938** | **758,016** |
| **Cost:** | | | | | | |
| At 1 January 2019 | 474,377 | 1,400 | 3,921 | 105,769 | 7,197 | **592,664** |
| Additions | 138,486 | 54 | 606 | 1,370 | 1,120 | **141,636** |
| Transfers | (878) | – | 13 | 346 | 519 | **–** |
| Disposals | – | – | (165) | (1,310) | (27) | **(1,502)** |
| **At 31 December 2019** | **611,985** | **1,454** | **4,375** | **106,175** | **8,809** | **732,798** |
| **Depreciation:** | | | | | | |
| At 1 January 2019 | – | 673 | 1,734 | 34,663 | 5,336 | **42,406** |
| Charged in the year | – | 72 | 302 | 4,686 | 901 | **5,961** |
| Transfers | – | – | – | – | – | **–** |
| Disposals | – | – | (139) | (1,267) | (27) | **(1,433)** |
| **At 31 December 2019** | **–** | **745** | **1,897** | **38,082** | **6,210** | **46,934** |
| **Net book value:** | | | | | | |
| At 1 January 2019 | 474,377 | 727 | 2,187 | 71,106 | 1,861 | **550,258** |
| **At 31 December 2019** | **611,985** | **709** | **2,478** | **68,093** | **2,599** | **685,864** |

At 31 December 2020, other property, plant and equipment totalling €758 million comprised:

- €679 million for the ElecLink project, most of which was included under "assets in course of construction", and
- €71 million for the Europorte segment most of which relates to rolling stock.

## F.3 Impairment of property, plant and equipment

**ACCOUNTING PRINCIPLES**

In accordance with IAS 36, the carrying amounts of assets and groups of assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment.

In the Group each activity segment represents a cash-generating unit (CGU). In certain circumstances, the CGU may be made up of a single or several operating legal entities.

If any indication of impairment exists, an impairment test is carried out on assets with finite useful lives: the net book value of the asset is compared to its recoverable amount. The recoverable amount of assets is the greater of their market value and their value in use. The market value is determined by reference to studies carried out by independent experts.

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 plan 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. For non-Concession assets, the extrapolation is complemented by a terminal value which is calculated on the basis of infinite free cash flows that continue to grow at a moderate rate limited to that of inflation. The discount rate retained is the WACC calculated per CGU at each year end. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses on property, plant and equipment and intangible assets (excluding goodwill) may be reversed subsequently if the recoverable amount becomes higher than the carrying amount, up to the amount of the impairment loss initially recognised less any additional depreciation or amortisation that would have been recognised had no impairment loss been recognised.

The significant decline in Eurotunnel revenues in 2020 as a result of the public health crisis (see note D.9 above), as well as the postponement of the entry into service of the ElecLink project, are indications of impairment under IAS 36. Consequently, the Group carried out a value-in-use test of the assets of these segments at 31 December 2020 in order to ensure that the recoverable value of the assets remained higher than their net accounting value.

### F.3.1 Concession property, plant and equipment

The valuation test at 31 December 2020 was performed by applying a WACC of 5.79% (5.60% at 31 December 2019) and based on the Group's best estimates at that date of the likely evolution of the health crisis, government measures and the economic situation in Europe and the United Kingdom over the short and medium term. In particular, the test incorporates the assumption of a gradual recovery in traffic and revenues for the Shuttles and the Rail Network over the second half of 2021 and over the year 2022 to return to pre-crisis levels in 2022 for the Shuttles and in 2023 for the Rail Network, followed by revenue growth of approximately 2% per year beyond that date. This test confirms that the recoverable amount of Eurotunnel's Concession assets is higher than their carrying amount at 31 December 2020.

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

### F.3.2 ElecLink property, plant and equipment

ElecLink's assets are composed of tangible assets in respect of construction works (see note F.2.2 above) and an intangible asset consisting of the operating license and the exemption (see note F.1 above). The interconnector is now expected to start operating mid-2022.

At 31 December 2020, the Group performed a test of value in use of the ElecLink CGU. The valuation test carried out by applying a WACC of 6.56% (7.78% at 31 December 2019) incorporates the assumptions that the interconnector will be operational mid-2022 and that the contractual conditions of the exemption will be maintained at that date (base case).

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 2020.

In the context of the interconnector construction project detailed in note A.3 above, sensitivity analyses were performed as of 31 December 2020 to measure the impact of downward and upward changes in the assumptions used on value in use, in particular the commissioning date and the level of revenues generated by the interconnector. The results of these sensitivity analyses are presented in the table below.

| **Accounting value tested: €799m** | **31 December 2020** | **WACC +0.50%** |
|---|---|---|
| WACC | 6.56% | 7.06% |
| Base Case | €1,003m | €932m |
| -5% intrinsic revenues and -5% capacity market | €941m | €874m |
| 6 month delay | €988m | €915m |
| 6 month delay, -5% intrinsic revenues and -5% capacity market | €927m | €857m |

However, in view of the ongoing construction of the ElecLink project and the current context, in particular in relation to Brexit, the assumptions on which these estimates are based are by their nature still uncertain and the actual results could be different from these estimates.

# 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 equity 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 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. This category also includes the inflation-linked G2 notes held by the Group in other non-current financial assets.

*ii.* *Debt instruments measured at fair value through equity*

A debt instrument is measured at fair value through equity only if it meets both of the following conditions:

- the asset is held as part of a business model whose objective is both the collection of contractual cash flows and the sale of financial assets, and
- the contractual terms of the financial asset define the latter as basic (SPPI) within the meaning of the standard.

Debt instruments at fair value through equity are initially recognised at fair value plus transaction costs. At the balance sheet date, they are measured at their fair value and changes in fair value are recorded in gains and losses recognised directly in equity (recyclable in profit or loss). The assets in foreign currencies being monetary, fair value for the currency component affects the result.

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.

The Group does not hold debt instruments at fair value through equity.

*iii.* *Equity instruments measured at fair value through equity*

Equity instruments are recorded at fair value through profit or loss, except in the case of an irrevocable option for fair value measurement through non-recyclable equity (provided these instruments are not held for trading) without subsequent reclassification in profit or loss.

Equity instruments at fair value through equity are initially recognised at fair value plus transaction costs. Unrealised and realised impairment losses remain recognised in equity without ever affecting the result. These financial assets are not impaired. In the event of a sale, changes in fair value are not transferred to profit but directly to the consolidated reserves in equity. Only dividends affect the result if they correspond to a return on the investment. They are recorded under "Finance income". The fair value corresponds, for quoted securities, to a market price. For unlisted securities, it is determined by reference to recent transactions or by valuation techniques that incorporate reliable and observable market data.

The Group does not hold equity instruments at fair value through equity.

*iv.* *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 equity are recognised, as at the date of first recognition, as a write-down for expected credit losses (Expected Credit Losses or ECL). Where the financial assets concerned have not been subject to objective indications of individual impairment losses, the depreciation for expected credit losses is evaluated on the basis of historical losses and reasonable and justifiable forecasts of future cash flows.

Financial instruments are divided into three categories according to the deterioration in credit risk observed since their initial recognition: S1 (no significant increase in credit risk), S2 (significant increase in credit risk) and S3 (credit risk proven). Each credit category has a specific credit risk assessment method: expected credit losses at 1 year for outstanding S1, credit losses expected at maturity for outstanding amounts of S2 and S3.

With regard to impairment, IFRS 9 provides for the possibility of adopting a simplified approach for trade receivables: impairment losses are determined on the basis of the expected loss at maturity and do not require monitoring of changes in the credit quality category of the receivable. The Group has adopted the simplified approach for trade receivables. Impairment losses are estimated based on an impairment matrix based on historical credit default rates over the expected life of the receivables.

*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 recognised at a constant interest rate until maturity of the debt using the effective interest rate method. The effective interest rate is the rate that exactly discounts all of the contractual cash flows due on the debt until its maturity. 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 original cash flows and the modified cash flows discounted at the original effective interest rate should be recorded in profit or loss.

*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 equity 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 equity (debt instruments) using the effective interest rate method. The calculation of the effective interest rate includes all commissions and margins payable or receivable between the contracting parties which are an integral part of the effective interest rate, and all transaction costs and all other premiums and discounts. The transaction costs are the marginal costs directly attributable to the acquisition, issue or disposal of a financial asset or liability.
- Changes in the fair value of derivatives categorised as hedges (for the ineffective portion).

## G.1 Description of the loans

### G.1.1 Senior Secured Notes issued as Green Bonds

Getlink SE issued €700 million 3.50% Senior Secured Notes (the "2025 Green Bonds") on 30 October 2020 (the "Offering"). The 2025 Green Bonds are listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and are admitted to trading on the Global Exchange Market thereof. The 2025 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2018 and Loan Market Association's (LMA) Green Loan Principles 2020 and therefore they fall into the category of "green" financing.

The 2025 Green Bonds are governed by an English law trust deed (the "Trust Deed") between Getlink SE and BNY Mellon Corporate Trustee Services Limited, as trustee for the holders of the 2025 Green Bonds.

The 2025 Green Bonds are due on 30 October 2025 and interest thereon is payable semi-annually in arrears on 30 June and 30 December of each year, commencing on 30 December 2020.

Pursuant to the Trust Deed, €25,252,500 was paid into a Debt Service Reserve Account (DSRA) corresponding to one year of interest on the 2025 Green Bonds and a one-year commitment fee on the undrawn Revolving Credit Facility Agreement described in note G.7 below.

The fees directly attributable to the transaction amounting to €10.5 million are amortised over the life of the 2025 Green Bonds. The effective interest rate of the 2025 Green Bonds was 3.71% at 31 December 2020.

As at 31 December 2020, the 2025 Green Bonds were rated BB- by S&P and BB+ by Fitch.

**Permitted use of proceeds of the Offering**

In accordance with the offering memorandum relating to the Offering, the Group (i) used a portion of the net proceeds therefrom to redeem its €550.0 million 3.625% Senior Secured Notes due 2023 and pay applicable redemption premium and accrued, but unpaid, interest thereon; and (ii) is allowed to use the remaining portion of such net proceeds to finance capital expenditure in relation to ElecLink and/or other Eligible Green Assets.

In accordance with its Green Finance Framework, Getlink will prepare and publish a Green Finance Allocation Report within one year of the issuance of the 2025 Green Bonds and annually thereafter until full allocation of the amount equal to the net proceeds of the Offering. This report will provide information on the allocation and environmental impact of the 2025 Green Bonds issued.

**Security and ranking**

The 2025 Green Bonds are subject to an English law intercreditor agreement (the "Intercreditor Agreement") between, *inter alios*, Getlink SE and BNY Mellon Corporate Trustee Services Limited, as security agent. The 2025 Green Bonds are secured by first ranking liens (the "Notes Security") on (i) all shares in the capital of Eurotunnel Holding SAS and GET Elec Ltd; and (ii) a debt service reserve account set up by the Group (the "DSRA").

The 2025 Green Bonds:

- are general senior obligations of Getlink SE;
- rank *pari passu* in right of payment with any existing and future senior indebtedness of Getlink SE that is not expressly subordinated in right of payment to the 2025 Green Bonds;
- are secured on an equal and rateable basis with certain other *pari passu* obligations of Getlink SE by a first priority lien on the Notes Security; provided, however, that pursuant to the terms of the Intercreditor Agreement, the proceeds of any collection, sale, disposition or other realisation of the Notes Security received in connection with the exercise of remedies will be applied first to repay any super senior liabilities prior to the 2025 Green Bonds and any other *pari passu* obligations of Getlink SE;
- rank senior in right of payment to any existing and future subordinated indebtedness of Getlink SE;
- are effectively senior to any existing and future unsecured indebtedness of Getlink SE to the extent of the value of the Notes Security;

- are effectively subordinated to any existing and future indebtedness of Getlink SE that is secured by liens on property or assets that do not secure the 2025 Green Bonds, to the extent of the value of such property or assets so securing such indebtedness; and
- are structurally subordinated to any existing and future indebtedness and other liabilities and commitments (including interest payables, trade payables and lease obligations) of Getlink SE's subsidiaries (including the Term Loan).

**Redemption**

*Optional redemption*

The 2025 Green Bonds may be redeemed at any time prior to 30 October 2022 at a redemption price equal to 100% of the principal amount of the 2025 Green Bonds redeemed, plus accrued and unpaid interest and other additional amounts, if any, to the redemption date, plus the applicable "make whole" premium.

In addition, at any time prior to 30 October 2022, Getlink SE may redeem up to 40% of the aggregate principal amount of the 2025 Green Bonds using the net cash proceeds of certain equity offerings, at the redemption price of 103.500% of the principal amount of the 2025 Green Bonds redeemed, plus accrued and unpaid interest and other additional amounts, if any, to the redemption date.

At any time on or after 30 October 2022, Getlink SE may redeem the 2025 Green Bonds at the following redemption prices, expressed as percentages of the principal amount of the 2025 Green Bonds to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date, if redeemed during the 12-month period commencing on 30 October: 2022: 101.75%, 2023: 100.875% or without a premium in or after 2024.

The 2025 Green Bonds may also be redeemed upon the occurrence of certain tax events.

*Repurchase upon a change of control*

If an event treated as a change of control triggering event occurs, then each holder of the 2025 Green Bonds has the right to require that Getlink SE repurchase all or part of such holder's 2025 Green Bonds at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

*Mandatory redemption*

If Getlink SE disposes of its shares in Eurotunnel Holding SAS to a third party in accordance with the requirements of law or a governmental authority, it shall apply the net cash proceeds of such disposal to (i) first, repay the amounts outstanding under the Term Loan and (ii) second, redeem all outstanding 2025 Green Bonds at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

**Covenants**

The Trust Deed provides for certain incurrence covenants that are customary for this type of financing. These covenants are only tested upon the occurrence of an event, rather than on an on-going basis. Unless certain conditions are respected, certain prohibitions apply in relation to:

- The incurrence of additional debt: for example, additional debt can be incurred as long as, on a pro forma basis, the Group's (a) Total Net Leverage Ratio is equal to or less than (i) 9.0 to 1.0 until, and including, 30 June 2022 and (ii) 8.0 to 1.0 from, and including, 1 July 2022; and (b) Debt Service Cover Ratio (DSCR) is equal to or greater than 1.25 to 1.0. In addition, there are certain types of debt that can be incurred irrespective of whether there is ratio debt capacity at all. These include a €100 million Revolving Credit Facility at Getlink SE of which €75 million was committed but undrawn as at 31 December 2020; a €50 million basket to finance the activities of GET Elec Limited, ElecLink Ltd or any of their respective subsidiaries; a €50 million basket to finance the activities of Europorte SAS or any of its subsidiaries; and a basket of up to €400 million to finance the activities of Getlink SE or any of its subsidiaries.
- The making of certain restricted payments, including dividend distributions and purchases of treasury shares. Any such restricted payments will be permitted if (i) there is no event of default or ii) if the DSCR is greater than 1.25; and (iii) there is sufficient cash on the DSRA. Any restricted payments using the proceeds of a Europorte sale and restricted payments in the aggregate amount not to exceed €300 million (and €150 million in each year), are not subject to the DSCR restriction above.
- Other operations, including certain sales of assets, granting of certain liens and consummation of certain merger and consolidation transactions.

As is customary for financings of this type, there are a number of exceptions to the incurrence covenants noted above that are aimed to ensure that the Group has sufficient flexibility to operate its business.

In addition, the Trust Deed provides for the establishment of the DSRA and certain requirements as to crediting cash on it.

**Events of default**

Key events of default applicable to the 2025 Green Bonds and listed in the Trust Deed are set out below:

- a failure to pay principal when due;
- a failure for more than 30 days to pay interest when due;
- a failure for more than 60 days after receipt of a notice from the trustee or holders of at least 25% of the aggregate principal amount of the 2025 Green Bonds outstanding to comply with other covenants or agreements in the Trust Deed;
- a cross-acceleration or payment default under certain other indebtedness;
- a failure to pay certain final judgments;
- an impairment of Notes Security above a certain value; and
- certain customary bankruptcy and insolvency events of default.

### 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 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 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 the loans.

On 24 December 2015, the Group concluded an operation that led to the withdrawal of two of the three monolines from their roles as guarantors of the CLEF notes. This operation led to changes to the structure of the Term Loan and to certain of its terms, such as the division of the index-linked tranches in to six new tranches and the reduction in the contractual interest rate for some tranches by 0.6%. The fees incurred for this operation totalling €123 million (at the 2015 exchange rate) have been accounted for on the statement of financial position under "other financial liabilities". The remaining fees amounting to €31 million at 31 December 2020 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 total cumulative contractual repayments (excluding repayments of the indexation on Tranche A) on the Term Loan made by the Group to 31 December 2020 amount to €305 million.

### a) Structure of the Term Loan

The Term Loan put in place on 28 June 2007, as modified on 24 December 2015, 6 June 2017 and 13 April 2018, comprises the following elements at 31 December 2020:

| | | Nominal amount in | | | Interest rate | | |
|---|---|---|---|---|---|---|---|
| *Million* | Currency | currency | EUR * | Rate | effective | contractual | Maturity |
| Tranche A1 | GBP | 278 | 309 | Fixed rate linked to the UK All Items Retail Price Index published by the United Kingdom Office for National Statistics. | 6.97% | 2.89% | June 2018-June 2042 |
| Tranche A2 | GBP | 139 | 155 | | 6.75% | 2.89% | |
| Tranche A3 | GBP | 278 | 309 | | 6.89% | 3.49% | |
| Tranche A4 | EUR | 67 | 67 | Fixed rate linked to the indice des prix à la consommation hors tabac published by the French Institut National de la Statistique et des Études Économiques. | 5.13% | 3.38% | June 2018-June 2041 |
| Tranche A5 | EUR | 135 | 135 | | 5.13% | 3.38% | |
| Tranche A6 | EUR | 135 | 135 | | 5.27% | 3.98% | |
| Tranche B1 | GBP | 323 | 359 | Fixed rate | 6.77% | 6.63% | June 2013-June 2046 |
| Tranche B2 | EUR | 517 | 517 | Fixed rate | 6.33% | 6.18% | June 2013-June 2041 |
| Tranche C1a ** | GBP | 350 | 390 | Fixed rate to June 2029 then variable rate (LIBOR +5.78% including a contractual margin of 1.78% with an additional margin of 4%) covered by a fixed-rate swap of 5.26%. | 3.14% | 3.04% | June 2046-June 2050 |
| Tranche C1b | GBP | 337 | 374 | Fixed rate | 3.90% | 3.85% | |
| Tranche C2a ** | EUR | 425 | 425 | Fixed rate to June 2022 then variable rate (EURIBOR +5.55% including a contractual margin of 1.55% with an additional margin of 4%) covered by a fixed-rate swap of 4,90%. | 2.01% | 1.76% | June 2041-June 2050 |
| Tranche C2b ** | EUR | 528 | 528 | Fixed rate to June 2027 then variable rate (EURIBOR +5.90% including a contractual margin of 1.90% with an additional margin of 4%) covered by a fixed-rate swap of 4,90%. | 2.80% | 2.71% | |
| Tranche C2c | EUR | 83 | 83 | Fixed rate | 3.79% | 3.75% | |
| Tranche C2d | EUR | 140 | 140 | Fixed rate | 3.79% | 3.75% | |
| **Total** | | | **3,926** | | **4.75%** | | |

* *Nominal amount excluding impact of effective interest rate and inflation indexation and at the exchange rate at 31 December 2020 (£1=€1.112).*
** *The contractual interest rates for C1a, C2a and C2b are respectively LIBOR +5.78% from June 2029, EURIBOR +5.55% from June 2022 and EURIBOR +5.90% from June 2027. From these dates, the effective interest rates for C1a, C2a and C2b with hedging are respectively 6.95%, 9.32% and 7.28%.*

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 2020 correspond to:

- the issue costs of the Term Loan in 2007 remaining to be amortised amounting to €25 million,
- the fees for the renegotiation of the A tranches completed in December 2015 remaining to be amortised amounting to €88 million,
- the costs of the refinancing transaction on the C tranches in June 2017 remaining to be amortised amounting to €12 million, and
- the issue costs of the 2025 Green Bonds in October 2020 remaining to be amortised amounting to €10 million.

These costs relate mainly to financing, legal and bank fees.

### b) Principal provisions of the Term Loan

#### Undertakings and prohibitions under the Term Loan

The Term Loan provides for a number of undertakings and prohibitions which are customary for this type of financing. These relate to:

- the creation of new or the continuation of existing guarantees on the assets of the Eurotunnel Holding SAS sub-group ("Eurotunnel"). As Eurotunnel Holding SAS replaced Getlink SE as parent under the Term Loan on 13 April 2018, the securities initially granted by Getlink SE were released and new securities, relating to the same assets, were granted by Eurotunnel Holding SAS on 13 April 2018;
- to the transfer of Eurotunnel's assets and to the acquisition by Eurotunnel of new assets;
- to the granting of loans, guarantees or warranties to third parties; and
- the amendment of contracts which were conditions precedent for utilisation of the loans under the Term Loan, including inter alia the Railway Usage Contract.

**Financial covenants**

Under the terms of the Term Loan, Eurotunnel must comply with two financial ratios.

*Senior debt service cover ratio*

Eurotunnel is required to ensure that at each six-monthly test date after 31 December 2007, 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).

In the context of the health crisis and as a precautionary measure, on 17 October 2020, the Group secured a waiver on this covenant from its creditors which will apply for the three test dates between December 2020 and December 2021 inclusive, unless the Group decides that such a waiver is not required no later than two months before one of the dates in question. The waiver is subject to certain conditions, including the holding of a minimum cash balance at the level of the Eurotunnel sub-group of €200 million at the relevant dates. At 31 December 2020, the cash held by the Eurotunnel sub-group totalled €330 million.

*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 including the additional margin applied to tranche C of the debt since 2012, 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 since 31 December 2007, 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 provide 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 vis-à-vis the lenders, the arrangers and the hedging counterparties of the Term Loan.

*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 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 insurance receivables and intercompany receivables held against Eurotunnel's French companies;
- unregistered mortgages over FM's main real estate assets that are not the subject of short-or medium-term development projects;
- a registered pledge over FM's rolling stock;
- a pledge on all bank and investment accounts open in France under the name of any borrower or guarantor of the Term Loan;
- a pledge on shares in the Eurotunnel sub-group members held by the borrowers or guarantors of the Term Loan;
- a pledge on the main Eurotunnel trademarks;
- a pledge 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*);
- a pledge on receivables held by Eurotunnel against FM pursuant to the bonds facility agreement dated 28 June 2007 (as amended on 29 August 2007) and entered into, *inter alia*, between Eurotunnel as lender and FM as borrower; and
- a pledge 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 grant security over all of their assets 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 Eurotunnel member companies that are not subject to security as described above are pledged by way of security for 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 LIBOR against a fixed rate of 5.26%). The nominal value of the cash flow hedging swap is €953 million and £350 million. These derivatives were partially terminated as part of the refinancing of tranche C in June 2017 as set out in note G.1.2 above.

During 2020, Deutsche Bank, which holds 50% of these hedging contracts, novated part of its portfolio of hedging contracts, including those in place with the Group, to new counterparties. The transaction was concluded on 4 August 2020, and as a result those of the Group's hedging contracts that were previously held by Deutsche Bank, were transferred to three new counterparties. The terms and conditions of these hedging contracts remain unchanged following their novation, in accordance with the terms of the credit agreements entered into in 2007.

These derivatives generated a charge of €56,696,000 in 2020 which was accounted for in the income statement (2019: charge of €56,884,000).

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

| €'000 | 31 December 2019 | * Changes in market value | Exchange difference | 31 December 2020 |
|---|---|---|---|---|
| Contracts in euros | 786,682 | 205,257 | – | 991,939 |
| Contracts in sterling | 268,317 | 60,332 | (14,394) | 314,255 |
| **Total** | **1,054,999** | **265,589** | **(14,394)** | **1,306,194** |

* *Recorded directly in equity.*

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

| €'000 | 31 December 2019 | Recycling of partial termination June 2017 | Change in the ineffective portion | Changes in market value | Exchange difference | 31 December 2020 |
|---|---|---|---|---|---|---|
| Contracts in euros | 990,898 | (41,593) | (1,433) | 205,257 | – | 1,153,129 |
| Contracts in sterling | 417,516 | (15,103) | (148) | 60,332 | (22,231) | 440,366 |
| **Total** | **1,408,414** | **(56,696)** | **(1,581)** | **265,589** | **(22,231)** | **1,593,495** |

The amount transferred from the cash flow hedge reserve to the income statement in 2020 is €56,696,000.

In accordance with IFRS 13, the Group takes into account credit risk (DVA) and counterparty risk (CVA) in the valuation of financial instruments. In practice, this recommendation particularly affects the valuation of derivatives to the extent that they are measured at fair value including a probabilistic weighting of estimated cash flows.

In the case of a default by the Group, counterparties to the hedging contracts have priority over all holders of debt and securities and guarantees granted to holders of debt under the Concession Agreement and the Intercreditor Deed. In this respect, the Group believes that the risk of loss for the counterparties in the event of default is insignificant and therefore has not recorded a discount to the fair value of hedging instruments under the DVA.

The table in note G.10.2 below gives the periods in which the cash flows associated with the derivatives are expected to occur, and the periods in which the amounts initially recognised in equity are expected to impact the income statement.

### G.1.3 Other loans

**Europorte loan**

The Europorte loan amounting to €11.1 million at 31 December 2020 represents a bank loan drawn by Europorte SAS in 2019 in order to refinance the purchase of locomotives by its subsidiaries. This loan bears interest at a fixed rate of 2.51% and is repayable over a period of seven years.

## 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, ESL and EurotunnelPlus Limited 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:

| *€'000* | 31 December 2019 published | 31 December 2019 restated* | Reclass-ification | Drawdown | Repayment | Interest, indexation and fees | 31 December 2020 |
|---|---|---|---|---|---|---|---|
| Green Bonds (note G.1.1) | 533,863 | 533,863 | – | 700,000 | (550,000) | 6,046 | 689,909 |
| Term Loan (note G.1.2) | 4,308,247 | 4,185,276 | (56,144) | – | – | 20,991 | 4,150,123 |
| Europorte loan (note G.1.3) | 10,627 | 10,627 | (466) | – | – | – | 10,161 |
| **Total non-current financial liabilities** | **4,852,737** | **4,729,766** | **(56,610)** | **700,000** | **(550,000)** | **27,037** | **4,850,193** |
| Term Loan | 54,431 | 52,798 | 56,144 | – | (53,072) | 261 | 56,131 |
| Europorte loan | 932 | 932 | 466 | – | (466) | – | 932 |
| Accrued interest on loans: | | | | | | | |
| Term Loan | 5,150 | 5,001 | – | – | – | (69) | 4,932 |
| Europorte loan | – | – | – | – | – | – | – |
| **Total current financial liabilities** | **60,513** | **58,731** | **56,610** | **–** | **(53,538)** | **192** | **61,995** |
| **Total** | **4,913,250** | **4,788,497** | **–** | **700,000** | **(603,538)** | **27,229** | **4,912,188** |

* *The financial liabilities at 31 December 2019 (calculated at the year-end exchange rate of £1=€1.175) have been recalculated at the exchange rate at 31 December 2020 (£1=€1.112) in order to facilitate comparison.*

## G.4 Other financial liabilities

| *€'000* | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Fees on financial operations | 29,394 | 32,306 |
| IFRS 16 lease obligations | 28,280 | 18,047 |
| **Total non-current** | **57,674** | **50,353** |
| Fees on financial operations | 1,496 | 16,960 |
| IFRS 16 lease obligations | 18,712 | 17,364 |
| **Total current** | **20,208** | **34,324** |
| **Total** | **77,882** | **84,677** |

As explained in note G.1.2 above, the fees for the financial operation concluded in December 2015 amounting to a total of €123 million (at the 2015 exchange rate) will be paid over the life of tranche A of the Term Loan. In 2019, short-term fees on financial operations also included expenses incurred for the issuance of the 2023 Green Bonds in 2018 amounting to £10 million.

## G.5 Net finance costs

| *€'000* | 2020 | 2019 |
|---|---|---|
| Finance income | 1,270 | 2,640 |
| **Total finance income** | **1,270** | **2,640** |
| Interest on loans before hedging: Term Loan and other | (163,855) | (166,541) |
| Amortisation of hedging costs | (56,696) | (56,884) |
| Interest on loans: Getlink | (20,697) | (19,943) |
| Interest on loans: Europorte | (291) | (416) |
| Capitalisation of interest on the ElecLink project | 25,402 | 21,637 |
| Effective rate adjustment | (11,201) | (11,257) |
| **Sub-total** | **(227,338)** | **(233,404)** |
| Inflation indexation of the nominal | (14,252) | (26,099) |
| **Total finance costs** | **(241,590)** | **(259,503)** |
| **Total net finance costs** | **(240,320)** | **(256,863)** |

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)

| *€'000* | 2020 | 2019 |
|---|---|---|
| Unrealised exchange gains * | 28,769 | 25,801 |
| Other exchange gains | 8,724 | 9,116 |
| Interest received on notes held by the Group | 4,822 | 10,131 |
| Other | 4,651 | 158 |
| **Other financial income** | **46,966** | **45,206** |
| **Financial charges arising from financial operations:** | | |
| Costs on 2023 Green Bonds not yet amortised ** | (12,549) | – |
| Redemption premium on 2023 Green Bonds ** | (9,972) | – |
| Other costs related to financial operations | (1,868) | (104) |
| **Sub-total** | **(24,389)** | **(104)** |
| Unrealised exchange losses * | (28,651) | (24,042) |
| Other exchange losses | (6,395) | (10,152) |
| Interest charges on IFRS 16 lease contracts | (921) | (1,163) |
| Hedging instruments: change in the ineffective portion | (1,599) | (5,567) |
| Other | (37) | (32) |
| **Other financial charges** | **(61,992)** | **(41,060)** |
| **Total** | **(15,026)** | **4,146** |
| *Of which net unrealised exchange (losses)/gains* | *118* | *1,759* |

* *Mainly arising from the re-evaluation of intra-group debtors and creditors.*
** *Financial operation for the refinancing of the 2023 Green Bonds and the issue of the 2025 Green Bonds (see note A.4 above).*

In 2020, "Other financial income" includes an indemnity of approximately €5 million in respect of a contribution to costs received in connection with the novation of hedging instruments (see note G.1.2.c above).

## G.7 Other financial assets

| *€'000* | 31 December 2020 | 31 December 2019 |
|---|---|---|
| G2 notes | 322,223 | 348,019 |
| Other * | 46,347 | 59,746 |
| **Total non-current** | **368,570** | **407,765** |
| Accrued interest on G2 notes | 195 | 210 |
| **Total current** | **195** | **210** |

* *Including €25,253,000 (31 December 2019: €19,940,000) held in the DSRA in accordance with the terms of the 2025 Green Bonds' Trust Deed (see note G.1.1 above) and €19,155,000 in guarantees paid to the national networks National Grid and RTE in relation to the ElecLink project (31 December 2019: €37,870,000).*

### G2 inflation-linked notes

The G2 notes issued by CLEF and purchased from FMS 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

| €'000 | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Investments in € | 109,513 | 49,522 |
| Investments in £ | 200,643 | 186,490 |
| **Sub-total: cash equivalents** | **310,156** | **236,012** |
| Cash at bank and in hand | 318,749 | 288,495 |
| **Total** | **628,905** | **524,507** |

Cash equivalents represents short-term investments in certificates of deposit, deposit accounts and money market funds (see note G.10.5 below). At 31 December 2019 and 31 December 2020, none of these investments were unavailable for more than three months. These investments are included in the category "Assets measured at fair value through profit or loss".

## G.9 Matrix of class of financial instrument and recognition categories and fair value

**ACCOUNTING PRINCIPLES**

**Measurement of fair value**

*Trade and other receivables*

The fair value of trade and other receivables is measured on the basis of their expected recoverable value.

*Cash and cash equivalents*

Cash and cash equivalents include cash and short-term investments with maturities less than or equal to three months from date of acquisition which do not carry a significant risk of variation in value and which are used by the Group to manage short term commitments. Money market funds are evaluated at their market value at the end of the reporting period.

*Financial instruments*

Financial assets accounted for at their fair value are classified in accordance with the following levels of fair value:

- Level 1: fair value using quoted prices (unadjusted) observed in active markets for identical assets or liabilities.
- Level 2: fair value using data ("inputs") other than quoted prices included in level 1, which are observable for the asset or liability, either directly (in the form of price) or indirectly (determined from the price).
- Level 3: fair value from valuation techniques which rely completely or in part on non-observable data such as prices on an inactive market or the valuation on a multiples basis for non-quoted securities.

*Derivative instruments*

The fair value of hedging instruments is measured by discounting contractual future cash flows and integrating the credit risk (CVA) or the counterparty risk (DVA).

The table below presents the carrying amounts and fair values of financial assets and financial liabilities and their level in the hierarchy of fair value. It does not include information about the fair value of financial assets and financial liabilities that are not measured at fair value and for which the carrying amount is a reasonable approximation of fair value.

**At 31 December 2020**

| €'000 | | | | Carrying amount | | | | | | Fair value | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Class of financial instrument** | **Note** | **Assets at fair value through profit and loss** | **Financial assets at fair value through equity** | **Securities at amortised cost** | **Receivables at amortised cost** | **Hedging instruments** | **Liabilities at amortised cost** | **Total net carrying value** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets measured at fair value** | | | | | | | | | | | | |
| Other non-current financial assets | | – | – | – | – | – | – | **–** | – | – | – | **–** |
| **Financial assets not measured at fair value** | | | | | | | | | | | | |
| Other current and non-current financial assets | G.7 | – | – | 368,765 | – | – | – | **368,765** | – | – | 379,999 | **379,999** |
| Trade receivables | D.6 | – | – | – | 77,367 | – | – | **77,367** | – | – | – | **–** |
| Cash and cash equivalents | G.8 | 628,905 | – | – | – | – | – | **628,905** | 628,905 | – | – | **628,905** |
| **Financial liabilities measured at fair value** | | | | | | | | | | | | |
| Interest rate derivatives | G.1.2.c | – | – | – | – | 1,306,194 | – | **1,306,194** | – | 1,306,194 | – | **1,306,194** |
| **Financial liabilities not measured at fair value** | | | | | | | | | | | | |
| Financial liabilities | G.3 | – | – | – | – | – | 4,912,188 | **4,912,188** | – | 725,270 | 5,308,171 | **6,033,441** |
| Other financial liabilities | G.4 | – | – | – | – | – | 77,882 | **77,882** | – | – | – | **–** |
| Trade payables | D.7 | – | – | – | – | – | 175,035 | **175,035** | – | – | – | **–** |

## Fair value of financial assets

*Fair value of the G2 inflation-indexed notes*

The fair value of the G2 notes as of 31 December 2020 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 2020 of 190 basis points.

On this basis, the Group estimates the fair value of the G2 notes to be £300 million 31 December 2020, an amount equivalent to their accounting value.

## Fair value of financial liabilities

*Fair value of the 2025 Green Bonds*

As at 31 December 2020, 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 €725 million at 31 December 2020, compared to a carrying value of €690 million, i.e. 105% 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 2020 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 2020 of 190 basis points in the United Kingdom and 337 basis points in France. This spread was corroborated against credit spreads observed in companies with the same rating as Eurotunnel and for a debt with a maturity of more than 30 years.

On this basis, the Group estimates the fair value of the Term Loan to be €5,308 million compared to a carrying value of €4,206 million at 31 December 2020. 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 €656 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 2020 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 2019**

| *€'000* | | Carrying amount | | | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Class of financial instrument** | **Note** | **Assets at fair value through profit and loss** | **Financial assets at fair value through equity** | **Securities at amortised cost** | **Receivables at amortised cost** | **Hedging instruments** | **Liabilities at amortised cost** | **Total net carrying value** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets measured at fair value** | | | | | | | | | | | | |
| Other non-current financial assets | | – | – | – | – | – | – | **–** | – | – | – | **–** |
| **Financial assets not measured at fair value** | | | | | | | | | | | | |
| Other current and non-current financial assets | G.7 | – | – | 407,765 | – | – | – | **407,765** | – | – | 410,942 | **410,942** |
| Trade receivables | D.6 | – | – | – | 77,148 | – | – | **77,148** | – | – | – | **–** |
| Cash and cash equivalents | G.8 | 524,507 | – | – | – | – | – | **524,507** | 524,507 | – | – | **524,507** |
| **Financial liabilities measured at fair value** | | | | | | | | | | | | |
| Interest rate derivatives | G.1.2.c | – | – | – | – | 1,054,999 | – | **1,054,999** | – | 1,054,999 | – | **1,054,999** |
| **Financial liabilities not measured at fair value** | | | | | | | | | | | | |
| Financial liabilities | G.3 | – | – | – | – | – | 4,913,250 | **4,913,250** | – | 575,405 | 5,936,757 | **6,512,162** |
| Other financial liabilities | G.4 | – | – | – | – | – | 84,677 | **84,677** | – | – | – | **–** |
| Trade payables | D.7 | – | – | – | – | – | 191,114 | **191,114** | – | – | – | **–** |

## 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 2020, 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* | 2020 | | | | 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| **Variation in €/£ exchange rate** | **Actual rate** | **Published** | **+10%** | **-10%** | **Actual rate** | **Published** | **+10%** | **-10%** |
| Revenue | 1.126 | 816 | 847 | 785 | 1.140 | 1,085 | 1,131 | 1,039 |
| Operating margin (EBITDA) | 1.126 | 328 | 346 | 310 | 1.140 | 560 | 593 | 528 |
| Pre-tax (loss)/profit from continuing operations | 1.126 | (121) | (115) | (127) | 1.140 | 156 | 181 | 132 |
| Equity | 1.112 | 1,372 | 1,198 | 1,546 | 1.175 | 1,639 | 1,448 | 1,830 |

Approximately half of the Group's revenues are denominated in sterling, whereas more than half of its operating expenses and capital expenditure are paid in euros.

The Term Loan is denominated in sterling for a total of £1.704 billion and in euros for a total of €2.031 billion at 31 December 2020. 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 2020, the residual foreign exchange risk mainly relates to cash assets held in foreign currencies of €69 million and a liability on the revaluation of intra-Group receivables and payables of €50 million; a 10% change in the euro/sterling parity would result in unrealised exchange gains or losses of approximately €2 million.

The Group seeks to improve the match the currencies in which its revenues and costs are denominated and has used and will use currency hedging transactions to manage its foreign exchange risk where necessary.

### G.10.2 Liquidity risk

The contractual maturity profile of the financial liabilities (including interest payments and excluding the impact of offset agreements) is as follows:

**At 31 December 2020**

| *In millions* | Accounting value | Contractual cash flow | 12 months or less | 1-5 years | 5-10 years | 10-20 years | 20-30 years | 30-40 years |
|---|---|---|---|---|---|---|---|---|
| **NON-DERIVATIVE FINANCIAL LIABILITIES** | | | | | | | | |
| **Eurotunnel guaranteed GBP bank loans:** | | | | | | | | |
| Tranches A1 to A3 – GBP * | 967 | (2,041) | (57) | (249) | (381) | (1,124) | (230) | – |
| Tranche B1 – GBP | 318 | (775) | (23) | (93) | (116) | (228) | (315) | – |
| Tranches C – GBP ** | 682 | (1,302) | (24) | (95) | (115) | (218) | (850) | – |
| **Total in GBP** | **1,967** | **(4,118)** | **(104)** | **(437)** | **(612)** | **(1,570)** | **(1,395)** | **–** |
| **Eurotunnel guaranteed EUR bank loans:** | | | | | | | | |
| Tranches A4 to A6 – EUR * | 340 | (622) | (25) | (106) | (145) | (341) | (5) | – |
| Tranche B2 – EUR | 513 | (901) | (46) | (185) | (230) | (435) | (5) | – |
| Tranches C – EUR ** | 1,171 | (1,859) | (30) | (111) | (130) | (278) | (1,310) | – |
| **Total in EUR** | **2,024** | **(3,382)** | **(101)** | **(402)** | **(505)** | **(1,054)** | **(1,320)** | **–** |
| **Total Eurotunnel bank loans (expressed in EUR)** | **4,211** | **(7,962)** | **(217)** | **(888)** | **(1,186)** | **(2,800)** | **(2,872)** | **–** |
| Europorte bank loans (expressed in EUR)*** | 11 | (12) | (1) | (5) | (6) | – | – | – |
| Getlink notes (expressed in EUR) | 690 | (819) | (25) | (794) | – | – | – | – |
| **Total borrowings (expressed in EUR)** | **4,912** | **(8,793)** | **(243)** | **(1,687)** | **(1,192)** | **(2,800)** | **(2,872)** | **–** |
| **DERIVATIVE FINANCIAL LIABILITIES** | | | | | | | | |
| GBP interest rate swaps used for hedging | 283 | (307) | – | – | (24) | (158) | (125) | – |
| EUR interest rate swaps used for hedging | 992 | (980) | – | (81) | (200) | (447) | (252) | – |
| **Total interest rate swaps (expressed in EUR)** | **1,306** | **(1,321)** | **–** | **(81)** | **(227)** | **(623)** | **(391)** | **–** |
| **OTHER FINANCIAL LIABILITIES** | | | | | | | | |
| Renegotiation fees in GBP | 26 | (24) | (1) | (6) | (7) | (10) | – | – |
| Renegotiation fees in EUR | 2 | (3) | – | (1) | (1) | (1) | – | – |
| IFRS 16 lease contracts in GBP | 1 | (1) | (1) | – | – | – | – | – |
| IFRS 16 lease contracts in EUR | 46 | (46) | (18) | (27) | (1) | – | – | – |
| **Total other financial liabilities (expressed in EUR)** | **78** | **(77)** | **(20)** | **(35)** | **(10)** | **(12)** | **–** | **–** |
| **Net cash flow after hedging (expressed in EUR)** | **6,296** | **(10,192)** | **(263)** | **(1,803)** | **(1,428)** | **(3,435)** | **(3,263)** | **–** |
| **SUPPLIERS AND OTHER CREDITORS** | | | | | | | | |
| In GBP | 31 | (31) | (31) | – | – | – | – | – |
| In EUR | 147 | (147) | (147) | – | – | – | – | – |

* *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 2019**

| *In millions* | Accounting value | Contractual cash flow | 12 months or less | 1-5 years | 5-10 years | 10-20 years | 20-30 years | 30-40 years |
|---|---|---|---|---|---|---|---|---|
| **NON-DERIVATIVE FINANCIAL LIABILITIES** | | | | | | | | |
| **Eurotunnel guaranteed GBP bank loans:** | | | | | | | | |
| Tranche A1 to A3 – GBP* | 977 | (2,178) | (56) | (244) | (378) | (1,109) | (391) | – |
| Tranche B1 – GBP | 320 | (801) | (23) | (93) | (116) | (231) | (338) | – |
| Tranche C1 – GBP ** | 681 | (1,626) | (24) | (95) | (125) | (375) | (918) | (89) |
| **Total in GBP** | **1,978** | **(4,605)** | **(103)** | **(432)** | **(619)** | **(1,715)** | **(1,647)** | **(89)** |
| **Eurotunnel guaranteed EUR bank loans:** | | | | | | | | |
| Tranche A4 to A6 – EUR * | 347 | (679) | (25) | (104) | (145) | (371) | (34) | – |
| Tranche B2 – EUR | 526 | (947) | (46) | (185) | (230) | (454) | (32) | – |
| Tranche C2 – EUR ** | 1,170 | (2,831) | (30) | (162) | (295) | (728) | (1,537) | (79) |
| **Total in EUR** | **2,043** | **(4,457)** | **(101)** | **(451)** | **(670)** | **(1,553)** | **(1,603)** | **(79)** |
| **Total Eurotunnel bank loans (expressed in EUR)** | **4,368** | **(9,870)** | **(222)** | **(959)** | **(1,398)** | **(3,569)** | **(3,539)** | **(184)** |
| Europorte bank loans (expressed in EUR) | 11 | (13) | (1) | (5) | (7) | – | – | – |
| Europorte bank loans (expressed in EUR) | 534 | (625) | (20) | (605) | – | – | – | – |
| **Total borrowings (expressed in EUR)** | **4,913** | **(10,508)** | **(243)** | **(1,569)** | **(1,405)** | **(3,569)** | **(3,539)** | **(184)** |
| **DERIVATIVE FINANCIAL LIABILITIES** | | | | | | | | |
| GBP interest rate swaps used for hedging | 228 | (275) | – | – | (7) | (141) | (126) | (1) |
| EUR interest rate swaps used for hedging | 787 | (825) | – | (52) | (149) | (372) | (251) | (1) |
| **Total interest rate swaps (expressed in EUR)** | **1,055** | **(1,148)** | **–** | **(52)** | **(157)** | **(538)** | **(399)** | **(2)** |
| **OTHER FINANCIAL LIABILITIES** | | | | | | | | |
| Renegotiation fees in GBP | 29 | (30) | (4) | (6) | (8) | (11) | (1) | – |
| Renegotiation fees in EUR | 15 | (16) | (13) | (1) | (1) | (1) | – | – |
| IFRS 16 lease contracts in GBP | 2 | (2) | (1) | (1) | – | – | – | – |
| IFRS 16 lease contracts in EUR | 33 | (33) | (16) | (16) | (1) | – | – | – |
| **Total other financial liabilities (expressed in EUR)** | **84** | **(87)** | **(35)** | **(25)** | **(11)** | **(14)** | **(1)** | **–** |
| **Net cash flow after hedging (expressed in EUR)** | **6,052** | **(11,742)** | **(278)** | **(1,646)** | **(1,573)** | **(4,120)** | **(3,939)** | **(186)** |
| **SUPPLIERS AND OTHER CREDITORS** | | | | | | | | |
| In GBP | 30 | (30) | (30) | – | – | – | – | – |
| In EUR | 160 | (160) | (160) | – | – | – | – | – |

* *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.*

** *Tranches C1 and C2 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, C2a and C2b will revert to a variable rate of interest in 2029, 2022 and 2027 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.

An increase of 1% in rates would lead to a change in the portion accounted for in equity relating to the derivative instruments of €189 million. A decrease of 1% in rates would lead to a change in the portion accounted for in equity relating to the derivative instruments of €230 million.

### G.10.4 Inflation risk

The inflation risk relates 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 €15 million on the amount of the principal of these tranches.

### G.10.5 Credit risks

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

**Trade receivables**

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

- the Group's main customers, the Railways, accounted for 20% of the Group's revenue in 2020, 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 only in (i) term deposits and certificates of deposit with a maximum maturity of 12 months, and with counterparties with a short-term rating of at least P-1 and a long-term rating of at least A2 from Moody's, and (ii) money market funds with a long-term rating of AAA from S&P or Aaa from Moody's.

Funds invested by the Group in any one monetary SICAV or money market fund should not exceed £100 million per SICAV or fund in pounds sterling or €120 million per fund or SICAV in euros. Investments in short term deposits or certificates of deposit should not exceed £83 million or €100 million with any one bank group. In the event of an increase in euro liquidity, the Group may have to temporarily increase the limits with its three main retail banks to €150 million.

**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:

| *€'000* | **31 December 2020** | **31 December 2019** |
|---|---|---|
| Financial assets | 322,223 | 348,019 |
| Trade receivables | 77,367 | 77,148 |
| Cash and cash equivalents | 628,905 | 524,507 |
| **Total** | **1,028,495** | **949,674** |

The financial assets include the G2 notes (see note G.7 above).

### G.11 IBOR transition

A reform of the main reference rates is under way with the replacement of interbank interest rates (IBOR - Interbank Offered Rates) by alternative risk-free reference rates (Risk Free Rate).

The Group has organised itself for a gradual transition to risk-free rates by associating the finance, legal and risk functions and remains attentive to the work of the market and the publications of the various bodies, particularly the IFRIC and the IASB.

For the Group, this reform is likely to affect certain financial instruments (tranche C1a of the Term Loan which has nominal value of £350 million) and its related hedging contracts which have a nominal value of £350 million and, to a lesser extent, certain commercial contracts (interest on late payments, etc.).

In this context, the IASB has published several amendments to IFRS 9 and IFRS 7, of which phase one was adopted on 15 January 2020, and is applicable from 1 January 2020, allowing hedging relationships to be maintained until the transition becomes effective.

Finally, this rate transition has no impact on the Group's 2020 financial statements.

# 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 2020 | 31 December 2019 |
|---|---|---|
| 550,000,000 fully paid-up ordinary shares each with a nominal value of €0.40 | 220,000,000.00 | 220,000,000.00 |
| Category D fully paid-up preference shares each with a nominal value of €0.01 | 11.27 | 11.27 |
| Category E fully paid-up preference shares each with a nominal value of €0.01 | 11.42 | – |
| **Total** | **220,000,022.69** | **220,000,011.27** |

During the first half of 2020, 1,142 category E preference shares were issued under the 2019 programme of preference shares convertible into ordinary shares.

The programmes of preference shares convertible into ordinary shares is described in note E.5.3 above.

### 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:

| | Share buyback programme | Liquidity contract | Total |
|---|---|---|---|
| At 1 January 2020 | 12,779,962 | 170,000 | **12,949,962** |
| Share buyback programme | 150,000 | – | **150,000** |
| Shares transferred to staff (free share schemes) | (1,199,401) | – | **(1,199,401)** |
| Exercise of stock options | (134,700) | – | **(134,700)** |
| Net purchase/(sale) under liquidity contract | – | 211,499 | **211,499** |
| **At 31 December 2020** | **11,595,861** | **381,499** | **11,977,360** |

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, in particular, to cover share option plans and the grant of free shares.

As part of the 2020 share buyback programme, Getlink SE has continued to implement the liquidity contract concluded with Oddo BHF on 18 May 2010. Under the terms of this contract, Getlink SE has mandated Oddo BHF 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. In 2019, Getlink and Oddo BHF updated the liquidity contract to reflect changes in the regulations in force. The terms of the updated contract comply with the standard liquidity contract established by AMAFI (Association Française des Marchés Financiers). As of 31 December 2020, the balance of the liquidity contract included the following resources: 381,499 Getlink SE shares and €11,204,769.87 in cash. Based on a share price of €14.18 per share, this combined amount represents 0.21% of Getlink SE's outstanding share capital as of 31 December 2020.

## H.2 Earnings per share

### H.2.1 Number of shares

| | 2020 | 2019 |
|---|---|---|
| **Weighted average number:** | | |
| – of issued ordinary shares | 550,000,000 | 550,000,000 |
| – of treasury shares | (12,589,322) | (14,056,414) |
| **Number of shares used to calculate the result per share (A)** | **537,410,678** | **535,943,586** |
| – effect of share options | 111,292 | 222,284 |
| – effect of free shares | 899,271 | 2,286,839 |
| – effect of preference shares | 1,904,133 | 2,896,111 |
| **Potential number of ordinary shares (B)** | **2,914,696** | **5,405,234** |
| **Number of shares used to calculate the diluted result per share (A+B)** | **540,325,374** | **541,348,820** |

The calculations were made on the following bases:

- on the assumption of the exercise of all the options issued and still in issue at 31 December 2020. The exercise of these options is conditional on the criteria described in note E.5.1 above;
- on the assumption of the acquisition of all the free shares allocated to staff. Details of free shares are given in note E.5.2 above; and
- on the assumption of the acquisition of all the preference shares allocated to staff and still in issue at 31 December 2020. Conversion of these preference shares is subject to achieving certain targets and remaining in the Group's employment as described in note E.5.3 above.

### H.2.2 Earnings per share

| | 2020 | 2019 |
|---|---|---|
| **Group share: profit/(loss)** | | |
| Net result (€'000) (C) | (112,704) | 158,940 |
| **Basic earnings per share (€) (C/A)** | **(0.21)** | **0.30** |
| **Diluted earnings per share (€) (C/(A+B))** | **(0.21)** | **0.29** |
| **Continuing operations: profit/(loss)** | | |
| Net result (€'000) (D) | (121,385) | 158,337 |
| **Basic earnings per share (€) (D/A)** | **(0.23)** | **0.30** |
| **Diluted earnings per share (€) (D/(A+B))** | **(0.22)** | **0.29** |
| **Discontinued operations: profit/(loss)** | | |
| Net result (€'000) (E) | 8,681 | 603 |
| **Basic earnings per share (€) (E/A)** | **0.02** | **0.00** |
| **Diluted earnings per share (€) (E/(A+B))** | **0.02** | **0.00** |

## H.3 Detail of consolidated reserves by origin

| *€'000* | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Hedging contracts | (1,593,495) | (1,408,414) |
| Share based payments and treasury shares | (78,768) | (85,531) |
| Retirement liability | (98,973) | (42,098) |
| Deferred tax | 71,795 | 80,182 |
| Retained earnings | 939,709 | 780,769 |
| **Total** | **(759,732)** | **(675,092)** |

# I. Income tax expense

**ACCOUNTING PRINCIPLES**

**Income tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

*Current tax*

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

*Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities, for financial reporting purposes and the amounts used for taxation purposes, except as provided by IAS 12 "Income Taxes".

The tax rates used are those in effect at the end of the reporting period.

Net deferred tax is determined at the level of each tax group.

Deferred tax assets in respect of temporary differences are recognised only to the extent that it is probable that sufficient future taxable profits will be available against which the differences can be used, at the level of the tax entity.

Deferred tax assets in respect of tax losses are recognised according to the likelihood of their recoverability assessed on the basis of the Group's budget and medium-term plans. The assumptions in these plans used are the same as those used for testing the value of assets.

## I.1 Effect on the income statement

### I.1.1 Tax provisions of the Concession Agreement and other provisions

The Concession requires that the Group's Concessionaires (CTG and FM) share equally the cost price of the project and all revenues and costs relating to the operation of the Fixed Link between the British and French companies. Operating revenues and costs are recognised in the income statement of the partnership and are shared equally between the Concessionaires. Revenues and costs which do not relate to the operation of the Concession are not subject to these sharing arrangements.

Article 34 of the French Finance Act for 2019 (no. 2018-1317 of 28 December 2018) renewed the exclusion of financial expenses borne by concessionaires relating to assets acquired or built by them under a concession contract from the scope of the mechanism limiting the deductibility of financial expenses.

### I.1.2 Tax accounted for through the income statement

| *€'000* | 2020 | 2019 |
|---|---|---|
| Current tax: | | |
| Income tax | (223) | (3,049) |
| **Total current tax** | **(223)** | **(3,049)** |
| Deferred tax | (90) | 5,064 |
| **Total** | **(313)** | **2,015** |

The current tax charge relates to amounts paid or to be paid in the short term to the tax authorities for the year according to the rules in force in the different countries and specific conventions.

### I.1.3 Reconciliation between the effective tax rate and the applicable tax rate

| *€'000* | 2020 | | 2019 | |
|---|---|---|---|---|
| Result for the continuing activities before tax | | (121,072) | | 156,322 |
| **Theoretical tax charge** | **32.01%** | **38,755** | **34.43%** | **(53,822)** |
| Impact of tax rates in foreign jurisdictions | | (3,635) | | 15,154 |
| Effect of permanent differences | | (1,601) | | (4,140) |
| Creation/activation of previously unrecognised fiscal deficits | | (33,832) | | 44,823 |
| **Income tax** | | **(313)** | | **2,015** |

For the French tax group at 31 December 2020, the tax proof has been prepared for the 2020 financial year on the basis of the tax rate in force of 32.01%. However, since the main reversals of temporary differences are planned beyond the period of application, the deferred tax on the French tax group was calculated taking into account the rates applicable between 2021 and 2025.

For the British tax group, in view of its not being fiscally profitable at 31 December 2019 or at 31 December 2020, deferred tax was calculated for the years 2021 to 2025 on the basis of the Group's estimates using the rates applicable between 2021 and 2025.

## I.2 Effect on the statement of financial position

### I.2.1 Deferred tax

| €'000 | At 31 December 2019 published | At 31 December 2019 recalculated | 2020 impact on: income statement-continuing activities | 2020 impact on: income statement-discontinued activities | 2020 impact on: other comprehensive income | At 31 December 2020 |
|---|---|---|---|---|---|---|
| **Tax effects of temporary differences related to:** | | | | | | |
| Property, plant and equipment | 113,702 | 113,805 | (32,231) | – | – | **81,574** |
| ElecLink goodwill | (20,392) | (20,392) | – | – | – | **(20,392)** |
| Deferred taxation of restructuring profit | (352,353) | (352,353) | – | – | – | **(352,353)** |
| Hedging contracts | 76,386 | 76,386 | – | – | (11,604) | **64,782** |
| Other | 9,542 | 9,357 | 287 | (3,230) | 3,217 | **9,631** |
| Tax losses | 377,753 | 376,075 | 31,854 | – | – | **407,929** |
| **Net tax assets/(liabilities)** | **204,638** | **202,878** | **(90)** | **(3,230)** | **(8,387)** | **191,171** |

#### Property, plant and equipment

The impact of taxation on property, plant and equipment corresponds mainly to the conditions relating to the deductibility of the Eurotunnel segment's depreciation costs in the French tax group (reintegration of impairment costs) and in the British tax group (profile of tax deductions in respect of depreciation, including capital allowances).

Deferred tax resulting from temporary differences on property, plant and equipment will reverse over the period until the end of the Concession in line with the profile of the Group's depreciation charges and taxable results.

#### Profit arising from restructuring

The financial restructuring in 2007 gave rise to profit in the consolidated accounts of €3,323 million. At 31 December 2020, 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 2020, the Group recognised in equity a deferred tax asset amounting to €65 million for future recycling to the income statement from the revaluation reserve for the hedging contracts that were partially terminated as part of the debt refinancing operation in 2017 (see note G.1.2 above).

#### Deferred tax in respect of tax losses

Deferred tax assets recognised in respect of carried forward tax losses within the French and British tax groups amount to €408 million at 31 December 2020 (€80 million for the French tax group and €328 million for the British tax group).

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

- The forecasts of taxable profits derived from the Group's five-year business plan for its different activities; this plan is based on the same assumptions as those used in the impairment test of assets (see note F.3 above). On the basis of these forecasts in respect of taxable profits, the Group has recognised a deferred tax asset in respect of carried forward losses which are expected to be utilised in the next five years for both the French and British tax groups.
- The forecasts for use of carried forward losses to cover the reversal of temporary differences on the British tax group.

Other temporary differences, notably those relating to deferred tax assets on retirement liabilities, are mostly recognised on a five-year horizon.

### I.2.2 Unrecognised deferred tax assets and liabilities

| 31 December 2020 | Base | | | |
| --- | --- | --- | --- | --- |
| *€'000* | Total | Recognised | Unrecognised | Unrecognised tax |
| Deductible temporary differences | 3,005,579 | 1,858,790 | 1,146,789 | 258,354 |
| Tax losses | 5,913,571 | 2,035,367 | 3,878,203 | 909,168 |
| **Total assets** | **8,919,150** | **3,894,157** | **5,024,992** | **1,167,522** |
| Temporary differences | 3,066,294 | 3,066,294 | – | – |
| **Total liabilities** | **3,066,294** | **3,066,294** | **–** | **–** |
| **Net total** | **5,852,856** | **827,863** | **5,024,992** | **1,167,522** |

Unrecognised temporary differences correspond mainly to a deferred tax asset in respect of that part of the interest rate hedging contracts which have not been terminated whose reversal is expected beyond the recoverability horizon.

**French carried forward tax losses**

In France, the deficits can be carried forward indefinitely but their allocation to the profit recognised for a financial year is limited to a ceiling equal to €1 million plus an amount of 50% of the taxable profit for the financial year exceeding this first limit.

Getlink SE is the parent company of the consolidated tax group which it forms with all the Group's French subsidiaries.

At 31 December 2020, the cumulative tax losses of the tax group which can be carried forward indefinitely, after adjustments in 2020, amount to €2,810 million (31 December 2019: €2,716 million), consisting essentially of:

- cumulative tax losses which can be carried forward indefinitely of €928 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 2019: €832 million);
- cumulative tax losses which can be carried forward indefinitely of €1,870 million (31 December 2019: €1,870 million) generated by the old TNU SA consolidated tax group. These deficits may only be applied to the taxable profits of FM and Europorte SAS; and
- cumulative tax losses which can be carried forward indefinitely by subsidiaries, mainly Europorte France SAS and EurotunnelPlus SE French branch, amounting to €12 million (31 December 2019: €14 million). These deficits can only be applied to the taxable profits of the subsidiaries Europorte France SAS and EurotunnelPlus SE France branch.

Potential unrecognised tax assets in respect of the carried forward tax losses of the French tax group amount to €648 million (on a base of €2,503 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 2020, the tax losses carried forward indefinitely for the British companies amounted to £2,789 million (31 December 2019: £2,775 million).

Potential unrecognised tax assets in respect of the carried forward tax losses of the British tax group amount to €261 million (on a base of €1,375 million).

## J. Statutory auditors' fees for the 2020 financial year

Pursuant to the French ANC 2016-09 regulation, the table below shows the fees of the auditors included in the consolidated income statement for the financial year for the certification of the accounts as well as for other services.

| | KPMG | | Mazars | |
|---|---|---|---|---|
| *€'000 (pre-tax)* | Amount | % | Amount | % |
| **Certification of individual and consolidated accounts and semi-annual limited review:** | | | | |
| Issuer | 327 | 35% | 217 | 23% |
| Controlled entities | 478 | 52% | 573 | 60% |
| **Sub-total** | **805** | **87%** | **790** | **83%** |
| **Services other than the certification of accounts:** | | | | |
| Issuer | 26 | 3% | 105 | 11% |
| Controlled entities | 96 | 10% | 58 | 6% |
| **Sub-total** | **122** | **13%** | **163** | **17%** |
| **Total** | **927** | **100%** | **953** | **100%** |

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

- due diligence on the Non-Financial Performance Statement (NFPS); and
- the comfort letter on the Offering Memorandum in connection with the refinancing of the Senior Secured Notes.

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

- statutory auditors' duties relating to the distribution of interim dividends;
- statutory auditors' duties relating to capital transactions;
- audit of accounting statements and certification of covenants; and
- accounting consultation relating to the novation of hedging swaps.

## K. Events after the reporting period

Nothing to report.

### *2.2.2 GETLINK SE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 AND THE STATUTORY AUDITORS' REPORT THEREON*

In accordance with article L. 222-3 of the AMF's General Regulations, Getlink SE has opted for a one-year deferral of the obligation to prepare its annual financial report in a single electronic reporting format as defined by delegated European Regulation no. 2019/815 of 17 December 2018.

#### CONTENTS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS *



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

# Report of the statutory auditors on the annual parent company financial statements

**For the financial year ending 31 December 2020**

*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,

**Opinion**

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Getlink SE for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

**Basis for opinion**

*Audit framework*

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

Our responsibilities under those standards are further described in the Statutory Auditors' responsibilities for the audit of the financial statements section of our report.

*Independence*

We conducted our audit engagement in compliance with independence rules provided in the French Commercial Code (code de commerce) and the French Code of ethics (code de déontologie) for statutory auditors for the period from 1 January 2020 to date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

**Justification of assessments - key audit matters**

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

**Valuation of equity investments and intra-group receivables**

| Identified risk | Our answer |
| --- | --- |
| Equity investments, which are included in the balance sheet at 31 December 2020 for a net amount of €1,492 million, represent one of the most significant asset items. They are stated at their acquisition cost at the date of entry and depreciated, if necessary, on the basis of their value in use, representing what the company would agree to pay for them if it had to acquire them. At 31 December 2020, the value of intra-group loans and receivables from the Group amounted to €2,742 million.<br>The value in use was estimated by management based on the various criteria described in note B.3 to the financial statements. As indicated in this note, value in use is estimated by management on the basis of various criteria (net assets, revalued net assets, discounted cash flows or external valuations).<br>The estimation of the value in use of these investments requires the use of management's judgment in selecting the items to be considered depending on the investments concerned, which may correspond to accounting items or forecast items (long-term business plan and economic conditions in the countries under consideration).<br>In this context and because of the uncertainties inherent to certain elements and in particular to the probability of the forecasts being achieved, we considered that the correct valuation of the equity investments, related receivables and provisions for risks represented a key audit matter. | Our work consisted mainly in verifying that the estimate of value in use determined by management is based on an appropriate justification of the valuation method and the figures used.<br>So, we ensured that:<br>▪ the value in use of investments in Eurotunnel Holding SAS is assessed taking into account the Group's latest business plan for the Concession business;<br>▪ the value in use of investments in Europorte SAS is assessed taking into account the Group's latest business plan for the Europorte segment;<br>▪ the value in use of investments in Euro-TransManche Holding SAS is assessed on the basis of a net book asset;<br>▪ the value in use of all the equity investments is higher than their net book value.<br>Finally, our work also consisted in assessing the recoverability of intra-group loans and receivables. |

**Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

*Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders*

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D. 441-4 of the French Commercial Code (code de commerce).

*Report on corporate governance*

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received or allocated by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

*Other information*

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

**Report on other legal and regulatory requirements**

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

In accordance with Article 222-3, III of the AMF General Regulation, the company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after 1 January 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier).

*Appointment of the Statutory Auditors*

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

As at 31 December 2020, audit firms KPMG Audit and Mazars were in the 14th year of total uninterrupted engagement.

**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

**Statutory Auditors' responsibilities for the audit of the financial statements**

*Objectives and audit approach*

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

*Report to the Audit Committee*

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Statutory auditors, Paris La Défense, 24 February 2021

| | |
|---|---|
| KPMG Audit<br>*A division of KPMG S.A.* | Mazars |
| French original signed by: | |
| Philippe Cherqui<br>*Partner* | Francisco Sanchez<br>*Partner* |

# Statement of financial position

| €'000 | Note | 31 December 2020 Gross | Amortisation and impairment | Net | 31 December 2019 Net |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Tangible assets | C | 2,791 | 1,077 | 1,714 | 1,028 |
| Assets under construction | C | 3,071 | – | 3,071 | 3,302 |
| Investments in subsidiary undertakings | D | 1,575,129 | 82,869 | 1,492,260 | 1,514,861 |
| Loans | E.1 | 2,671,721 | – | 2,671,721 | 2,662,501 |
| Treasury shares | H | 67,873 | – | 67,873 | 68,216 |
| Other | F | 25,336 | – | 25,336 | 20,024 |
| **Fixed assets** | | **4,345,921** | **83,946** | **4,261,975** | **4,269,932** |
| Advances and deposits | | 9 | – | 9 | 3 |
| Receivables from Government and other public bodies | | 6,715 | – | 6,715 | 5,201 |
| Other receivables | | 11 | – | 11 | – |
| Group and associates | E.3 | 47,017 | – | 47,017 | 23,053 |
| Other financial assets | E.1 | 23,305 | – | 23,305 | 10,421 |
| Investments in securities | I | 134,044 | – | 134,044 | 119,861 |
| Cash and cash equivalents | I | 168,306 | – | 168,306 | 164,145 |
| **Current assets** | | **379,407** | **–** | **379,407** | **322,684** |
| Prepaid expenses | | 988 | – | 988 | 785 |
| Deferred charges | F.2 | 10,091 | – | 10,091 | 16,137 |
| Exchange adjustment asset | | 22,032 | – | 22,032 | 7,042 |
| **Total assets** | | **4,758,439** | **83,946** | **4,674,493** | **4,616,580** |
| **LIABILITIES** | | | | | |
| Share capital | J.1 | | | 220,000 | 220,000 |
| Share premium | J.2 | | | 1,711,796 | 1,711,796 |
| Legal reserve | J.2 | | | 22,422 | 22,422 |
| Special reserve and other reserves | J.2 | | | 598,797 | 598,797 |
| Retained earnings | J.2 | | | 354,964 | 190,067 |
| Result for the year | J.2 | | | (36,398) | 164,897 |
| **Total equity and shareholders' funds** | | | | **2,871,581** | **2,907,979** |
| Provision for risk and charges | K | | | 33,544 | 20,015 |
| Financial liabilities | F.1 | | | 700,024 | 550,022 |
| Group and associates | E.2 | | | 1,042,820 | 1,087,444 |
| Trade payables | | | | 9,906 | 9,188 |
| Tax and social security liabilities | | | | 5,446 | 4,166 |
| Fixed asset trade payables and related accounts | | | | 631 | 1,458 |
| Other liabilities | G | | | 81 | 11,302 |
| **Debts** * | | | | **1,758,908** | **1,663,580** |
| Exchange adjustment liability | | | | 10,460 | 25,006 |
| **Total liabilities** | | | | **4,674,493** | **4,616,580** |

* *More than one year with third parties: €700 million (2019: €550 million).*

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

# Income statement

| €'000 | Note | 31 December 2020 | 31 December 2019 |
|---|---|---|---|
| **Operating revenue** | | | |
| Revenue from sale of services | L | 23,106 | 22,690 |
| Own work capitalised | | 50 | 181 |
| Release of provisions and cost transfers | M | 18,029 | 10,488 |
| Other income | | – | 7 |
| **Total operating revenue** | | **41,185** | **33,366** |
| **Operating expenses** | | | |
| Purchases and external costs | N | (38,100) | (30,203) |
| Salaries and charges | | (8,008) | (10,247) |
| Taxes | | (812) | (757) |
| Depreciation | | (17,377) | (4,435) |
| Provisions | | (8,862) | (10,368) |
| Other expenses | | (728) | (738) |
| **Total operating expenses** | | **(73,887)** | **(56,748)** |
| **Operating result** | | **(32,702)** | **(23,382)** |
| **Financial income** | | | |
| Income from investments in subsidiary undertakings | P | 27,500 | 152,570 |
| Interest and similar income | Q | 42,475 | 41,634 |
| Release of provisions | R | 7,017 | 19,945 |
| Exchange gains | S | 1,447 | 5,755 |
| **Total financial income** | | **78,439** | **219,904** |
| **Financial charges** | | | |
| Depreciation and provisions | R | (44,656) | (7,017) |
| Interest and similar charges | Q | (37,123) | (27,677) |
| Exchange losses | S | (2,781) | (3,531) |
| **Total financial charges** | | **(84,560)** | **(38,225)** |
| **Financial result** | | **(6,121)** | **181,679** |
| Exceptional result | T | 39 | (2,663) |
| Tax | U | 2,386 | 9,263 |
| **Net result for the year** | | **(36,398)** | **164,897** |

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

# Notes to the financial statements

Getlink SE, formerly Groupe Eurotunnel SE, is the Group's consolidating entity. Its registered office is at 3 rue La Boétie, 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 (expected mid-2022) of the 1GW electricity interconnector in the Tunnel. The maritime activity was discontinued in 2015.

Getlink SE provides various services to its subsidiaries such as administrative and financial management, corporate strategy and shareholder relations. In 2020, Getlink SE charged its subsidiaries €23.1 million for these services, of which €19.1 million was charged to Eurotunnel Holding SAS.

## A. Important events

### A.1. Issue of Senior Secured Notes, the "2025 Green Bonds"

On 30 October 2020, Getlink SE completed the issue of €700 million Senior Secured Notes (the "2025 Green Bonds"). The bonds were issued at par, bear interest at an annual rate of 3.50% and will mature in October 2025.

The net proceeds of this issue were used in particular to redeem the bonds issued in 2018 and the additional cash raised will be used to finance the ElecLink project and other "green" investments.

Information on the 2025 Green Bonds and the conditions attached thereto is detailed in note F.1 below.

### A.2. Covid-19 pandemic

Covid-19 was declared a pandemic by the World Health Organization and the French and British governments have adopted, since March 2020 and on several occasions throughout the year, strict provisions for the confinement of the populations and the restriction of movement of people within and between the two countries. These measures remain in force at the closing date.

The public health crisis and the successive measures taken by the governments have had a severe impact on traffic and on the Group's internal organisation, and more particularly on Eurotunnel's activities, which have suffered from mid-March to the end of the year from a very sharp decline in traffic, particularly for Passenger Shuttles and in the number of Eurostar passengers. The Truck Shuttle business also suffered a significant decline in traffic, although to a lesser extent than other sectors, due initially to the need to maintain supply flows of essential goods between France and the United Kingdom, and then over the last quarter of the year due to the effect of stockpiling in the United Kingdom ahead of the end of the Brexit Transition Period on 31 December 2020.

Europorte's business was also impacted during the first half of the year, particularly traffic in the automotive sector.

Faced with this situation, the Group implemented a series of measures to allow the movement of goods, while ensuring the health safety of its customers and staff.

It has also taken decisions to preserve its cash flow by implementing *activité partielle* in France and a furlough scheme in the United Kingdom for part of its workforce. The Group has also launched a savings plan aimed at limiting its expenditure to what is strictly necessary, and at deferring a significant portion of its capital expenditure planned for 2020, while ensuring that it maintains the expenditure required for safety, continuity of operations and preparation of Brexit. All of these measures remain in place at the closing date.

Among other measures to preserve its cash position, the Group also announced on 3 April 2020 the cancellation of the payment of its 2019 dividend. The refinancing of Getlink's Senior Secured Notes concluded in October 2020 (see note A.1 above) also enabled the Group to strengthen its cash position.

Despite this unfavourable environment, the various measures taken by the Group throughout 2020 enabled it to comply at 31 December 2020 with the covenants relating to Eurotunnel's Term Loan and to strengthen its liquidity position. At 31 December 2020, the Group's cash and cash equivalents amounted to €629 million, up €104 million compared to the end of 2019.

Nevertheless, in the context of the health crisis and as a precautionary measure, on 17 October 2020, the Group entered into agreement with its creditors for a waiver on its main covenant, the "senior debt coverage ratio", failure to comply with which would constitute an event of default under the Term Loan. This waiver will apply for the three test dates between December 2020 and December 2021 inclusive, unless the Group decides that such a waiver is not required no later than two months prior to one of the dates in question. The waiver is subject to certain conditions, including the holding of a minimum cash balance of approximately €200 million at the Eurotunnel sub-group level at the relevant dates. At 31 December 2020, the cash held by the Eurotunnel sub-group totalled €330 million.

The consequences for the Group of the Covid-19 pandemic in 2021 will depend on the evolution of the pandemic over the coming months and the decisions and actions of the French, European and British authorities, as well as their impact on the economy in general and on cross-Channel transport in particular.

As part of the preparation of its budget estimates for 2021 and subsequent years, the Group has used the information available to date and its best assessment of how the situation, particularly in terms of health, could evolve in the short and medium term. These estimates are obviously subject to uncertainty in the context of high pandemic volatility. On the basis of these forecasts, the Group will have a sufficient level of liquidity to cover the servicing of its debt in 2021 and 2022 as well as the financing of its activities.

Getlink SE has taken this context into account in determining the main estimates and assumptions made in preparing its annual financial statements for the year ended 31 December 2020, as set out in note B.1 below.

As indicated in note F below, the conditions attached to the 2025 Green Bonds issued by Getlink SE include financial ratios ("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 did not comply with these ratios at 31 December 2020. However, following the refinancing transaction entered into by Getlink in October 2020 (see notes A.1 above and F below), the conditions associated with the new notes issued increase the Group's flexibility to raise new financing (up to €400 million) and its ability to pay dividends (€150 million per year up to a limit of €300 million) without having to comply with these ratios.

### A.3. Brexit: the United Kingdom's exit from the European Union

Following the decision of the referendum of 23 June 2016 and the triggering of Article 50 by the British government at the end of March 2017, the official exit of the United Kingdom from the European Union took place on 31 January 2020 with a Transition Period that ended on 31 December 2020. On 24 December 2020, the United Kingdom and the European Union concluded an agreement on their future trade relations. The UK Government indicated that the application of the new border control arrangements would be phased in during the first half of 2021.

During the year, the Group finalised the implementation of its action and investment plan launched in mid-2018 and designed to maintain traffic fluidity in the post-Brexit period. These plans and the new procedures for managing vehicle and goods inspections have been in operation since 1 January 2021.

Getlink SE has taken account of this situation in the determination of the principal estimates and assumptions used in the preparation of its financial statements at 31 December 2020 as set out in note B.1 below.

## B. Accounting methods and policies

The annual accounts have been prepared in accordance with the laws and regulations in force in France. Transactions recorded in the accounts are valued in accordance with the historical cost convention and the accounts are prepared on the going concern basis.

### 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 2020 have been established in the context of the uncertainties concerning the Covid-19 pandemic and the final terms and conditions for the implementation of Brexit. 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 E below).

### 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 | 1 to 3 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 several criteria, such as the net book value of the asset, the adjusted book value of the asset, the discounted net financing cash flows, or external evaluations. A depreciation of intra-group loans where applicable or a provision for impairment may be made when the net assets of the subsidiary undertaking is negative.

### B.4. Investments in securities

Investments are stated in the statement of financial position at cost. If the market value is lower than the acquisition cost, a provision for depreciation is booked for the difference. "Investments in securities" and "Cash and cash equivalents" include any accrued interest due thereon.

### 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 stock option plans, the free shares and shares that are to be cancelled.

### B.6. Share-based payments

As part of the share option plan, Getlink SE makes a provision for risk and charges relating to share option 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 option 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.

## C. Tangible assets

| €'000 | 2020 | | | | 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| | Assets in course of construction | Fixed and other equipment | Office equipment | Total | Assets in course of construction | Fixed and other equipment | Office equipment | Total |
| **Cost** | | | | | | | | |
| At 1 January | 3,302 | – | 1,212 | **4,514** | 1,447 | – | 225 | 1,672 |
| Acquisitions | 301 | 2 | 1,045 | **1,348** | 2,098 | – | 744 | 2,842 |
| Transfers | (532) | – | 532 | **–** | (243) | – | 243 | – |
| Disposals | – | – | – | **–** | – | – | – | – |
| **At 31 December** | **3,071** | **2** | **2,789** | **5,862** | **3,302** | **–** | **1,212** | **4,514** |
| **Depreciation** | | | | | | | | |
| At 1 January | – | – | 184 | **184** | – | – | 53 | 53 |
| Charged in the year | – | – | 893 | **893** | – | – | 131 | 131 |
| Disposals | – | – | – | **–** | – | – | – | – |
| **At 31 December** | **–** | **–** | **1,077** | **1,077** | **–** | **–** | **184** | **184** |
| **Net book value** | | | | | | | | |
| At 1 January | 3,302 | – | 1,028 | **4,330** | 1,447 | – | 172 | 1,619 |
| **At 31 December** | **3,071** | **2** | **1,712** | **4,785** | **3,302** | **–** | **1,028** | **4,330** |

No indication of impairment has been identified as at 31 December 2020.

## D. Investments in subsidiary undertakings

At 31 December 2020, shares in subsidiary undertakings are analysed as follows:

| €'000 | Gross value at 31 December 2019 | Investments | Gross value at 31 December 2020 | Depreciation | Net accounting value at 31 December 2020 |
|---|---|---|---|---|---|
| Centre International de Formation Ferroviaire de la Côte d'Opale (CIFFCO) | 8,683 | – | 8,683 | – | 8,683 |
| Cheriton companies | 33 | – | 33 | – | 33 |
| Europorte SAS | 72,674 | – | 72,674 | – | 72,674 |
| Euro-TransManche Holding SAS (ETMH) | 89,000 | – | 89,000 | 82,867 | 6,133 |
| Eurotunnel Holding SAS (ETH) | 1,403,339 | – | 1,403,339 | – | 1,403,339 |
| Kinesis SAS (ex-Eurotunnel Project SAS) | 1 | 49 | 50 | 2 | 48 |
| Euro Immo GET SAS | 1,350 | – | 1,350 | – | 1,350 |
| **Total** | **1,575,080** | **49** | **1,575,129** | **82,869** | **1,492,260** |

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

| | Revenue | Equity | | | | Percentage of capital held | | Carrying value of share (€'000) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *In thousands* | (excluding tax) | Share capital | Other equity (excluding the result for the year) | Result for the year | Total equity | Directly | Directly and indirectly | Gross | Net | Security and guarantees given by the company |
| EASL £ | – | – | (39,153) | 2,800 | **(36,353)** | 100% | 100% | – | – | n/a |
| EDL £ | – | 7,257 | (11,615) | – | **(4,358)** | 100% | 100% | – | – | n/a |
| EMSL £ | – | – | 62 | – | **62** | 100% | 100% | – | – | n/a |
| Entités Cheriton £ | – | 4 | 81 | – | **85** | 100% | 100% | 33 | 33 | n/a |
| GET Elec £ | – | – | (10,842) | (6,098) | **(16,940)** | 100% | 100% | – | – | n/a |
| **Total in £** | **–** | **7,261** | **(61,467)** | **(3,298)** | **(57,504)** | | | **33** | **33** | |
| ETH € | 33,459 | 508,621 | 986,325 | (7,928) | **1,487,018** | 100% | 100% | 1,403,339 | 1,403,339 | n/a |
| ETMH € | – | 5,106 | (9,257) | 9,907 | **5,756** | 100% | 100% | 89,000 | 6,133 | n/a |
| Europorte € | 7,184 | 42,318 | 7,628 | 2,319 | **52,265** | 100% | 100% | 72,674 | 72,674 | n/a |
| Kinesis € | – | 100 | – | (3) | **97** | 50% | 50% | 50 | 48 | n/a |
| Euro Immo GET € | – | 701 | 523 | (6) | **1,218** | 100% | 100% | 1,350 | 1,350 | n/a |
| CIFFCO € | 1,817 | 10 | 2,999 | (178) | **2,831** | 100% | 100% | 8,683 | 8,683 | n/a |
| **Total in €** | **42,460** | **556,856** | **988,218** | **4,111** | **1,549,185** | | | **1,575,096** | **1,492,227** | |

The value in use of the investments in subsidiary undertakings in Eurotunnel Holding SAS has been assessed taking into account the most recent business plan for the Concession's activity.

The value in use of the investments in subsidiary undertakings in Europorte SAS has been assessed taking into account the most recent business plan of its future activity and that of its subsidiaries.

The value in use of the investments in subsidiary undertakings in Euro-TransManche Holding SAS has been assessed on the basis of net book value. An impairment charge of €22.6 million was recorded as at 31 December 2020 which increases the total impairment from €60.2 million to €82.8 million.

The value in use of the investments in subsidiary undertakings in GET Elec Limited has been assessed taking into account the most recent business plan of its future activity and that of its subsidiary.

The value in use of the investments in subsidiary undertakings in CIFFCO SAS has been assessed taking into account a valuation carried out by an expert at the time of the sale of FM shares to Getlink SE.

# E. Group and associates

## E.1. Other financial assets

| *€'000* | | 31 December 2020 | 31 December 2019 |
|---|---|---|---|
| **Other non-current financial assets:** | | | |
| Vendor Loan: Eurotunnel Holding SAS | | | |
| - In GBP | * | 218,140 | 230,506 |
| - In EUR | * | 1,299,626 | 1,299,626 |
| **Sub-total** | | **1,517,766** | **1,530,132** |
| Intra-group loan: Eurotunnel Agent Services Limited | | 368,101 | 399,515 |
| Intra-group loan: GET Elec Limited | | 785,843 | 732,854 |
| Intra-group loan: Getlink Regions SAS | | 11 | – |
| **Total** | | **2,671,721** | **2,662,501** |
| **Other current financial assets:** | | | |
| Accrued interest on loan to Eurotunnel Agent Services Limited | | 872 | 947 |
| Accrued interest on Vendor Loan Eurotunnel Holding SAS | | 12,126 | – |
| Accrued interest on loan to GET Elec Limited | | 10,307 | 9,474 |
| **Total** | | **23,305** | **10,421** |

* *These receivables (totalling €1,517,766,000) are governed by the Master Intra-Group Debt Agreement as described in chapter 8 of the 2020 Universal Registration Document. This agreement is intended to harmonise (i) the rules for current accounts between Group companies, (ii) the interest rates of the various intra-group debts and (iii) where possible, the other conditions of these intra-group debts in order to facilitate the financial and accounting management of Group companies and to reflect the financial policy between the Group's companies.*

### Vendor Loan

The Vendor Loan corresponds to the receivable due from Eurotunnel Holding SAS in respect of the transfer by Getlink SE on 13 April 2018 of the Amended Bond Debt, the NRS Redemption Premium Debts and the NRS Commission Loan as part of the Group's corporate reorganisation.

The Vendor Loan, which at 31 December 2020 had a nominal value of €1,300 million and £196 million, carries interest at EURIBOR +0.65% for the euro receivable and at SONIA +1.46% for the sterling receivable.

### Intra-group loan: Eurotunnel Agent Services Limited

This loan was made by Getlink SE to its subsidiary Eurotunnel Agent Services Limited as part of the acquisition of the G2 inflation-indexed notes.

The loan carries annual interest of 0.47%. Unrealised foreign exchange gains and losses are recorded in the balance sheet as a translation adjustment asset or a translation adjustment liability.

### Intra-group loan: GET Elec Limited

Following the acquisition of 100% of ElecLink Limited by the Group in August 2016, Getlink SE concluded a loan agreement with its subsidiaries GET Elec Limited and ElecLink Ltd on 10 July 2017. This intra-group loan, which incorporated the shareholder advances already granted to GET Elec Limited at the date of signature, was granted as part of the financing of the ElecLink project and to cover the acquisition of ElecLink's shares in 2016.

At 31 December 2020, the loan amounted to €516 million and £242 million (31 December 2019: €484 million and £212 million). Unrealised foreign exchange gains and losses are recorded in the balance sheet as a translation adjustment asset or a translation adjustment liability.

This loan bears interest at 3.748% for the euro tranche and at 3.848% for the sterling tranche.

### Intra-group loan: Getlink Regions SAS

RDGL Rail SAS was registered on 27 July 2020 as a 45%/55% joint venture between Getlink Regions SAS (owned by Getlink SE) and RATP Dev. A loan of €11,250 was made to finance the subscription of shares in this subsidiary.

## E.2. Debt with other Group companies

| *€'000* | | 31 December 2020 | 31 December 2019 |
|---|---|---|---|
| Debt relating to the Funding Loan: France Manche SA | * | 195,755 | 195,229 |
| Debt relating to the Funding Loan: The Channel Tunnel Group Limited | * | 119,491 | 125,600 |
| Current account: ElecLink Limited | | 108 | 108 |
| Current account: Eurotunnel Holding SAS | * | 1,820 | 1,546 |
| Current account: France Manche SA | * | 527,461 | 560,953 |
| Current account: The Channel Tunnel Group Limited | * | 192,577 | 203,019 |
| Current account: Europorte SAS | | 6 | 27 |
| Current account: Europorte France SAS | | 2 | – |
| Current account: GET Elec Limited | | – | 962 |
| Current account: Euro-TransManche Holding SAS | | 5,600 | – |
| **Total** | | **1,042,820** | **1,087,444** |

* *These debts (totalling €1,037,104,000) are governed by the Master Intra-Group Debt Agreement.*

The current accounts with Getlink SE carry interest at LIBOR +1% for the British subsidiaries and EONIA +1% for the French subsidiaries.

### Debt relating to the Funding Loan

These debts correspond to the advances made by France Manche SA and The Channel Tunnel Group Limited to EGP as part of the financial restructuring in 2007. The Funding Loans carry interest at EONIA +1% for the loan from France Manche SA and at LIBOR +1% for the loan from The Channel Tunnel Group Limited. The amount included in the accounts relating to the Funding Loan from France Manche SA corresponds to the nominal value of the debt (€195,229,000) and the amount included in the accounts relating to the Funding Loan from The Channel Tunnel Group Limited corresponds to the nominal value of the debt (€118,862,000 or £106,861,000).

### E.3. Receivables from other Group companies

| €'000 | 31 December 2020 | 31 December 2019 |
|---|---|---|
| France Manche SA | 6,426 | 7,430 |
| Eurotunnel Services GIE | 5,677 | 2,726 |
| Eurotunnel Services Limited | 3,306 | 2,034 |
| Centre International de Formation Ferroviaire de la Côte d'Opale SAS | 2 | 40 |
| Europorte SAS | 456 | 512 |
| Eurotunnel Holding SAS | 21,209 | 3,842 |
| Euro Immo GET SAS | 1,048 | 898 |
| Europorte France SAS | 337 | 313 |
| Socorail SAS | 142 | 456 |
| Getlink Regions SAS | 307 | – |
| GET Elec Limited | 47 | 127 |
| ElecLink Limited | 5,939 | 4,501 |
| Euro-TransManche 3 NPC SAS | – | 171 |
| Euro-TransManche 3 SAS | 135 | – |
| Euro-TransManche 3 BE SAS | 128 | – |
| Europorte Proximité SAS | – | 3 |
| Euro-TransManche Holding SAS | 1,858 | – |
| **Total** | **47,017** | **23,053** |

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

The increase in Getlink SE's receivable from Eurotunnel Holding SAS between 2019 and 2020 is due to the non-payment of the 2020 management fees as part of the optimisation of the Group's cash management in the context of the Covid-19 pandemic.

## F. Senior Secured Notes (Green Bonds)

### F.1. Financial liabilities

| | 31 December 2020 | | | |
|---|---|---|---|---|
| €'000 | Less than one year | Between 1 and 5 years | More than 5 years | Total |
| Nominal value of Green Bonds | – | 700,000 | – | **700,000** |
| Other | 24 | – | – | **24** |
| **Total** | **24** | **700,000** | **–** | **700,024** |

Getlink SE issued €700 million 3.50% Senior Secured Notes (the "2025 Green Bonds") on 30 October 2020 (the "Offering"). The 2025 Green Bonds are listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and are admitted to trading on the Global Exchange Market thereof. The 2025 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2018 and Loan Market Association's (LMA) Green Loan Principles 2020 and therefore they fall into the category of "green" financing.

The 2025 Green Bonds are governed by an English law trust deed (the "Trust Deed") between Getlink SE and BNY Mellon Corporate Trustee Services Limited, as trustee for the holders of the 2025 Green Bonds.

The 2025 Green Bonds are due on 30 October 2025 and interest thereon is payable semi-annually in arrears on 30 June and 30 December of each year, commencing on 30 December 2020.

Pursuant to the Trust Deed, €25,252,500 was paid into a Debt Service Reserve Account (DSRA) corresponding to one year of interest on the 2025 Green Bonds and a one year commitment fee on the undrawn Revolving Credit Facility Agreement.

The fees directly attributable to the transaction amounting to €10.5 million are amortised over the life of the 2025 Green Bonds.

As at 31 December 2020, the 2025 Green Bonds were rated BB- by S&P and BB+ by Fitch.

**Permitted use of proceeds of the Offering**

In accordance with the offering memorandum relating to the Offering, the Group (i) used a portion of the net proceeds therefrom to redeem its €550.0 million 3.625% Senior Secured Notes due 2023 and pay applicable redemption premium and accrued, but unpaid, interest thereon; and (ii) is allowed to use the remaining portion of such net proceeds to finance capital expenditure in relation to ElecLink and/or other Eligible Green Assets.

In accordance with its Green Finance Framework, Getlink will prepare and publish a Green Finance Allocation Report within one year of the issuance of the 2025 Green Bonds and annually thereafter until full allocation of the amount equal to the net proceeds of the Offering. This report will provide information on the allocation and environmental impact of the 2025 Green Bonds issued.

**Security and ranking**

The 2025 Green Bonds are subject to an English law intercreditor agreement (the "Intercreditor Agreement") between, *inter alios*, Getlink SE and BNY Mellon Corporate Trustee Services Limited, as security agent. The 2025 Green Bonds are secured by first ranking liens (the "Notes Security") on (i) all shares in the capital of Eurotunnel Holding SAS and GET Elec Ltd; and (ii) a debt service reserve account set up by the Group (the DSRA).

**Redemption**

*Optional redemption*

The 2025 Green Bonds may be redeemed early under certain conditions and upon the occurrence of certain tax events.

*Repurchase upon a change of control*

If an event treated as a change of control triggering event occurs, then each holder of the 2025 Green Bonds has the right to require that Getlink SE repurchase all or part of such holder's 2025 Green Bonds at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

*Mandatory redemption*

If Getlink SE disposes of its shares in Eurotunnel Holding SAS to a third party in accordance with the requirements of law or a governmental authority, it shall apply the net cash proceeds of such disposal (i) first, repay the amounts outstanding under the Term Loan and (ii) second, to redeem all outstanding 2025 Green Bonds at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

**Covenants**

The Trust Deed provides for certain incurrence covenants that are customary for this type of financing. These covenants are only tested upon the occurrence of an event, rather than on an on-going basis. Unless certain conditions are respected, certain prohibitions apply in relation to the incurrence of additional debt, the making of certain restricted payments, including dividend payments and the purchase of treasury shares (subject to conditions including if there is an event of default or if the DSCR is less than 1.25) and other operations including certain sales of assets, the granting of certain liens and consummation of certain merger and consolidation transactions.

As is customary for financings of this type, there are a number of exceptions to the incurrence covenants that are aimed to ensure that the Group has sufficient flexibility to operate its business.

**Events of default**

The Trust Deed lists certain events of default, which permit the trustee or a certain percentage of holders to declare the 2025 Green Bonds immediately due and payable.

## F.2. Deferred charges

The deferred charges include costs directly relating to the issue of the 2025 Green Bonds pending recognition in the income statement at the same rate as the future remuneration of these notes until maturity on 30 October 2025, over a period of five years.

| *€'000* | 1st January 2020 | Change in year | Charge to the income statement | 31 December 2020 |
|---|---|---|---|---|
| Fees relating to the issue of the Green Bonds | 16,137 | 10,439 | (16,485) | 10,091 |
| **Expenses to spread over several years** | **16,137** | **10,439** | **(16,485)** | **10,091** |

# G. Other liabilities

In 2019, other liabilities included £10 million in respect of fees incurred at the end of 2018 for the issue of the 2023 Green Bonds (see note F above).

Other liabilities at 31 December 2020 mainly corresponded to remuneration to €78,000 due to directors for December 2020.

# H. Treasury shares

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

| | Number of shares | | | | | €'000 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | * Investments in securities | | | Financial assets | | * Investments in securities | | | Financial assets | |
| | Allocated to plans | Liquidity contract | Total | Other | TOTAL | Allocated to plans | Liquidity contract | Total | Other | TOTAL |
| At 1st January 2020 | 5,006,475 | 170,000 | **5,176,475** | 7,773,487 | **12,949,962** | 43,873 | 2,636 | **46,509** | 68,216 | **114,725** |
| Shares transferred to staff (free shares) | (1,199,401) | – | **(1,199,401)** | – | **(1,199,401)** | (10,726) | – | **(10,726)** | – | **(10,726)** |
| Share buyback programme | – | – | **–** | 150,000 | **150,000** | – | – | **–** | 1,969 | **1,969** |
| Exercise of stock options | (134,700) | – | **(134,700)** | – | **(134,700)** | (925) | – | **(925)** | – | **(925)** |
| Allocated to plans | 709,125 | – | **709,125** | (709,125) | **–** | 2,312 | – | **2,312** | (2,312) | **–** |
| Net purchase/(sale) under liquidity contract | – | 211,499 | **211,499** | – | **211,499** | – | 2,567 | **2,567** | – | **2,567** |
| **31 December 2020** | **4,381,499** | **381,499** | **4,762,998** | **7,214,362** | **11,977,360** | **34,534** | **5,203** | **39,737** | **67,873** | **107,610** |

* *See note I below.*

At 31 December 2020, Getlink SE held 11,595,861 treasury shares as part of the share buyback programme renewed by the General Meeting of shareholders and implemented by decision of the Board on 30 April 2020. 4,381,499 of these shares are allocated to cover share option plans and the grant of free shares, whose implementation was approved by the General Meetings of shareholders in 2010, 2011 and 2013 to 2020.

# I. Investments in securities and cash and cash equivalents

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

| *€'000* | Note | 31 December 2020 | 31 December 2019 |
|---|---|---|---|
| Treasury shares | H | 39,737 | 46,509 |
| Investments in EUR | | 94,002 | 49,510 |
| Short-term certificates of deposit in GBP | | 300 | 23,822 |
| Accrued interest on securities | | 5 | 20 |
| **Sub-total** | | **134,044** | **119,861** |
| Cash at bank and in hand | | 168,306 | 164,145 |
| **Total** | | **302,350** | **284,006** |

At 31 December 2020, Getlink held 381,499 treasury shares purchased by Oddo BHF under the liquidity contract. At 31 December 2020, the value of these shares amounted to €5,410,000 (31 December 2019: €2,637,000) compared to a cost of acquisition of €5,203,000 (31 December 2019: €2,636,000).

At 31 December 2020, short-term certificates of deposit amounted to €300,000 corresponding to an investment of £270,000.

As at 31 December 2020, the market value of the SICAV portfolio was €1,611 (31 December 2019: €1,619) compared to an acquisition cost of €1,646 (31 December 2019: €1,646).

# J. Equity

## J.1. Share capital

| € | 31 December 2020 | 31 December 2019 |
|---|---|---|
| 550,000,000 fully paid-up ordinary shares each with a nominal value of €0.40 | 220,000,000.00 | 220,000,000.00 |
| Category D fully paid-up preference shares each with a nominal value of €0.01 | 11.27 | 11.27 |
| Category E fully paid-up preference shares each with a nominal value of €0.01 | 11.42 | – |
| **Total** | **220,000,022.69** | **220,000,011.27** |

During the first half of 2020, 1,142 category E preference shares were issued under the 2019 programme of preference shares convertible into ordinary shares.

The programmes of preference shares convertible into ordinary shares is described in note J.3 below.

## J.2. Statement of changes in equity

| €'000 | Share capital | Share premium account | Legal reserve | Other reserve | Retained earnings | Result for the year | Total |
|---|---|---|---|---|---|---|---|
| At 1 January 2019 | 220,000 | 1,711,796 | 22,422 | 598,797 | 182,749 | 200,332 | **2,936,096** |
| Appropriation of the profits | – | – | – | – | 7,318 | (7,318) | **–** |
| Payment of dividend | – | – | – | – | – | (193,014) | **(193,014)** |
| Result for the year | – | – | – | – | – | 164,897 | **164,897** |
| **At 31 December 2019** | **220,000** | **1,711,796** | **22,422** | **598,797** | **190,067** | **164,897** | **2,907,979** |
| Appropriation of the profits | – | – | – | – | 164,897 | (164,897) | **–** |
| Payment of dividend | – | – | – | – | – | – | **–** |
| Result for the year | – | – | – | – | – | (36,398) | **(36,398)** |
| **At 31 December 2020** | **220,000** | **1,711,796** | **22,422** | **598,797** | **354,964** | **(36,398)** | **2,871,581** |

## J.3. Employee share option plans

### J.3.1. Share options

**Share option plan (treated as an equity instrument)**

On 26 May 2010, the General Meeting of shareholders authorised the Board to grant, in one or several allocations, options over shares in the company to executives and senior staff of Getlink SE and its subsidiaries, during a period the duration of which is fixed at 38 months from 26 May 2010. The total number of options may not give the right to more than 3,900,000 shares of a nominal value of €0.40 each. The Board allocated 3,900,000 shares held under the share buyback programme to these options. Under this scheme, the Board have approved three grants of share options: on 16 July 2010, 21 July 2011 and 20 July 2012.

The 2010 plan expired in July 2020.

**Characteristics and conditions of the share option plans**

The characteristics and conditions attached to the attribution of the share options are as follows:

| Date of grant / main staff concerned | Number of options | Conditions for acquiring rights | Vesting period |
|---|---|---|---|
| Options granted to key executives and senior staff on 21 July 2011 | 1,430,000 | Staff must remain as employees of the Group until the exercise of options.<br>Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2011 and 2012 above a predetermined level). The performance conditions were met.<br>Market performance condition: 50% of options are conditional on the Getlink SE share price performing better than the SBF120 index. The market conditions were not met. | 4 years |

| Date of grant / main staff concerned | Number of options | Conditions for acquiring rights | Vesting period |
|---|---|---|---|
| Options granted to key executives and senior staff on 20 July 2012 | 1,405,000 | Staff must remain as employees of the Group until the exercise of options.<br>Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2012 and 2013 above a predetermined level). The performance conditions were met.<br>Market performance condition: 50% of options are conditional on the Getlink SE share price performing better than the SBF120 index. The market condition for 2012 was not met. The market condition for 2013 was met. | 4 years |

**Evolution of the share option plans**

The number and the average weighted exercise price of the share options are as follows:

| | 2020 | | 2019 | |
|---|---|---|---|---|
| | Average weighted exercise price (in euros) | Number of options | Average weighted exercise price (in euros) | Number of options |
| In issue at 1 January | 6.62 | 337,155 | 6.60 | 677,925 |
| Renounced during the year | 6.42 | (6,000) | – | – |
| Exercised during the year | 6.47 | (134,700) | 6.59 | (340,770) |
| **In issue at the end of the year** | **6.73** | **196,455** | **6.62** | **337,155** |
| Exercisable at the end of the year | 6.73 | 196,455 | 6.62 | 337,155 |

Of the 196,455 options in issue at 31 December 2020:

- 66,000 are exercisable, subject to staff remaining as employees of the Group, at a price of €7.52 until July 2021, and
- 130,455 are exercisable, subject to staff remaining as employees of the Group, at a price of €6.33 until July 2022.

### J.3.2. Free share plans

#### a) Free share plans with no performance conditions

Following the approval by the general meeting of shareholders on 30 April 2020 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 30 April 2020 to grant a total of 448,875 Getlink SE ordinary shares (125 shares per employee) to all employees of Getlink SE and its related companies with the exception of executive and corporate officers of Getlink SE. The vesting period for these shares is one year and is followed by a three-year lock-up period.

During the first half of 2020, 423,250 free shares issued in 2019 were acquired by employees.

**Evolution of free shares with no performance conditions**

| *Number of shares* | 2020 | 2019 |
|---|---|---|
| In issue at 1 January | 430,000 | 535,800 |
| Granted during the year | 448,875 | 447,750 |
| Renounced during the year | (20,500) | (25,500) |
| Acquired during the year | (423,625) | (528,050) |
| **In issue at the end of the year** | **434,750** | **430,000** |

#### b) Free share plan subject to performance conditions

On 30 April 2020, 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 265,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 25 May 2020 the grant of 260,000 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 20 October 2016 | 1,200,000 | Staff must remain as employees of the Group.<br>Internal performance condition (50% of the attributable volume), is based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2017 and 2018.<br>External performance condition (TSR, 40% of the attributable volume), is based on the stock market performance of the Getlink SE share compared to the performance of the DJI index (dividends included) over a three-year period.<br>CSR performance condition (10% of attributable volume), is based on the performance of the 2018 composite CSR index. | 3 years |
| Ordinary shares granted to key executives and senior staff on 15 June 2017 | 1,200,000 | Staff must remain as employees of the Group.<br>Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2018 and 2019.<br>External performance condition (TSR) for 40% of the attributable volume: based on the stock market performance of the Getlink SE share compared to the performance of the DJI index (dividends included) over a three-year period.<br>CSR performance condition for 10% of attributable volume: based on the performance of the 2019 composite CSR index. | 3 years |
| Ordinary shares granted to key executives and senior staff on 25 May 2020 | 260,000 | Staff must remain as employees of the Group.<br>Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2020, 2021 and 2022.<br>External performance condition (TSR) for 40% of the attributable volume: based on the relative performance of the TSR of the Getlink SE share compared to that of the GPR Getlink Index over the same 3 year period.<br>CSR internal performance condition for 10% of attributable volume: based on the performance Composite CSR index in 2022 compared to targets. | 3 years |

### Evolution of the free share plan subject to performance conditions

| *Number of shares* | 2020 | 2019 |
|---|---|---|
| In issue at 1 January | 1,193,500 | 2,379,750 |
| Granted during the year | 260,000 | – |
| Acquired during the year | (775,776) | (760,040) |
| Cancelled during the year | (417,724) | (426,210) |
| **In issue at the end of the year** | **260,000** | **1,193,500** |

### J.3.3. Preference shares convertible into ordinary shares subject to performance conditions

On 29 April 2014, 29 April 2015, 18 April 2018 and 18 April 2019, the General Meetings of shareholders authorised the Board of Directors to grant to executives and senior staff of Getlink SE and its subsidiaries preference shares with a nominal value of €0.01 each with no voting rights which are convertible into Getlink SE ordinary shares subject to performance conditions at the end of a three-year period. The total number of preference shares may not give the right to more than 5,500,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 29 April 2014, 29 April 2015, 18 April 2018 and 18 April 2019 respectively the grant of a maximum total number of 5,500,000 ordinary shares.

### Characteristics and conditions of the preference share plans

| Date of grant / main staff concerned | Preference shares granted | Conversion ratio | Maximum permitted number of ordinary shares | Conditions for acquiring rights | Vesting period |
|---|---|---|---|---|---|
| Preference shares granted to key executives and senior staff on 29 April 2014 (**B shares**) | 300 | 5,000 | 1,500,000 | Staff must remain as employees of the Group.<br>Market performance condition: calculated on a tapering scale corresponding to the percentage achievement of a maximum target of an average price of €11.50. | 4 years |
| Preference shares granted to key executives and senior staff on 29 April 2015 (**C shares**) | 2,000 | 500 | 1,000,000 | Staff must remain as employees of the Group.<br>Financial performance condition: 70% based on the Group's long-term economic performance: achievement of consolidated EBITDA targets announced to the market for 2015, 2016, 2017 and 2018.<br>Market performance condition: 20% based on the performance of the Getlink SE share price compared to the DJI index (including dividends) over a four-year period.<br>CSR performance condition: 10% based on the performance of the composite CSR index over a four-year period. | 4 years |
| Preference shares granted to key executives and senior staff on 18 April 2018 (**D shares**) | 1,500 | 1,000 | 1,500,000 | Staff must remain as employees of the Group.<br>Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2018, 2019 and 2020.<br>External performance condition (TSR) for 40% of the attributable volume: based on the stock market performance of the Getlink SE share compared to the performance of the GPR Getlink SE index (dividends included) over a 3-year period.<br>CSR internal performance condition for 10% of attributable volume: based on the performance of the 2020 Composite CSR index. | 3 years |
| Preference shares granted to key executives and senior staff on 18 April 2019 (**E shares**) | 1,500 | 1,000 | 1,500,000 | Staff must remain as employees of the Group.<br>Internal performance condition for 50% of the attributable volume: based on the Group's long-term economic performance measured by reference to the average rate of achievement of the EBITDA targets announced to the market for the years 2019, 2020 and 2021.<br>External performance condition (TSR) for 40% of the attributable volume: based on the stock market performance of the Getlink SE share compared to the performance of the GPR Getlink SE index (dividends included) at the end of 2021.<br>CSR internal performance condition for 10% of attributable volume: based on the performance Composite CSR index over a 3 year period. | 3 years |

### Evolution of the preference share plans

| | E shares 2019 | | D shares 2018 | | C shares 2015 | | B shares 2014 | |
|---|---|---|---|---|---|---|---|---|
| *Number of preference shares* | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| In issue at 1 January | 1,465 | – | 373 | 1,500 | – | 464 | – | 5 |
| Granted during the year | – | 1,500 | – | – | – | – | – | – |
| Acquired during the year | (1,142) | – | – | (1,127) | – | (400) | – | (5) |
| Expired or cancelled during the year | (33) | (35) | (25) | – | – | (64) | – | – |
| **In issue at the end of the year** | **290** | **1,465** | **348** | **373** | **–** | **–** | **–** | **–** |

# K. Provision for risks and charges

| €'000 | 1 January 2020 | Charge to income statement | Release of unspent provisions | Provisions utilised | 31 December 2020 |
|---|---|---|---|---|---|
| Provision for exchange losses | 7,041 | 22,006 | – | (7,017) | 22,030 |
| Provision relating to share options and free shares | 12,413 | 8,791 | – | (10,118) | 11,086 |
| Other | 561 | 71 | – | (204) | 428 |
| **Total** | **20,015** | **30,868** | **–** | **(17,339)** | **33,544** |

# L. Revenues from sale of services

This item comprises revenues from services charged to subsidiaries.

# M. Release of provisions and cost transfers

This item includes the re-invoicing to subsidiaries of expenses related to share-based payments amounting to €7,110,000 as well as expenses incurred for the issue of the 2025 Green Bonds recognised as deferred charges amounting to €10,439,000 as described in note F.2 above and training aid received of €10,000.

# N. Purchases and external costs

This item includes expenses incurred in connection with its holding company activity and expenses related to the activities of its subsidiaries.

# O. Staff numbers

The average number of staff employed during the year was 23 (2019: 21).

At 31 December 2020, 24 staff were employed by the company (31 December 2019: 20).

# P. Income from investments in subsidiary undertakings

As part of cash flow management between the different Group entities, the following intra-Group dividends were received by Getlink SE during 2020:

| €'000 | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Dividends: Eurotunnel Holding SAS | – | 142,414 |
| Dividends: Europorte SAS | 10,000 | 10,156 |
| Dividends: Euro-TransManche Holding SAS | 17,500 | – |
| **Total** | **27,500** | **152,570** |

As part of the optimisation of the Group's cash management in the context of the Covid-19 pandemic, Eurotunnel Holding SAS did not pay a dividend in 2020.

## Q. Interest and related income and charges

| €'000 | | 2020 | 2019 |
|---|---|---|---|
| **Interest and related income** | | | |
| Interest due from Eurotunnel Agent Services Limited | | 1,735 | 1,842 |
| Interest due from Eurotunnel Holding | * | 12,127 | 14,643 |
| Interest due from GET Elec Limited | | 28,392 | 24,496 |
| Bank interest | | 221 | 653 |
| **Total** | | **42,475** | **41,634** |
| **Interest and related charges** | | | |
| Interest due to France Manche SA on the Funding Loan | * | 1,070 | 1,223 |
| Interest due to The Channel Tunnel Group Limited on the Funding Loan | * | 1,427 | 2,059 |
| Interest due on intra-group current accounts | * | 24,654 | 24,395 |
| Redemption premium on 2023 Green Bonds | | 9,972 | – |
| **Total** | | **37,123** | **27,677** |

* *These amounts (totalling a net of €-15,024,000: received €12,127,000, paid €27,151,000) are governed by the Master Intra-Group Debt Agreement.*

## R. Financial depreciation and provisions

| €'000 | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Release of provision/ (provision) for depreciation of investment in subsidiary undertakings and associated receivables | (22,650) | 224 |
| Release of provision/ (provision) for exchange losses | (14,989) | 12,704 |
| **Total** | **(37,639)** | **12,928** |

At 31 December 2020, an impairment charge of €22,648,000 was recognised for the shares held by Getlink SE in Euro-Transmanche Holding SAS to take into account the value in use of its subsidiary assessed on the basis of its net book assets (see note D above). A provision of €1,600 for impairment of shares held in Kinesis SAS was also recorded.

A provision of €22,006,000 for unrealised foreign exchange losses relating to receivables and payables denominated in foreign currencies was recognised at 31 December 2020, offset by a reversal of a provision for foreign exchange losses of €7,017,000 (2019: provision for exchange losses of €7,017,000 and reversal of a provision for exchange losses of €19,721,000).

## S. Exchange gains and losses

In 2020, this included realised exchange gains and losses arising from intra-group payables and receivables.

## T. Exceptional result

| €'000 | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Exceptional charges | (14,432) | (11,949) |
| Exceptional income | 4,353 | 2,387 |
| Release of other provisions | 10,118 | 6,899 |
| **Total** | **39** | **(2,663)** |

In 2020, Getlink SE recognised an exceptional expense related to the transfer of shares to Group employees of €10,757,000 (2019: €11,479,000) offset by a release of provision of €10,118,000 (2019: €6,899,000) (see note B.6 above).

This item also includes exceptional income and charges relating primarily to the gains and losses recognised on the sale of treasury shares (see note B.5 above).

On 31 March 2020, Getlink SE sold 50% of its shares in Kinesis SAS (formerly Eurotunnel Projet), i.e. 500 shares for their total book value of €500. This disposal did not generate any capital gain or loss.

# U. Tax and fiscal situation

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

## U.1. Taxation accounted for through the income statement

| €'000 | 31 December 2020 | 31 December 2019 |
|---|---|---|
| Tax income/(expense) of tax consolidation | (165) | (5,992) |
| Utilisation of brought forward fiscal deficits | – | 3,014 |
| **Total income tax** | **(165)** | **(2,978)** |
| Tax consolidation of subsidiaries | 2,551 | 12,241 |
| **Total tax** | **2,386** | **9,263** |

*Information presented on the basis of the tax rate applicable in 2020 on taxable transactions of 32.01%.*

Getlink SE's taxable result, excluding integration, was a loss of €27 million (2019: loss of €5.5 million). The taxable result for the consolidated tax group was a loss of €96 million (2019: profit of €39.5 million).

## U.2. Reductions and increases in future tax liabilities

| | 31 December 2020 | | 31 December 2019 | |
|---|---|---|---|---|
| €'000 | Base | Tax | Base | Tax |
| Tax losses | 928,236 | 245,055 | 831,747 | 220,412 |
| Other (including exchange difference liabilities and provision for exchange risk) | 32,920 | 8,501 | 32,609 | 8,421 |
| **Total reductions in future tax liabilities** | **961,156** | **253,556** | **864,356** | **228,833** |
| Unrealised gain on the restructuring profit | 1,364,387 | 352,421 | 1,364,387 | 352,421 |
| Other (including exchange difference assets) | 22,032 | 5,690 | 7,042 | 1,819 |
| **Total increases in future tax liabilities** | **1,386,419** | **358,111** | **1,371,429** | **354,240** |

*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 2020, 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 €928 million (31 December 2019 adjusted: €832 million ).

**Losses carried forward from the old consolidation group TNU SA**

These deficits, which amounted to €1,870 million at 31 December 2020 (31 December 2019: €1,870 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 2020, €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.

# V. Earnings per share and effect of dilution

| | 2020 | 2019 |
|---|---|---|
| **Weighted average number:** | | |
| – of issued ordinary shares | 550,000,000 | 550,000,000 |
| – of treasury shares | (12,589,322) | (14,056,414) |
| **Number of shares used to calculate the result per share (A)** | **537,410,678** | **535,943,586** |
| – effect of share options | 111,292 | 222,284 |
| – effect of free shares | 899,271 | 2,286,839 |
| – effect of preference shares | 1,904,133 | 2,896,111 |
| **Potential number of ordinary shares (B)** | **2,914,696** | **5,405,234** |
| **Number of shares used to calculate the diluted result per share (A+B)** | **540,325,374** | **541,348,820** |
| Net profit (€'000) (C) | (36,398) | 164,897 |
| **Profit per share (€) (C/A)** | **(0.07)** | **0.31** |
| **Profit per share after dilution (€) (C/(A+B))** | **(0.07)** | **0.30** |

The calculations were made on the following basis:

- on the assumption of the exercise of all the options issued and still in issue at 31 December 2020. The exercise of these options is conditional on the criteria described in note J.3.1;
- on the assumption of the acquisition of all the free shares allocated to staff; details of free shares are given in note J.3.2 above; and
- on the assumption of the acquisition of all the preference shares allocated to staff and still in issue at 31 December 2020. Conversion of these preference shares is subject to achieving certain targets and remaining in the Group's employment as described in note J.3.3 above.

# W. Related party transactions

## W.1. Subsidiaries of Getlink SE

The main transactions carried out with related parties (the other companies within the Group), as well as the receivables and the payables relating to these companies, are as follows:

| *STATEMENT OF FINANCIAL POSITION (€'000)* | Note | 31 December 2020 | 31 December 2019 |
|---|---|---|---|
| Other non-current financial assets | E.1 | 2,671,721 | 2,662,501 |
| Group and associates receivables | E.3 | 47,017 | 23,053 |
| Other current financial assets | E.1 | 23,305 | 10,421 |
| **Assets** | | **2,742,043** | **2,695,975** |
| Group and associates | E.2 | 1,042,820 | 1,087,444 |
| **Liabilities** | | **1,042,820** | **1,087,444** |

| *INCOME STATEMENT (€'000)* | 2020 | 2019 |
|---|---|---|
| Eurotunnel Holding SAS | 19,068 | 19,297 |
| Europorte SAS | 2,684 | 2,226 |
| Centre International de Formation Ferroviaire de la Côte d'Opale SAS | 136 | 205 |
| ElecLink Limited | 962 | 962 |
| Getlink Regions SAS | 256 | – |
| **Sales** | **23,106** | **22,690** |
| Recharge of cost of free share plans | 7,110 | 9,594 |
| ElecLink Limited | 266 | 847 |
| Euro-TransManche SAS | – | 9 |
| Euro-TransManche 3 BE SAS | – | 9 |
| Euro-TransManche 3 NPC SAS | – | 9 |
| **Cost transfers** | **7,376** | **10,468** |
| Centre International de Formation Ferroviaire de la Côte d'Opale SAS | – | 5 |
| Europorte SAS | 28 | – |
| Eurotunnel Holding SAS | 15,461 | 16,182 |
| France Manche SA | 29 | – |
| **Purchases** | **15,518** | **16,187** |
| France Manche SA | 4,141 | 4,736 |
| The Channel Tunnel Group Limited | 2,313 | 2,998 |
| **Financial charges** | **6,454** | **7,734** |
| GET Elec Limited | 28,392 | 24,496 |
| Eurotunnel Agent Services Limited | 1,735 | 1,842 |
| **Financial income** | **30,127** | **26,338** |
| Income from assignment of Concessionaires' receivables | 1 | – |
| **Exceptional income** | **1** | **–** |
| Net book value of Concessionaires' receivables | 1 | – |
| **Exceptional charges** | **1** | **–** |

### W.2. Remuneration of Directors and senior executive officers

The remuneration paid to members of the Board and senior executive officers is included in chapter 5 of the Group's 2020 Universal Registration Document.

## X. Statutory auditors' fees

The fees paid to the statutory auditors relating to the 2020 financial year are presented in note J to the Group's consolidated accounts.

## Y. Events after the reporting period

Nothing to report.

## 2.3 OUTLOOK, OBJECTIVES, RECENT EVENTS AND EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period are described in note K to the consolidated financial statements for the financial year set out in section 2.2.1 of this Universal Registration Document.

**Outlook**

As described in the analysis of the consolidated financial results and in notes A.1 and D.9 to the consolidated financial statements in sections 2.1 and 2.2.1 of this Universal Registration Document, the periodic traffic restrictions and successive lockdown measures imposed by the French and British governments between March and December 2020 had a significant impact on the Group's traffic and revenues during the 2020 financial year, particularly those of Eurotunnel.

The new lockdown measures introduced in the last quarter of 2020 in the United Kingdom, France and other European countries, and still in place at the end of the year, were accompanied in the first weeks of 2021 by tighter border restrictions between the United Kingdom and the Continent. These new restrictions have a direct impact on Eurotunnel's operations, particularly Passenger Shuttle traffic and Eurostar services through the Tunnel, which had already been severely affected throughout 2020. As a result, in January 2021 Passenger Shuttle traffic was 71% lower than in January 2020.

Truck Shuttle traffic, which received a boost in the last quarter of 2020 from stockpiling in anticipation of the end of the Brexit Transition Period on 31 December 2020, was down 37% in January 2021 compared with the same period in 2020, impacted both by the effects of post-Brexit destocking and by customers' need to adjust to the new rules and customs control procedures in force since 1 January.

The Brexit trade agreement of 24 December 2020 clarified the new framework for trade between the United Kingdom and the European Union.

The cross-Channel Passenger market is still very much affected by the uncertainties related to the Covid-19 crisis, particularly with regard to the emergence of new variants, the deployment of the vaccine in the United Kingdom and on the Continent and the duration and nature of travel restrictions between countries. Nevertheless, the Group remains confident that a strong rebound in its Passenger Shuttle traffic will materialise as soon as these restrictions are eased, as happened in the summer of 2020. The Passenger Shuttle service continues to benefit from its position as an extremely safe mode of transport in the health context, with a car market share in January 2021 of 77.8%, the highest ever.

Eurostar traffic has remained at a very low level in the first weeks of 2021, still penalised by travel restrictions between the UK and the Continent. The Group is closely monitoring developments in Eurostar's financial situation, but remains reassured by the contractual framework of the Railway Usage Contract signed in 1986 with the two States. The launch in October 2020 of the direct service from Amsterdam to London strengthens Eurostar's offer and, in the medium term, the Group remains confident that growth in high-speed train traffic between London and the Continent will resume.

In 2021, the Group intends to continue the actions implemented in 2020 to preserve its cash position by controlling its operating costs, in particular through the dynamic management of its Shuttle capacity and operating plans based on traffic levels and, as the case may be, by using the short-time working schemes for its staff.

The Group also plans to limit its capital expenditure over 2021 to a level similar to 2020 by deferring certain expenditure on major renewal programmes, while giving priority to projects related to safety, continuity of service and the completion of the final adaptations for Brexit. The postponement of this expenditure in the context of the public health crisis does not alter the Group's medium-term investment strategy, which is focused on strengthening its quality of service and modernising its infrastructure and equipment.

Europorte's business, which was impacted in the first half of 2020 by the effects of the public health crisis, returned to normal in the second half of the year, and, driven by active management of last-minute ad-hoc services, ended the year with revenue down by only 2% compared with 2019. The trend for the second half of 2020 is continuing into early 2021, and Europorte remains well positioned to pursue its strategy of healthy and sustainable growth based on the profitability of its operations and the quality of its services.

As far as ElecLink is concerned, following the agreement given by the IGC on 10 December 2020, work to install the cable in the Tunnel began at the end of January and by 24 February 2021, 5 km of cable had been installed. Installation work is expected to last until the summer of 2021. Once the cable has been installed, an extensive test and commissioning phase will be required before commercial operation, which is scheduled for mid-2022. As part of the exemption granted in 2014, ElecLink will submit a request to the national regulators and the European Commission in the first half of 2021 for a definitive extension of the condition relating to the deadline for bringing the interconnector into service. The Group remains confident of a favourable outcome to this request.

On 27 February 2020, the Group set a financial target of an EBITDA in 2020 of €580 million at an exchange rate of £1=€1.14 and at constant scope and maintained the objective of exceeding €735 million EBITDA by 2022 (at £1=€1.14) following the commissioning of the ElecLink electricity interconnector from mid-2021. In a still uncertain economic context following the United Kingdom's exit from the European Union on 31 January 2020 and the consequences of the Covid-19 crisis, the Group withdrew these two objectives in 2020.

Nevertheless, despite the unfavourable environment, the various measures taken by the Group throughout 2020 enabled it to comply at 31 December 2020 with the covenants relating to Eurotunnel's Term Loan and to strengthen its liquidity position. At 31 December 2020, the Group's cash and cash equivalents amounted to €629 million, up €104 million compared to the end of 2019.

Following the completion of the refinancing of Getlink SE's Green Bonds in October 2020, which raised an additional €126 million of cash, the Group will continue to work on optimising its financing structure to minimise the cost of its debt in line with market conditions.

Given the strength of its balance sheet and its operational excellence, the Group remains confident in the resilience of its business model and its ability to return to growth of both revenue and margins when the crisis ends.

**Objectives and 2021 financial outlook**

In the absence of clear visibility on the future decisions by the governments concerning the public health crisis and associated travel restrictions, the Group is postponing any announcement regarding its 2021 financial performance.

The lack of short-term visibility does not undermine the Group's confidence in the strength of its various activities, their growth potential in the medium and long term nor its ability to improve its operational and environmental performance.

On the basis of its latest budget estimates, which are based on the information available to date and the Group's best assessment of how the situation, particularly health and economic conditions, might evolve in the short and medium term, the Group considers that it will have a sufficient level of liquidity to service its debt in 2021 and 2022 and finance its operations.

Confident in its long-term prospects, the Group confirms its commitment to shareholder return and on 25 February 2021 the Group announced that it intends to propose the distribution of a dividend of €0.05 per share to the General Meeting to be held on 28 April 2021.

**Recent events**

*February 2021 Shuttle traffic*

In February 2021, Le Shuttle Freight transported 99,787 trucks, a decrease of 24% compared to February 2020, in a market still marked by the adjustments to new post-Brexit administrative rules but with a trend towards normalisation. The compulsory requirement to provide a negative Covid-19 PCR test carried out on British soil less than 72 hours previously for trucks entering France remains the most restrictive constraint for cross-Channel logistics chains.

In February 2021, Le Shuttle transported 31,277 passenger vehicles. The passenger market obviously remains severely impacted by the travel restrictions put in place by the British and French governments due to the pandemic.

## 2.4 OTHER FINANCIAL INFORMATION

### *2.4.1 TABLE OF GETLINK SE PARENT COMPANY RESULTS FOR THE LAST FIVE FINANCIAL YEARS*[20]

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| **Capital at end of financial year** | | | | | |
| Share capital (€) | 220,000,022.69 | 220,000,011.27 | 220,000,007.20 | 220,000,009.70 | 220,000,002.67 |
| 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 | 2,269 | 1,127 | 720 | 970 | 267 |
| Maximum number of future ordinary shares to be created on exercise of rights of holders of securities giving access to Getlink SE equity * | 2,914,696 | 5,405,234 | 4,821,855 | 4,823,190 | 3,977,660 |
| **Transactions and results for the year (€'000)** | | | | | |
| Revenue excluding tax | 23,106 | 22,690 | 23,268 | 19,437 | 21,121 |
| Payroll costs | 5,771 | 5,241 | 5,330 | 3,353 | 2,940 |
| Amount of benefits | 2,237 | 5,006 | 2,394 | 1,844 | 1,477 |
| Number of employees | 24 | 20 | 21 | 17 | 17 |
| Result before tax, employee participation and depreciation and provisions | 14,773 | 150,610 | 204,625 | 66,002 | 63,503 |
| Tax on profits | 2,385 | 9,263 | 3,759 | 14,474 | 21,034 |
| Result after tax, employee participation and depreciation and provisions | (36,398) | 164,897 | 200,332 | 69,750 | 86,273 |
| Distributed result** | 27,500 | – | 193,014 | 160,385 | 139,005 |
| **Earnings per share (€)** | | | | | |
| Result after tax, employee participation and before depreciation and provisions | 0.03 | 0.29 | 0.38 | 0.14 | 0.15 |
| Result after tax, employee participation and depreciation and provisions | (0.07) | 0.30 | 0.36 | 0.13 | 0.16 |
| Dividend per ordinary share** | 0.05 | – | 0.36 | 0.30 | 0.26 |

* *For details, see note H.2.1 of the consolidated accounts in section 2.2.1 of this Universal Registration Document.*

** *Subject to approval by the General Meeting on 28 April 2021 of the appropriation of the 2020 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 2020 | 1-30 days | 31-60 days | 61-90 days | > 91 days | Total >1 day |
|---|---|---|---|---|---|
| **Invoices issued and unpaid** | | | | | |
| Number of invoices | – | – | – | – | **–** |
| Total amount including tax (in euros) | 2,009,880 | 2,009,880 | 6,797,976 | 18,905,100 | **29,722,836** |
| % revenue for year (including tax) | 5.72% | 5.72% | 19.35% | 53.81% | **84.61%** |
| **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.*

*Delay in payments to suppliers of Getlink SE*

| As at 31 December 2020 | 1-30 days | 31-60 days | 61-90 days | > 91 days | Total >1 day |
|---|---|---|---|---|---|
| **Invoices received and unpaid** | | | | | |
| Number of invoices | | | | | **18** |
| Total amount including tax (in euros) | 705 | – | – | (18,211) | **(17,506)** |
| % purchases for year (including tax) | 0.00% | 0.00% | 0.00% | -0.05% | **-0.04%** |
| **Invoices excluded for disputed or unrecorded debts and receivables** | | | | | |
| Number of invoices | | | 44 | | |
| Total amount including tax (in euros) | | | 448,352 | | |

### *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 2019 and 2020:

| *Million* | Total | Not yet due | 0 - 30 days | 31 - 90 days | Over 90 days |
|---|---|---|---|---|---|
| **31 December 2020:** | | | | | |
| France (€) | 38.3 | 35.0 | 1.1 | 1.0 | 1.2 |
| United Kingdom (£) | 5.1 | 3.9 | 0.6 | 0.2 | 0.4 |
| **31 December 2019:** | | | | | |
| France (€) | 51.9 | 44.8 | 3.1 | 1.3 | 2.7 |
| United Kingdom (£) | 8.1 | 6.2 | 0.8 | 0.9 | 0.2 |

### *2.4.4 FLOWS BETWEEN THE COMPANIES OF THE GROUP*

Various agreements have been entered into between Getlink SE and its subsidiaries (provision of services and financing) to structure the operational and financing flows as set out below.

Concerning operational flows:

- The companies forming the Eurotunnel sub-group undertake on behalf of Getlink SE various services related to the management and operation of the Group's corporate departments which are invoiced to Getlink SE in the form of services.
- Getlink SE undertakes, on behalf of its subsidiaries, various services which include financing and administrative management and general strategy. The cost of these services is invoiced to Getlink SE's subsidiaries in the form of management charges which correspond to head office charges and services provided for the needs and the development of its subsidiaries.

The financial flows between Getlink SE and its subsidiaries fall into three categories:

- flows resulting from debts and receivables created under the 2007 financial restructuring of the Group, as governed by the Master Intra Group Debt Agreement (MIGDA) as described in chapter 8 of this Universal Registration Document;
- flows relating to the structure of receivables and payables set up as part of the Group's corporate reorganisation in April 2018 as governed by the MIGDA and the Vendor Loan Agreement concluded between Getlink SE and Eurotunnel Holding SAS; and
- flows put in place to finance the activities of subsidiaries other than the Eurotunnel sub-group such as the specific loans set up for the purposes of financing the activities of GET Elec Limited and EASL.

Segment information, including details of investments in property, plant and equipment and external financial liabilities for each of the segments, is given in note D.1 to the consolidated financial statements set out in section 2.2.1 of this Universal Registration Document.

### *2.4.5 RELATED PARTY TRANSACTIONS*

The Group's related party transactions in 2020 are mentioned in note E.3 to the consolidated financial statements set out in section 2.2.1 of this Universal Registration Document and in note W to the Getlink SE parent company financial statements set out in section 2.2.2 of this Universal Registration Document.

### *2.4.6 OTHER ELEMENTS*

**Historical financial information**

The financial information presented in this Universal Registration Document (in section 2.2) or included by reference in this document pursuant to article 28-1 of European Commission Regulation (EC) 809-2004, relates to Getlink SE, the Group's holding company, and its subsidiaries.

**Pro forma financial information**

None.

**Auditing of historical annual financial information**

The reports of the statutory auditors on the parent company and consolidated financial statements of Getlink SE for the year ended 31 December 2020 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 2019 and 31 December 2018 (contained in section 2.2 of the 2019 Universal Registration Document and of the 2018 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 2020.

**Interim and other financial information**

None.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# 3 RISKS AND CONTROL

## 3.1 RISK FACTORS

Like any business, Getlink SE carries out its activities in evolving conditions 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 formalised procedure and seeks to reduce the probability of their occurrence or potential impact by implementing formalised and specific action plans. The overall system of risk identification and management put in place is presented in section 3.4 of this Universal Registration Document. The control environment designed to ensure that the necessary measures are taken to control these risks is described in section 3.4.2 of this Universal Registration Document.

Getlink SE applies the provisions of the reference framework on internal control and risk management systems published by the AMF (the French financial markets regulator).

For the 2020 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 2020.

The most significant specific risks to which the Group considers itself exposed at 24 February 2021, the date on which the annual accounts were drawn up, are described hereafter.

These risks are presented in three categories:

- risks specific to the environment in which Getlink operates;
- operating risks relating to the Group's business; and
- regulatory environment and compliance risks.

These risks are ranked according to their net materiality and assessed based on their probability of occurrence and net impact (financial and reputational), after taking into account any mitigation measures that are in place. In each category, the most important risk factor is presented first. The subsequent factors are not ranked in order of importance.

The following pictograms have been used to illustrate net materiality:

**Net materiality**

| | | |
|---|---|---|
| High 🔔🔔🔔 | Medium 🔔🔔 | Low 🔔 |

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

| Category | Risk | Net materiality |
|---|---|---|
| Risks specific to the Group's operating environment | Macro-economic and geopolitical conditions: | 🔔🔔🔔 |
| | ▪ Contraction of markets and competitor pressure | 🔔🔔 |
| | ▪ Border controls affecting the handling of traffic flows | 🔔🔔 |
| | Public health crisis | 🔔🔔🔔 |
| | Impact of national energy policies | 🔔🔔 |
| | Threats related to terrorist attacks | 🔔🔔 |
| | Climate change | 🔔🔔 |
| | National railway network train path unavailability | 🔔🔔 |
| | Exchange rate variations | 🔔🔔 |
| | Physical climate risks | 🔔🔔 |
| | Cyber attacks | 🔔🔔 |
| Operational risks relating to the Group's business | Delay of a strategic project | 🔔🔔🔔 |
| | Capacity to manage innovative projects | 🔔🔔 |
| | Infrastructure and/or rolling stock failure | 🔔🔔 |
| | Major Tunnel fire | 🔔🔔 |
| | Collision/derailment/railway accident on a national railway network | 🔔🔔 |
| | Cash flow/covenant risks | 🔔🔔 |
| Regulatory environment and compliance risks | Regulatory environment and compliance risks | 🔔🔔 |
| | Changes in tax regulations | 🔔🔔 |

This list is not exhaustive and there may be 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 an adverse effect.

Risks that could have a CSR impact are identified by the following symbol: ⌀.

Most of the non-financial risks relating to the company's activities are presented in the Non-Financial Performance Statement in chapter 6 of this Universal Registration Document since almost none of these risks meet the materiality criteria set out in the European Prospectus 3 Regulation.

The main financial risks that do not meet the materiality criteria set out in the European Prospectus 3 Regulation and so are not presented in this chapter 3 are dealt with in section 2.2.1 in note E.4 (pension funds) and note G.10 (liquidity risk) of this Universal Registration Document.

### *3.1.1 RISKS SPECIFIC TO THE GROUP'S OPERATING ENVIRONMENT*

| a) Macro-economic and geopolitical conditions | |
|---|---|
| **Net materiality** 🔔🔔🔔 | ⌀ |
| **Risk identification and description**<br><br>The economic and geopolitical environment affects overall changes in demand for transport. Brexit and travel restrictions relating to Covid-19 could weaken the British and European economies and slow down trade. The Group has a specific exposure to the prevailing economic conditions in France and the United Kingdom since 85% of its revenue depends on economic conditions and on trade between the United Kingdom and continental Europe as well as on geopolitical conditions (including the migrant situation and the political context). Since 2016, these conditions have been affected by the uncertainties relating to Brexit and that could remain the case in 2021 given the potential regulatory changes.<br><br>As of 31 January 2020, the United Kingdom is no longer a member state of the European Union and the Transition Period envisaged to negotiate the implementation of the Withdrawal Agreement produced a trade and cooperation agreement on 24 December 2020 that defined the new trade relationship between the European Union and the United Kingdom. Although an agreement has been reached, customs formalities and health and phytosanitary controls have been re-established for the transport of goods. These carry the risk of disruption (at least until businesses familiarise themselves with the new rules). Moreover, many aspects of the future relationship have yet to be finalised.<br><br>A worsening or stagnation in economic conditions (a risk of reduced exports, disruption of supply chains or a decline in GDP) as well as geopolitical risks (such as the political context and the European migratory situation) could have a direct impact on the volume of cross-Channel traffic, both for passengers and freight. | **Control and mitigation**<br><br>The risk is primarily external and is related to the macro-economic environment (Brexit and the economic and migrant situations), market conditions and competitors' pricing strategies.<br><br>The Group has put a specific process in place to monitor potential macro-economic risks as well as detailed monitoring. This risk is regularly monitored (through specific reviews, sensitivity tests of the business plans and the review of various financial and legal indicators), the results of which are presented to the Audit Committee and to the Board of Directors. Alongside its stakeholders, Getlink has endeavoured to build appropriate solutions in preparation for Brexit. It has worked with the French and UK customs and border control authorities (investment and contingency plans) and the new procedures have been in place since 1 January 2021.<br><br>The steps put in place (special offers, #BrexitandBeyond communications, Pit-Stops as well as the Eurotunnel Border Pass), limit the impact of Brexit; however, they cannot completely remove the risk of lost revenue:<br>▪ Brexit could affect Eurotunnel's competitive position, in particular if it is not able to benefit from the duty-free sales scheme.<br>▪ The Group actively participates in the development of the activity of the Networks and Railway Companies; this risk is nevertheless mostly external to the Group, which cannot have any meaningful control over the activities of the Railways and Railway Companies.<br><br>Despite the measures taken to limit this risk, the European and global economic situation makes it impossible to reduce the net materiality of this risk and it remains a major risk for the Group. |

| i) Contraction of markets and competitor pressure | |
|---|---|
| **Net materiality** 🔔🔔 | |
| **Risk identification and description**<br><br>The risk of contraction of the Short Straits truck and passenger market is one of the possible negative consequences of Brexit. Since 2019, the Group has felt the advance impact of the implementation of Brexit, with the truck market being affected by stockpiling followed by stock reduction in the United Kingdom as well as some reluctance among Passenger Shuttle customers to travel. A slowdown or stagnation in economic conditions could have a direct impact on the volume of cross-Channel traffic both for Passenger Shuttle and Truck Shuttle traffic.<br><br>In respect of its Eurotunnel activities, the Group faces competition from cross-Channel transport operators, whose pricing strategies and other competitive initiatives could have a negative impact on Shuttle Service volumes (particularly on those of the Truck Shuttle Service) and to a lesser extent on passenger numbers in High-Speed Passenger Trains. Market growth and competitive pressure could be impacted by fluctuations in the price of fuel and exchange rates (especially as regards Brexit), which may affect operators' pricing policies. The Group's commercial and operating strategy, as well as the as yet uncertain possibility of duty-free sales, as set out in chapter 1 of this Universal Registration Document could be affected by this context.<br><br>In Europorte's competitive environment, developments in the market and in rail freight transport traffic and related activities are quite specific: in 2020, competition between operators remained lively and the historic operator still dominated the market in a context of difficult weather conditions. In addition, increasing competition from building and public works sector companies for rail maintenance activities could have an impact on the renewal of certain contracts in the Europorte segment.<br><br>The level of activity of the Railways, being the Group's principal customers, could have a significant impact on the Group's financial position. The Tunnel is used by Railway Companies' High-Speed Passenger Trains and Rail Freight Services, whose results could be affected by external events and circumstances beyond the control of the Group. The Group does not operate these services and cannot exert direct influence over the commercial operation of Railway Companies' services. | **Control and mitigation**<br><br>The risk is primarily external and related to the macro-economic environment and the pricing strategy of competitors. The Group cannot control the macro-economic environment nor competitor pricing behaviour. The impact of this risk should be less for a business whose business model is based on a premium quality of service for both passenger and freight traffic, however it remains significant. The Group has adapted its commercial strategy to this competitive environment, including reviewing the operations of different sectors. The Group has deployed a number of measures (special offers, engaging in a dialogue with our customers, #BrexitandBeyond communications, diversifying the customer offer including the Passenger Shuttle Flexiplus service).<br><br>Since 2018, an engineering department has been in place for the Europorte segment. The development of smart engineering and predictive maintenance helps strengthen Europorte's position in the market in which it operates.<br><br>The risk linked to the business and development of the Railways and Railway Companies is mainly external to the Group since it does not have actual control over the activities of the Railways nor the Railway Companies. Nevertheless, the Group actively participates in the development of this activity, such as with the pricing framework of the Railways Usage Contract defined in the Network Statement. This aims to offer access conditions that are efficient, stable and encourage Railway Company growth. In particular, the ETICA scheme (Eurotunnel Incentive for Capacity Additions) enables the Group to contribute to the development of new services by the Railway Companies through a non-discriminatory financial aid mechanism during the key start-up and traffic build-up phases. In parallel, the Group conducts regular communication actions and cooperative initiatives with the authorities (government ministries, IGC, the French transport regulatory authority (ART) and ORR) and railway players (Railway Companies, infrastructure managers), to help them understand and progressively reduce the barriers to growth. In this context, the Group works with the authorities and railway players to facilitate the development of new destinations and improve the competitiveness of rail services.<br><br>The strategies deployed allow the probability of this risk to be reduced; however they do not reduce its impact, which remains hard to control because it is external to the Group and depends on geopolitical conditions. |

| ii) Border controls affecting the handling of traffic flows | |
|---|---|
| Net materiality | |
| **Risk identification and description**<br><br>For the Eurotunnel segment, border controls remain a key matter relating to smooth traffic flows. The post-Brexit agreement entered into on 24 December 2020 allows for quota-free and duty-free access on condition that rules of origin of goods are met. As of 1 January 2021, customs formalities were re-established between the United Kingdom and the European Customs Union. Taking into account the specific characteristics of the cross-Channel border, the re-establishment of the border has been organised according to clear, innovative processes based on a high level of automation: the "smart border". The planned organisation was operational as of 1 January and made it possible to absorb flows satisfactorily.<br><br>Nevertheless, the preservation of smooth commercial trade flows depends on the capacity of economic operators (importers, exporters, transporters) to prepare their customs and sanitary formalities before the arrival of goods at the border and on these formalities remaining unchanged and an appropriate level of availability of state agents and the efficiency of customs controls.<br><br>This risk may accentuate the risk of inadequate management of vehicle flows from their arrival at and their departure from the Fixed Link, particularly on peak days (end of the school holidays). The entire value chain is implicated (passengers and trucks): check-in, tolls, loading and unloading with the multiplicity of controls in place. | **Control and mitigation**<br><br>*With regard to the movement of goods*, Eurotunnel has worked with governments, the European Union, the transport industry and its customers on technological solutions aimed at reducing the impact of customs controls of trucks and trains at the border.<br><br>The Group has worked in close collaboration with the authorities on the ground to ensure smooth flows at the Eurotunnel terminals by adapting installations to the specific needs of different controls as set out in section 1.6.1.a of this Universal Registration Document. Contingency plans were deployed (customs formalities and sanitary and phytosanitary controls at the SIVEP Customs Centre as well as the Eurotunnel Border Pass). Work is ongoing to optimise the arrangements that were implemented on 1 January 2021 and to continue preparing the necessary modifications for Brexit customs formalities for trucks arriving in the United Kingdom[21], while continuing to integrate the additional and evolving constraints linked to the Covid-19 pandemic.<br><br>*With regard to the movement of passengers*, the Treaty of Canterbury, presented in chapter 8 of this Universal Registration Document, commits the two States to providing smooth traffic flows through the provision of juxtaposed identity controls. Eurostar and Shuttle passengers are controlled by the French Border Police and by the UK Border Force at the departure terminal. Eurostar passengers and Shuttle vehicles are not subject to border controls on arrival at their destination.<br><br>The investment policy supporting this plan to overhaul the terminals is presented in section 1.6. of this Universal Registration Document.<br><br>The probability of this risk remains high, but its potential impact has fallen due to the implementation of the measures envisaged. Nevertheless, the Group does not control the risk relating to possible changes in procedures not to the adequacy of the relevant authorities' resources. |

[21] *On 11 March 2021, the UK government announced a revised timetable for the introduction of additional controls which delays their application to 1 October 2021, 1 January 2022 or March 2022 depending on the category. Source www.questions-statements.parliament.uk/written-statements/detail/2021-03-11/hcws841.*

## b) Public health crisis

**Net materiality**

| Risk identification and description | Control and mitigation |
|---|---|
| The current Covid-19 pandemic has resulted, in addition to the human aspects, in the closure of certain areas of activity, leading to changes in the levels of production, consumption, transport and normal travel in different regions.<br><br>National lockdown measures and travel restrictions have led to a significant decline in economic activity for the Group, despite the relative stability of Truck Shuttle activity and the recovery of Europorte's business in the second half of the year.<br><br>As at 24 February 2021, the pressure of the pandemic remains high in France and in the United Kingdom. Restrictions at French and European borders are being tightened: restrictions on "non-essential" travel, PCR tests, quarantine, speeding up of vaccinations and vaccination certificates. The emergence of new variants with worldwide spread leading to a greater risk of contagiousness could call into question the effectiveness of vaccines and lead to new restrictions, curfews and even new lockdowns. As much as possible, European leaders are keen to coordinate their responses to the latest developments related to Covid-19 variants. Restrictions change frequently and rapidly. Targeted lockdown measures may continue during 2021. This uncertain environment is likely to continue to affect travel and transport. | The Covid-19 pandemic has had a significant impact on the Group's traffic, activities and financial situation throughout 2020.<br><br>In March, the company activated its Pandemic Crisis Plan and implemented preventive and hygiene measures such as social distancing and barrier measures to protect the health of team members and customers as a priority, while ensuring that business continued in a new and changing context. Work organisation has been re-thought with participation from employees. Awareness-raising operations on barrier measures and the follow-up of contact cases have been and are still being circulated.<br><br>Eurotunnel and in particular its Shuttle Services were certified by AFNOR (the French standards authority) on 23rd February 2021 following verification of the Covid-19 health measures implemented with the maximum score of 100% as set out in section 6.5.3 of this Universal Registration Document.<br><br>With the aim of preserving jobs and the company's cash flow, the Group has taken various actions during 2020, including actions to be continued in 2021, which are presented in Chapter 1 of this Universal Registration Document:<br>▪ the implementation of government schemes to assist employees and employers favouring short-time working in France and the United Kingdom, from the start of the first lockdowns; and<br>▪ a cost-savings plan aimed at limiting external expenditure and optimising capital expenditure, while ensuring investments in safety and business continuity.<br><br>The medium-/long-term economic consequences are included in the "Macro-economic and geopolitical conditions" risk above.<br><br>The Group is paying close attention to the evolution of the pandemic and is constantly monitoring the situation in order to deploy the health instructions and put in place the measures recommended by the States as soon as possible. Since this risk is external, the Group does not control the evolution in the probability of this risk and its impact remains important. |

| c) Impact of national energy policies | |
|---|---|
| **Net materiality** | |
| **Risk identification and description**<br>Energy policy decisions may be taken in France, Great Britain or by the European Union that could change the long-term fundamentals of ElecLink's interconnector market (for example, the price of carbon emissions, the share of nuclear power in the French energy mix or the overall penetration of intermittent renewable energy sources), which could affect ElecLink's business model. The consequences of Brexit are hard to evaluate in this respect. Change in the post-Brexit regulatory framework, in particular in respect of access rules, could entail additional administrative procedures for ElecLink.<br>ElecLink could be considered to be more exposed than other interconnectors to these risks, since it is an asset that has the benefit of a derogation that is not covered by the tariffs paid by end consumers.<br>Brexit might also have an impact insofar as part of the market mechanism underlying ElecLink's revenues comes from the European Union market mechanism (e.g. market coupling). | **Control and mitigation**<br>ElecLink has set up continual monitoring of market changes and the regulatory and political situation. Contingency plans are in place to mitigate against the risk of not being able to access capacity auction platforms post Brexit.<br>The Group has arranged new revenue studies and projections for the ElecLink project at the end of 2020 using a new expert. These studies have confirmed the project's estimated revenues.<br>Despite the measures taken, which allow the probability of this risk to be limited, the impact of this risk remains high. |

## d) Threats related to terrorist attacks

**Net materiality**

### Risk identification and description

Set against the background of an increased threat of terrorism, the Group, as a transport infrastructure, is exposed to the occurrence of malicious acts targeting the organisation, its environment or its image. These may be perpetrated on its installations and in particular its Eurotunnel installations or neighbouring infrastructures required for circulation of the trains or Shuttles. Depending on their seriousness, the occurrence of malicious acts could have an impact on:

- the well-being of individuals (customers, team members and partners) and of physical and non-physical assets;
- the operations of the business and its stakeholders and/or its image; and
- obligations in respect of safety and security: new rules on the part of the French, British, European or other authorities could increase the operational burden or lead to new obligations being imposed.

In France, following the attack in Nice on 29 October 2020 the national vigilance, prevention and protection system (Vigipirate) is now at "attack emergency" for the whole of France until further notice.

Although safety is a fundamental government function and so is primarily the responsibility of the State services, it concerns the whole of civil society. Everyone contributes to the resilience of the nation through their own actions and level of preparedness for crises and Getlink contributes to the prevention of the occurrence of malicious acts.

The Group carries out activities on behalf of the States and must implement security and public health measures along with specific measures for the application of national programmes (such as the French Vigipirate national system). As stipulated in the Concession Agreement, the Group adapts its operating practices to meet these requirements and to deliver the required quality of service.

- the operations department adheres to security obligations, under the control of the IGC. It proposes the security policy and the implementation conditions and coordinates their deployment;
- a Concession safety plan has been shared with the relevant State services since 1994;
- Getlink's security policy has been updated and will result in updated protection plans for each of the organisation's core installations.

Getlink has crisis management arrangements in place which are managed by its safety department. It regularly carries out crisis management practice exercises covering various topics in order to improve the effectiveness of the arrangements. Nevertheless, this risk is largely of external origin and requires a constant strengthening of the control arrangements, which could require further changes to operational and commercial practices and which may lead to an increase in operating costs or a deterioration in service quality, irrespective of the insurance cover in place (as described in section 3.3 of this Universal Registration Document) or government responsibilities.

### Control and mitigation

The Group has not had a terrorist incident in 26 years. Training and risk management procedures relating to terrorist incidents have been set up centrally by the Group in coordination with the authorities (such as the armed forces and border police), under the supervision of the French and British governments. This risk is also taken into account in the very design of the Tunnel and the System. The Fixed Link is extremely secure (special prevention plan, recommendations issued by national authorities, on-site military presence and so on). Controls have been strengthened since 2015.

Whilst the additional control measures deployed strengthen the protection of facilities and lessen the probability of this risk occurring, the impact of such an attack remains significant.

| e) Climate change | |
|---|---|
| **Net materiality** | |
| **Risk identification and description**<br>Awareness of climate issues is now leading to profound changes in consumption and mobility. The transition of the economy towards a low-carbon economy could result in a loss of customers, due to changes in behaviour, mobility habits, remote working, carpooling, a reduction in mobility and a change in the engine types of customer vehicles (passenger and freight). | **Control and mitigation**<br>As set out in Chapter 6 of this Universal Registration Document, the Group has worked to define a programme of actions to be implemented that will give new scope to its ambitions in terms of its environmental and societal approach in order to place the fight against climate change at the heart of its environmental policy, in particular by proposing a strong ambition on the reduction of its greenhouse gas emissions. In addition, the Group has increased its understanding of its carbon footprint throughout its value chain in order to define a robust greenhouse gas strategy. The Group has also updated the assessment of the carbon performance of the Group's business activities in comparison with competing modes of transport. In addition, a work programme was launched in 2020 on the acceptability of new engine-types in the Tunnel, including CNG, LNG and hydrogen.<br>Finally, the updating in 2021 of Eurotunnel's previous Climate Change Impact Report will enable the risks and opportunities specific to the Group's infrastructures and businesses (in terms of transition and physical risks) to be assessed, in full compliance with the recommendations of the Task Force on Climate-Related Financial Disclosure.<br>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. |

| f) National railway network train path unavailability | |
|---|---|
| **Net materiality** | |
| **Risk identification and description**<br>Europorte's operations such as traction are mainly carried out on the national French rail network managed by SNCF Réseau, which is responsible for allocating train paths to railway undertakings. Late modifications by SNCF Réseau and the current organisation of maintenance of the national rail network reduce the availability of train paths. These network traffic issues adversely affect the predictability that railway undertakings, shippers and freight forwarders need for their own logistics chains. These issues may be exacerbated by SNCF staff labour action (strike action). This lack of predictability is a source of increased costs in terms of downtime as well as affecting the attractiveness of rail transport which in turn represents a curb on growth. Furthermore, the critical nature of this risk may be exacerbated by weather-related risks as described in section 3.1.1.h below. | **Control and mitigation**<br>In order to reduce this risk, Europorte has deployed the necessary steps to optimise existing tools and has set up a specialist unit trained to optimise train path reservation. A programme has been set up to train employees in the use of SNCF Réseau tools.<br>Europorte does not control this external risk. Taking into account the social context and customer orders that are increasingly arriving later, the probability of this risk is increasing and this risk remains significant. |

## g) Exchange rate variations

**Net materiality**

**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 Brexit, has an impact on revenue combined in euros. A little less than half of the Group's revenue is generated in sterling, whilst a larger proportion of expenditure (operating and capital expenditure) is denominated in euros. Eurotunnel's Term Loan is denominated in sterling for a nominal amount of £1.704 billion and in euros for a nominal amount of €2.031 billion at 31 December 2020.

The Group's various business activities result in receivables and payables between the different Group companies, sometimes in different currencies, particularly between Getlink SE and its subsidiaries. The Group arranges funding for its various business activities. These intra-Group financing arrangements may generate currency imbalances which, taking account of exchange rate risk and depending on the direction of the funding flows, may automatically translate into losses in the consolidated financial statements.

**Control and mitigation**

The Group is working on improving the match between the currencies in which its revenue and costs are denominated. The Group also uses exchange operations to ensure optimum management of 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.

## h) Physical climate risks

**Net materiality**

**Risk identification and description**

Severe weather events such as heatwaves, floods, storms and/or natural disasters could affect the ability of the organisation (both Eurotunnel's infrastructure and Europorte, which operates in an open environment on the national rail network) to carry out its operations in a normal way or to deliver the expected service. Thus, looking forward to 2100, the consequences of global warming could increase the intensity and occurrence of these phenomena. Moreover, these phenomena could also modify the quantity and origin of agricultural raw materials transported by Europorte.

**Control and mitigation**

Within the framework of the Natural Risk Prevention Plans (NRPP) and more particularly the local RPP, French government services regularly carry out studies that simulate climate events such as storms, once-in-a-century rainfall and rising water levels using a rigorous hydrodynamic model that takes into account structures built since the middle ages to drain (by means of ditches) and protect (by means of dykes) the coastline of Flanders, which begins at Sangatte.

The update in 2021 of Eurotunnel's previous Climate Change Impact Report will provide a more detailed understanding of the climate risks and opportunities specific to the Group's infrastructures and businesses (in terms of climate change and physical risks), in order to determine appropriate action plans to ensure the resilience of its infrastructures and services, in full compliance with the recommendations of the Task Force on Climate-Related Financial Disclosure.

Europorte attends meetings on crisis management plans with SNCF Réseau and adapts its transport plans to a degraded mode for a service resumption under the best possible operating conditions.

## i) Cyber attacks

**Net materiality**

**Risk identification and description**

Businesses are increasingly exposed to risks linked to cyber attacks such as physical risks (such as hardware outages, theft and sabotage), human risks (such as human error) and software risks (such as software malfunctions). Cyber security is an essential element that must go hand in hand with digitalisation. This challenge has been identified as an absolute priority at the highest level in the Group, particularly with regard to projects linked to Brexit and ETIAS (European Travel Information and Authorisation System which permits the tracking of visitors from countries that do not need a visa to enter the Schengen area) and is taken into account from the outset in the system design. Getlink has in place mechanisms to prevent, detect and repair a cyber attack. Nevertheless, given the complexity of information systems and their interconnectivity, cyber risks are considered as risks likely to have a significant impact.

Malicious computer software attacks, data hijacking (ransomware attacks), personal data theft and internal malicious acts are additional factors that justify this risk level.

The collection of personal data in projects as part of Brexit-related developments such as smart borders or ETIAS, are factors that exacerbate the impact of the risk.

The wider implementation of remote working to prevent health risks linked to the Covid-19 pandemic could increase the risk due to the development of remote access.

**Control and mitigation**

With regard to information systems, risks related to the integrity of data and systems are covered by procedures and controls that are integrated into the systems themselves. The Group has an IT tool user guide that enables all team members to share best practice and levels of control appropriate to the risks incurred. This policy is accompanied by an information systems safety audit programme carried out by an external firm.

Cyber security is provided in four areas:

- Governance to analyse risks, define policies and ensure the operational management of cyber security in a transversal way, while making all entities and players accountable. This governance is ensured by two committees, the Board of Directors' Safety and Security Committee and the cyber security steering committee, made up of Group operating officers and cyber security specialists.
- Rigorous system protection, regularly tested by audits and tests carried out by service providers qualified by the authorities, in particular the French National Agency for Information Systems Security (Agence Nationale de la Sécurité des Systèmes d'Information, "ANSSI").
- Real-time, round-the-clock attack detection systems, also certified by ANSSI, and linked to an alert system.
- Action plans in case of an attack, which involve both IT specialists and business users. Reaction processes allow known attacks to be blocked quickly. Agile Business Continuity Plans (BCPs) in place provide a "digital fallback" platform which is independent of the IT system, which contains the essential information enabling the business to continue its activity in the event of a system blackout. This platform also contains a communication system to replace the messaging system if necessary.

These challenges remain a priority in 2021 and for the following years, particularly since 2017 the Group has put an ambitious digital plan in place to enrich and improve the services offered to its customers and optimise the efficiency of internal processes. Collaborative working systems, mobile applications and Big Data and Cloud solutions are being rapidly developed.

In 2020, the Group's subscription to cyber insurance with a total cyber risk coverage of €10 million has helped reduce the assessment of the impact of the risk but not its probability.

### 3.1.2 OPERATIONAL RISKS RELATED TO THE GROUP'S BUSINESS

**a) Delay of a strategic project**

**Net materiality**

| Risk identification and description | Control and mitigation |
|---|---|
| This risk mainly concerns the ElecLink project relating to the electricity interconnector through the Tunnel connecting the electricity transmission networks in France and Great Britain. As ElecLink's sole shareholder, the Group is exposed to the risks relating to the project.<br><br>The two main risk factors are as follows:<br>▪ A delay in completing the project due to specific requests from or a delay on the part the Channel Tunnel Safety Authority, which could have an impact on the commissioning date, future revenue and the expected return on investment;<br>▪ Less favourable market conditions than expected when the final investment decision was made. The absence of visibility post-Brexit regarding the market mechanisms for British interconnectors, which may face technical restrictions in accessing European market coupling platforms, could lead to a less efficient allocation of cross-border capacity between the connected markets.<br><br>In October 2020, the Group obtained authorisation to carry out tests to connect the converter stations to the national high-voltage networks and on 10 December 2020 the IGC gave its approval to proceed with the pulling of the cable through the Tunnel.<br><br>As of the date of this Universal Registration Document, this work is in progress and is expected to continue in 2021.<br><br>After an in-depth test phase, commercial operation should begin in mid-2022.<br><br>Despite the agreement of the IGC to install the cable in the Tunnel, there is still a risk of delay in the completion of the project due to specific requests made by the Channel Tunnel Safety Authority when the commissioning tests are carried out in the Tunnel, which would have an impact on the date of entry into operation, future revenues and the expected return on investment.<br><br>The risk of operational disruption to Tunnel activities is monitored proactively and effectively mitigated.<br><br>In the medium term, the risk also relates to major investment projects launched by Eurotunnel as set out in section 1.6 of this Universal Registration Document as well as strategic issues such as the transport of electric and autonomous vehicles. | The Group has strengthened the operational monitoring and supervision of this project.<br><br>In response to additional requests from the IGC, the Channel Tunnel Safety Authority, the Group has conducted a large number of studies and requested additional reports by experts. In parallel, construction work on the converter stations, the installation of the external cables outside the Tunnel and the installation of supports in the Tunnel continued according to the original schedule.<br><br>The Group has nevertheless demonstrated its ability to finance the project. The Group carried out a value-in-use test on ElecLink at 31 December 2020. This test confirmed that the value in use of all ElecLink's assets is higher than its carrying amount at 31 December 2020. In carrying out the valuation tests, the Group used the best estimates available to it at the balance sheet date. The value-in-use test includes in particular the contractual conditions of the derogation to date. However, given the ongoing construction of the ElecLink project and the current context, particularly in relation to Brexit, the assumptions on which these estimates are based are, by their nature, still uncertain and actual results could differ from these estimates.<br><br>In addition, the Group has been particularly vigilant in setting up appropriate insurance coverage for ElecLink to cover possible damage to the Tunnel.<br><br>The main risk remains the delay in the commissioning of the project due to delays on the part of the regulator. The Group considers that the impact and probability of this risk remain significant. |

| b) Ability to manage innovative projects | |
|---|---|
| **Net materiality** | |
| **Risk identification and description**<br>The ability to manage innovative technical projects and incorporate new changes creates uncertainties that may impact operations. The implementation of numerous new projects requires the development of innovative solutions.<br>During replacement and investment campaigns, risks need to be anticipated and all departments must work together. The Group may run into problems related to project management, from design to industrialisation. These could damage the Group's image and reputation for its ability to deliver innovative solutions.<br>Against the background of its service quality and digital transformation strategy, the Group is planning major investments in the next few years, especially in the renovation of its infrastructure and rolling stock as described in section 1.6.1 of this Universal Registration Document. Investments have to be planned several years before they are put into service. The length of the investment cycle carries risks for the expected return on past investments. The uncertainties linked to this type of long-term investment could cause significant budget overruns. This risk is considered major due to its potential financial impact, given the level of investments planned, even though the necessary means to limit the probability of its occurrence have been developed. The Group will have to deal with numerous renovation campaigns involving improvements/innovations that are a source of uncertainty.<br>Further technical requirements imposed by regulators, which generate additional costs, which could make the delivery or implementation of projects more complex. | **Control and mitigation**<br>The Group has created a new projects and engineering department in order to identify, prioritise and coordinate projects better. Forward planning and collaboration have been strengthened. The digital transformation strategic project is part of the continuous improvement of the quality of service.<br>The industrial reorganisation and the use of external engineering reinforce the control of this risk.<br>This risk is of medium impact and probability. |

| c) Infrastructure and/or rolling stock failure | |
|---|---|
| **Net materiality** | |
| **Risk identification and description**<br><br>Infrastructure and rolling stock have been in operation for 26 years. They are monitored via the large-scale maintenance plans with replacements needed on occasion.<br><br>The first-generation Truck Shuttles and certain key systems for the Passenger Shuttles will need replacing (halon, cooling fluids). Maintenance requirements may increase.<br><br>The rolling stock and some of the Eurotunnel installations have been supplied in very small volumes by a very limited number of suppliers to meet highly specific operating requirements. The Group believes that if its original suppliers were unable to supply replacement parts or whole Shuttles for any reason, or were unwilling to do so on acceptable terms, it would be able to obtain suitable materials and equipment from other manufacturers. However, the price or timeframe for such replacements could have an adverse impact on the Group's financial position and outlook.<br><br>The postponement of certain investments following the pandemic (cost rationalisation via the Shield plan) could increase the risk.<br><br>As regards ElecLink, it cannot be excluded that the installation work in the rail tunnel of high-voltage cables may affect traffic planning in the Tunnel. | **Control and mitigation**<br><br>The Group has more than 26 years' experience in maintaining its rolling stock, equipment and infrastructure. It has a standard maintenance programme, a long-term, large-scale maintenance programme, as well as a rolling stock and equipment replacement plan as indicated in section 1.2.4 of this Universal Registration Document. However, given the specific nature of the Fixed Link's rolling stock, equipment and infrastructure, the particular conditions of use in a saline environment (cause of corrosion), and the intensity of their use as well as technological advances, these programmes and plans may prove insufficient or unsuitable, particularly in the event of premature obsolescence or an increase in technical faults. This could lead to unforeseen costs or to partial or temporary interruptions of service that could affect the Group's activity, financial position or results.<br><br>The Group attaches importance to the reinforcement of appropriate behaviour and implements a set of appropriate procedures to ensure efficient use of the infrastructure and equipment.<br><br>The Group has implemented standardisation and renovation programmes designed to reduce future maintenance needs and improve the availability of its rolling stock. The impact of the new industrial solutions introduced to improve operating performance may be hard to master and could lead to temporary disruptions to services.<br><br>The equipment and materials risk is managed through the purchase of reserve stocks, reviews of the panel of suppliers, and research into alternative equipment and technologies.<br><br>In order to reduce the potential impact of these risks, mitigation measures and a risk control and management system have been put in place. Through its safety policies, each Group subsidiary participates continuously and actively in the proper functioning and improvement of this system. The actions implemented by the various entities in response to these risks help to maintain equipment and infrastructures at a high level of reliability and performance. The Fixed Link has, for example, taken various actions, including the following:<br>▪ establishing stocks of spare parts;<br>▪ quality control;<br>▪ replacement of rails and blocks when necessary;<br>▪ maintenance plans;<br>▪ implementation of preventive measures by monitoring near misses;<br>▪ monthly safety reports, presented to the Safety Committee and to the IGC.<br><br>Regarding ElecLink, a number of control mechanisms have been put in place to avoid disruption to Tunnel maintenance during the construction phase.<br><br>The financial health of suppliers is verified by the procurement department, which can request the assistance of the finance department to validate commitments with the companies concerned.<br><br>The way in which Eurotunnel is organised, with the creation of a dedicated projects and engineering department, aims to strengthen the leadership of maintenance production and future investment projects.<br><br>The improvements following the purchase of new Truck Shuttles in 2017, the mid-life programme launched in 2018 and other renovation projects in progress will help to reduce the probability of this risk. The arrangements in place have improved the management of maintenance production and major investment projects. In the meantime, the risk of failure remains high, with impacts on revenue in the event of occurrence.<br><br>The postponement of certain investments in the light of the pandemic means that it is not possible to lower the probability of this risk in the short term. |

## d) Major Tunnel fire

**Net materiality**

### Risk identification and description

A major fire in the Tunnel is a significant specific risk. A fire in an industrial or commercial establishment has direct and indirect impacts on people, companies and the environment. If it occurred, it might heavily impact on Eurotunnel activity. Tunnel traffic could be reduced or even halted for an indefinite period. Damages could be sought.

With regard to past incidents, the occurrence of another major fire could also result in a substantial increase in insurance premiums.

### Control and mitigation

Safety-related and fire risks in the Tunnel are covered by the design of the System itself and by a series of principles, procedures and controls that have been validated by the IGC and that provide effective detection in order to enable timely intervention to evacuate people and facilitate the intervention of the emergency services. All Shuttles are equipped with fire detection devices, extinguishing equipment and fire doors. A ventilation system renews the air in the service tunnel at a higher pressure than in railway tunnels. Eurotunnel has put pre-boarding security measures and controls in place including moving the tarpaulin controls, antenna detectors on the Truck Shuttles and replacing pagodas, which are additional measures to lessen the risk along with prevention campaigns for truck drivers.

The Group monitors innovations in fire detection and prevention systems. The Group also takes into account the fact that these risks may come from external entities using the Group's facilities. The increasing number of electric vehicles being transported could increase the risk and the arrival of new propulsion technology (liquid petroleum gas, hydrogen etc) is being analysed.

The Tunnel has specialist rescue mission teams who patrol the service tunnel 24 hours a day.

SAFE stations and other fire detection and fighting systems, such as the Salamandre plan, help to reduce the probability of this risk occurring and its impact. Nevertheless, whilst this risk may be diminished with all the measures in place, the potential impact remains significant.

## e) Collision / derailment / railway accident on the national railway network

**Net materiality**

### Risk identification and description

Rail traffic entails risks for the environment (transport of dangerous goods), third parties (when conurbations are crossed, level crossings and so on), customers and staff.

The Tunnel infrastructure, due to its restricted environment, is less exposed to rail risks than the national rail network.

Europorte, a rail freight company operating on the national rail network, has recorded two derailments in the last two years without any major bodily injury or material damage.

Rolling stock failure or human error can be the cause of railway accidents.

### Control and mitigation

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

To be able to operate on the French rail network, rail freight (and passenger) undertakings such as Europorte must have:

- a European rail freight company licence issued by their country of establishment (by the Ministry of Transport for French companies) or by another Member State of the European Union. This licence certifies that the undertaking meets a minimum requirement in terms of good reputation, financial standing and professional competence, as well as civil liability cover;
- and a safety certificate for the lines on which the operator wishes to operate issued by the National Safety Authority (ANS): the Établissement Public de Sécurité Ferroviaire (EPSF) in France.

Drivers are trained in safety instructions. Additional controls and safety inspections are in place. However, the obsolescence of equipment and the transport and handling of dangerous goods can exacerbate this risk.

The probability of this risk remains moderate but its impact could be very high.

| f) Cash flow / covenants risk | |
|---|---|
| **Net materiality** 🔔🔔 | |
| **Risk identification and description**<br>The Group is required to comply with the Term Loan covenants relating to Eurotunnel as well as those relating to the Green Bonds.<br>Failure to comply with some of the covenants relating to the debt could, as the case may be, constitute an event of default or restrict the terms and conditions for the use of available cash as set out in note G.1 to the consolidated financial statements as at 31 December 2020 as set out in section 2.2.1 as well as sections 8.2.4 and 8.2.5 of this Universal Registration Document. | **Control and mitigation**<br>The Group monitored this risk throughout the year and regularly communicated to the Audit Committee and the Board of Directors in respect of the various actions envisaged. An increased focus on cash flow forecasts and compliance with covenants was put in place in the second half of 2020 and it will continue in 2021.<br>In the context of the public health crisis and out of precaution, the Group has entered into a waiver agreement with its creditors until the end of 2021 in respect of its main covenant.<br>The Group has also placed €35 million into a Capex reserve account, as set out in section 1.1.2.a of this Universal Registration Document, which is intended to finance the capital expenditure required to maintain and operate the Fixed Link infrastructure.<br>As part of the refinancing of the Greens Bonds, the Group raised an additional €126 million in cash and set up a €75 million revolving credit facility (so far unused).<br>Cost savings plans, the postponement of certain investments to reduce cash outflows, the cancellation of the 2019 dividend, the good performance of cash receipts, particularly those of the Truck Shuttles, and the intentionally prudent management of inter-company flows have all enabled the Group to manage the risk. |

### 3.1.3 REGULATORY ENVIRONMENT AND COMPLIANCE RISKS

#### a) Risks relating to the legal framework of Getlink's business

**Net materiality** 🔔🔔

| Risk identification and description | Control and mitigation |
|---|---|
| The Group carries out its activities in a highly regulated environment, as set out in chapter 8 of this Universal Registration Document, which results in a high degree of dependency on decisions and measures over which the Group has very little or no influence. Although regulatory changes may bring new market opportunities for the Group's activities, they also generate risks. Like any business operating in the United Kingdom, the Group faces legal and regulatory uncertainty with the risks of divergent positions between the French and British regulators in different areas, and more particularly a risk of coordination between the two national control bodies (the French Transport Regulatory Authority (ART, formerly ARAFER) and the UK Office of Rail & Road (ORR)).<br><br>Given the binational nature of the company, its activities and *a fortiori* in the post-Brexit regulatory context (GDPR, competition, anti-corruption and so on), Getlink could also face legal and regulatory uncertainty, due in particular to the divergent positions of the authorities.<br><br>Future changes in regulations, their interpretation or their application by the regulators, the authorities or the courts may lead to additional costs for the Group and affect its activity, its reputation, financial position and/or its results. The relevant authorities could also adopt other stricter rules or rules in new areas that are not currently considered, with similar effect.<br><br>The Group is aware of the strong legal and regulatory framework in which it operates and seeks as far as possible to conduct communication actions and implement communication and awareness-raising to safeguard the Group's interests. | A dedicated department, the public affairs department, oversees compliance with the rights and duties arising from the Concession by both the ceding States and the Concessionaires, and liaises between and closely monitors relationships with the IGC, ART and ORR, which are responsible for economic regulation of the Fixed Link, as well as the national and European lawmakers. The Concessionaires and the regulatory authorities work together in a collaborative approach and have established a work programme spanning several years in order to optimise dialogue.<br><br>ART and ORR have concluded an agreement to ensure cooperation based on reciprocity, transparency, compromise and trust.<br><br>The management of these risks is closely monitored by certain departments, including the legal department, through a monitoring procedure and follow-up meetings with the relevant operational departments.<br><br>As a preventive measure, the legal department is responsible for organising awareness-raising activities and preventive measures.<br><br>The Group has developed a compliance strategy under the direction of the Secretary to the Board of Directors, who assumes the role of Compliance Officer for the Group.<br><br>The risk is mainly external. It is difficult to control changes in legislation and their interpretation by the regulatory authorities, so control remains weak. Eurotunnel's ability to control this risk consists of carrying out awareness-raising activities with the possibility of recourse to the courts as a last resort. |

#### b) Changes in tax regulations

**Net materiality** 🔔🔔

| Risk identification and description | Control and mitigation |
|---|---|
| Changes in the tax regime could result in an increase in taxes. Until recently, the impact of this risk was minimal since the Group was fiscally loss-making. Now that the Group is making a fiscal profit, the impact has become greater even though the Group has significant tax loss carry forwards in the United Kingdom and France. The risk is that these carried forward losses could no longer be used.<br><br>The mechanisms for the five-yearly reassessment of business rates in the United Kingdom are a source of uncertainty. For example, the last reassessment of UK Business rates in April 2017 resulted in a significant increase.<br><br>Current changes, particularly the BEPS (Base Erosion and Profit Shifting) measures, could impact the Group, and French-British taxation could also be impacted by the consequences of Brexit. | 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.<br><br>The publication of the tax strategy and the implementation of a risk mapping and various means of control covering tax evasion are control measures that help control internal risk control; however the residual risk is mainly external.<br><br>This risk remains moderate in view of the resources in place. |

## 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 discussed in more detail below.

More generally, it cannot be ruled out that in future new legal proceedings, whether related to ongoing proceedings or not, could be brought against any of the Group's entities or their legal representatives. Were such proceedings to have an unfavourable outcome, they could have an adverse impact on the business, financial position or results of the Group, its image or that of its corporate officers.

The legal, human resources and finance departments work to resolve ongoing and potential disputes as well as improving procedures and training aimed at minimising the risk of litigation.

### *3.2.1 SIGNIFICANT PROCEEDINGS*

#### a) Litigation relating to the cessation of the maritime activity

The cessation of the maritime activity on 1 July 2015 led to several proceedings, including by the liquidator of SCOP SeaFrance and the AGS (the French insolvency fund for the management of employee claims) as well as the legal challenge by DFDS as to the exercise price of the put options for the two ferries.

Regarding the sale of the ships, DFDS brought a claim in arbitration for restitution of part of the purchase price. The Paris Maritime Arbitration Chamber rejected all DFDS's claims for principal and interest by an award dated 26 February 2019. DFDS requested a second instance review and the hearing was held in November 2019 before a new panel of arbitrators. The initial award was confirmed by the Paris Maritime Arbitration Chamber on 30 April 2020.

The claims that the liquidator of SCOP SeaFrance and AGS (the wage guarantee insurance association) were able to initiate were the subject of a transaction resulting in the approval and recognition of the withdrawal of proceedings and actions by AGS by the Commercial Court on 28 February 2020 and 9 June 2020 respectively and the claims are now closed.

The Société d'Exploitation des Ports du Détroit (SEPD, the company operating the ports of Calais and Boulogne-sur-Mer) succeeded in a claim before the Commercial Court of Lille to obtain payment of port fees in relation to the mooring of the Rodin and Berlioz ships during the summer of 2015. The Group is appealing the Court's judgment on the grounds that the operator alone, namely SCOP SeaFrance, is responsible for such fees. The case was heard at the Douai Court of Appeal at the end of January 2021 and the judgment is expected from the second half of March 2021.

#### b) Litigation relating to Eurotunnel activity

The expert measures expedited at the Concession site following the 2008 fire have ended. The Court experts have filed their report at the Commercial Court. The carriers' claims, which have been frozen since 2008, will now be considered by the competent court. The Group's insurance policies cover such claims and the Group's interests will be defended by its third-party liability insurer.

In 2016, France Manche SA was indicted following a workplace accident in 2011 during work in the Tunnel involving a sub-contractor. The criminal investigation is still in progress and may last several years.

In 2017, a sub-contractor's temporary worker had a work accident on the Concession site. The public prosecutor's office referred Getlink to the Criminal Court of Boulogne-sur-Mer, which finally dismissed the case against Getlink and France Manche.

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

#### c) Litigation relating to Europorte activity

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

In 2016, following discussions between the various stakeholders aimed at establishing the necessary conditions to start operating the terminal, in what was a difficult social and competitive environment, Europorte terminated the above contracts in application of the relevant contractual provisions. GPMB nonetheless decided to substitute the initial contractor for SMPA, at Europorte's risk and expense. This decision was initially overturned by the Administrative Court of Bordeaux but later upheld by a Council of State order dated 14 February 2017. Several actions are ongoing before the Bordeaux Court, firstly to cancel this decision (claim for damages lodged by Europorte on 10 August 2018) and secondly to contest the late payment penalties and occupation fees invoiced to Europorte by GPMB (appeal of the judgement of the Administrative Court of Bordeaux of 2 July 2018 having partially allowed the enforcement orders in question). This dispute was the subject of a settlement agreement between GPMB and Europorte.

SMPA has been unable to operate the Verdon port terminal and its appointment ended on 21 March 2018 pursuant to the provisions of the port terminal agreement. The tendering process to award a new port terminal agreement launched by GPMB on 7 July 2017 has been declared unsuccessful.

By order dated 28 June 2017, receivership proceedings were launched before the Commercial Court of Bordeaux in respect of SMPA. On 23 December 2017, SMPA brought an action against Europorte before the Commercial Court of Bordeaux to obtain compensation for alleged damages. Those proceedings were converted into judicial liquidation proceedings by judgment of 29 May 2019. The Liquidating Agent having taken over the proceedings on its own account, the case was heard on 5 January 2021 and an outcome is expected on 23 March 2021.

At the same time, Sea Invest Bordeaux, having been excluded during the call for tenders, initiated proceedings to cancel the port terminal agreement concluded between GPMB and Europorte. In a judgement handed down on 22 February 2021 by the Bordeaux Administrative Court of Appeal, the Court annulled the terminal agreement of 19 December 2014 by which the Grand Port Maritime de Bordeaux had entrusted the operation of the Verdon South-West container terminal to Europorte.

### *3.2.2 IMPACT ON THE FINANCIAL POSITION AND PROFITABILITY OF THE GROUP*

As far as it is aware, and subject to the paragraphs above, the Group and its subsidiaries have not during the last 12 months been involved in any judicial or governmental proceedings or arbitration that is ongoing or suspended, which could have or has had a significant negative effect on its financial position or profitability.

As at 31 December 2020, the amount of provisions for the significant litigation or procedural risks in which the Group is involved amounts to €3 million.

## 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, 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 renegotiated and renewed on 1 January 2021 for a period of one year, ending on 31 December 2021.

The third-party liability policy taken out by the Group (except specific programmes) was also renegotiated and renewed on 1 January 2021 for a period of one year, ending on 31 December 2021.

The specific insurance programme for EPF, EPP and Socorail which was already in place, has been renewed for the period 1 January 2020 to 31 December 2021. It includes cover for material damage and business interruption, third-party liability and environmental damage.

In certain circumstances, payments by insurance companies under existing insurance guarantees may not be sufficient to cover all of the loss suffered. Losses in excess of the agreed indemnity limits or the application of deductibles or certain exclusion clauses could result in the Group incurring unforeseen costs, 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.

In 2020, the Group took out cyber insurance for a total cyber risk coverage of €10 million.

As part of these risk management procedures, the Group constantly monitors the adequacy of coverage and actions to be undertaken. In 2020, the insurance coverage was sufficient for the needs of the Group.

## 3.4 INTERNAL CONTROL AND RISK MANAGEMENT ARRANGEMENTS

The control environment, which is essential to the internal control system, to good risk management and to the application of procedures, relies on behaviour, organisation and team members. It is part of a culture of commitment and rigour communicated by the Group. Individual and collective commitment is essential to the adoption of behaviour founded on integrity and transparency, in order to act ethically and contribute to the long-term success of the Group.

Each year the Group develops and strengthens its compliance culture, basing it on a new Ethics Charter that is the bedrock on which the set of internal policies, code of conduct and procedures adopted by Getlink are based. A strong "zero tolerance" message, in particular in the fight against corruption, is promoted by the Chairman and general management.

This section presents the internal control and risk management measures taken by the Group, including management of ethics and compliance risk.

### *3.4.1 DEFINITION AND OBJECTIVES OF INTERNAL CONTROL AND RISK MANAGEMENT*

#### a) Legal and reference framework

Pursuant to article L. 225-100-1 of the French Commercial Code, the Getlink SE Board of Directors presents in its management report the main aspects of the internal control and risk management procedures implemented by the company for the preparation and processing of accounting and financial information.

This report was drafted in keeping with the Reference Framework recommended by the AMF (French financial markets regulator) dated 22 July 2010.

The report was examined by the Audit Committee and then reviewed and finalised by the Board of Getlink SE on 24 February 2021.

#### b) Definition, objectives and scope of internal control and 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 the company's business, the efficiency of its operations and the efficient use of its resources and should enable it to appropriately factor in all significant risks, be they operational, financial or compliance. The process goes beyond the strictly financial sphere and encompasses the various types of risk including operational risk.

Specifically, the process seeks 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.

Internal control is not restricted to a set of procedures nor mere accounting and financial processes and it does not encompass all the initiatives undertaken by corporate or management bodies.

Getlink's corporate governance system rests on three lines of control in accordance with the IFACI (French institute of internal audit and control) recommendations, which define the roles and responsibilities of operational management, cross-disciplinary functions and internal audit.

The internal control and risk management system extends to all Group entities included in the scope of consolidation.

### *3.4.2 COMPREHENSIVE RISK MANAGEMENT AND INTERNAL CONTROL PROCESS*

#### a) Risk management procedures

The objective of the Group's risk management process is to enable general management and the Board to:

- have an overall, consistent and structured view of all types of major risks to which the business is exposed and changes therein; and
- assess the appropriateness of the mitigating measures implemented by those responsible for managing each of the risks in the light of their potential impact on the strategic objectives.

Risk management contributes to creating and preserving the Group's value, assets and reputation.

### i) Identification and analysis of risks

This first stage allows the key risks that threaten the achievement of the objectives to be identified and consolidated. This identification is followed by an analysis which involves examining the potential consequences of the key risks whether financial, human, legal or related to reputation and estimating the likelihood that they may occur.

### ii) Risk management

The risk management system is monitored and regularly reviewed with a view to its ongoing improvement. The aim is to identify and assess key potential risks and draw lessons from incidents.

The process includes a formal annual review presented to the Audit Committee and, subsequently, to the Board of Getlink SE, at the end of the financial year under consideration. In conjunction with the Safety and Security Committee, the Audit Committee and the Board of Directors oversee the annual review of strategic financial, operational and non-financial risks, as well as their ranking and presentation in the Universal Registration Document. The risk reviews are based on the strategic plan applicable at the date of the relevant review.

Risk reviews are coordinated by the person in charge of risk management in the organisation. These reviews help to assess the risks facing the business and to identify and assess the mitigating measures put in place to manage them. They enable a risk mapping.

The process, which consists primarily of formal interviews with directors and senior management across the business, comprises two parallel approaches:

- a top-down approach, consisting of the identification of the risks linked to strategic initiatives (both from the point of view of their direct effect on the business and the knock-on effect that they may generate on pre-existing risks) and changes in the business's economic environment; and
- a traditional bottom-up approach which seeks to identify risks in each of the main business areas (commercial, technical/operational, financial, staff, safety and security, environment and corporate governance).

The Group approached the risk review in a context of high economic uncertainty related to the Covid-19 pandemic. Against that background, the Group finance department, with the main business units and senior management, focused on major risks and risks likely to become major. The Group has also committed itself to strengthen the management of these risks. The risk review is implemented by general management and applied by departments of the various entities and functional departments, through an appropriate operational risk management system in matters of:

- governance (bodies and decision mechanisms, supervision and monitoring);
- supervision (identifying key risks to watch, risk management policies comprising limits); and
- monitoring (budget monitoring, reporting).

### iii) Treatment and monitoring of risks

With regard to risk management, the Board of Directors' Audit Committee is responsible for ensuring the existence and effectiveness of risk management systems. In this context, the Audit Committee is required to review the entire system put in place by general management. The risk management system is the result of interaction between the risk committee and the other players, i.e. internal audit, the insurance department and the functional departments, as well as the operational departments that manage the risks in their areas of responsibility on a daily basis.

Each risk is assigned a level of control that corresponds to the systems of selecting and implementing the measures aimed at reducing the risk. The company may envisage a number of measures: reduction, transfer, suppression or acceptance of a risk. The choice of how to manage a risk will involve weighing opportunities against the costs of risk management measures, while also taking account of their possible effects on the likelihood and/or consequences of the risk occurring. The controls to be put in place fall under the scope of the internal control system. In this way, the internal control system contributes to the management of risks incurred in the business's activities.

The risk manager and internal audit monitor major risks and new or emerging risks and any significant changes are reported to the Executive Committee and to the Audit Committee.

The mapping of risks is updated periodically. This risk identification and management approach strengthens awareness of the Group's risks and builds on existing work in order to establish appropriate action plans.

**b) Internal control components**

Internal control comprises five closely related components, as follows:

- control environment;
- risk assessment;
- control activities;
- information and communication;
- monitoring.

They are implemented by the Group as follows:

**i) Control environment**

The control environment, which is key to the internal control system and essential for good risk management and procedural application, is based on human behaviour and is the foundation for other internal control elements.

Getlink SE's control environment is based on the following components:

- A general human resources policy which sets out the Group's values and operating principles, as well as the key measures in place in relation to working conditions and practices, staff training and development and standards of conduct.
- The interest shown by the Board of Directors in internal control and general management's will to continuously improve operational processes.
- The definition of responsibilities through an organisation chart, distributed on the intranet and the introduction of a delegation of authority procedure and approval limits.
- The existence of operating policies and procedures, documented for all the main business segments.
- The existence of a formal monthly reporting process and regular budget reviews ensuring good financial management within the business.

**ii) Risk assessment**

Every business is faced with external and internal risks that may prevent the full realisation of its objectives.

The Group relies on several processes to identify the risks and take them into account:

- The annual budget and five-year plan set the operating and commercial objectives in the business's main fields of activity and the financial results expected. They are presented to the Board of Directors of Getlink SE after having been reviewed by the Audit Committee.
- Key performance indicators (KPIs) are established for the main identified risk areas, including safety, commercial performance and operational reliability and are reported weekly basis to members of the Executive Committee.
- An annual risk review as described in section 3.4.2.a above.

**iii) Control activities**

Control activities proportionate to the specific challenges of each process seek to provide assurance that the necessary measures are taken to control the risks likely to impact the attainment of objectives. Application of standards and procedures contributes to the implementation of management directives. Control activities are carried out at all hierarchical and functional levels of the company. For each business area, specific measures are recommended to respect the key points of internal control.

Within the Group, ethics and compliance are supervised by the Board of Directors through the work of its Ethics and CSR Committee, which ensures the communication through the whole organisation of the ethics, culture and principles applicable to executives, as well as all team members, and which serve as the basis for the work of the other Board committees and executive and corporate officers. The implementation of this approach is led by an internal working group (the Compliance Steering Group) which brings the internal control, internal audit, legal, human resources and public affairs departments together to oversee compliance with the rules set out in the Ethics Charter and the procedures contained in it, with the responsibilities being allocated to the relevant departments. The compliance convergences and links are set out in a matrix of compliance topics with owners allocated to each topic. The legal department is thus the owner of the topics relating to personal data. The Board secretariat monitors financial market laws and regulations, as well as best practice with regard to corporate governance, and ensures they are transposed into internal procedures. Deployment in the subsidiaries is carried out by a network of compliance representatives.

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. Since 2019, a new Ethics Charter, which has a more user-friendly format containing a greater number of illustrations and offering a practical guide to ethics, forms the bedrock underpinning all internal policies, codes of conduct and specific procedures adopted by Getlink including anti-corruption policy, competition policy and protection of personal data. A Securities Ethics Charter sets out the measures to prevent insider trading and establishes "trading closed periods".

In the interests of continual improvement, as early as 2019 Getlink launched an awareness programme, which is called Get Compliant. In accordance with the "zero tolerance" message promoted at the highest levels in the organisation with regard to all types of corruption, the Group, which is subject to the Sapin II law, 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. 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. All team members can contact the Group's ethics officer if they consider that communicating information to a line manager could present difficulties or not result in the proper follow-up.

The Group is keen to comply with local tax laws and regulations so from the outset it has relied 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.

The publication of the tax strategy and the annual update of the risk mapping and the various means of control covering tax evasion are control measures in place. Each year, in accordance with the UK Criminal Finances Act 2017 the Group maps its risk of exposure to facilitating tax evasion and the appropriate prevention procedures are in place.

With regard to Human Resources, the French Group Committee provides an opportunity for the mutual sharing of information, an exchange of viewpoints and dialogue between French employee representatives and the Group's management on strategic objectives and key staff issues and to keep employees abreast of developments and the future outlook for the Group. The European Company Council is the staff representative body representing staff in France and the United Kingdom (trade union or elected representatives) and Group management: this consultation and dialogue body at European level provides a forum for communicating information on the major issues concerning the European company. A Group intranet site enables each and every team member to have access to information on his or her subsidiary and those of Getlink SE, particularly where internal control procedures are concerned.

In the area of Corporate Social Responsibility, the Group has adopted a formal CSR policy (signed on 13 March 2015) that is upheld and supported at the highest level of the organisation by the Chairman of the Board of Directors. It outlines the principles and the commitments of the Group, describes the social, territorial, environmental, economic and ethical challenges, and defines the commitments to be met. Since 2018, the Group has published a NFPS (non-financial performance statement). Getlink has an organisation and structured governance as set out in section 6.3 of this Universal Registration Document, which was strengthened in 2019 by the creation of a Corporate Social Responsibility (CSR) team.

Since 2013, the Group has also been a signatory to the United Nations Global Compact and has fully embraced its ten key principles, notably those relating to human rights and employment law.

With regard to procurement, the Code of Conduct for Purchasing, brought up to date in 2011, is the guide to practices and ethics that enables each team member to comply with the applicable laws and regulations. It also helps develop a climate of trust between Group representatives and persons outside the business. Formal purchasing procedures and delegations of authority are in place for the management and approval of purchases. Finally, the call for tender procedures specify the conditions of competition and referencing for the main suppliers.

In respect of safety, procedures related to the protection of people, goods and data underpin the risk cover principles in terms of organisation and safety. The Board's Safety and Security Committee monitors performance in these areas by means of quarterly reports from the security and sustainable development department. These include the reporting of safety performance against target, the results of safety evaluations and an update on security matters. The Safety and Security Committee has created two subgroups, one responsible for emergency planning and the BINAT exercises and the other for security issues. Furthermore, a formal document entitled SMS (Safety Management System) is updated as necessary and at least once every five years by the safety and sustainable development department. This document identifies the major risks to which the business's customers, employees, sub-contractors and visitors are exposed, and the measures in place to manage them. The SMS is formally approved by the Safety Authority of the Intergovernmental Commission.

In respect of insurance, the Group chooses to call only on top ranking insurers. It uses programmes to cover, in particular, the third-party liability of all its entities and material damage and business interruption consequent upon a covered loss. An analysis of the relevance of insurance coverage is carried out every three years, and is revised during the renewal of insurance policies.

With regard to treasury activities, an operational treasury risk management committee has been set up: it regularly examines fluctuations in exchange and interest rates and the use of financial instruments, as well as monitoring cash flows, liquidity and compliance with the restrictions imposed by banking agreements. The investment and cash management policies are approved annually by the Board of Directors of Getlink SE. The treasury plan enables monitoring within a foreseeable time-scale of the liquidity of each of the various Group entities.

The Group is putting a tool in place to model its processes in order to control and secure its activities according to risk, the essential aim of which is to achieve a clear distinction between objectives, risks and controls.

#### iv) Internal information and communication

The Group ensures the internal distribution of relevant and reliable information, knowledge of which enables each individual to exercise their responsibilities.

The Board of Directors of Getlink SE is regularly provided with the information that it requires:

- annually, the strategic plan and the annual budget; and
- monthly, a report containing information on financial results and the financial position and a summary of the operational and commercial performance.

The Audit Committee, the Nomination and Remuneration Committee, the Safety and Security Committee and the Ethics and CSR Committee of the Board of Getlink SE receive reports relating to their work at each of their periodic meetings. The chairmen of these committees keep the Board of Directors of Getlink SE informed of the work of their committees.

The members of the Executive Committee of Getlink SE regularly receive information and papers on the following topics:

- the financial results and analysis of performance in relation to the budget;
- a "dashboard" containing the key performance indicators for each business segment (safety, commercial performance and market share, productivity and operational reliability, quality of service, employee headcount and related statistics, financial results with comparison against the previous year, the budget and against the most recent forecasts);
- key information related to safety, human resources, operations, and to commercial and financial performance.

Regular communication with Group personnel is achieved through the Group intranet and other means of digital communication which allows each team member to obtain information on the Group's main activities and on new policies and procedures applicable within the business. In addition, a newsletter is produced for each subsidiary. Periodic meetings referred to the Management Forum bring together key managers.

#### v) Monitoring and supervision

The Audit Committee and the Board of Directors oversee the internal control monitoring arrangements. Monitoring forms part of the Group's day-to-day operations, and includes regular management and supervisory activities, as well as the work carried out by the audit functions. During 2020 and up to the date of this Universal Registration Document, the Group has not identified any major shortcomings in its internal control system.

Monitoring and supervision fall to the following parties:

**General management**

The mission of general management is to define the strategic aspects of the risk management and internal control systems and to ensure their implementation. To do so, it is supported by the operational departments.

**The Audit Committee**

Twice a year, the Committee examines the internal audit plan and its objectives, as well as the general conclusions of internal audit missions. The initiatives and projects that shape internal control are also presented to it. The Audit Committee then reports on its activities to the Board.

**The Group finance department**

The Group finance department is responsible for all finance functions within the Group, through its centralised functions (planning, reporting, consolidation, tax matters, accounting and cash) and through its functional links with the financial director of each segment. It encourages a sound understanding of the Group's internal control rules as well as their dissemination and proper application, and it monitors the progress of internal control and risk management projects.

The risk management and internal control department reports to the Group's finance department. This department is responsible for implementation and monitoring of the key risk mapping in order to minimise the impact of adverse events and fully capitalise on opportunities. It is also tasked with the development and deployment of internal control throughout the entire Group. Alongside professional experts, it coordinates the implementation of projects and internal control tasks decided by general management.

**The internal audit department**

The internal audit department reports to the Group's general management. Twice a year, the Head of internal audit reports to the Audit Committee on the work undertaken by the internal audit department. Internal audit plans audit work in order to ensure appropriate coverage of all the main risk factors and it submits an audit plan to the Audit Committee. A formal process exists for the correction of weaknesses highlighted in internal audit reports. The status of corrective actions is presented to the Audit Committee.

The Internal audit department comprises a central team which performs regular consulting and assurance assignments in the business units, as well as on corporate or cross-departmental subjects. For each assignment, a report is drawn up stating the general opinion on the level of control over the risks inherent to the activity concerned, and the findings identified as well as its recommendations in the form of an action plan to be implemented by the audited entity. This report is passed on to the functional department concerned and to the Chief Executive Officer.

An integral part of the corporate risk assessment, Internal audit takes part in the annual risk review and assesses the appropriateness and effectiveness of measures in place to mitigate the identified risks. The results of the corporate risk assessment and the internal audit review are presented to the Audit Committee.

The internal audit department maps the insurance activities showing the extent of coverage for the major risks faced by the organisation. In particular, internal audit consults the Safety and Security Committee each year to identify all the insurance activity requirements in these areas.

Since 2012, the quality of the internal audit department's work has been evaluated by IFACI (Institut français de l'audit et du contrôle internes – the French institute of internal audit and control), under the International Professional Practices Framework (IPPF) for the internal audit profession.

**Specific committees**

The Group has a number of specific committees relating to internal control:

- the investment committee which endorses the Group's major investment projects;
- the treasury risk management committee;
- the risk management committee; and
- the steering compliance committee.

The Concessionaires have set up operational committees for the following specific areas:

- safety;
- operating performance (service quality and customer experience);
- IT projects; and
- information systems security bringing together all Group departments to identify cyber security risks.

Specific monitoring groups oversee progress achieved in key projects.

### *3.4.3 INTERNAL CONTROL PROCEDURES RELATED TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION*

#### a) Monitoring the accounting and financial structure

##### i) Structure

The Group's finance department is responsible for preparing the Group's parent and consolidated financial statements and implementing the internal control systems related to finance and accounting. To this end, it has put in place a monitoring function to identify and manage the main risks that could potentially impact the preparation of accounting and financial information published by the Group:

- it ensures the Group has the organisation and resources in place to record its transactions accurately and in full;
- it oversees, via the management reporting processes, the reliability of the published accounting and financial information;
- it supervises the preparation and year-end closing of the financial statements, paying particular attention to the accounting treatment of major or complex transactions, the quality of estimates used in the consolidated financial statements and the year-end closing procedures that are considered sensitive; and
- it is informed of the statutory auditors' conclusions drawn from their work on the parent company and consolidated financial statements. It also keeps itself abreast of any significant risks or major weakness in internal control notified by the statutory auditors and makes sure that these are addressed via the corrective actions implemented by the Group.

Financial management is centralised in the Group's finance department, which is responsible for defining the Group's accounting rules and policies, cash management, consolidation of the Group financial statements and financial reporting. This centralised responsibility covers all the Group accounting entities in France and the United Kingdom.

Accounts management is performed by each entity in accordance with the Group's accounting principles. Data is then passed to the Group's finance department for consolidation.

The Audit Committee plays a crucial role in controlling the Group's financial reporting and in preparatory work for the approval of the annual financial statements and consideration of the interim financial statements by the Board, in particular:

- any changes to accounting policies are reviewed by the Audit Committee;
- the Group finance department submits a report to the Audit Committee on major accounting and reporting issues and options at each accounts closing;
- the Audit Committee reviews the annual and half-year consolidated financial statements before their presentation to the Getlink SE Board;
- at its meetings, the Committee receives formal reports drawn up by the statutory auditors, financial management, internal audit and the treasury and risk management departments.

#### ii) The accounting rules

The quality of accounting and financial information relies on observance of the accounting rules and principles during both the accounts production process and the year-end closing process, to ensure that the information contained in the financial statements is true and fair.

The rules to be observed for accounts production and in the upstream processes are the following: truthfulness of transactions and events recorded, completeness of all transactions and events, accurate measurement of transactions amounts, the accruals principle and appropriate classification of transactions and events in the accounts.

The rules to be observed for the year-end closing process are the following: existence of assets and liabilities, rights and obligations, completeness of assets and liabilities, accurate measurement and allocation of assets and liabilities, appropriate presentation and intelligibility of the financial information, truthfulness of rights and obligations, accurate measurement and assessment of financial information.

These rules are set forth in written procedures and cover all operations performed by the Group's financial control department; they are accessible and are conveyed to the various Group entities.

#### iii) Organisation and security of information systems

A single integrated accounting system, SAP, is used across all accounting entities. The upload of transactions and accounting data from other SAP modules is automatic. For systems outside the integrated SAP environment – principally in the areas of passenger sales – accounting data uploads are automated. Reconciliation and verification controls are in place to ensure the completeness and accuracy of these interfaces.

The IT systems and environment are organised to ensure secure, reliable, accessible and relevant provision of accounting and financial information. Controls are in place to ensure the physical security of hardware and software, the integrity of data and the continuity of operation of the major computer systems. The Group has set up enhanced system protection measures in the face of increasing risks of unauthorised intrusion into information systems and its possible consequences, from inappropriate access to loss of data.

### b) Processes involved in the preparation of accounting and financial information

#### i) Transaction accounting

The reliability of published financial information depends on adequate controls over the transactions giving rise to accounting entries to ensure they are accurate, complete and compliant with the standards in force. These controls are applied for all processes feeding into the accounts, particularly operating revenue, purchases, inventory control, fixed assets, payroll and treasury, in addition to capital 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 accounts department.

Financial and management accounting is integrated and prepared using the same source data. Monthly reconciliations are carried out between management accounting data and the accounting data used to prepare the published accounting and financial information.

#### ii) Consolidation

Consolidation of the financial statements of the various Group entities is carried out centrally by the Group's finance department, which ensures that the scope and rules of consolidation are kept up to date.

There is a formal process for preparing the Group's consolidated financial statements that includes:

- advance reporting dates allowing the Group to anticipate the accounting treatment of complex transactions;
- publication by the Group's finance department of a timetable and period-end closing instructions for the subsidiaries;
- preparation of consolidation packages by subsidiaries to ensure standardisation in the application of Group accounting policies and in the information reported in the Group's consolidated financial statements.

### iii) External communication of financial information

An annual timetable is drawn up by the Group's finance department setting out the periodic obligations related to the provision of accounting and financial communications to the market.

Formal processes are in place to ensure that:

- information is communicated externally in a timely manner and in compliance with the laws and regulations in force;
- sensitive information remains confidential;
- all information, including non-accounting information presented in support of financial communications, is checked before release;
- information meeting the definition of inside information is communicated to the market at the right time, in compliance with the relevant rules.

### iv) Statutory auditors

Independently of the Group's finance department, the statutory auditors, as part of their work to audit and certify the financial statements, carry out a review of the internal control procedures used to prepare and ensure the quality of the financial statements.


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# 4 CORPORATE GOVERNANCE

This chapter 4 of the Universal Registration Document includes the components of the corporate governance report prepared by the Board of Directors on 24 February 2021, in accordance with Order no. 2017-1162 of 12 July 2017. It incorporates chapter 5 of this Universal Registration Document by 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 corporate officers 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 corporate officers 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 structures, when there has been a change;
- the composition of the Board of Directors and the terms applicable to the preparation and organisation of its work;
- the diversity policy for members of the Board;
- the remuneration policy for executive officers drawn up in accordance with article L. 22-10-8, I sub-paragraph 2 of the French Commercial Code (applicable from 1 January 2021) 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 corporate officers 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 applied; and
- the specific arrangements relating to the participation of shareholders in general meetings.

The Company Secretary to the Board of Directors was mandated to compile the preliminary content of the corporate governance report, which was prepared based on the work of various departments and functions including the following: finance, internal audit, internal control, human resources and legal. The report was presented to the Nomination and Remuneration Committee, the Audit Committee, the Ethics and CSR Committee and the statutory auditors. It was submitted to general management which considers it to be consistent with the systems in place within the Group. The Board approved it on 24 February 2021.

The corporate governance code to which Getlink SE refers is the code for listed companies drawn up by the Association Française des Entreprises Privées (AFEP) and the Mouvement des Entreprises de France (MEDEF) (hereafter referred to as the Afep/Medef Code).

## 4.1 GENERAL MANAGEMENT

### 4.1.1 CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS

As announced on 30 January 2020, on 1 July 2020 the Board of Directors implemented a governance structure separating the roles of Chairman and Chief Executive Officer, in which Jacques Gounon remains Chairman of the Board of Directors, whilst Yann Leriche takes up the role of Chief Executive Officer as the sole chief executive officer.

From March 2007 onwards, the roles of Chairman and Chief Executive Officer were joined with Jacques Gounon carrying out the combined role of Chairman and Chief Executive Officer, this mode of governance having been considered more appropriate in a period of major restructuring and refinancing. The Group governance structure was adjusted to the specific needs of the organisation at that time and was part of a continual bid to support the overall development vision of the business:

- to ensure the viability of the business in the first phase of Getlink SE's history; and
- to prioritise more effective and responsive management in the second phase of Getlink SE's history, in order to promote the organisation's development.

**Separation of the roles of Chairman of the Board and Chief Executive Officer**

On 30 January 2020, on the recommendation of the Nominations Committee, the Board of Directors decided to implement the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer. From 1 July 2020, the roles are being carried out by:

- Jacques Gounon, Chairman of the Board of Directors for the duration of his term as a director until the end of the General Meeting called to approve the accounts for the year ending 31 December 2021, and
- Yann Leriche, Chief Executive Officer for an initial term of office of the same length as that of directors i.e. four years.

Getlink's Board has confirmed its choice of a governance model that ensures the separation of executive responsibilities from the functions of Chairman and which is in line with best corporate governance practices. This new structure, combined with the progressive rotation of Board members, will further enhance the efficiency and agility of the Board's operations.

The Board of Directors considers that this uncoupled governance structure is the best choice for Getlink. The decision to separate the roles is intended to enable Getlink SE to benefit both from the Chief Executive Officer's knowledge and industrial expertise in the transport and mobility sector in the broadest sense as well as the operational, safety and technical constraints of these activities set against the international context and from the Chairman's international stature and his credibility and experience in binational relations, particularly in the context of the implementation of Brexit.

The complementary profiles of Jacques Gounon and Yann Leriche allow a harmonious governance of the Group, based on a balanced and complementary distribution of the respective roles of the Chairman and the CEO. This separation of functions will allow the succession of Jacques Gounon to be implemented under the best possible conditions, while ensuring a transition phase so that the evolution of Getlink's strategy is carried out in accordance with the company's binational culture and values. This governance structure will allow Yann Leriche 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-depth process established by collective decision of the Board of Directors**

- Getlink SE has followed a thorough, well-thought out and robust process for the evolution of governance agreed by collective decision of the Board of Directors and led by the Nominations Committee.
- The Nominations Committee, after having analysed Getlink's governance and with the assistance of a governance consulting firm, drew up a Board proposal for an objective process for identifying, assessing and selecting internal talent and external candidates and a detailed roadmap.
- The Board of Directors agreed the process then, on the recommendation of the Nominations Committee, determined the key competencies of the individuals sought and the resulting selection criteria.
- After hearing presentations from various recruitment firms, the Nominations Committee appointed a firm and actively managed its involvement. The Committee approved the evaluation methodology and developed a research plan in conjunction with the firm.
- The Nominations Committee kept to the methodology of a rigorous evaluation of potential candidates that enabled it to assess, among other things, their experience, past performance, potential, development needs and cultural fit. This evaluation was conducted by external experts recognised for the rigour of their methodology. The Nominations Committee considered that this proven and objective methodology combining interviews based on professional experience with interpersonal questionnaires, practical case studies and 360-degree references underpinned the relevance of the evaluation and enable it to unlock a rounded, complete and solid image of the person and an objective overview when the Board came to take its decision.
- The Nominations Committee analysed the initial list of potential candidates in order to draw up a short list. The final selection decision was made collectively by all members of the Board of Directors after holding interviews in plenary session with the final candidates.
- The Board of Directors was kept informed of the work of the Nominations Committee at each meeting and each stage of the process was presented to the Board of Directors.

**Powers of the Chairman of the Board of Directors**

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 bodies of Getlink SE and, in particular, that the Directors are able to carry out their duties. In particular, he may request communication of any document or information that may help the Board of Directors in preparing its meetings.

In order to ensure a smooth and gradual transition, particularly in the context of the uncertainties related to Brexit, and to prepare for the entry into office of the Chief Executive Officer at the head of Getlink in the best possible conditions, the Board of Directors had decided to entrust the Chairman of the Board of Directors with enhanced responsibilities in order to allow in-depth consultation between the Chairman and the Chief Executive Officer on the major issues affecting the life of the Group and to give the Chairman the capacity to represent Getlink in its high-level relations. Against the background of the public health crisis, the Board of Directors considers that the best way to ensure the efficiency, balance, stability and visibility of governance during this key period for the company is to maintain the current governance and the strengthened collaboration that exists between the Chairman of the Board of Directors and the Chief Executive Officer.

In addition to the general powers provided for by law, the Chairman of the Board of Directors was entrusted, on a temporary basis and in close collaboration with the Chief Executive Officer, with the following specific responsibilities by the Board of Directors' Internal Rules. The Chairman of the Board of Directors will have a special mandate for the purposes of:

- representing the Group in its high-level relations, such as with public authorities, financial institutions and/or key stakeholders, both nationally and internationally;
- representing the Board of Directors in its relations with shareholders and investors and assuming a role in driving strategy in close coordination with the Chief Executive Officer;
- providing support to executive management on issues affecting the balance and cohesion between the French and British components of the Group and its teams.

In all these specific responsibilities, the Chairman of the Board of Directors acts in close coordination with the Chief Executive Officer, who is solely responsible for the management and operational leadership of Getlink. The Chairman's responsibilities are of a contributory nature and do not confer any executive power on him.

**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 his 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 provisions of the Articles of Association or decisions of the Board of Directors limiting the powers of the Chief Executive Officer may not be invoked against third parties.

The Internal Rules of the Board of Directors have been revised to specify, as of the Chief Executive Officer's entry into office on 1 July 2020, the limitations on the powers of the Chief Executive Officer for certain decisions which, due to their purpose or amount, will be subject to prior approval by the Board of Directors. Without prejudice to the legal provisions relating to the authorisations that must be granted by the Board of Directors (regulated agreements, sureties, endorsements and guarantees, transfers of equity interests or real estate etc), the prior authorisation of the Board of Directors is required for transactions that are likely to affect Getlink's results, balance sheet structure or risk profile.

The Chief Executive Officer must obtain the prior approval of the Board of Directors for the following transactions:

| Nature of the operation | Threshold |
|---|---|
| Acquisition and disposal of assets or shareholdings, investment or divestment, creation, acquisition or disposal of any subsidiary or shareholding, or internal restructuring | €20 million |
| Borrowing, to the extent compatible with the contracts and commitments outstanding at the time, refinancing or early repayment | €10 million |
| All transactions with an impact on shareholders' equity | €10 million |
| Litigation: transactions, compromise agreements | €10 million |

When such transactions, decisions or commitments give rise to successive payments to third parties linked to the achievement of results or objectives, the above-mentioned limits shall be assessed by aggregating these various payments. The prior approval procedure is not applicable to intra-group transactions and decisions.

The new Group governance structure is adapted to the specific needs of the organisation and is part of a continual bid to support the overall development vision of the business.

The Board sets the term of office of the Chief Executive Officer.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of Getlink SE. He exercises his powers within the scope of the corporate purpose and subject to the powers expressly conferred by law on shareholders and on the Board, as well as the limitations imposed by the Internal Rules described in this section.

The Chief Executive Officer represents Getlink SE in its relations 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. Provisions of the Articles of Association and decisions of the Board limiting the powers of the Chief Executive Officer are not binding on third parties.

The Articles of Association provide that no person may be appointed as Chief Executive Officer or Deputy Chief Executive Officer if they are aged over 68 years old.

The Board may terminate the appointment of the Chief Executive Officer at any time. The Board may also terminate the appointment of the Deputy Chief Executive Officers, on the recommendation of the Chief Executive Officer.

**Deputy Chief Executive Officers**

In the context of the implementation of the uncoupled governance structure, the Board of Directors of Getlink SE decided at its meeting of 6 March 2020 to remove the role of Deputy Chief Executive Officer and therefore terminated the office of Deputy Chief Executive Officer with effect from 15 March 2020.

As at the date of this Universal Registration Document, Getlink SE does not have a Deputy Chief Executive Officer in post.

The Deputy Chief Executive Officer assists the Chief Executive Officer. With regard to third parties, the Deputy Chief Executive Officer represents the company in the same manner as the Chief Executive Officer and, pursuant to article L. 225-56, II sub-paragraph 2 of the French Commercial Code, he has the same powers as the Chief Executive Officer. The maximum number of Deputy Chief Executive Officers is three. If the Chief Executive Officer were to cease to exercise or be prevented from exercising his duties, the deputy chief executive officers, if any, continue to carry out their duties and fulfil their role, unless decided otherwise by the Board, until a new Chief Executive Officer is appointed.

At the date of filing of this Universal Registration Document, the Group's general management is carried out by Yann Leriche, Chief Executive Officer, assisted by an Executive Committee. In addition to the Chief Executive Officer, the Executive Committee includes the functional and operational directors of the Group's main business areas. The Committee's mission is to implement the strategic orientations determined by the Board of Directors and ensure that value creation objectives are met. Details of the Executive Committee are set out in section 4.1.3 of this Universal Registration Document.

**Obligation to hold shares - executive officers**

For the executive officers, a significant portion of their remuneration depends and/or is indexed to the performance of Getlink shares. The executive officers' remuneration policy, which is set out in chapter 5 of this Registration Document, gives details in section 5.1.1 of the specific rules for holding and retaining long-term remuneration instruments specific to executive officers:

- allocations limited by individual;
- restrictive rules for holding and retaining shares;
- prohibition of leveraged transactions in Getlink securities or speculative transactions in any performance shares; and
- definitive allocation (in the event of the executive's departure) at best pro rata based on the executive's actual presence within the Group during the performance appraisal period.

As indicated in section 4.2.5.a.i of this Universal Registration Document, the Articles of Association set a minimum quantity of shares that Directors must hold until the end of their term of office. The Chairman of the Board of Directors and, subject to the vote of the General Meeting of 28 April 2021 on his appointment to the Board of Directors, the Chief Executive Officer are bound by this statutory shareholding requirement from the date they take office.

### *4.1.2 SERVICE CONTRACTS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT AND GETLINK SE*

The Chief Executive Officer has no contract of employment with any Getlink company. Getlink SE has not entered into any commitments for his benefit.

### *4.1.3 EXECUTIVE COMMITTEE*

General management is assisted by an Executive Committee, a reflection and consultation body, which on 24 February 2021 was comprised of the following:

| Name | Position |
|---|---|
| Yann Leriche | Chief Executive Officer |
| Michel Boudoussier | Chief Corporate Officer |
| Anne-Laure Desclèves | Director of Communications and Brand |
| Raphaël Doutrebente | Chairman of Europorte |
| Laurent Fourtune | Chief Operating Officer – Eurotunnel |
| John Keefe | Director of Public Affairs |
| Philippe de Lagune | Chief Operating Officer – institutions |
| Deborah Merrens | Eurotunnel Chief Commercial and Marketing Officer |
| Steven Moore | Chief Executive Officer – ElecLink |
| Géraldine Périchon | Chief Financial Officer |
| Claire Piccolin | Company Secretary to the Board of Directors, Compliance Officer |

The Executive Committee ensures the coordination between Getlink SE and its subsidiaries and between the subsidiaries themselves. Under the authority of general management, the Executive Committee ensures the conduct of Group activities and the implementation of its main policies. It assists general management in defining guidelines and cascading decisions regarding the Group's operational organisation, production rules and organisation and the methods of implementing human resources management.

As part of its CSR strategy, the Group has decided to set three-year quantitative objectives as presented in section 6.6 of this Universal Registration Document, together with the resources associated with these objectives:

- 40% of women on the Executive Committee;
- 25% of women in the top three tiers;
- 30% female managers;
- 30% female team members; and
- during recruitment, at least 40% of each gender.

Getlink SE's Executive Committee members have confirmed that they do not hold or have not held a position as a board or supervisory body member of a commercial company or as a general partner in the last five years, excluding Getlink SE's subsidiaries.

**Executive Committee biographies**

*Yann Leriche*

Yann Leriche, 47, has been Getlink SE's Chief Executive Officer since 1 July 2020. A graduate of the École Polytechnique (1997), then the École des Ponts et Chaussées, Collège des Ingénieurs and ESCP Europe, Yann Leriche 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 "Guided Light Transit" transport systems, Yann Leriche joined Transdev group in 2008. Initially CEO of Transamo, he then became chairman and CEO of the German subsidiary Transdev SZ and subsequently deputy director of transit activities in North America in 2012. In 2014, he was appointed as group chief performance officer and a member of the Executive Committee. In 2017, he became 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.

*Michel Boudoussier*

Michel Boudoussier, 57, Getlink's Chief Corporate Officer, studied at the École Normale Supérieure and subsequently became an Engineer of the Corps des Mines. He joined the Group on 3 May 2010 and was in charge of Tunnel operations. Following several appointments in the French Ministry for Industry, Michel Boudoussier, a railway industry specialist, joined the French Ministry for Town and Country Planning in 1995. He spent a large part of his career with SNCF, starting as manager for freight in the Lorraine region. In 2003, he became SNCF regional director for Normandy, before becoming SNCF regional director for the Nord-Pas-de-Calais region. From 2008-2010, Michel Boudoussier was human resources director for the infrastructure arm of SNCF in 2006. Michel Boudoussier is a director of Union des Transports Publics (UTP).

*Anne-Laure Desclèves*

Anne-Laure Desclèves, 45, is a graduate of ESCP Europe, and began her career as a financial communications consultant at W & Cie (Havas) and then at Ecocom (Deloitte). In 2001, Anne-Laure Desclèves joined Gameloft, the world leader in the tablet and smartphone video game market, as group communications manager and spokesperson, a position she held until February 2010. In March 2010, Anne-Laure Desclèves was appointed to the human resources department at Gameloft headquarters. In 2011, she continued her career at PSA Peugeot Citroën as head of communications and spokesperson for the Aulnay site during its closure. She then worked both on brand image issues and on change management and managerial communication issues. Between November 2013 and June 2015, Anne-Laure Desclèves was head of investor relations for the PSA Peugeot Citroën group during the strategic and capital transformations and the arrival of the group's new management team. In June 2015, Anne-Laure Desclèves joined the Group as director of communications and brand.

*Raphaël Doutrebente*

Raphaël Doutrebente, 51, a graduate of the University of Paris II, Essec and with an executive masters qualification from the Ecole Polytechnique, 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. Director of operations and human resources at Monier France (formerly Lafarge Couverture) in 2011, he had various roles linked to MyFerryLink in 2012. Three years later, he joined Europorte as Deputy Chief Executive Officer, then Chief Operating Officer in 2018 and became Chairman of Europorte in January 2021. Raphaël Doutrebente is also Chief Executive Officer of Régionéo.

*Laurent Fourtune*

Laurent Fourtune, 51, Chief Operating Officer of Eurotunnel, joined the Group's Executive Committee on 1 February 2019. He studied at the École National Supérieure Ulm and Ohio State University. He is a civil engineer and a specialist in transport infrastructure and operations. He joined Eurotunnel in March 2018 after an initial experience at Ohio State University, a cooperation in Armenia and having worked for the Seine Saint-Denis engineering department, responsible for recovering road surfaces on the A1 and A86 motorways. In 2001 he then joined the office of Jean-Claude Gayssot as a technical advisor, where he was responsible for the project to reopen the Mont Blanc tunnel to heavy goods vehicles. After a role as director of investment projects at Île-de-France Mobilités, where, amongst others, he ran the project to restructure RER B and install 70 kilometres of tramway. He joined Vinci in 2008 where he was offer director and then in 2010, he joined the engineering service at RATP as deputy director. From 2012, he was director of project coordination and a member of the direction committee of RATP, where he launched the installation of automatic driving for RER A, the extension of metro lines 4, 11, 12 and 14 and the automation of line 4.

*John Keefe*

John Keefe, 60, has a Degree in Geology and Economics from the University of Plymouth and a post graduate diploma in Performance Management from the University of Leicester. His early career was in the recruitment sector, initially for the Michael Page group, as a consultant and then regional manager, 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 services. He became training manager and then chef de cabinet to the CEO and then moved to the role of communications manager before being appointed director of public affairs for the United Kingdom and Group spokesman in 2014. He was appointed director of public affairs for the Group in June 2020.

*Philippe de Lagune*

Philippe de Lagune, 72, joined Getlink SE as Group Security Director on 9 September 2013. Philippe de Lagune, a Préfet, has exercised various senior roles in public service and was the French coordinator for security at the London Olympics in 2012. He is in charge of high-level relations with the French and British public authorities concerning security. He is Chief Operating Officer – Group institutions.

*Deborah Merrens*

Deborah Merrens, 55, was appointed Eurotunnel Chief Commercial Officer as of January 2020. Deborah has international expertise working across Europe, the USA and Asia in tourism and transport in the B2C and B2B sectors. She began her career at Danone in 1991 as a UK brand manager. Deborah was already known to the Group, having worked for two years in Folkestone from 1995 to 1997 as Advertising and Marketing Manager. She subsequently worked for Delta Airlines, British Airways and Hilton Worldwide, where she was marketing director. In 2010, Deborah joined Mastercard in Singapore as senior vice president, consumer and digital marketing for Asia, the Middle East and Africa, before being appointed as vice president global marketing and customer experience for Global Blue, world leader in tax-free shopping.

*Steven Moore*

Steven Moore, 51, ElecLink CEO, has a master's degree in Environmental Economics, Policy and Planning from the University of Bath and an MBA from the University of Warwick. 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. Prior to joining ElecLink in 2015, 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.

*Géraldine Périchon*

Géraldine Périchon, 41, a HEC graduate, joined Getlink on 7 September 2020 as Chief Financial Officer. 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.

*Claire Piccolin*

Claire Piccolin, 59, holds a Masters II degree in Corporate and Tax Law and a Corporate Legal Advisor Diploma. She joined Getlink SE in 2002, after practising law in a UK law firm for some ten years. A specialist in corporate and stock exchange law, Claire Piccolin initially joined Eurotunnel's legal department, before moving to the finance department and finally, following the restructuring in 2007, becoming Company Secretary to the Getlink SE Board of Directors. Corporate Law Director for the Group and Head of Relations of the individual shareholders service, she was appointed Compliance Officer in 2017.

## 4.2 COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS

### *4.2.1 BOARD OF DIRECTORS*

At the date of this report, on 24 February 2021, the members of the Board of Getlink SE are 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 | 67 | M | French | 466,072 | 1 | Non-independent | 2007 | 2022 | 13 | 3 |
| Carlo Bertazzo | 55 | M | Italian | 2,018 | 2 | Non-independent | 2020 | 2022 | 0 | 0 |
| Elisabetta De Bernardi di Valserra | 44 | F | Italian | 3,000 | 0 | Non-independent | 2018 | 2022 | 2 | 0 |
| Tim Yeo | 75 | M | British | 7,005 | 1 | Non-independent | 2007 | 2022 | 13 | 3 |
| **Staff representative directors **** | | | | | | | | | | |
| Stéphane Sauvage | 54 | M | French | 625 | 0 | | 2018 | 2022 | 2 | 2 |
| Philippe Vanderbec | 53 | M | French | 200 | 0 | | 2018 | 2022 | 2 | 2 |
| **Independent directors** | | | | | | | | | | |
| Corinne Bach | 47 | F | French | 5,000 | 0 | Independent | 2016 | 2022 | 4 | 2 |
| Bertrand Badré | 52 | M | French | 3,000 | 0 | Independent | 2017 | 2022 | 3 | 1 |
| Sharon Flood | 55 | F | British | 3,289 | 2 | Independent | 2020 | 2024 | 0 | 0 |
| Patricia Hewitt | 72 | F | British | 5,000 | 0 | Independent | 2010 | 2022 | 10 | 3 |
| Jean-Marc Janaillac | 67 | M | French | 1,000 | 2 | Independent | 2020 | 2024 | 0 | 1 |
| Peter Levene | 79 | M | British | 10,074 | 1 | Independent | 2012 | 2021 | 8 | 2 |
| Colette Lewiner | 75 | F | French | 5,000 | 3 | Independent | 2011 | 2023 | 9 | 2 |
| Perrette Rey | 78 | F | French | 5,000 | 0 | Independent | 2013 | 2022 | 7 | 3 |
| Jean-Pierre Trotignon | 70 | M | French | 6,110 | 0 | Independent | 2010 | 2022 | 10 | 4 |

* *Number of appointments in quoted companies.*

** *The two directors representing the employees are not taken into account for the calculation of the independence percentage, in accordance with the Afep/Medef Code, nor for the calculation of the parity percentage in accordance with the currently applicable provisions of the French Commercial Code nor, for the sake of consistency, for the international representation percentage.*

#### Changes in the Board of Directors in 2020

On 30 April 2020, following the proposal of the Board of Directors, the General Meeting decided:

- to appoint two new directors, Jean-Marc Janaillac to replace Colette Neuville on 30 April 2020 and Sharon Flood to replace Philippe Vasseur on 1 October 2020; and
- to allow the possibility of appointing an additional staff representative director to join the Board and represent staff whose employment contracts are governed by English law.

On 5 November 2020, the Board of Directors co-opted Carlo Bertazzo as a Director to replace Giancarlo Guenzi, who resigned, for the remainder of his predecessor's term of office. Ratification of this co-option will be proposed at the Ordinary General Meeting of Getlink SE to be held on 28 April 2021.

#### Board renewal plan

The Board of Directors reviewed the renewal of its members, taking into account the expertise of the directors and the need to keep independence and international and female representation on the Board. The Board of Directors, on the recommendation of the Nominations Committee, paid particular attention to the skills, experience and knowledge of the Group's businesses that each director must possess in order to participate effectively in the work of the Board and its committees.

The Board of Directors decided to harmonise the rotation of members since it wished to keep the size of the Board of Directors at a maximum of 15 members. In doing so, it had regard to the structure of the Board of Directors in terms of number, independence, gender parity, age, international representation and skills. It also drew on the consequences of the application of the 12-year term of office criterion for the assessment of independence as well as the continuing work to lower the average age of the Board members. As a result, the Board of Directors has drawn up a plan to stagger the terms of office of directors.

**Staggering of terms of office: changes in the composition of the Board of Directors**

In order to continue the work begun in 2018 towards a harmonious renewal of the terms of office of its members, the Board of Directors proposed to the General Meeting held on 30 April 2020, which resolution was approved, the following staggering of the directors' terms of office:

- one director was exceptionally renewed for a single year: Peter Levene's term was extended until 2021, until the end of the General Meeting called to approve the financial statements for the 2020 financial year;
- two directors were exceptionally renewed for two years: Jean-Pierre Trotignon's and Perrette Rey's terms were extended until 2022, until the end of the General Meeting called to approve the financial statements for the 2021 financial year;
- one director was exceptionally renewed for three years: Colette Lewiner's term was extended until 2023, until the end of the General Meeting called to approve the financial statements for the 2022 financial year; and
- the term of office of Colette Neuville was not proposed for renewal.

In order to preserve the collective efficiency of the Board, as well as the desired level of independence within the Board of Directors and to allow the entry into the Board of Directors of members with less than 12 years of office who can be qualified as independent in light of the criteria set forth in the Afep/Medef Code, Philippe Vasseur has agreed to end his term of office after the 2020 General Meeting i.e. before the end of his term of office in 2022.

The Afep/Medef Code considers that after 12 years of service, a director can no longer be considered as independent. Although this rule does not *ipso facto* lead to the resignation of the directors concerned, the directors initiated a collective discussion on this subject within the Corporate Committee and the Nominations Committee and the Board of Directors decided on the recommendation of those Committees to introduce a good conduct guideline in the Board of Directors' Internal Rules such that:

- independent directors with more than 12 years of service will resign from office no later than 12 months after reaching 12 years of service; and
- directors having reached the age of 80 will resign from office no later than 12 months after their 80th birthday.

The Directors' CVs are set out in this section 4.2.1.

**Director selection process**

Getlink SE's selection process is designed to appoint a diverse set of highly competent directors and officers with in-depth knowledge and experience of the main sectors of activity. The factors taken into account, as described in the appendix to the Board of Directors' Internal Rules, are set out in section 4.2.5 of this Universal Registration Document.

Getlink SE follows a thorough appointment process by collective decision of the Board of Directors. With the assistance of a governance consulting firm, the Nomination and Remuneration Committee draws up, when appropriate, a detailed roadmap of the implementation of the Board succession plan and the research to be conducted.

The Committee appoints a recruitment firm to search for candidates meeting the set criteria and manages the involvement of the recruitment firm. In conjunction with the firm, the Committee considers the initial list of potential candidates then a short list before proceeding to hold interviews. The final decision is made collectively by all members of the Board of Directors.

**2021 changes**

As a continuation of the work begun in 2018 and following the rotation of directors organised in 2020, the Board has decided to propose to the General Meeting of 28 April 2021 that Yann Leriche, the Chief Executive Officer, be appointed to the Board of Directors to replace Peter Levene, whose term of office is coming to an end, and to proceed with the appointment of a UK staff representative to replace Tim Yeo who, having exceeded 12 years in office, has agreed to step down from the Board to help maintain the level of independence of the Board. The staff representative director who will represent employees with a UK contract of employment is Mark Cornwall, who was elected as an employee representative director by the European Company Committee. These changes will take effect at the end of the General Meeting on 28 April 2021.

The table below sets out the anticipated changes to the composition of the Board of Directors and its committees for the 2021 financial year:

| | **Departure** | **Appointment** |
|---|---|---|
| Board of Directors | Peter Levene | Yann Leriche |
| | Tim Yeo | Mark Cornwall, British staff representative director |

At the end of the General Meeting of 28 April 2021, 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 | Length of service |
|---|---|---|---|---|---|---|---|
| Jacques Gounon | 68 | M | French | Non-independent | 2007 | 2022 | 14 |
| Yann Leriche | 47 | M | French | Non-independent | 2021 | 2025 | 0 |
| Carlo Bertazzo | 55 | M | Italian | Non-independent | 2020 | 2022 | 0 |
| Elisabetta De Bernardi di Valserra | 44 | F | Italian | Non-independent | 2018 | 2022 | 3 |
| Stéphane Sauvage | 54 | M | French | | 2018 | 2022 | 2 |
| Philippe Vanderbec | 53 | M | French | | 2018 | 2022 | 2 |
| Mark Cornwall | 53 | M | British | | 2021 | 2025 | 0 |
| Corinne Bach | 47 | F | French | Independent | 2016 | 2022 | 4 |
| Bertrand Badré | 52 | M | French | Independent | 2017 | 2022 | 3 |
| Sharon Flood | 55 | F | British | Independent | 2020 | 2024 | 0 |
| Patricia Hewitt | 72 | F | British | Independent | 2010 | 2022 | 10 |
| Jean-Marc Janaillac | 68 | M | French | Independent | 2020 | 2024 | 0 |
| Colette Lewiner | 75 | F | French | Independent | 2011 | 2023 | 9 |
| Perrette Rey | 78 | F | French | Independent | 2013 | 2022 | 8 |
| Jean-Pierre Trotignon | 70 | M | French | Independent | 2010 | 2022 | 10 |

**Characteristics of the Board of Directors as at 24 February 2021 and, subject to the approval by shareholders, following the General Meeting on 28 April 2021**

| | Composition on 24 February 2021 | Composition following the General Meeting of 28 April 2021 |
|---|---|---|
| Female representation | 46% | 50% |
| Average age of Directors | 64 | 61 |
| Independence | 69% | 67% |
| Average length of term | 6 | 5 |
| International representation | 54% | 42% |

The staff representative directors are not counted:

- in the calculation of the Board of Directors' rate of independence, in accordance with the recommendations of the Afep/Medef Code;
- in the calculation of the percentage of women on the Board of Directors, in accordance with legal provisions; nor
- consequently in the calculation of the average age, average term of office and the international representation of the Board of Directors in order to ensure the consistency of the information presented.

Thus, after the General Meeting of 28 April 2021, subject to a vote in favour at the Meeting:

- the Board's rate of independence will remain better than that recommended by the Afep/Medef Code; and
- the rate of female representation will remain better than the legally required minimum of 40%.

For the purposes of their roles within the Group, the business address of the Directors is the registered office of Getlink SE at 3 rue La Boétie, 75008 Paris, France.

**a) Presentation of the members of the Board of Directors in office in the 2020 financial year and still in office on 24 February 2021**

The competences of each of the Board members, summarised in the following pages, are illustrated in section 4.2.5.a of this Universal Registration Document.

## JACQUES GOUNON, CHAIRMAN OF GETLINK SE

67 years old – French

Executive officer and non-independent director of Getlink SE

First appointment: 9 March 2007; length of service: 13 years

End of current term: 2022

466,072 Getlink SE ordinary shares held at 24 February 2021

Member of three committees: Ethics and CSR Committee, Safety and Security Committee and Economic Regulations Monitoring Committee

**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 in 2007 and became Chairman of Getlink SE on 1 July 2020. He is also a director of Aéroports de Paris, chairman of the Transalpine Committee and in 2019, he became chairman of La Maison du Numérique et de l'Innovation du Calaisis. In 2020, Jacques Gounon succeeded Patrick Jeantet at the head of Fer de France, the French rail association. He was also appointed a director of the St. Joseph Hospital Foundation (Paris).

**Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: 1**

| Office | Company / Listing place |
|---|---|
| Director, chairman of the audit and risk committee and of the remuneration committee | Aéroports de Paris / Euronext Paris |

**Other French or foreign positions held outside the Group: none**

## CARLO BERTAZZO

55 years old – Italian

Non-independent director of Getlink SE

First appointment: 5 November 2020; length of service: 0 years

End of current term: 2022

2,018 Getlink SE ordinary shares held at 24 February 2021

Committee memberships: none

**Biography, expertise and experience**

Carlo Bertazzo graduated *magna cum laude* in business and administration from Ca' Foscari University in Venice and started his career in Banca Commerciale Italiana (now Banca Intesa) in 1990. In 1991, he moved to the investment department of IFI (now EXOR, the holding company of the Agnelli family) where he remained until 1994, when he joined Edizione (the holding company of the Benetton family). While working in Edizione, he played a key role in several diversification processes over the years, managing the acquisitions of Autogrill and Generali Supermercati (1995), Atlantia (2000), a stake in Telecom Italia (2001), Gemina (2005, now called Aeroporti di Roma, merged into Atlantia in 2013) and Cellnex (2018). Atlantia's chief executive officer since January 2020, Carlo Bertazzo is currently a member of the Autostrade per l'Italia S.p.A. and Abertis Infraestructuras boards of directors.

Carlo Bertazzo will bring to the Board of Directors his long-dated experience in the infrastructure sector, his in-depth knowledge of the M&A market, his expertise in safety and security, many years of directorship roles and his international culture.

**Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: 2**

| Office | Company / Listing place | Date |
|---|---|---|
| Chief Executive Officer | Atlantia S.p.A. / Borsa italiana | 2020 to date |
| Board member | Atlantia S.p.A. / Borsa italiana | 2013 to date |

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Board member | Abertis Infraestructuras S.A. | 2018 to date |
| Board member | Autostrade per l'Italia S.p.A | 2019 to date |
| Board member | Cellnex S.A. (Listed) | 2018 to 2020 |
| Chief Executive Officer | Edizione srl | 2019 to 2020 |

## ELISABETTA DE BERNARDI DI VALSERRA

44 years old – Italian

Non-independent director of Getlink SE

First appointment: 18 April 2018; length of service: 2 years

End of current term: 2022

3,000 Getlink SE ordinary shares held at 24 February 2021

Committee memberships: none

**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 Autostrade per l'Italia, 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 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 and was appointed Investment Director Europe at Atlantia S.p.A in 2020. She was appointed to the Getlink SE Board of Directors by the General Meeting of 18 April 2018.

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 the management of equity investments.

**Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: none**

**Other French or foreign positions held outside the Group**

| **Other positions** | **Company** | **Date** |
|---|---|---|
| Director | Autostrade per l'Italia S.p.A. | 2019 to date |
| Director | Aeroporti di Roma S.p.A. | 2019 to date |
| Director | Telepass S.p.A. | 2020 to date |
| Director | Aéroports de la Côte d'Azur S.A. | 2020 to date |
| Managing director | Autostrade Concessioni e Costruzioni S.p.A. | 2020 to date |
| Managing director | ConnecT S.p.A. | 2018 to 2020 |
| Director | Atlantia S.p.A. | 2016 to 2019 |
| Director | Sintonia S.p.A. | 2018 to 2019 |
| Director | Cellnex Telecom S.A. / Madrid | 2018 to 2020 |

## STEPHANE SAUVAGE

54 years old – French

Staff representative director of Getlink SE

First appointment: 22 May 2018; length of service: 2 years

End of current term: 2022

625 Getlink SE ordinary shares held at 24 February 2021

Member of two committees: Nomination and Remuneration Committee and Safety and Security Committee

**Biography, expertise and experience**

Stéphane Sauvage joined the Group in 1998, after participating in the construction of the Tunnel for eight years (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 Eurotunnel in a customer service role before being appointed platform coordinator. 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. He received the "Meilleur ouvrier" award for his department in 1984. He is a first responder firefighter in underground environments and holds the workplace first-aid diploma and the resuscitation diploma. During a plenary meeting on 22 May 2018, the French Group Committee unanimously appointed Stéphane Sauvage as a staff representative director on the Board of Getlink SE.

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 24 February 2021: none**

**Other French or foreign positions held outside the Group: none**

## PHILIPPE VANDERBEC

53 years old – French

Staff representative director of Getlink SE

First appointment: 6 June 2018; length of service: 2 years

End of current term: 2022

200 Getlink SE ordinary shares held at 24 February 2021

Member of two committees: Nomination and Remuneration Committee and Safety and Security Committee

**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.

Philippe Vanderbec brings to the Board of Directors his vision as an employee and his in-depth knowledge of the Group and its activities.

**Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: none**

**Other French or foreign positions held outside the Group: none**

## CORINNE BACH

47 years old – French

Independent director of Getlink SE

First appointment: 20 December 2016; length of service: 4 years

End of current term: 2022

5,000 Getlink SE ordinary shares held at 24 February 2021

Member of two committees: Audit Committee and Economic Regulations Monitoring Committee

**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. In 2018, she was appointed director of development and operations at Studiocanal. In 2020, Corinne Bach became co-chair of Carbometrix, a company specialising in the construction of a benchmark for corporate greenhouse gas emissions using artificial intelligence. 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 18 April 2018 renewed Corinne Bach's term of office as a director until the end of the General Meeting held to approve the 2021 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 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 24 February 2021: none**

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Chair | Roselend Conseil | 2020 to date |
| Joint chair | Carbometrix | 2020 to date |
| Director | Smile & Pay | 2019 to 2020 |
| Representative of Vivendi Village on the board of directors | La Frontera Production (Association) | 2018 to 2019 |
| Director | The Copyrights Group Limited | 2017 to 2020 |
| Director | Marketreach Licensing Services Limited | 2017 to 2020 |
| Director and member of the strategy committee | Festival Production SAS | 2016 to 2019 |
| Chairwoman | Talents et Spectacles Congo SAS | 2016 to 2019 |
| Director | Magic Makers SAS | 2016 to date |
| Director | L'Olympia SAS | 2015 to 2020 |
| Chairwoman | Talents et Spectacles Gabon SAS | 2016 to 2019 |
| Chairwoman | Talents et Spectacles Cameroun SAS | 2016 to 2019 |
| Chairwoman | Talents et Spectacles Burkina Faso SAS | 2016 to 2019 |
| Chairwoman | Talents et Spectacles RDC SAS | 2016 to 2019 |
| Chairwoman | Talents et Spectacles Côte d'Ivoire SAS | 2018 to 2018 |
| Managing director | Talents et Spectacles Madagascar SAS | 2018 to 2018 |
| Chairwoman | Talents et Spectacles Mali SAS | 2018 to 2018 |
| Chairwoman | Talents and Live Gambia Ltd | 2018 to 2018 |
| Chairwoman | Talents et Spectacles Guinée SAS | 2016 to 2018 |
| Chairwoman | Talents et Spectacles Togo SAS | 2016 to 2018 |
| Chairwoman | Talents et Spectacles Sénégal SAS | 2016 to 2018 |
| Chairwoman | Talents et Spectacles Bénin SAS | 2016 to 2018 |
| Chairwoman | Talents et Spectacles Niger SAS | 2016 to 2018 |
| Chairwoman and chief executive officer | CanalOlympia SA | 2015 to 2018 |
| Chairwoman | Vivendi Analytics SAS | 2015 to 2018 |
| Director | MyBestPro SAS | 2015 to 2018 |
| Vice-Chairwoman | Vivendi Village SAS | 2015 to 2018 |
| Chairwoman | Société d'Investissement et de gestion 106 SAS | 2014 to 2018 |
| Director | Watchever Group SA | 2015 to 2017 |

## BERTRAND BADRE

52 years old – French

Independent director of Getlink SE

First appointment: 18 December 2017; length of service: 3 years

End of current term: 2022

3,000 Getlink SE ordinary shares held at 24 February 2021

Member of one committee: Audit Committee

**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. He 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.

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 24 February 2021: none**

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Director | Liquidnet | 2018 to date |
| Director, chairman of the audit committee | Wealthsimple | 2017 to date |
| Chief executive officer | Blue like an Orange Sustainable Capital | 2016 to date |
| Chairman | BlueOrange consultants | 2016 to date |

## SHARON FLOOD

55 years old – British

Independent director of Getlink SE

First appointment: 30 April 2020; length of service: 0 years

End of current term: 2024

3,289 Getlink SE ordinary shares held at 24 February 2021

Committee memberships: none

**Biography, expertise and experience**

A graduate of the Chartered Institute of Management Accountants and after a university degree in mathematics, Sharon Flood received an MBA from INSEAD. Sharon Flood has extensive experience in finance and strategy across a number of companies including Castorama/Kingfisher and John Lewis Department Stores where she served as finance director. She has also served as a group chief financial officer for Sun European Partners. Her varied career includes more than five years as a director of Network Rail, the owner of the UK's Rail Infrastructure, where she chairs the audit and risk, treasury and environmental sustainability committees, and four years as president du conseil de surveillance for S T Dupont SA. She is currently chair of the remuneration committee at both Pets at Home Plc, the leading UK pet care company, and Crest Nicholson Plc, a UK housebuilder, as well as a trustee of both the Science Museum Group and the University of Cambridge. Sharon was appointed as an independent Director of Getlink SE by the General Meeting held on 30 April 2020 and joined the Board of Getlink on 1 October 2020.

Sharon Flood brings to the Board of Directors her acknowledged expertise in accounting and financial matters, particularly in railways, 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 24 February 2021: 2**

| Office | Company / Listing place | Date |
|---|---|---|
| Non-executive director/chair of remuneration committee | Pets at Home Plc / London (LSE) | 2020 to date |
| Non-executive director/chair of audit committee | Crest Nicholson Plc / London (LSE) | 2015 to date |

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Non-executive director / chair of audit committee | Cityfibre | 2020 to date |
| Non-executive director/chair of audit committee | Pets at Home Plc / London (LSE) | 2017 to 2020 |
| Non-executive director / chair of audit, risk, treasury and environmental sustainability committees | Network Rail | 2014 to 2020 |
| Trustee and chair of finance | The Science Museum Group | 2015 to date |
| External member of council/trustee | University of Cambridge | 2019 to date |
| Non-executive director | British Gymnastics | 2016 to 2018 |

## PATRICIA HEWITT

72 years old – British

Independent director of Getlink SE

First appointment: 26 May 2010; length of service: 10 years

End of current term: 2022

5,000 Getlink SE ordinary shares held at 24 February 2021

Member of three committees: Economic Regulations Monitoring Committee (Chairwoman), Ethics and CSR Committee and Safety and Security Committee

**Biography, expertise and experience**

Patricia Hewitt is a graduate of Cambridge University and was a Labour member of Parliament for 13 years. Patricia Hewitt first worked for Age Concern (the largest UK charity working with the elderly). She was Economic Secretary at the Treasury (1998-1999), then Minister for e-Commerce and Small Business at the DTI (1999 and 2001) and subsequently Secretary of State for Trade and Industry and Cabinet Minister for Women (2001-2005) before becoming Secretary of State for Health (2005-2007). She became a member of the Board of Getlink SE in May 2010.

Patricia Hewitt brings to the Board of Directors her international culture, her in-depth knowledge of the UK market, her expertise in safety and security and her experience and expertise in CSR (women and health).

**Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: none**

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Chair | UK India Business Council India (Pvt) Ltd | 2013 to 2017 |
| Chair | UK India Business Council (UKIBC) | 2009 to 2017 |

## JEAN-MARC JANAILLAC

67 years old – French

Independent director of Getlink SE

First appointment: 30 April 2020; length of service: 0 years

End of current term: 2024

1,000 Getlink SE ordinary shares held at 24 February 2021

Member of two committees: Safety and Security Committee

**Biography, expertise and experience**

Jean-Marc Janaillac, a graduate of the École des Hautes Études Commerciales de Paris (HEC) and former student of the École Nationale d'Administration (ENA), started his career in the French civil service (1980-1997) after which he was successively chief operating officer of AOM (1997-2000) and then chairman and chief executive officer of Groupe Maeva (2000-2002). He joined RATP in 2004 as director general of development and became chairman and chief executive officer (2004-2010) and then chairman of the management board (2010-2012) of RATP Développement. In 2012, he became chairman and chief executive officer of Transdev (2012-2016), an international group specialising in land transport. Jean-Marc Janaillac was also a director of Air France from 1989 to 1994 and chairman and chief executive officer of the Air France-KLM group and chairman of Air France (2016-2018). Since 2018, he has been chairman of Fnege (Fondation Nationale pour l'Enseignement de la Gestion des Entreprises). He was appointed by the General Meeting held on 30 April 2020.

Jean-Marc Janaillac will bring to the Board of Directors, thanks to his acknowledged stature as chairman and CEO, wide experience in governance, particularly in the regulated infrastructure sector, but 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 24 February 2021: 2**

| Office | Company / Listing place | Date |
|---|---|---|
| Director | FNAC Darty / Euronext | 2018 to date |
| Censor | Navya / Euronext | 2020 to date |

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Supervising commissioner | Caisse des dépots et consignations | 2020 to date |
| Chairman | Thello | 2016 |
| Chairman of the management board | RATP Dev | 2010 to 2012 |
| Chairman and CEO | Air France KLM | 2016 to 2018 |
| Chairman | Air France | 2016 to 2018 |
| Chairman and CEO | Transdev Group | 2012 to 2016 |
| Member of the board of directors | Caisse des dépots et consignations | Until 2016 |
| Chairman and CEO | Transdev Ile de France | Until 2016 |
| Director and board chairman, président du conseil | Transdev SA | Until 2016 |
| Director and chairman of the board of directors | CFTI | Until 2016 |
| Director | RATP Dev Transdev Asia | Until 2016 |
| Director and chairman of the board of directors | Thello | Until 2016 |
| Director and chairman of the board | Transdev Sverige (Sweden) | Until 2016 |
| Director and Chairman of the board | Transdev Northern Europe (Sweden) | Until 2016 |
| Director | Transdev North America (USA) | Until 2016 |
| Director | Transdev Australasia Pty Ltd (Australia) | Until 2016 |
| Director class A and chairman of the board | TBC Holding Pays-Bas | Until 2016 |

## PETER LEVENE

79 years old – British

Independent director of Getlink SE

First appointment: 29 February 2012; length of service: 8 years

End of current term: 2021

10,074 Getlink SE ordinary shares held at 24 February 2021

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

**Biography, expertise and experience**

Peter Levene, a Foundation Shareholder of Eurotunnel, joined the defence sector company United Scientific Holdings in 1963, and rose to the post of group chairman in 1981. Subsequently, he was asked by the Secretary of State for Defence to act as his personal advisor in the MoD, and then as a permanent secretary in the role of Chief of Defence Procurement, a position which he held for six years. He thereafter held the post of advisor to the Secretary of State for the Environment, to the president of the Board of Trade and to the Chancellor of the Exchequer. He was appointed as advisor to the Prime Minister on efficiency and effectiveness from 1992 to 1997. During this period, he also served as chairman of the Docklands Light Railway and then chairman and chief executive officer of Canary Wharf Limited. He served as a member of the board of J. Sainsbury plc from 2001-2004, of Total SA from 2005-2011 and was chairman of General Dynamics UK Limited from 2001 to 2019. He is chairman of Starr Underwriting Agents Limited and Tikehau Investments Limited, vice-president of Starr International Company, Inc. and a member of the board of Haymarket Group Limited and that of Tikehau Capital UK Limited. He is a member of House of Lords artificial intelligence committee and was a member of the House of Lords economic affairs committee from 2008-2013. He served as sheriff of London from 1995-1996 and as lord mayor of London for the year 1998-1999. He received a knighthood in 1989 and became a life peer in July 1997 as Lord Levene of Portsoken. Previously, he served as chairman of Lloyd's of London, the world's leading specialist insurance and reinsurance market from 2002-2011, after having been vice-chairman of Deutsche Bank. Prior to this, he held the position of chairman of Bankers Trust International, Morgan Stanley and Wasserstein Perella. Peter Levene's appointment as a director of the Board of Getlink SE was ratified by the General Meeting held on 26 April 2012.

Peter Levene brings to the Board of Directors his experience as a director of international groups, his functional knowledge of Eurotunnel services, his international culture and his vision of the British market.

**Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: 1**

| Office | Company / Listing place | Date |
|---|---|---|
| Director | China Construction Bank (Asia) Corporation Limited / Shanghai | 2013 to date |

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Director | Harley House (Marylebone) Management Limited | 2019 to date |
| Director | Harley House Freehold Limited | 2019 to date |
| Director | Starr International (Europe) Limited | 2016 to date |
| Director | Tikehau Capital Europe Limited | 2014 to date |
| Chairman of the board | Tikehau Investments Limited | 2013 to date |
| Director | Tikehau Capital UK Limited | 2016 to date |
| Chairman of the board | Starr Underwriting Agents Limited | 2012 to date |
| Vice-chairman of the board | Starr International Company, Inc. | 2011 to date |
| Director | Haymarket Group Limited | 1997 to date |
| Director | General Dynamics United Kingdom Limited | 2001 to 2019 |

## COLETTE LEWINER

75 years old – French

Independent director of Getlink SE

First appointment: 20 May 2011; length of service: 9 years

End of current term: 2023

5,000 Getlink SE ordinary shares held at 24 February 2021

Member of two committees: Audit Committee (Chairwoman) and Ethics and CSR Committee

**Biography, expertise and experience**

Colette Lewiner is a graduate of the École Normale Supérieure and holds a degree and doctorate in physics. She is a director of Groupe Bouygues, EDF and CGG (S.A.). She was also a director of Ingenico Group from 2015 to 2018 and of Nexans from 2004 to 2020. Colette Lewiner began her career as a university lecturer, conducting research into electrical and magnetic phenomena in new semi-conductors. In 1979, she joined EDF in the research and development directorate and then established the development and commercial strategy division. In 1992, she became chair and chief executive of SGN Réseau Eurisys, a subsidiary of Cogema, and then joined Capgemini to set up the Utilities sector, which she then managed. In 2000, following the merger of Capgemini and Ernst & Young, Colette Lewiner was appointed managing director of GSU (Global Sector Unit) "Energy, Utilities and Chemicals". In 2004 she took on responsibility for the group's global marketing unit (which she headed until 2008) alongside responsibility for the global energy, utilities and chemicals sector. In July 2012, Colette Lewiner left this post to become energy adviser to the chairman of Capgemini. Colette Lewiner is the author of a textbook on nuclear power stations and of numerous scientific papers. She is a Commander of the Légion d'Honneur and a Grand Officer of the Ordre National du Mérite. Colette Lewiner's appointment as a Director of the Board of Getlink SE was ratified by the General Meeting held on 26 April 2012.

Colette Lewiner brings to the Board of Directors her vision of technology and digital transformation as well as her experience as a director of groups with an international dimension.

**Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: 3**

| Office | Company / Listing place | Date |
|---|---|---|
| Independent director, chairwoman of the remuneration, nomination and governance committee. Member of the audit committee | CGG (S.A.) / Euronext Paris | 2018 to date |
| Independent director of Bouygues, chairman of the selection and remuneration committee of Bouygues and its subsidiary Colas, member of the accounts committee, the selection and remuneration committee and the ethics and corporate philanthropy committee | Bouygues / Colas (subsidiary of Bouygues) / Euronext Paris | 2010 to date<br>2011 to date |
| Director, member of the audit committee and of the nuclear commitments monitoring committee and chair of the nomination, remuneration and the governance committee | EDF / Euronext Paris | 2014 to date |

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Independent director, member of the strategy and sustainable development committee and of the appointments, remuneration and governance committee | Nexans / Euronext Paris | 2004 to 2020 |
| Independent director, member of the audit and financing committee and the strategy committee | Ingenico Group (S.A.) | 2015 to 2018 |
| Independent director, chairwoman of the nominations and remuneration committee | Crompton Greaves | 2013 to 2016 |
| Chairwoman of the board of directors | TDF (SAS) | 2010 to 2015 |
| Independent director, member of the audit committee | TGS Nopec Geophysical Company (ASA) - Norway | 2006 to 2015 |

## PERRETTE REY

78 years old – French

Independent director of Getlink SE

First appointment: 20 March 2013; length of service: 7 years

End of current term: 2022

5,000 Getlink SE ordinary shares held at 24 February 2021

Member of three committees: Nomination and Remuneration Committee (Chairwoman), Audit Committee, and Ethics and CSR Committee

**Biography, expertise and experience**

Perrette Rey holds a doctorate in corporate law and a post graduate degree in economic management both from the University of Paris I; she is a graduate of the Paris political studies institute (IEP), the Paris institute of business management (IAE) and the Paris centre for better management (CPA). She started her career as commercial director for SOVA, a mechanics, metal and steel family business prior to setting up her own business as a management, organisation and IT consultant then heading a management and IT publication. In 1977 she joined the *Chambre Syndicale* of the Banques Populaires group where she was successively in charge of strategy, budget, finance and IT and later an advisor to the chairman of the Banques Populaires group. She was elected as a judge at the Paris Commercial Court in 1992, becoming in turn president of a chamber, vice president and the first woman (and to date the only woman for 450 years) to be elected president of the Paris Commercial Court, then president of the General Council of Commercial Courts, which brings together all the French commercial courts, between 2004 and 2008. She chaired the French observatory for businesses in difficulty set up by the chamber of commerce and industry of Paris Île-de-France. From 2008 to 2013, she was a member of the French state shareholding commission. Perrette Rey was appointed by the Board of Getlink SE and her appointment was ratified by the General Meeting on 15 May 2013.

Perrette Rey brings to the Board of Directors her diverse expertise and recognised experience in law and business management, as well as her experience as a former senior executive.

**Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: none**

**Other French or foreign positions held outside the Group: none**

## JEAN-PIERRE TROTIGNON

70 years old – French

Independent director of Getlink SE

First appointment: 26 May 2010; length of service: 10 years

End of current term: 2022

6,110 Getlink SE ordinary shares held at 24 February 2021

Member of four committees: Safety and Security Committee (Chairman), Nomination and Remuneration Committee, Economic Regulations Monitoring Committee and Ethics and CSR Committee

**Biography, expertise and experience**

Jean-Pierre Trotignon is a graduate of the École Polytechnique and of the Ponts et Chaussées engineering school and holds a master's degree in Science from the University of Berkeley. He was deputy chief executive officer of Autoroutes du Sud de la France (1987-1992) and chief executive officer of Compagnie Signature SA from 1992 to 1998. He joined the Caisse des Dépôts Développement (C3D) group in 1998, where he was in turn chief executive officer of Egis Projects S.A. (1998-2000), chairman and chief executive officer of ISIS SA (1998-2001), amministratore delegato of Egis Italia S.p. (2000-2001) and deputy director for continental Europe of Transdev SA (October 2001 to January 2003). Between 1999 and 2003, alongside his appointments with C3D and Ubifrance, he was chairman of the independent port of Dunkirk. After two years as chief executive officer of Ubifrance, he joined Eurotunnel in August 2005 as Chief Operating Officer in charge of all commercial, operational and technical aspects of the business, in France and the United Kingdom before being appointed as Deputy Chief Executive from 2008 to 2009. Jean-Pierre Trotignon was a director and chairman of the board of the Swiss company BG Bonnard et Gardel Holding SA until March 2020. He became a member of the Board of Getlink SE in 2010.

Jean-Pierre Trotignon brings to the Board of Directors his knowledge of the Group's activities, his skills and experience as a former director of an international group, including as Eurotunnel's operational director and a head of function, and his expertise in safety and security.

**Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: none**

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Chairman of the board of directors | BG Bonnard and Gardel Holding SA (Switzerland) | 2015 to 2020 |
| Director | BG Bonnard and Gardel Holding SA (Switzerland) | 2011 to 2020 |
| Member of the supervisory board | Plastic Omnium Environnement SAS (with responsibility for Compagnie Signature SAS) | 2000 to 2015 |

## TIM YEO

75 years old – British

Non-independent director of Getlink SE

First appointment: 20 June 2007; length of service: 13 years

End of current term: 2022

7,005 Getlink SE ordinary shares held at 24 February 2021

Member of three committees: Ethics and CSR Committee (Chairman), Audit Committee and Economic Regulations Monitoring Committee

**Biography, expertise and experience**

Tim Yeo is a graduate of Cambridge University and was the Member of the House of Commons for Suffolk South and chairman of the House of Commons Energy and Climate Change Select Committee from 1983-2015. He was government minister for the environment and rural affairs between 1990 and 1994, and a member of the shadow cabinet between 1998 and 2005, with roles including shadow Secretary for Trade and Industry and Transport and the Environment. Tim Yeo was chairman of Sheffield University Energy 2050 Industrial Advisory Board. He was also chairman of AFC Energy PLC from 2006 to 2017 and the founding chairman of The Children's Trust, a charitable organisation that has taken over the management of a hospital for disabled children. He joined Powerhouse Energy Group PLC as Chairman in 2020. He has been a Director of Getlink SE since 20 June 2007.

Tim Yeo brings to the Board of Directors his vision on responsible economics, the environment, his leadership experience and his sound knowledge and perspective of the British context.

**Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: 1**

| | | |
|---|---|---|
| Chairman | Powerhouse Energy Group PLC / London (AIM) | 2020 to date |

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Director | Waste2tricity Limited | 2019 to 2020 |
| Director | NNWI | 2018 to date |
| Director | New Nuclear Limited | 2017 to 2019 |
| Director | Clean Energy Solutions Africa (Holdings) Limited | 2017 to 2019 |
| Director | Clean Energy Solutions Africa Limited | 2017 to 2019 |
| Director | New Silk Road Energy LTD | 2016 to date |
| Director | Anacol Holdings Limited | 1979 to date |
| Director | General Securities Register, Limited | 1979 to date |
| Director | Rivermill Partners Limited | 1979 to date |
| Chairman of the board of directors | AFC Energy PLC | 2006 to 2017 |
| Chairman of the board of directors | TMO Renewables Limited | 2010 to 2017 |

**b) Presentation of the members of the Board of Directors who left office during the 2020 financial year**

## GIANCARLO GUENZI

65 years old – Italian

Non-independent director of Getlink SE

End of term of office: 31 October 2020

**Biography, expertise and experience**

Until 20 April 2020, Giancarlo Guenzi was general manager (Direttore Generale) of Atlantia S.p.A. (an Italian quoted company), Chairman of Telepass S.p.A. and director of Abertis HoldCo S.A. and of Azzura Aeroporti S.p.A. A graduate of the University of Rome in business management, he became a chartered accountant and then an auditor. After starting his career with KPMG and then with the Italstat Group, he joined the Atlantia Group in 1994 as group planning manager. From 2003 to 2007, he was CEO and general manager of Pavimental (an Atlantia S.p.A. subsidiary). From 2007 to 2019, he was chief finance officer of Autostrade per l'Italia and head of financial information for Atlantia.

Giancarlo Guenzi brought to the Board of Directors his experience as a manager of infrastructure with an international dimension as well as his expertise in strategy.

**Number of offices in French or foreign listed companies, outside the Group, at the date on which he left his role in the Group: 1**

| Office | Company / Listing place | Date |
|---|---|---|
| General manager | Atlantia S.p.A. / Borsa italiana | 2019 to 2020 |

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Chairman | Telepass S.p.A. | 2016 to 2020 |
| Director | Abertis HoldCo S.A. | 2018 to 2020 |
| Director | Azzura Aeroporti S.p.A. | 2018 to date |

## COLETTE NEUVILLE

84 years old – French

Independent director of Getlink SE / Senior Independent Director

End of term of office: 30 April 2020

**Biography, expertise and experience**

Colette Neuville is a law graduate and a graduate of the Paris Institute of Political Studies and holds a post graduate degree in economics and political science. She has worked as an economist for NATO, for the National Office for Irrigation (ONI) in Morocco and for the Loire Brittany basin agency. Colette Neuville is founding chairwoman of ADAM (the French association for the defence of minority shareholders). She is a member of the board of directors of Atos and of two savers' associations (Faider and ARCAF). She is also a member of the commission on retail investors and minority shareholders of the AMF. Since 2009, she has been a member of the governing board of the MBA school of the Panthéon Sorbonne University and since 2011, the club of the chairmen/women of remuneration committees at IFA (the French institute of directors). She became a director of TNU on 15 December 2005. She has been a Director of Getlink SE since 9 March 2007 and chairs the Remuneration Committee. She was appointed as Senior Independent Director of Getlink SE by the Board on 14 February 2014. Her term of office as a Director came to an end at the conclusion of the General Meeting held on 30 April 2020.

Colette Neuville brought to the Board of Directors her experience and knowledge of the financial markets, as well as her expertise and shareholder financial vision.

**Number of offices in French or foreign listed companies, outside the Group at the date on which she left her role in the Group: 1**

| Office | Company / Listing place | Date |
|---|---|---|
| Director | ATOS / Euronext Paris | 2012 to date |

**Other French or foreign positions held outside the Group**

| Other positions | Company | Date |
|---|---|---|
| Director | ARCAF (Defence Association for Public Servant Retirement Savers) | 2011 to date |
| Member of the governance committee | École de Droit Management de Paris II - Assas | 2009 to date |
| Director | Faider (Federation of Independent Associations for Retirement Savers) | 2008 to date |
| Founding chairwoman | Association de Défense des Actionnaires Minoritaires (ADAM) | 1991 to date |
| Director | Numéricable SFR | 2014 to 2016 |

## PHILIPPE VASSEUR

77 years old – French

Non-independent director of Getlink SE

End of term of office: 30 September 2020

**Biography, expertise and experience**

Philippe Vasseur, former Minister for Agriculture, Fisheries and Food from 1995 to 1997, was the member of the French Parliament for the Pas-de-Calais area several times between 1986 and 2000. He has been a member of the Finance Commission for the French Parliament throughout his parliamentary career, regional councillor for the Nord-Pas-de-Calais region between 1992 and 1998 and mayor of Saint-Pol-sur-Ternoise (Pas-de-Calais). A former economics journalist, he resigned from all his political appointments in 2000 in order to return to the private sector where he served until 2015 as chairman of Crédit Mutuel Nord Europe as well as holding various other positions in companies controlled by Crédit Mutuel Nord Europe (BCMNE, Caisse de Lille Liberté, La Française AM, Nord Europe Assurances). Between 2008 and 2019, Philippe Vasseur was a director of Bonduelle. Until December 2018, he was the chairman of Réseau Alliances, which brings together more than 250 businesses involved in social and environmental responsibility in the Hauts-de-France region. From 2011 to 2016, he was chairman of the Nord-de-France Chamber of Commerce and Industry. Between June 2016 and December 2017, he was Commissaire spécial à la revitalisation et à la réindustrialisation des Hauts-de-France. Since December 2017, he has been the Chair of Mission REV3, an organisation to promote the third industrial revolution in the Hauts-de-France region. He was a Director of Getlink SE from 20 June 2007.

Philippe Vasseur brought to the Board of Directors his vision of the responsible economy, his experience as a manager and his sound knowledge of the local context and territories (Hauts-de-France region).

**Number of offices in French or foreign listed companies, outside the Group at the date on which he left his role in the Group: none**

**Other French or foreign positions held outside the Group**

| **Other positions** | **Company** | **Date** |
|---|---|---|
| Director and chairman of the ethics committee | Bonduelle SA | 2008 to 2019 |
| Director | Caisse Centrale du Crédit Mutuel | 2014 to 2016 |
| Chairman | Chambre de commerce and d’industrie Région Nord-Pas-de-Calais (public body) | 2011 to 2016 |
| Chairman of the board of directors | Caisse de Crédit Mutuel Lille Liberté (open-ended cooperative credit company) | 2005 to 2016 |

**c) New member of the Board of Directors whose appointment will take effect at the end of the General Meeting to be held on 28 April 2021**

**YANN LERICHE, CHIEF EXECUTIVE OFFICER OF GETLINK SE**

47 years old – French

Non-independent director of Getlink SE

**Biography, expertise and experience**

Yann Leriche, 47, a graduate of the École Polytechnique (1997), then the École des Ponts et Chaussées, Collège des Ingénieurs and ESCP Europe, began his career in the public sector, first as a road infrastructure project manager, then in the construction and operation of public transport systems. After extensive experience at Bombardier Transport where he became head of direction of "Guided Light Transit" transport systems, Yann Leriche joined Transdev group in 2008. Initially CEO of Transamo, he then became chairman and CEO of the German subsidiary Transdev SZ and subsequently deputy director of transit activities in North America in 2012. In 2014, he was appointed as group chief performance officer and a member of the executive committee. From 2017 to 2020, he was CEO of Transdev North America, in charge of the group's American and Canadian operations (17,000 employees, US$ 1.4 billion in revenue and serving more than 100 cities and urban areas with seven different means of transport) and was also in charge of the worldwide development of Transdev's autonomous vehicle activities. Yann Leriche joined Getlink SE as Chief Executive Officer on 1 July 2020.

Yann Leriche will bring 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 offices in French or foreign listed companies, outside the Group: none**

**Other French or foreign positions held outside the Group: none**

### *4.2.2 CONFLICTS OF INTEREST WITHIN THE BOARD OF DIRECTORS, THE MANAGEMENT AND GENERAL MANAGEMENT*

To Getlink SE's knowledge, there are no potential conflicts of interest between the duties owed to Getlink SE by any of the persons referred to in sections 4.1.1, 4.1.3 and 4.2.1 of this Universal Registration Document, and their private interests or other obligations.

Getlink SE has measures in place to prevent potential conflicts of interest between the Directors and Getlink SE which are described in section 4.2.5.a.vii of this Universal Registration Document.

### *4.2.3 DIRECTORS' AND EXECUTIVE OFFICERS' INTERESTS IN GETLINK SE'S SHARE CAPITAL*

In accordance with article L. 621-18-2 of the French Monetary and Financial Code and articles 223-22-A *et seq*. of the AMF's General Regulations, transactions involving the financial instruments of Getlink SE carried out by any member of the Board or the executive officers (the Chairman and the Chief Executive Officer) or any persons to whom they are related, must be declared[22].

[22] *Where transactions carried out by any one of these Directors or executive officers total more than €20,000 in any one calendar year.*

In accordance with article 223-26 of the AMF's General Regulations, the following table presents the transactions that were declared by the Chairman and Chief Executive Officer, the Chief Executive Officer, other members of the Board of Getlink SE or any persons to whom they are related during the 2020 financial year until the date of this Universal Registration Document:

| Board member | Financial instrument | Type of transaction | Transaction date | Transaction location | Unit price * | Number of units | Transaction amount * |
|---|---|---|---|---|---|---|---|
| J. Gounon | Options | Exercise of options | 24/01/2020 | Off market | 6.42 | 47,341 | 303,929 |
| J. Gounon | Preference shares | Acquisition | 18/04/2020 | Off market | – | 150,000 | – |
| J. Gounon | Options | Exercise of options | 05/06/2020 | Off market | 6.42 | 659 | 4,231 |
| J. Gounon | Preference shares | Acquisition | 15/06/2020 | Off market | – | 78,000 | – |
| J.M. Janaillac | Shares | Acquisition | 14/09/2020 | Euronext Paris | 12.17 | 1,000 | 12,170 |
| C. Bertazzo | Shares | Acquisition | 22/01/2021 | Euronext Paris | 13.02 | 2,018 | 26,274.36 |
| B. Badré | Shares | Acquisition | 25/01/2021 | Euronext Paris | 12.99 | 1,000 | 12,990 |

* *Amounts in euros, unless otherwise indicated.*

Any transactions performed by the corporate officers in Getlink SE financial instruments are governed by the Securities Ethics Charter described in section 4.2.5.a.vii of this Universal Registration Document.

### *4.2.4 STATEMENTS REGARDING DIRECTORS AND OFFICERS*

As at the date of this Universal Registration Document, there are no family connections between any of the members of the Board or the Executive Committee.

In addition, as at the date of this Universal Registration Document, no member of the Board or the Executive Committee has been:

- convicted of fraud during the past five years;
- implicated in any bankruptcy, receivership or liquidation proceedings during the past five years; nor
- charged with any offence or any official public sanction by any statutory or regulatory authority during the past five years.

To Getlink SE's knowledge, no Director or executive officer has been banned by a court from acting as a member of a board of directors, a management or supervisory board of an issuer or from participating in the management or conducting the business of an issuer during the past five years.

Tim Yeo was a director of TMO Renewables Limited until 8 February 2017. This company entered into administration in the United Kingdom on 19 December 2013 and was placed in liquidation on 8 December 2014.

### *4.2.5 TERMS APPLICABLE TO THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS*

#### a) Composition and organisation of the Board of Directors

##### i) Board Directors

At the date of this Universal Registration Document, the Board of Getlink SE has 15 Directors:

- three non-independent directors;
- two staff representative directors;
- nine independent directors; and
- one director previously qualified as independent but who is no longer considered independent now that his term of office has reached 12 years.

The composition of the Board of Directors, subject to the vote on the resolutions by the General Meeting to be held on 28 April 2021, is set out in section 4.2.1 of this Universal Registration Document. The average age of the Directors is 63 (including staff representative directors); it will be reduced to 61 after the 2021 General Meeting.

The Board of Directors at the end of the General Meeting will be composed of eight independent directors, four non-independent directors and three staff representative directors i.e. 67% independent directors excluding staff representatives[23].

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

The Board of Directors includes six women and will have the same number of women at the end of the General Meeting of 28 April 2021, i.e. 50% of the Board of Directors (excluding staff representatives[24]), in compliance with the law of 27 January 2011 on the balanced representation of women and men on boards of directors.

The proportion of non-French resident directors will be 42% (excluding staff representatives).

The members of the Board of Directors of Getlink SE are very active: in 2020, there were a total of 29 meetings of the Board (13 meetings) and its committees (16 meetings).

The expertise and complementary experience of the Directors is an advantage for the Group since they bring their industrial, managerial, financial and scientific skills to the organisation and have a diversity of backgrounds with a mix of men/women, ages and nationalities.

Board members are appointed, re-appointed and removed by the shareholders' General Meeting. The Nomination and Remuneration Committee assesses the composition and size of the Board, oversees the assessment process for candidates for the role of member of the Board, determines whether such candidates are qualified to become Board Directors, in accordance with the criteria set out by the Board, and makes recommendations to the Board with regard to the selection of candidates.

The Board has agreed a diversity policy, recognising that a diverse Board encourages more efficient governance and more enlightened decisions. The composition of the Board aims to balance experience, ability and independence in line with the equality and diversity which reflect the binational nature of the business. Good synergy within the Board depends on the diversity (in terms of nationality, skills and so on), equality and complementarity 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.

**Competences of the Board members in 2020**


It is expected that Directors should have the following essential qualities:

- to be mindful of the interests of the company;
- to be a good judge, in particular of situations, strategies and people, based primarily on their experience;
- to be able to anticipate so as to identify risks and strategic issues; and
- to have integrity, be present, active and involved.

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[24] *Directors representing staff are not taken into account in the calculation of the percentage, in accordance with article L. 225-27 of the French Commercial Code.*

The following qualifications or attributes in particular are taken into account in the selection of Directors: management and/or board experience, comprehensive and multi-disciplinary experience, integrity and professionalism, and personal qualities required to contribute actively to the discussions of the Board.

On 30 April 2020, the shareholders voted in favour of a change to the Articles of Association so that each Getlink SE Director is obliged to hold a number of ordinary Getlink SE shares corresponding to the equivalent of one year's Director's remuneration (formerly called Directors' fees). Directors have three years in which to acquire such shares. If any of the Directors do not own the prescribed number of ordinary shares, they are deemed to have resigned unless the situation is remedied within the appropriate time.

If there are one or more vacancies on the Board, the Board may, between two General Meetings, make interim appointments in accordance with the provisions of article L. 225-24 of the French Commercial Code. The term of office of Directors appointed as a replacement for another director is the remainder of the term of office of their predecessor.

In order to ensure the continuity, coherence and quality of the Board's work, and in accordance with recommendation 13 of the Afep/Medef Code relating to training of new directors, Getlink SE provides new Board members an induction period designed to facilitate their integration and that is adapted to the individual's skills, experience and expertise: site visits to facilitate an understanding of the Group's business, a briefing on economic/financial data, the Group's key constitutional documents and the possibility to attend external training, including with the Institut Français des Administrateurs (French institute of directors). Induction arrangements for the two directors who joined Getlink in 2020 have been disrupted by the public health crisis and the associated travel restrictions.

As at the date of this Universal Registration Document, the term of office of a Director in the Articles of Association 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 when they reach the age of 80.

#### ii) 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 represents the Board. He directs and organises the work of the Board and reports on this to the General Meeting. He ensures the proper functioning of Getlink SE's bodies and, in particular, that members of the Board are able to perform their duties.

The age limit for the position of Chairman of the Board is 70. The term of office of the Chairman expires on the date of the ordinary General Meeting called to approve the financial statements of the financial year during which the serving Chairman reaches the age limit. However, the Board may extend or renew the term of office of the Chairman for additional one-year periods, up to five times.

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.

#### iii) 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, if appointed, the Chief Executive Officer, 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 Shareholders' Meeting held on 30 April 2020 amended the Articles of Association so as to give the Board of Directors the power to take written decisions as provided for in the third paragraph of article L. 225-37 of the French Commercial Code. Thus, at the Chairman's initiative, the Board of Directors may adopt certain decisions by written consultation, provided that they are included in the list provided for by law, namely:

- the provisional appointment of Board members:
  - when there is a vacancy due to the death or resignation of a director;
  - when the number of directors is less than the legal or statutory minimum required;
  - when the composition of the Board of Directors no longer respects the proportion of each sex provided for by law;
- the authorisation of sureties, endorsements and guarantees given by the company;
- updating the Articles of Association to comply with legal and regulatory provisions as delegated by the extraordinary general meeting;
- the convening of the General Meeting;
- the transfer of the head office within the same French département; and
- more generally any decision falling within its own remit expressly referred to by the law or regulations in force.

#### iv) 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 scope of article L. 225-37 of the French Commercial Code, for the purpose of calculating the quorum and majority, when they participate by videoconference or other means of telecommunication that enable them to be identified and to participate in the meeting in accordance with governing laws and regulations. This provision does not apply for the approval of decisions referred to in articles L. 232-1 and L. 233-16 of the French Commercial Code.

In the event of a directors' written resolution, the directors are deemed to be "present or represented" if they have replied in writing within the prescribed time limit.

#### v) 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.

#### vi) Powers

The Board determines Getlink SE's business objectives and oversees their implementation. Subject to the powers expressly granted to shareholders in General Meetings and within the limits of the corporate purpose, the Board may consider any matter affecting the proper functioning of Getlink SE and takes decisions in this respect in the interest of all shareholders.

The Board of Directors is committed to promoting the creation of long-term value in the organisation by considering the social and environmental challenges of its activities. The Board regularly considers, in connection with the strategy it has defined, financial, legal, operational, social and environmental and other opportunities and risks, as well as the measures taken as a result. The Board of Directors ensures, where appropriate, that a system is in place to prevent and detect corruption and influence peddling. It also ensures that executive corporate officers implement a policy of non-discrimination and diversity, in particular with regard to the balanced representation of women and men on management bodies.

In its relations with third parties, Getlink SE is bound by decisions of the Board that do not fall within its corporate purpose, unless it can prove that the third party knew or should have known in the circumstances that the decision exceeded the corporate purpose. However, the publication of the Articles of Association does not alone constitute such proof.

The Board may carry out such controls and checks as it deems appropriate. Each Director receives all information and documents needed to perform their duties in accordance with the conditions set out in the Internal Rules of the Board, particularly as regards confidentiality.

The Board may decide to establish committees for the purpose of considering issues that the Board or its Chairman may submit for their review. The Board determines the composition and terms of reference of the said committees, which conduct their business under the responsibility of the Board. The Board also determines the remuneration of the committee members, if any.

The Board decides or authorises the issue of debt securities pursuant to article L. 228-40 of the French Commercial Code, unless the General Meeting resolves to exercise this power.

#### vii) 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 Ethics and CSR Committee 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**

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.

This Charter was reviewed and approved by the Board of Directors on 18 December 2018, in a more illustrative and helpful format so as to offer a practical guide to ethics. This Charter forms the bedrock underpinning all internal policies, codes of conduct and specific procedures adopted by Getlink (including the anti-corruption and competition policies and the Securities Ethics Charter).

**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. As indicated below, the Senior Independent Director ensures that the Board and its committees abide by governance practices and is responsible for handling any conflict of interests of executive officers and other members of the Board: *"Directors undertake, in all circumstances, to maintain their independence of analysis, judgement, decision and action and to reject any direct or indirect pressure on them from other Directors, groups of shareholders, creditors, suppliers, and more generally, any third party. In particular, Directors must avoid plurality of functions within companies, which directly or indirectly compete with the company, such plurality being likely to affect the interest of the company, or its governance. [...] Directors undertake not to seek or accept from the company or the subsidiaries thereof, directly or indirectly, any advantages likely to affect their independence*."

Conflicts of interest within the Board are managed as follows:

- all Directors are under the obligation to inform the Board of any circumstances – even potential – of a conflict of interest between themselves (or any individual or legal entity with which they have a business relationship) and Getlink SE or any of the companies in which Getlink SE has an interest, or any company with which Getlink SE intends to enter into an agreement of any nature whatsoever;
- if a Director is unsure about the existence of a conflict of interest – even potential – he or she must immediately inform the Chairman of the Board who will have the responsibility of deciding whether or not the Board must be informed, and thereupon initiate the procedure for managing conflicts of interest;
- if the member of the Board referred to in the previous subparagraph is in fact the Chairman of the Board, the Chairman must inform the Senior Independent Director of the Board, or failing that, the Board itself;
- the relevant Director must refrain from voting in the Board's decision regarding the conclusion of the agreement in question and from participating in the discussion preceding that vote; and
- additionally, the Chairman of the Board, the members of the Board, the Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s) are under no obligation to communicate information or documents relating to the agreement or the transaction from which the conflict of interest arose to the member or members of the Board when they have reasonable grounds to believe that the member or members have a conflict of interest; they must inform the Board of the information or documents being withheld.

**Securities Ethics Charter**

The Board drew up a code of conduct governing transactions in securities so as to avoid any insider trading issues. This code was updated following the entry into effect of EU Regulation 596/2014 of 16 April 2014 on market abuse and the AMF guidance of 26 October 2016 on permanent reporting and the management of inside information. The first part of the code, which is now called the Securities Ethics Charter, sets out the essential ethical principles that apply and the second part sets out the applicable preventive measures, with specific preventive measures for financial transactions. The appendix to 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.

### Non-regulated agreements

Getlink has set up an internal control procedure for regulated and non-regulated agreements in accordance with the relevant regulations pursuant to French law 2019-486 for the growth and transformation of companies of 22 May 2019 (the "PACTE law").

The agreements covered by article L. 225-38 of the French Commercial Code, referred to as "regulated agreements", are subject to a specific procedure and must be subject to prior authorisation by the Board of Directors and a special report by the statutory auditors before being presented to the General Meeting for approval.

Agreements relating to current operations and concluded under normal conditions as well as intra-group agreements between two companies, one of which directly or indirectly holds 100% of the capital of the other, are excluded from this control procedure.

The internal procedure describes the following:

- the parties involved and the criteria to be considered in order to qualify a current transaction and a transaction concluded under normal conditions;
- the procedure for identifying agreements, which is based on an assessment conducted by a committee composed of the finance department, the legal department and the Getlink Board Secretariat with the support of the teams concerned and a review at least once a year of current agreements entered into under normal terms and conditions; and
- the specific procedures to be applied depending on whether the agreement is a standard agreement entered into under normal conditions, subject to an annual review by the Board of Directors, or a regulated agreement, subject to prior authorisation by the Board of Directors and approval by the General Meeting as well as an annual review.

### Internal Rules

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 are updated on a regular basis and most recently on 24 February 2021 to allow for an Environment and Climate Lead Director to be appointed.

The Internal Rules include specific provision concerning the composition of the Board and the independence criteria applied to its members, the duties and powers of the Board, information provided to members and the Internal Rules of each of its committees.

The main provisions of these Internal Rules are described below.

#### Role of the Board of Directors (article 1 of the Internal Rules)

The Board of Directors has the following roles as part of its management responsibilities for Getlink SE, which it undertakes in the best interests of the company taking into consideration the social and environmental aspects of its activity and the framework of its legal and constitutional obligations:

- appoints or removes the corporate officers and decides whether the Chairman and Chief Executive Officer roles should be combined or separate;
- defines strategy guidelines for Getlink, including medium-term strategic plans, as well as proposed investments, divestments and internal reorganisations and the Group's overall human resources policy, in particular its remuneration, profit-sharing and staff incentive policy as well as its policy of non-discrimination and diversity, in particular with regard to equal pay and balanced representation of women and men in management bodies and carries out an annual appraisal of the performance of general management;
- considers major strategic transactions involving the acquisition or disposal of equity investments and assets, partnership agreements, joint ventures or cooperation agreements relating to research, development, industrial or commercial matters, litigation and significant transactions and more generally any operation or undertaking that could have a significant impact on the financial or operating situation of the Group; any significant transaction outside the annual budget is subject to prior approval by the Board; this rule applies to external acquisitions and disposals, as well as major investments in organic growth or significant internal reorganisation including those envisaged in article 3 of the Internal Rules;
- approves the annual financial statements, approves the management and corporate governance reports, approves the half-yearly financial statements and the forecast financial statements referred to in article L. 232-2 of the French Commercial Code;
- authorises Getlink SE's Chief Executive Officer, with the option of sub-delegation, to grant sureties, endorsements and guarantees, setting an overall ceiling for each financial year and, where applicable, a maximum amount per transaction;
- approves the annual budgets and regularly monitors their execution;
- is kept informed by its Chairman and its committees of all significant events affecting the business, financial situation and cash flow of Getlink SE and the Group and of the company's commitments. It is informed in a timely manner of the company's liquidity position so that it can take, where necessary, decisions regarding its financing and its debt;

- sets the annual performance objectives of the executive officers and determines their remuneration in accordance with the principles defined in the Afep/Medef Code, as amended, and submits this remuneration to the General Meeting for vote in accordance with the conditions required by law and the recommendations of the Afep/Medef Code, as amended;
- 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;
- is aware 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 concerning the frequency of publication of financial information relating to the Group. In particular, it approves the text of press releases announcing annual and half-yearly financial results as well as any significant event with respect to the financial markets; and
- approves regulated agreements as required by the laws and regulations in force at the relevant time.

The Internal Rules state that shareholders should be consulted when the sale of assets representing one half or more of the company's assets over the last two financial years is considered. This threshold is considered to have been attained when two ratios reach or exceed half of the consolidated amount (calculated for the divesting company over the previous two financial years). Ratios include:

- revenue realised by the assets or operations sold to total consolidated revenue;
- the sale price of the asset(s) sold to the stock market capitalisation of the Group;
- the net carrying amount of the asset(s) sold to the total consolidated balance sheet;
- the pre-tax current net result generated by the assets or operations sold to consolidated pre-tax current net result; and
- the number of employees of operations sold compared to the total Group workforce.

**Members of the Board (article 2 of the Internal Rules)**

- Irrespective of their specific position or competences, each Director must act in the best interest of the company.
- Each Board 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 any acquisition, disposal, subscription or exchange of financial instruments issued by Getlink SE or any transaction in related financial instruments, in accordance with 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 voting 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 19.2 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 Board Director must comply with all market regulations intended to prevent market abuse that would be harmful to the interests and reputation of the Group.

**Chairman of the Board of Directors (article 2 bis)**

In accordance with the law and the company's Articles of Association, it is up to the Board of Directors to decide whether or not to entrust the general management of the company to the Chairman of the Board, at the time of his appointment.

*Main responsibilities*

In either case, the Chairman organises and directs the work of the Board of Directors, ensures the proper functioning of the company's bodies and, in particular, that the directors are able to carry out their duties in accordance with the principles of good governance.

The Chairman organises and directs the work of the Board and ensures that the Board and the Board Committees operate efficiently and in accordance with the principles of good governance. Within this framework, the Chairman ensures that:

- the highest standards of integrity, probity and governance are promoted within the Group, in particular at Board level, thereby ensuring the effectiveness of the Board;
- the relationship between the Directors/Chairmen of Board Committees is managed and, in this respect:
  - effective relationships and open communication are promoted and an environment that allows for constructive debate and exchange, both during and outside of meetings, among directors is created;
  - he provides leadership and governance to the Board of Directors so as to foster the necessary conditions for overall effectiveness of the Board and individual directors and that all key and appropriate issues are well prepared and discussed by the Board and the various committees in a timely manner;
  - the schedule of Board meetings is set, in consultation with the Chief Executive Officer and the Secretary of the Board, 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;
  - the Board evaluation process, the search for new Board members and the induction programme are dealt with 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.

*Specific responsibilities*

If the Chairman of the Board is not in charge of general management, he is entrusted by these Internal Rules with the following specific duties in addition to the general powers provided for by law and in close collaboration with the Chief Executive Officer. The Chairman of the Board is given a special mandate for the purpose of:

- representing the Group in its high-level relations, leading or participating in any discussion between the company and its stakeholders, its high-level relations, particularly with public authorities, financial institutions, and/or major commercial partners, both nationally and internationally;
- representing the Board of Directors in its relations with major shareholders and institutional investors outside meetings of the General Meeting (which he chairs), in coordination with the Chief Executive Officer, who retains responsibility for communication on matters falling within his remit and where appropriate in coordination with the Senior Independent Director if the Board has decided to appoint one of its members to this function in accordance with article 6;
- assuming a role in driving strategy in close coordination with the Chief Executive Officer, involving, in particular, participating in the preparation of the Board's annual strategy seminar, organising the Board's strategic work, or

projects presented to the Board for approval; this responsibility may require the Chairman to be consulted by the Chief Executive Officer on any significant event affecting strategy and to be invited to certain internal executive meetings;

- providing support to general management on issues affecting the balance and cohesion between the French and British components of the Group and its teams.

In all these specific duties, the Chairman acts in close coordination with the Chief Executive Officer, who alone is responsible for the direction and operational management of the company. He ensures that a close and trusting relationship is maintained with general management and provides it with assistance and advice while respecting its executive duties. The Chairman's duties are contributory in nature and do not confer any executive powers on him.

*Information*

The Chairman ensures that the information provided to the Directors enables them to make informed decisions and, when he is not in charge of general management, he ensures that the Chief Executive Officer communicates the documents and information necessary for the Directors to be able to perform their duties. The Chief Executive Officer keeps the Board regularly informed of significant events and situations relating to the life of the Group and the Board may ask him for any information that may enlighten the Board and its Committees. He may meet with the statutory auditors in order to prepare the work of the Board. The Chairman of the Board is kept informed by the Chief Executive Officer of significant events and situations, in particular urgent situations relating to the life of the Group, so that the Chairman may inform the Board. He may ask the Chief Executive Officer for any information likely to be useful to the Board.

The Chairman of the Board's duties include ensuring that the Board is informed of any issue relating to compliance with the principles of corporate social and environmental responsibility, market trends, the competitive environment and the main challenges (regulatory issues, when applicable), and that the Chief Executive Officer communicates in a timely manner any information that he deems relevant in this respect; the Chairman of the Board ensures that shareholders' rights are respected when General Meetings are being organised.

**Chief Executive Officer (article 3)**

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the company subject to the restrictions resulting from the obligation to submit decisions relating to the significant transactions referred to in article 1 of these Internal Rules to the Board for prior approval.

The following transactions are considered to be significant (non-exhaustive list):

- any acquisition and disposal of assets or equity interests, investment or divestment, creation, acquisition or disposal of any subsidiary or equity interest, or internal restructuring, when the total of such investment exceeds €20 million;
- to the extent compatible with the contracts and commitments in force at the relevant time, any borrowing of an amount in excess of €10 million, as well as any refinancing or voluntary repayment of any indebtedness;
- any transaction having an impact on equity, where the amounts involved exceed €10 million;
- in the event of a dispute, the conclusion of all treaties or transactions, or the acceptance of all compromises, when the amounts involved exceed €10 million;
- the granting of any security interest in the company's assets.

When such transactions, decisions or commitments give rise to successive payments linked to the achievement of results or objectives to the third party or parties involved in the contract, the limits are assessed by adding these different payments together. The prior approval procedure is not applicable to intra-group transactions and decisions that will give rise to the conclusion of agreements exclusively involving subsidiaries and the company itself.

The Chief Executive Officer is responsible for the appointment of senior management; however, he will inform the Board of the identity, skills and experience of the selected candidates before appointing the main operational managers and heads of functions.

**Board proceedings, videoconferencing or teleconferencing (article 4 of the Internal Rules)**

The Internal Rules of the Board state that Directors may participate in meetings by all means authorised by law and the Articles of Association, including videoconferencing or teleconferencing as long as such videoconferencing or teleconferencing facilities (i) enable the transmission of at least the voices of the participants and (ii) satisfy technical requirements enabling the continuous and simultaneous transmission of the proceedings.

The General Meeting of 30 April 2020 voted to harmonise of article 20 of the Articles of Association with French law 2019-744 dated 19 July 2019 to enable decisions falling within the Board's own remit to be taken by written consultation of the directors.

**Information for Board members (article 5 of the Internal Rules)**

The Chairman or the Chief Executive Officer gives each Director the documents and information needed to carry out their duties, subject to the confidentiality obligations described in the Internal Rules.

**Committees (article 6 of the Internal Rules)**

The Board may establish temporary or permanent specialised committees consisting of members appointed by the Board, with one committee member designated by the Board as the committee chairman.

The Board has established an Audit Committee, a Nomination and Remuneration Committee, a Safety and Security Committee, an Ethics and CSR Committee and an Economic Regulations Monitoring Committee.

**Independent Directors**

At least half of the Directors must be independent within the scope of and in accordance with the criteria set out in recommendation 9.5 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 Directors 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.

**Board members who satisfy the independence criteria**

The Board is required to verify at least once a year that Directors satisfy the independence criteria set out above. The independence of the two staff representative directors is not assessed, in accordance with the recommendations set out in the Afep/Medef Code.

After consideration of their individual position by the Nomination and Remuneration Committee, the Board considered that on 24 February 2021 the following Directors met the independence criteria set out in the Afep/Medef Code: Patricia Hewitt, Perrette Rey, Peter Levene, Colette Lewiner, Corinne Bach, Bertrand Badré, Sharon Flood, Jean-Marc Janaillac as well as Jean-Pierre Trotignon.

Jacques Gounon in his capacity as Chairman and Chief Executive Officer until 30 June 2020, is not considered to be an independent Director nor are Elisabetta De Bernardi di Valserra nor Carlo Bertazzo who represent Atlantia which controls Aero I Global & International S.à.r.l., Getlink SE's principal shareholder.

Tim Yeo reached 12 years of service as a director of Getlink SE in 2020 so is no longer be considered as independent. In order to preserve the level of independence of the Board of Directors and in line with the Board renewal plan, Tim Yeo has agreed to retire from the Board of Getlink SE. This decision will take effect at the end of the General Meeting to be held on 28 April 2021.

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 outside the Group in which independent Board members of Getlink SE are also appointed as a director.

The Board referred to a table summarising fund flows (purchases and sales) during the last financial year, between Group companies and Group 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 2020, this table shows that the sum of sales of Group companies, to any one of the groups concerned, or of its purchases from any one of those groups, does not exceed 0.35% of the total sales or purchases of Group companies or of any one of the groups concerned, with the exception of two suppliers, EDF and Colas, of which Colette Lewiner is a director.

Firstly, the Board noted and confirmed the practice of initiating calls for tender. The Board carried out a qualitative analysis of the parameters used to determine whether or not such a relationship is material and if it is exempt from conflicts of interest, including but not limited to:

- the length and continuity (precedence, history, renewals);
- the importance or the "intensity" of the relationship (possible economic dependency; exclusive relations or predominance in the sector in which the business relationship is established; distribution of bargaining power, etc);
- the organisation of the relationship: Colette Lewiner is not a member of the Board of the contracting companies (FM, CTG, Europorte) and holds no direct decision-making power over the contracts and agreements constituting the business relationship; Colette Lewiner has received no remuneration associated with the contract, link or business relationship that may exist with EDF and Colas.

Thus, the Board on the recommendation of the Nomination and Remuneration Committee, confirmed the absence of any significant business relationship in 2020.

The following table sets out the position of each Director in relation to the independence criteria referred to in the Afep/Medef Corporate Governance Code:

| Criteria | Board members | J. Gounon | E. De Bernardi | C. Bertazzo | J.P. Trotignon | C. Lewiner | P. Hewitt | B. Badré | P. Rey | S. Flood | C. Bach | P. Levene | J.M. Janaillac | T. Yeo |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AFEP/MEDEF | **Criterion 1** (employee/corporate officer) | X | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | **Criterion 2** (subsidiaries) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | **Criterion 3** (economic relationship) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | **Criterion 4** (family ties) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | **Criterion 5** (auditor) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | **Criterion 6** (Board member for 12 years) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | X |
| | **Criterion 7** (significant shareholder) | ✓ | 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.*

**Environment and Climate Lead Director**

In order to support the organisation to move towards a lower carbon economy, the Board of Directors of Getlink SE has instituted the possibility of appointing an Environment and Climate Lead Director.

The 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 will be able to monitor transparently 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.

The Board of Directors has appointed the Chairman of the Ethics and CSR Committee as the Environment and Climate Lead Director.

**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/her term of office as Director.

The Senior Independent Director 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, as required;
- 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.

In order to preserve his/her independence, the Senior Independent Director is not remunerated for this role.

Colette Neuville was Getlink SE’s Senior Independent Director until the end of her term of office as a Director on 30 April 2020.

Taking into account the separation of the roles of Chairman and Chief Executive Officer, no Senior Independent Director has been appointed following the departure of Colette Neuville.

**Staff representative Director(s)**

In accordance with the provisions of article L. 225-27 of the French Commercial Code, the shareholders’ General Meeting held on 18 April 2018 amended the company’s Articles of Association to approve the formalities for the appointment of the requisite number of staff representative director(s) as required by law and the appointment was made in the six months following approval of the amendment of the Articles of Association.

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 new wording of article L. 225-45 arising from French law 2019-486 dated 22 May 2019 relating to the growth and transformation of businesses, the so-called “PACTE law” and to supplement these arrangements with the possibility of making optional appointments. In this case, one of these Directors will be appointed, in accordance with article L. 225-27-1 of the French Commercial Code, in accordance with the procedures provided for in paragraph III-2° of said article, namely appointment by the Group Committee, and the other or others in accordance with the procedures provided for in paragraph III-4° of the same article, namely by the committee of the company that has the status of a European Company, referred to as the "European company committee".

The staff representative Directors have the same status, rights and responsibilities as the other Directors.

### b) Operation of the Board of Directors

In 2020, the Board held 13 meetings. The average attendance rate per meeting for Board Directors was 97%.

**Attendance at meetings of the Board in 2020**

| Board Meetings | Number of meetings | Attendance | |
|---|---|---|---|
| Jacques Gounon | 13 | 13 | 100% |
| Corinne Bach | 13 | 13 | 100% |
| Bertrand Badré | 13 | 13 | 100% |
| Carlo Bertazzo | 1 | 1 | 100% |
| Elisabetta De Bernardi di Valserra | 13 | 13 | 100% |
| Sharon Flood | 4 | 4 | 100% |
| Giancarlo Guenzi* | 10 | 9 | 90% |
| Patricia Hewitt | 13 | 11 | 85% |
| Jean-Marc Janaillac | 9 | 9 | 100% |
| Peter Levene | 13 | 13 | 100% |
| Colette Lewiner | 13 | 13 | 100% |
| Colette Neuville* | 4 | 4 | 100% |
| Perrette Rey | 13 | 13 | 100% |
| Stéphane Sauvage | 13 | 13 | 100% |
| Jean-Pierre Trotignon | 13 | 13 | 100% |
| Philippe Vanderbec | 13 | 13 | 100% |
| Philippe Vasseur* | 9 | 9 | 100% |
| Tim Yeo | 13 | 12 | 92% |

* *Term expired during the 2020 financial year.*

The significant number of meetings and high attendance rate of Directors throughout the year should be noted. This frequency of meetings and attendance rate are the first objective factor which this year more than ever offer assurance that the Board is in a position to fulfil its role especially in the context of the Covid-19 crisis.

**Recurring topics**

In 2020, in addition to financial and legal authorisations, the Board placed its focus mainly on issues of strategy, the accounts and corporate and business governance.

At each of its meetings, the Board discussed the progress of the business, took note of share activity and relative performance, monitored cash flow and reviewed data trends concerning attempted intrusion within the perimeter of the Concession.

During the 2020 financial year, the Board finalised the financial statements as at 31 December 2019 and prepared the half-year financial statements for the six-months ended 30 June 2020. Through these presentations and the monthly reports to the Board, the Board was kept informed of the financial situation and the cash position. The presentation of the financial department also covered risks and material off-balance sheet commitments and highlighted the key points arising from the statutory audit and the accounting options adopted.

The Board also considered the five-year plan and the budget for 2021 for all activities. The Board also carried out a review of the Group risk map, as well as the activity of the internal audit function.

The Board also made preparations for the 2020 Combined General Meeting and, in particular, drew up the draft resolutions. The Board decided to renew the share buyback programme. It conducted the annual review of the regulated agreements.

Regarding corporate governance, during 2020 the Board approved the corporate governance report. The Board discussed the formal assessment of its functioning and that of its committees undertaken by the Senior Independent Director and based on a formal meeting guide. The Board determined the variable remuneration for 2019 of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, on the recommendation of the Nomination and Remuneration Committee and set the targets that would determine the variable portion of the remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for 2020. When assessing the performance of the executive officers, the external Board members meet without the internal Board members being present. The Board also examined governance issues, in particular regarding its own composition in the light of the recommendations of the Afep/Medef Code, particularly with regard to the diversity of profiles.

The Board of Directors considered the company's policy on professional and salary equality between women and men, on the basis of indicators relating in particular to the gender pay gap, the plan for professional equality between women and men and on a more balanced representation of women and men in management bodies.

The Senior Independent Director, until the end of her term of office on 30 April 2020, assisted in establishing the practice of holding meetings of members of the Board without executive officers or internal executives present (executive sessions). Since then, each board meeting includes a session devoted to the work of the various committees. These "executive sessions" (when these sessions are held without the presence of the executive directors) are organised, in particular, on the subjects of governance or remuneration. In addition, Getlink SE opted for an electronic management solution for Board documents and the dematerialisation of meetings, which provides directors with access to discussion tools, collaborative documents and the possibility of sharing their comments, thereby optimising collaboration between directors without internal directors being present.

The Board is kept informed throughout the year of major issues, with a particular focus in 2020 on Covid-19 and Brexit.

During the annual seminar, Board members undertook a detailed strategic analysis of the Group's competitive environment. It heard and debated presentations on the Group's financial, strategic, employee and regulatory position and the results of actions taken.

**Specific topics**

The Getlink Board of Directors met at short notice during the Covid-19 public health crisis to consider general management's action plans in response to the impact of the Covid-19 pandemic with the objectives of protecting employees and customers through adjusted work organisation, resilience and flexibility of service and taking the necessary measures to maintain financial flexibility and honour its commitments.

The Board of Directors decided to instigate short-time working. As a gesture of solidarity, the company's management, executive officers and Directors waived part of their remuneration. As a matter of prudence and in view of the general trend, the Getlink Board of Directors decided not to propose the payment in 2020 of the dividend for the 2019 financial year at its annual General Meeting.

The Board of Directors agreed the formalities for the General Meeting to be held on 30 April 2020 and decided that it would be held on an exceptional basis without the shareholders and other persons entitled to attend being physically present, i.e. behind closed doors, in accordance with Order no. 2020-321 of 25 March 2020.

In October 2020, the Board of Directors worked on securing the financial covenants and decided to issue new 2025 Green Bonds to a value of €700 million at an annual rate of 3.5% in order to refinance the 2023 Green Bonds then in circulation.

During 2020, the Board monitored the progress of the ElecLink interconnector project.

The Board of Directors has endeavoured to put in place a balanced and appropriate governance structure, capable of dealing with the circumstances and challenges of the Group. In 2020, the Board of Directors proceeded to separate the roles of Chairman and Chief Executive Officer. The Board removed the role of Deputy Chief Executive Officer by application of article L. 225-55, sub-paragraph 2 of the French Commercial Code and continued its work to harmonise the rotation of members on the basis of the plan to stagger the terms of office of directors as presented to the General Meeting. The Board of Directors was kept informed of the work of the Nominations Committee at each meeting and each stage of the process was submitted to the Board. The Board of Directors also discussed, in the specific geopolitical context of Brexit, the possibility of proposing an amendment to the Articles of Association at the General Meeting to allow the appointment of a director representing British employees.

In the light of Euronext's announcement of the closure of its regulated market in London, the Board of Directors decided to apply to the UK Financial Conduct Authority (FCA) for a delisting application so as to terminate the secondary listing of Getlink's ordinary shares on the Official List of the London Stock Exchange and this took effect on 26 June 2020.

The Board met twice **between the beginning of this year and 24 February 2021**, the date on which the Board approved the financial statements for the year ended 31 December 2020. 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 2020, the management report, the non-financial performance statement and the governance report drawn up pursuant to the provisions of article L. 225-37 of the French Commercial Code, the Board's reports to the General Meeting and with the Board assessment, as well as determining the variable annual remuneration of the Chairman and Chief Executive Officer and the Chief Executive Officer for the 2020 financial year, the remuneration policy and the remuneration criteria for executive officers for 2021.

In accordance with the Gender Equality Charter, the Board oversaw the workstreams arising out of the action plan for professional equality i.e. a more balanced representation of men and women within the governing bodies. On the recommendation of the Ethics and CSR Committee, it set Getlink's objectives in this area. The proportion of women on the Executive Committee is one third. The Board of Directors, after having considered the action plan aimed at increasing the number of women in the company and in the management bodies, has set a target for the end of 2023 of more than 40% of women on the Executive Committee, a rate of 25% of women in the first three levels of the hierarchy, and a proportion of women in management set at 30%. The means associated with these targets, including the recruitment of at least 40% of each gender, are set out in section 6.1.3 of this Universal Registration Document.

With the support of the Ethics and CSR Committee, the Board of Directors took a proactive approach to reducing the carbon footprint of its activities and monitored the work of the teams with a view to a strategy to reduce the business's greenhouse gas emissions and, on this basis, was able to set an interim target for 2023. The Board of Directors decided to appoint an Environment and Climate Lead Director. By doing so, the Board of Directors is demonstrating its ambition to support the company, in particular towards a more carbon-efficient economy. The Board of Directors approved the change of name and status of the Corporate Committee, which became the Ethics and CSR Committee, and approved the update of the Internal Rules.

The Board agreed the agenda for the General Meeting to be held on 30 April 2021. 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.

### c) Committees of the Board of Directors

The Board delegates to the special committees the task of preparing and submitting information on specific topics for the Board's approval. Five 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; the Ethics and CSR Committee and the Economic Regulations Monitoring 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 24 February 2021)**

| Committee | Audit | Nomination and Remuneration | Ethics and CSR | Safety and Security | Economic Regulations |
|---|---|---|---|---|---|
| Jacques Gounon | | | ☐ | ☐ | ☐ |
| Corinne Bach | ☐ | | | | ☐ |
| Bertrand Badré | ☐ | | | | |
| Carlo Bertazzo | | | | | |
| Elisabetta De Bernardi di Valserra | | | | | |
| Sharon Flood | | | | | |
| Patricia Hewitt | | | ☐ | ☐ | • |
| Jean-Marc Janaillac | | | | ☐ | |
| Peter Levene | | ☐ | ☐ | | |
| Colette Lewiner | • | | ☐ | | |
| Perrette Rey | ☐ | • | ☐ | | |
| Stéphane Sauvage | | ☐ | | ☐ | |
| Jean-Pierre Trotignon | | ☐ | ☐ | • | ☐ |
| Philippe Vanderbec | | ☐ | | ☐ | |
| Tim Yeo | ☐ | | • | | ☐ |

*☐ Committee member • Committee chairperson*

### Audit Committee

*Composition and duties set out in the Internal Rules*

The Audit Committee is composed of at least three members chosen from among the Directors other than the Chief Executive Officer or Chairman of the Board, including at least two independent Directors. The Board appoints one of the members as chairman of the Audit Committee. At least one member of the Audit Committee must have "specific expertise in finance or accounting matters" and be "independent" and the other members of the Audit Committee must be competent in financial and accounting matters even if they are not experts in the matter.

The Audit Committee meets at least four times a year when meetings are called by its Chair.

The duties of the Audit Committee are to:

- Monitor the process of preparation of the financial and accounting information; before presentation to the Board, the Audit Committee examines the consolidated and parent company financial statements, together with budgets and forecasts; it reviews the accounting and financial information, particularly the financial statements, checking that important events or complex transactions have been properly accounted for.
- The Audit Committee is informed of the architecture of all systems for establishing accounting and financial information; when financial information is taken from an accounting process, it must be coherent with the accounting information that is produced; if it is not taken from an accounting process, the Audit Committee must make sure that the information comes from a process that is sufficiently structured and organised to be able to judge the quality and reliability of this information.
- Ensure the statutory audit of the financial statements by the statutory auditors. The Audit Committee holds discussions with the statutory auditors and examines their conclusions, to learn the main areas of risk or uncertainty concerning the annual or consolidated financial statements. The Audit Committee examines the main factors having an impact on the audit approach (scope of consolidation, acquisition and disposal transactions, accounting options, new standards applied, large transactions and so on) and significant risks relating to the preparation and processing of the financial and accounting information identified by the statutory auditors.
- Monitor the effectiveness of internal control and risk management systems: the Audit Committee checks the existence of internal control and risk management systems, and that they are made use of, and makes sure that the weaknesses identified are dealt with by corrective action. When monitoring the efficiency of the internal control and risk management systems and, where appropriate, internal audit, with respect to the procedures relating to the preparation and processing of accounting and financial information, the Committee meets with the internal audit and risk control managers and issues an opinion on the organisation of their departments. It is informed of the internal audit programme and receives the internal audit reports or a periodic summary of these reports.
- The Committee examines material risks and off-balance sheet commitments, assesses the importance of failures or weaknesses communicated to it and informs the Board, where appropriate.
- Ensure that the independence of the statutory auditors is monitored: the Committee is in charge of steering the selection and re-appointment of the statutory auditors using a call-for-tenders procedure if the case arises, issuing an opinion on the amount of fees requested by them and issuing a recommendation on the statutory auditors proposed for appointment by the General Meeting.
- To propose a financial communication policy to the Board of Directors.
- Preparing the Board of Directors' budget discussions.

*Composition, duties and proceedings in 2020*

At 24 February 2021, the Audit Committee is composed of Colette Lewiner (Chairwoman), Perrette Rey, Corinne Bach, Bertrand Badré and Tim Yeo. Four out of five members of the Committee are independent Board Directors, i.e. an independence rate of 80%. Getlink SE complies with the recommendation of the Afep/Medef Code relating to the two-thirds participation of independent Board Directors.


All five members of the Committee have specific financial and accounting skills with regard to their academic background, experience and specific knowledge relevant to the Committee's work:

- the Chairwoman of the Committee, Colette Lewiner: EDF director and member of the audit committee; member of the Colas accounts committee; member of the CGG audit committee; former member of the Ingénico audit committee; former SGN chairman and chief executive; former chairman of the TDF board of directors, graduate of the École Normale Supérieure, and holder of a degree and a doctorate in physics;
- Perrette Rey: former member of the French state shareholding commission, in charge of finance at Banques Populaires, chairwoman of the French observatory for businesses in difficulty set up by the chamber of commerce and industry, chairwoman of the Paris Commercial Court and graduate of IEP, IAE, DES Economic Management and doctor of business law;
- Bertrand Badré: ex-finance director general 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, founded in 2017;

- Corinne Bach: ex-director of development and operations at Studiocanal, vice-chairwoman of Vivendi Village and former director of Olympia SAS and from 2020 founder and joint chair of Carbometrix and chair of Roselend Conseil; and
- Tim Yeo: chairman of Powerhouse Energy PLC, treasury experience at Bankers Trust and various leadership positions at AFC Energy, Univent plc, TMO Renewables and Eco City Vehicles plc.

Their training and professional experience covers a broad and comprehensive range of fields, as confirmed by their professional careers presented in section 4.2.1 of this Universal Registration Document.

The Audit Committee met five times (plus a preparatory meeting) in 2020 with an average attendance rate of 100%.

*Audit Committee meeting attendance in 2020*

| Committee meetings | Number of meetings | Attendance | |
|---|---|---|---|
| Colette Lewiner (chairwoman) | 5 | 5 | 100% |
| Corinne Bach | 5 | 5 | 100% |
| Bertrand Badré | 5 | 5 | 100% |
| Colette Neuville | 2 | 2 | 100% |
| Perrette Rey | 5 | 5 | 100% |
| Tim Yeo | 5 | 5 | 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 2020**, the Audit Committee examined the parent company and consolidated financial statements for the year ended 31 December 2019 and the draft 2020 interim 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 accounting treatment of refinancing transactions, the scope of consolidation and the main items of financial reporting relating to the financial statements. It also examined material off-balance sheet commitments. It met with the internal audit director and considered the internal audit plan for 2020. The internal audit director also reported to the Audit Committee on the activities of the internal audit department during the first half of 2020.

The Audit Committee reviewed in 2020 the procedures for identifying, monitoring and managing risks and internal control, reviewed the risks and analysed the risk map, and examined significant financial and operational risks. It reported to the Board on its work.

As a consequence of the Covid-19 crisis, the 2020 half-yearly financial statements required more in-depth work and even greater diligence on the part of the Audit Committee. The Audit Committee reviewed the impact of the Covid-19 health crisis on the major risks and uncertainties identified and considered the risks induced by the pandemic risk.

The Audit Committee examined the proposed refinancing of the 2023 Green Bonds and the accounting treatment of that operation. The Audit Committee considered the various budget projections and monitoring established during the public health crisis, as well as projects aimed at securing covenants.

The Audit Committee sought external technical research.

The Audit Committee met three times **between the beginning of this year and 24 February 2021**. The attendance rate of its members was 100%. These meetings focused on the draft consolidated and parent company financial statements at 31 December 2020, 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 2020 was presented to the Audit Committee, which considered the subjects covered by the audit plan, the scope of the statutory auditors' work, the impact of the Covid-19 crisis on the audit strategy and the major elements specific to the year in question. The statutory auditors also presented their review of internal control in the context of the audit of the 2020 accounts to the Audit Committee.

The Audit Committee's meeting to examine the accounts, in advance of the Board doing so, took place on 18 February 2021, i.e. seven days before the Board meeting.

The Audit Committee considered the Group's challenges and ambitions, as reviewed at meetings of the Board of Directors, and the main action plans implemented to achieve these ambitions and their financial translation.

**Remuneration Committee (from 1 January to 30 April 2020)**

*Composition and duties set out in the Internal Rules (applicable to 30 April 2020)*

The Remuneration Committee is composed of at least three members chosen from among the Directors other than the Chairman and Chief Executive Officer, including at least two independent Directors.

The Chairman and Chief Executive Officer is not a member of this Committee. When his attendance is needed, he may join in the work of the Committee, in accordance with recommendation 17.2 of the Afep/Medef Code, on certain matters such as the presentation of the remuneration policy for the main senior managers who are not executive officers.

Members of the Remuneration Committee must not:

- have any personal financial interests in the decisions of the Remuneration Committee, other than those of a Director and a member of the Remuneration Committee; and
- have any reciprocal relationship with an executive Director of Getlink SE that could suggest that they reached an agreement to increase their respective remuneration.

The Remuneration Committee is able to request external technical research.

*Composition, duties and proceedings up to 30 April 2020*

The Remuneration Committee, composed of Colette Neuville (Chairwoman), Philippe Vasseur, Perrette Rey, Stéphane Sauvage and Philippe Vanderbec, met three times between 1 January and 30 April 2020. The average attendance rate of members per meeting was 100%. Excluding the staff representative directors, two-thirds of the members of the Committee were independent Board Directors.

At the end of Colette Neuville's term of office as a Director, the Remuneration Committee merged with the Appointments Committee to become the Nomination and Remuneration Committee (RENCO).

*Remuneration Committee meeting attendance up to 30 April 2020*

| Committee meetings | Number of meetings | Attendance | |
|---|---|---|---|
| Colette Neuville (chairwoman) | 3 | 3 | 100% |
| Perrette Rey | 3 | 3 | 100% |
| Stéphane Sauvage (representing employees) | 3 | 3 | 100% |
| Philippe Vanderbec (representing employees) | 3 | 3 | 100% |
| Philippe Vasseur | 3 | 3 | 100% |

In 2020 (between 1 January and 30 April 2020), the work of the Remuneration Committee was carried out in close collaboration with the Nominations Committee. It focused on the remuneration proposed for the executive officers against the background of the separation of the roles and in line with the organisation's practices as well as market practices and having particular regard to the transition phase. The Committee worked on a 2020 plan to align the interests of employees and executives with the performance of the business, including the grant of free ordinary shares to all employees of Getlink SE and its subsidiaries, (with the exception of executive officers) and the grant to senior management and executives of performance shares. The Committee considered the organisation's policy on professional and pay gender equality and considered the actions envisaged in the Group, as an extension of the charter project relating to professional equality. The meetings of the Committed focused on the report on the principles and rules used to determine the remuneration and benefits of any kind granted to the executive officers, the determination of the amount of variable remuneration for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for 2020, and set the remuneration policy and the criteria for determining the variable remuneration for 2020 for the executive officers.

The Remuneration Committee sought external technical research.

During these meetings, the Remuneration Committee prepared the remuneration of executive officers before approval by the Board. It reviewed the financial and operational target criteria for determining the variable remuneration of the Chairman and Chief Executive Officer for the first half of 2020 and of the Chief Executive Officer for the second half of 2020 to be proposed to the Board. The Remuneration Committee was assisted by an external consultant and the Committee steered the benchmarking studies performed by that advisor. The Committee met with the Group's human resources director who presented the Group's salary policy and the executive officers' remuneration policy.

**Nominations Committee (from 1 January to 30 April 2020)**

*Composition and duties set out in the Internal Rules*

The Nominations Committee is composed of at least three members chosen from among the Directors other than the Board Chairman, including at least two independent Directors.

The Chairman and Chief Executive Officer is not a member of this Committee. When his attendance is needed, he may join in the work of the Committee, in accordance with recommendation 16.3 of the Afep/Medef Code, on certain matters such as the appointments of the main senior managers who are not executive officers.

Members of the Nominations Committee must not:

- have any personal financial interests in the decisions of the Nominations Committee, other than those of a Director and a member of the Nominations Committee; and
- have any reciprocal relationship with an executive Director of Getlink SE that could suggest that they reached an agreement to increase their respective remuneration.

The Committee makes recommendations to the Board with regard to the selection of new Directors, assesses the size and composition of the Board and identifies the persons with the appropriate qualities to join the Board, in accordance with the admission criteria for Directors prescribed by the Board, a summary of which appears in section 4.2.1. The Nominations Committee oversees the assessment process for candidates to the position of Director.

The Nominations Committee may also propose the appointment or removal of the Chairman and Chief Executive Officer, the Deputy Chief Executive Officers and the Chief Operating Officers, and the appointment of their successors.

The Nominations Committee is able to commission external technical research.

*Composition, duties and proceedings up to 30 April 2020*

Between 1 January and 30 April 2020, the Nominations Committee, composed of Perrette Rey, Colette Neuville, Peter Levene, Jean-Pierre Trotignon and Philippe Vasseur, did not meet.

**Nomination and Remuneration Committee (1 May - 31 December 2020)**

*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 Board Chairman or the Chief Executive Officer, including at least two independent Directors.

Neither the Chairman and CEO nor the Chief Executive Officer are members of this Committee. When their attendance is needed, they may join in the work of the Nomination and Remuneration Committee in accordance with recommendation 16.3 of the Afep/Medef Code on certain matters, such as appointments of key senior managers who are not executive officers, and in accordance with recommendation 17.2 of the Afep/Medef Code on other matters, such as the presentation of the remuneration policy for senior managers who are not executive officers.

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; nor
- have any reciprocal relationship with an executive Director of Getlink SE that could suggest that they reached an agreement to increase their respective remuneration.

On the topic of appointments, the Committee’s main role is to:

- propose the appointment or dismissal of executive officers;
- make proposals to the Board of Directors with regard to the selection of new Directors; and
- prepare 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, the Deputy Chief Executive Officer and the chief operating 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 2020*

At 24 February 2021, the Nomination and Remuneration Committee is composed of Perrette Rey (Chairwoman), Jean-Pierre Trotignon, Peter Levene, Stéphane Sauvage and Philippe Vanderbec. The staff representative directors are members of the Nomination and Remuneration Committee. Excluding the staff representative directors, 100% of the members of the Committee were independent Board Directors.


Philippe Vasseur was a member of the Nomination and Remuneration Committee until the end of his term of office as Director on 1 October 2020.

The Nomination and Remuneration Committee met twice in 2020. The average attendance rate of members per meeting was 100%.

*Nomination and Remuneration Committee meeting attendance in 2020 (1 May to 31 December 2020)*

| Committee meetings | Number of meetings | Attendance | |
|---|---|---|---|
| Perrette Rey (chairwoman) | 2 | 2 | 100% |
| Peter Levene | 2 | 2 | 100% |
| Stéphane Sauvage (representing employees) | 2 | 2 | 100% |
| Jean-Pierre Trotignon | 2 | 2 | 100% |
| Philippe Vanderbec (representing employees) | 2 | 2 | 100% |
| Philippe Vasseur | 1 | 1 | 100% |

At these meetings, the Nomination and Remuneration Committee prepared the implementation of the 2020 LTI plan on behalf of the Board of Directors. The Committee met to continue its work on preparing the future composition of the company's governing bodies as part of the succession plan and, in particular, to prepare the succession of Giancarlo Guenzi and meet Carlo Bertazzo.

The Nomination and Remuneration Committee met three times **between the start of the year and 24 February 2021**. The attendance rate was 100%. These meetings focused on the report on the principles and rules used to determine the remuneration and benefits of any kind granted to the executive officers, the determination of the amount of variable remuneration for the Chairman and Chief Executive Officer for the first half of 2020 and for the Chief Executive Officer for the second half of 2020 and set the remuneration policy and the criteria for determining the variable remuneration for the executive officers. The Committee worked on the consequences of the absence of a 2020 target and the material impossibility of assessing the performance of executives and LTI beneficiaries under that criterion. The Committee considered a 2021 plan to align the interests of employees and executives with the performance of the business, including the grant of free ordinary shares to all employees of Getlink SE and its subsidiaries (with the exception of senior executives) and the grant to senior executives and management of performance shares. In conjunction with the work of the Ethics and CSR Committee and to ensure the engagement of the people concerned and enable the company to progress and achieve its objectives, the Nomination and Remuneration Committee has decided to propose to the Board of Directors that the 2021 performance action plan be included in the cycle of the environment and climate plan and that it be subject to performance criteria to be met over a three-year period, in line with the 2023 CSR objectives. The Committee decided to propose to the Board of Directors that the CSR criteria usually used in the long-term incentive plans be altered so as to align Getlink's social, societal and environmental ambitions for 2023.

The Committee considered the organisation's policy on professional and pay gender equality and considered the actions envisaged in the Group, as an extension of the charter project relating to professional equality.

The Nomination and Remuneration Committee sought external technical research.

### 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:

- regularly examine all matters concerning the safety or security of (i) the operation of the transport System, including the services of the national railways during their crossing of the Tunnel, and, separately, (ii) the activities of the railway subsidiaries. This review includes issues that may have a significant impact on the environmental performance of the company and the Group;
- review reports on any incidents or accidents and ensure that appropriate action has been taken, or appropriate recommendations have been applied by the national railways;
- regularly review response procedures and the application of recommendations made to prevent the recurrence of similar events;
- receive reports of any incidents or accidents occurring in other transportation systems or in other industries that are similar to the company's or the Group's system and to recommend appropriate action;
- receive reports on the safety consequences of any major changes in the transport System procedures or design, and to provide advice, if necessary, in the context of submissions to the Safety Authority of the IGC;
- more generally, take, within the scope of its powers, any initiative to be presented to the Board aimed at improving the current levels of performance of the business, in particular by updating the risk prevention and management strategies;
- ensure, with regard to occupational health and safety, that any person affected by the safety implications of an operating procedure or a change in such a procedure must be able to make his or her opinion known; and
- to report regularly to the Board of Directors.

*Composition*

The Safety and Security Committee is composed of a maximum of six directors appointed by the Board, including the Chairman of the company. 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 at the invitation of its Chairman to discuss matters relating to the Tunnel at least once a quarter and separately in a more restricted format to discuss rail freight matters once every six months.

*Composition, duties and proceedings in 2020*


At 24 February 2021, the Safety and Security Committee is composed of Jean-Pierre Trotignon (Chairman), Jacques Gounon, Patricia Hewitt, Jean-Marc Janaillac as well as the two staff representative directors, 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.

In respect of Eurotunnel, the Committee monitors individual and collective safety and performance indicators for the corresponding action plans. The Committee also monitors workplace accident indicators for Fixed Link employees and sub-contractors present on the site; it supports measures launched to improve results in this area and, in particular, those aimed at developing a safety culture within the organisation.

Just as in previous years, rail safety issues including changes in the Truck Shuttle superstructures, the renovation of Passenger Shuttles and track maintenance were regularly monitored. New topics that are important for the future were discussed, such as the transport of batteries in trucks and actual and potential transport of electric, LNG and hydrogen vehicles. Questions of security (prevention of clandestine attempts to cross the Channel and illegal intrusions onto the Coquelles site, coordination with government authorities to strengthen controls and above all the business's preparations for the consequences of Brexit) remain an important concern for the Committee. Increased attention was paid to cyber security and it remains an important topic for the Committee.

The Committee continued to monitor the discussions with the IGC on questions relating to the safety of the ElecLink project and its interface with the Concession, both during the works phase and during the future operation of the cable.

The Committee also met twice to consider Europorte matters: it monitors the safety indicators and the employee training and awareness actions implemented. The Committee also analyses the key incidents affecting operations and considers corrective measures.

In this very unusual year, the Committee was attentive to the measures taken in each of the Group's business sectors to deal with the Covid-19 pandemic by protecting staff and customers; a special meeting was organised at the end of March 2020 on this subject.

Lastly, the committee held a joint risk review meeting with the Audit Committee at the end of the 2020 financial year.

In 2020, the Committee met five times on matters relating to the Concession and ElecLink, with an attendance rate of 100%.

The Committee held one meeting **between the beginning of the year and 24 February 2021**, ahead of the start of the installation of the ElecLink cable in the Tunnel.

**Ethics and CSR Committee**

This Committee, which was previously called the Corporate Committee, wished to adopt a more self-explanatory name for external stakeholders so it has been renamed the Ethics and CSR Committee. This change clarifies the role of this Committee and at the same time highlights the increasing willingness of the Board of Directors to work on an overall policy approach to CSR, which sets it apart strategically and which is anchored in the company's ethics.

*Composition and duties set out in the Internal Rules*

The Ethics and CSR Committee considers all questions concerning governance and the strategic and environmental orientation of the company and the Group and reports on such questions to the Board.

The Getlink Ethics and CSR Committee's overall purpose is to assist the Board of Directors in monitoring corporate social responsibility (CSR) and ethical issues, so that Getlink can best anticipate the opportunities, challenges and risks associated with them. The Ethics and CSR Committee reports to the Board of Directors on the performance of its duties and makes recommendations on Getlink's CSR and ethics policy and achievements.

The purpose of the Ethics and CSR Committee is to assist the Board of Directors in ensuring that the Group best anticipates the non-financial challenges, opportunities and risks associated with its business, in order to promote responsible and harmonious long-term value creation. The Committee will issue recommendations on the Group's policy and achievements in this area. The Committee shall pay particular attention to the principles of action, policies and practices implemented by Getlink in the following areas: social, (in relation to the employees of Getlink and its subsidiaries); environmental, (relating to Getlink's direct activities, those of its subsidiaries); societal and ethical.

More specifically, the Committee's mission is to ensure that CSR issues are taken into account in the definition of Getlink's strategy, to examine CSR opportunities and risks related to Getlink's activities, to review policies in these areas, as well as the objectives set and results achieved, more specifically in terms of investment, to ensure that merger/acquisition processes integrate the performance of CSR due diligence, ensure that non-financial reporting, evaluation and control systems are in place to enable Getlink to produce reliable non-financial information, review the non-financial information published by Getlink in its annual report, review and monitor the ratings obtained from non-financial agencies, and review the monitoring and implementation of applicable regulations in these areas.

In this perspective, the Committee examines all issues concerning governance and strategic orientations.

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;
- Ensuring that the operating entities conduct training and awareness-raising initiatives.

In its governance role, the Committee's tasks include developing and recommending to the Board of Directors the corporate governance principles applicable to the company and monitoring their implementation.

*Composition, duties and proceedings in 2020*

At 24 February 2021, the Ethics and CSR Committee is composed of Tim Yeo (Chairman), Patricia Hewitt, Colette Lewiner, Perrette Rey, Peter Levene, Jean-Pierre Trotignon and Jacques Gounon. The Committee brings together the members of the former Strategy Committee and the Chairs of the different Board committees to enable each of the Chairs to take account of information received and Committee discussions in organising the work of their own committees.

The Committee met twice in 2020, with an attendance rate of 89%. The Committee considered investor comments and observations received during the governance roadshows and the resulting items to be included in the work of the different Board committees. The Committee analysed the approach to CSR policy, the gender equality action plan, the choice of self-assessment method for the Board of Directors in 2020, the deployment and operation of the anti-corruption arrangements, the Universal Registration Document, the London listing, the Internal Charter relating to the qualification of a convention and the evaluation of free conventions. The Committee monitored the company's work to raise its environmental ambitions, so that the service provided to customers and the integration of new innovations make a tangible contribution to reducing its environmental impact. The Committee monitored the actions undertaken in 2020, the approach and criteria adopted, the lessons learned from the Scope 3 emissions study, the detailed sources of the Group's emissions and the main contributors to emissions.

The Committee met once **between the start of this year and 24 February 2021** in order to consider the organisation's work on the CSR policy, the gender equality action plan, progress in the preparation of the environment and climate strategy, and the definition of intermediate objectives for 2023, the draft Non-Financial Performance Statement, as well as the project to appoint an Environment and Climate Lead Director.

**Economic Regulations Monitoring Committee**

The rail transport and electricity distribution sectors have undergone a number of major reorganisations initiated directly by the public authorities and a range of economic regulatory measures have been implemented to control these activities:

- The organisation of the electricity transport sector has been substantially modified to guarantee all market players the same access conditions to essential infrastructures, necessitating the independence of transport network managers.
- The number of regulatory authorities has increased: the French transport regulatory authority (ART), the French Energy Regulatory Commission (CRE), the French financial markets regulator (AMF), competition authorities (DGCCRF). ART and the UK Office of Rail & Road (ORR) signed an agreement providing for cooperation based on reciprocity and transparency, in order to define guidelines for coordinated and efficient cooperation between the two authorities in the economic regulation of the Tunnel.

In the face of these developments and without prejudice to the Group's administrative and management bodies, the Board of Directors decided to form a committee tasked with monitoring these economic regulations.

*Composition and duties set out in the Internal Rules*

The Committee is responsible for monitoring:

- the efficiency of internal control systems monitoring the proper application of segregation of duty principles and other measures set out in the economic regulations;
- relations with the supervisory authorities and regulators;
- approval/certification/licence processes and related retention processes;
- economic regulation monitoring processes implemented in the Group.

The duties of the Committee do not involve the day-to-day monitoring of activities, as Committee members necessarily have only a limited amount of time and resources. The Committee's monitoring role requires members to take a step back using summary information, to gain an adequate understanding of the procedures implemented and the main results of controls performed. It reports to the Board of Directors on the exercise of its duties and informs it of any difficulties encountered.

*Composition, duties and proceedings in 2020*

The Committee has a maximum of five members. Meetings are convened by the Chairman/Chairwoman. The Board of Directors has appointed Patricia Hewitt (Chairwoman), Corinne Bach, Jean-Pierre Trotignon, Tim Yeo and Jacques Gounon. The Committee did not meet in 2020.

#### 4.2.6 SELF-ASSESSMENT OF THE BOARD OF DIRECTORS

Once a year, the Board of Directors conducts a formal evaluation, previously overseen by the Senior Independent Director and since 2020 overseen by the Chairwoman of the Nomination and Remuneration Committee. The assessment is based on a detailed anonymous 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 use of a questionnaire makes it possible to make the assessment process objective and to give the appropriate weight to the assessments made by the directors.

The questionnaire consists of more than 70 questions, divided into six topics:

- composition of the Board of Directors and term of office;
- Board meetings (organisation of meetings, access to information for directors, content and quality of discussions, relations with committees, training of directors and minutes);
- Internal Rules;
- directors' remuneration;
- quality of the assessment; and
- role and performance of the specialist committees.

All the members of the Board of Directors (except the Chairman and Carlo Bertazzo who has been newly appointed), i.e. 13 directors, replied. They were asked to rate their assessments from 1 to 5 in descending order of satisfaction, with 1 corresponding to "completely satisfied" and 5 to "not at all satisfied".

The Chairwoman of the Nomination and Remuneration Committee presented the detailed findings to the Board. It was the subject of a specific agenda item at its meeting on 28 January 2021.

The overall average of responses was 1.41 compared to 1.52 in 2019. The Directors' responses to the questionnaire presented to them show that once again this year they have a very positive assessment (scores 1 and 2) on the vast majority (87%) of the topics covered. With an average of 1.38, the effective contribution of each director to the work of the Board of Directors (competence and involvement) was judged very satisfactory. The Board considered itself very satisfied (scores 1 and 2 only), in relation to the manner in which the separation of the functions of Chairman and Chief Executive Officer was implemented. The Board of Directors debated the functioning of the Board through a collective sharing of objective observations and discussed possible pragmatic areas for improvement, as well as their translation into action in particular with regard to the strengthening of the participation of operational directors in the meetings of the Board of Directors and the pursuit of objectives on the staggering of terms of office of Board members, and on internationalisation.

It will be recalled that the last external and formal triennial evaluation of the operation of the Board of Directors and its Committees was carried out in 2019 in respect of the 2018 financial year with the support of an external firm specialising in corporate governance which conducted interviews with each of the directors on the basis of a formalised interview guide.

#### 4.2.7 PRINCIPLES AND RULES RELATING TO THE DETERMINATION OF REMUNERATION AND ALL BENEFITS OF ANY KIND GRANTED TO CORPORATE OFFICERS

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 corporate officers 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.

## 4.3 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

**For the financial year ending 31 December 2020**

*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,

In our capacity as your company's statutory auditors, we hereby report to you on regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements of which we have been informed or of which we became aware in the course of our engagement. We are not required to determine whether they are useful or appropriate or to ascertain whether any other agreements exist. It is your responsibility, under the terms of article R. 225-31 of the French Commercial Code, ("code de commerce"), to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, if applicable, in accordance with article R. 225-31 of the French Commercial Code, to inform you of agreements which were approved during previous years and continued to apply during the financial year.

We performed the procedures we considered necessary in accordance with French professional guidance issued by the "Compagnie Nationale des Commissaires aux Comptes" (National Association of Statutory Auditors), relating to this engagement.

**Agreements subject to the approval of the shareholders' meeting**

In accordance with Article L. 225-40 of the French Commercial Code, ("code de commerce"), we have been advised of the following agreements entered into during the year ended 31 December 2020 which were authorised by your Board of Directors.

***Inter-Creditor Agreement***

*Nature, purpose and modalities:*

For the purposes of the bond issue that took place during the financial year 2020, Getlink SE (the "Company") entered into, an "intercreditor agreement" between, the Company as debtor (Debtor), Eurotunnel Holding SAS, France Manche SA and The Channel Tunnel Group Ltd as intra-group lenders, BNY Mellon Corporate Trustee Services Limited as Security Trustee and BNP Paribas as agent for the lenders under the Revolving Agent Facility (the Inter-Creditor Agreement).

*Reasons justifying the interest of these agreements for the Company, retained by the Board:*

The Inter-Creditor Agreement describes the respective rights and obligations of the trustee on behalf of the Bondholders, the agent for the revolving agent lenders, the revolving credit lenders and BNY Mellon Corporate Trustee Services Limited in its capacity as Security Trustee with respect to the Company and its assets subject to the Security Agreements, including their respective priorities. The Inter-Creditor Agreement does not provide for any other financial terms for the Company.

*Person concerned:*

Mr. Gounon: Chairman of Getlink SE, Chairman of Eurotunnel Holding SAS, director of France Manche SA and director of The Channel Tunnel Group Limited.

**Deed of Release**

*Nature, purpose and modalities:*

For the purposes of the bond issue that took place during the financial year 2020, the Company entered into a deed of termination and release with, in particular, BNY Mellon Corporate Trustee Services Limited as trustee of the bonds maturing on 1 October 2023 (the "2023 Bonds") and as collateral agent, as well as France Manche SA, The Channel Tunnel Group Ltd and Eurotunnel Holding SAS, each in its capacity as intra-group lender (the Deed of Release).

This Deed of Release related to the 2023 Bonds and provided that the Company intended to issue bonds in an amount of approximately €700 million maturing in 2025, the proceeds of which would be used in particular to redeem the 2023 Bonds in full.

*Reasons justifying the interest of these agreements for the Company, retained by the Board:*

The Deed of Release enables each of the parties to the Deed of Release towards the other to be released from all rights and obligations in connection with the initial contractual documents relating to the 2023 Bonds and does not provide for any other financial conditions for the Company.

*Person concerned:*

Mr Gounon: Chairman of Getlink SE, Chairman of Eurotunnel Holding SAS, director of France-Manche SA and director of The Channel Tunnel Group Limited.

**Agreements already approved by the shareholders' meeting**

We inform you that we have not been advised of any agreements which were already approved by the shareholders' meetings in previous years, and which were applicable during the year.

Statutory auditors, Paris La Défense, 24 February 2021

KPMG Audit
*Department of KPMG S.A.*

Mazars

French original signed by:

Philippe Cherqui
*Partner*

Francisco Sanchez
*Partner*

## 4.4 CORPORATE GOVERNANCE CODE

The Afep/Medef Code is the code to which Getlink SE has regard to when drafting the report required by article L. 225-37 of the French Commercial Code, pursuant to the French law of 3 July 2008 implementing EU Directive 2006/46/EC of 14 June 2006. In accordance with recommendation 27.1 of the Afep/Medef Code, the recommendations of the Code that have not been implemented by the company and the reasons for this are set out in the report.

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 Afep/Medef Code | Afep/Medef Code recommendation | How applied by Getlink SE |
|---|---|---|
| 9.5.6 Independent Directors | The criteria that the committee and the board should consider before declaring a director as independent are as follows: […]<br>"not be a director of the company for more than 12 years. The loss of independence arrives at 12 years." | Colette Neuville joined the Board of Directors as an independent director. In 2019, she reached 12 years of service on the Board. The Board considered that the objectivity, independence of mind, freedom of expression, involvement and critical spirit always shown by Colette Neuville and that enable her to challenge general management in the definition of the company's strategy and the conduct of business are all qualities that justify her classification as independent for the rest of her term of office. Given her in-depth knowledge of the Group, which allows her to understand the challenges accompanying the company's development, the Board wished Colette Neuville to continue to act as Senior Independent Director until the end of her term of office namely on 30 April 2020.<br>Colette Neuville's term of office expired at the end of the General Meeting on 30 April 2020 and she was not proposed for re-appointment. |

The Afep/Medef Code is available at www.getlinkgroup.com.

## 4.5 SHAREHOLDER COMMUNICATIONS AND INVESTOR RELATIONS

### *4.5.1 SHAREHOLDER COMMUNICATION*

**Attendance by shareholders at the General Meeting and current delegations**

The arrangements for attendance are described in articles 11, 27, 28 and 29 of Getlink SE's Articles of Association, as summarised in chapter 8 of this Universal Registration Document.

General or special meetings of shareholders are called and conducted in accordance with the conditions set by law. General Meetings are called by the Board. They are held at the registered office or any other place stated in the notice of meeting.

Any shareholder can take part in meetings, regardless of the number of shares held, in person, by proxy, or by correspondence on providing proof of identity and of the registration of the shares in accordance with applicable laws and regulations.

The current delegations granted by the shareholders in general meeting with regard to share capital increases and the use of those delegations during the financial year as well as the renewal proposals to be submitted to the shareholders at the General Meeting of 28 April 2021, are set out in section 7.1.4 of this Universal Registration Document.

#### *4.5.2 INVESTOR AND SHAREHOLDER RELATIONS*

Getlink is committed to providing its shareholders with regular, rigorous and high-quality information. Getlink's shareholder relations centre, supported by 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 100,000 or so individual shareholders.

In 2020, due to the Covid-19 public health crisis, Getlink optimised the use of the digital tools set up by the Group to maintain regular exchanges and published five letters to shareholders during the year. It also, rebroadcast the General Meeting online given its exceptional closed-door format, offered Votaccess electronic voting and encouraged its registered shareholders to receive all documents in paperless form, in particular annual statements and invitations to the General Meeting. In addition, Getlink shareholders can find all the Group's publications in a dedicated area on its website www.getlinkgroup.com and its Getlink Shareholders mobile applications: the financial calendar, share price, presentations, press releases, Universal Registration Document, financial information, contacts and so on.

Getlink will once again offer its registered shareholders visits to the Eurotunnel site, such as those organised in the autumn of 2019, as soon as the restrictions imposed by the public health crisis allow it.

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, particularly at the time of the announcement of annual, half-yearly and quarterly results. It maintains regular exchanges with more than 800 contacts in the financial community each year through conferences, telephone calls, roadshows and meetings not only on financial matters but also on the Group's governance and CSR strategy. Due to the public health crisis, almost all of these exchanges were held remotely and online in 2020.

# 5 BOARD AND SENIOR MANAGEMENT REMUNERATION

## 5.1 REMUNERATION OF THE EXECUTIVE OFFICERS

### *5.1.1 REMUNERATION POLICY (EX-ANTE VOTE)*

The following constitutes the remuneration policy for the executive officers 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 set 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 executive officers of Getlink SE by reason of their appointment. Each year the policy is the subject of a vote during the General Meeting.

The 2021 remuneration policy for the executive officers (namely the Chairman and the Chief Executive Officer) as set out below was agreed by the Board of Directors on 24 February 2021, upon the proposal of the Nomination and Remuneration Committee. The elements of the remuneration policy presented below are the subject of resolutions to be submitted to the shareholders' General Meeting. If the meeting does not approve these resolutions, the remuneration policy approved by the previous General Meeting will continue to apply.

#### a) Principles

**Executive officers in office**

Following the recommendation of the Nomination and Remuneration Committee , the Board wishes the remuneration policy for the executive officers to be simple, to offer continuity over time and to be measured and consistent with the Group's overall remuneration policy. The remuneration for the executive officers is linked to medium- and long-term growth, to the intrinsic value of the company and to the share performance.

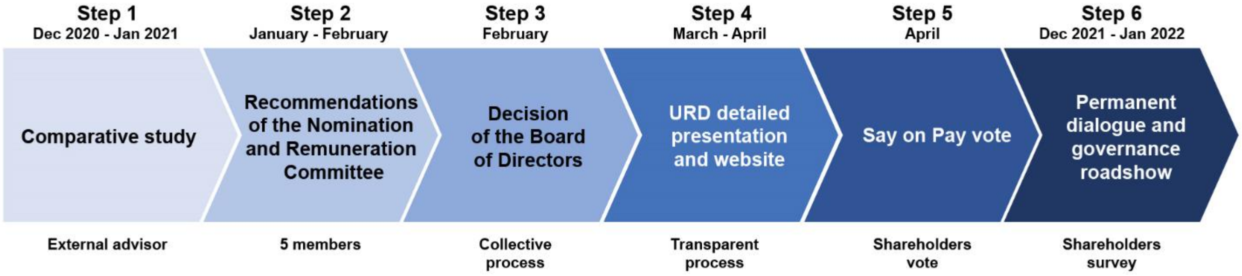
The Board has decided that the remuneration policy should take into account all the business's key challenges (whether strategic, workforce-related, societal and environmental), and not merely financial performance.

Upon the proposal of the Nomination and Remuneration Committee, the Board ensures that the remuneration of the executive officers is aligned with the long-term interests of the company and of its shareholders, and that the different elements of their remuneration (fixed and variable remuneration, share options or shares and the grant of additional retirement benefits as the case may be) are commensurate and compliant with the principles set out in the Afep/Medef Code. The Board intends that the criteria should not create a risk of encouraging executive officers to favour short-term goals that could influence their variable remuneration and that may have a negative influence on the company in the medium and long term.

In particular, the Board adheres to the following guidelines:

- **Completeness**: all elements that form part of the remuneration of 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 keeping with the general interests of the business: the variable part intended to reflect the actual contribution of the 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 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 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, which are essential for the business in the medium- to long-term.

From the outset, Getlink SE's 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 being decided:

- to ensure the viability of the business in the first phase of the Group's history, when the choice of criteria was linked to the financial restructuring of Eurotunnel or the completion of the public exchange offer;
- then to operational priorities to support the business's development strategy, such as the development of commercial activities, with the choice of criteria being linked to market share and the yield policy and to innovations in customer service; and
- all while having regard to the preservation of the infrastructure, with the choice of criteria being those such as the Salamandre plan, the creation of the SAFE stations and the long-term improvement of the security arrangements for the Fixed Link and more generally to protect the business.

- The strategy of the Group is orientated towards responsible growth, having regard for all stakeholders. The use of a societal performance criterion is a reflection of the history and values of the Group, which from the start has committed itself to a social responsibility policy that is designed to reconcile economic performance, social justice and protection of the environment.
  - Since 2012, CSR has been one of the criteria that determine the Chairman and Chief Executive Officer's variable remuneration (10%). Initially, the criterion was called "Quality of social dialogue in support of performance". The then Remuneration Committee formalised matters in 2014 and it started a discussion around the creation of a CSR composite performance index. The Group asked an external firm to create a benchmark relating to the practices of CAC 40 companies and conducted a qualitative inquiry of its internal and external stakeholders. This identified some topics directly linked to Group operations. Indicators and targets have been set for each of these topics in order to be able to determine the rate of achievement of each target. A resolution will be proposed at the General Meeting on 28 April 2021 that this composite index, which has been used since 2015, be used once again in 2021 for the Chief Executive Officer's short-term 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 enhance 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. In 2020, Getlink worked to enhance its CSR strategy and to ensure the engagement of those concerned and to enable the company to progress and achieve its objectives, as part of which the Board of Directors decided to include the 2021 performance action plan in the CSR strategy review cycle. Long-term incentive plans are subject to performance criteria to be met over a three-year period in line with the 2023 CSR objectives. The Board of Directors has decided to propose to the Annual General Meeting that the CSR criteria usually used in long-term incentive plans be altered so as to align Getlink's social, societal and environmental ambitions for 2023 with the day-to-day operations of the company.

- **Measurement**: remuneration is determined taking into account the general interests of the business, market practices and the performance of the executive officers. Each year, the Nomination and Remuneration Committee receives benchmarking information from an independent firm specialising in the remuneration of executive officers, relating to comparable organisations both in terms of revenue and headcount and based on a sample that has been running for several years: Altran Technologies, Bic, Biomérieux, CGG, Edenred, Eramet, Eurofins Scientific, Eutelsat communications, Imerys, Ingenico, Ipsen, JC Decaux, Métropole TV (M6), Quadient (ex Neopost), Rémy Cointreau, Seb, Tarkett, TF1, Ubisoft Entertainment, Vallourec and Vicat.

  From an incentive perspective, the aim is not to stand out from market practice, whether it be in respect of a sectoral benchmark or a benchmark of comparables in terms of revenue and headcount.

  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. This index is made up of an international sectoral panel including the following companies: Aena SME SA, Aéroports de Paris, Atlantia S.p.A., DFDS A/S, Eiffage SA, Électricité de France SA, Engie SA, Ferrovial SA, Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC, Stagecoach Group 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 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 executive officers and shareholders.

  Only in very specific circumstances may exceptional remuneration be awarded (for example, by reason of the importance to the company, the implications that are involved and the difficulties that the circumstances present). The payment of such remuneration must be reasoned and the event giving rise to the payment specifically set out.

In the event of a significant change affecting the calculation of the Group's economic parameters, such as a change in accounting standards or a significant asset transaction approved by the Board of Directors, the Board of Directors may calculate the parameters *mutatis mutandis*, i.e. excluding extraordinary exogenous elements. 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.

#### b) When executive officers take up or leave their posts

In accordance with the Afep/Medef Code, a "golden hello" payment, which is payable on taking up new duties, can be awarded only to a new executive officer coming from a company outside of the Group to offset the loss of advantages that the executive officer may have benefited from in his previous position. The payment must be explained and the amount must be made public when it is set, even in the case of a deferred payment or payment in instalments.

Predefined payment made when the functions of an executive officer come to an end are subject to the procedure for regulated agreements. 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 executive officer, in particular when the executive officer is leaving the company to avail himself of or after having availed himself of his retirement rights.

In any case, the total amount of the two payments cannot exceed the ceiling of two years of remuneration (annual fixed and variable). The ceiling also covers, where applicable, payments linked to the termination of an employment contract.

#### c) Rules for holding and retaining long-term remuneration instruments specific to executive officers

Individual grants of long-term remuneration instruments to executive officers are limited to 15% of each grant per individual, without exceeding 150% of the target short-term remuneration, based on the IFRS valuation (according to the applicable model) at the grant date.

The Board of Directors, pursuant to the recommendations of the Nomination and Remuneration Committee, reiterated, at its meeting on 24 February 2021, the restrictive holding and retention rules applicable to 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.

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, executive officers undertake (i) not to use hedging instruments on any share options and performance shares that may be granted to them during their term of office, and (ii) to refrain from exercising share options that may be granted to them during their term of office during so-called negative window periods.

In the event of the executive officer's departure, the definitive 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 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 executive officer in the Group during the period of assessment of the performance criteria. This principle applies to 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 executive officer in the year of departure, in accordance with the Afep/Medef Code.

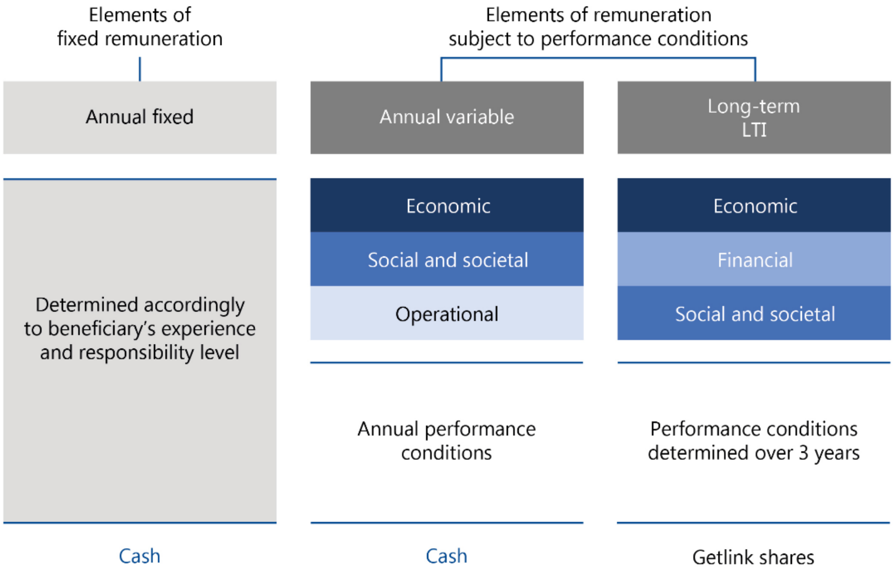
#### d) Structure of the remuneration of executive officers in office

The remuneration awarded to the executives is structured in a balanced way so as to reward both short- and long-term performance. The remuneration awarded to each of the executive officers varies in amount and criteria, so as to take into account the nature of their office, in terms of experience and responsibilities.

### i) Chief Executive Officer (CEO) for 2021

The remuneration of the Chief Executive Officer for 2021 will be comprised of:

- a fixed annual remuneration;
- an annual variable remuneration subject to performance criteria;
- benefits in kind;
- a supplementary defined contribution pension plan; and
- a long-term variable remuneration in the form of shares granted subject to performance criteria.




The Chief Executive Officer, as an executive officer, does not benefit from an employment contract with Getlink.

The Chief Executive Office, 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.

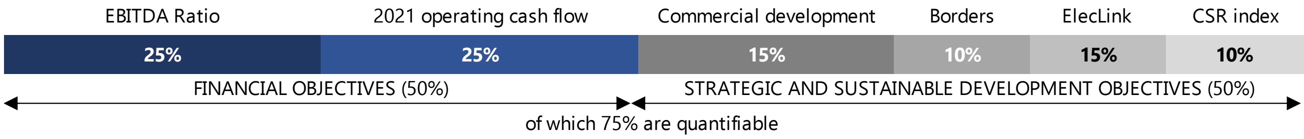
**Annual fixed remuneration for 2021**

The fixed part of the Chief Executive Officer's gross annual remuneration for 2021 will be €400,000, unchanged from the fixed annual remuneration set when he took office on 1 July 2020. In 2020. the Board of Directors adopted an intentionally conservative approach taking into account the implementation of a transition period with an enhanced chairmanship to allow a smooth and orderly transition, with the remuneration being likely to evolve in a manner consistent with the transition. In the context of the current public health crisis, and in order to adjust to the situation, the Board of Directors decided not to alter the Chief Executive Officer's fixed annual remuneration for 2021.

**Annual variable remuneration for 2021**

Annual variable remuneration is intended to reflect the personal contribution of the CEO of the Group to an improvement in its results. It is balanced in proportion to the fixed remuneration and determined as a percentage of the fixed remuneration.

The variable part of annual remuneration is determined using a target remuneration equal to 100% of the annual fixed remuneration of the Chief Executive Officer. The cap is set at 120% of fixed remuneration. Payment of the annual variable remuneration is not deferred (beyond the General Meeting vote). It is made up of criteria selected to support the strategy of the business. For 2021, it is made up of 50% financial criteria that are 100% quantifiable (EBITDA and cash flow) aimed at rewarding economic performance and 50% strategic and sustainable development criteria, making a total of 75% based on quantifiable criteria as summarised in the table below.




*Financial objectives (50%)*

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 operations process (25%): improvement in the profitability of operations assessed by reference to the level of achievement of the consolidated EBITDA / consolidated revenue target ratio, at constant exchange rates and scope and comparable level of health constraints and traffic restrictions. In the event that constraints are greater in 2021 than in 2020, the Board of Directors will apply the ratio *pro rata*;.

- Consolidated 2021 operational cash flow compared to that forecast in the budget (25%), at a constant exchange rate and for the current scope of activities: (scope: Eurotunnel, Getlink, Europorte and ElecLink).

*Operational objectives (40%)*

- Commercial development (15%): in the context of travel restrictions as a result of the Covid-19 crisis, post-Brexit administrative and customs complexities.

  *Objective*: steering the optimisation of the commercial strategy (assessment of the depth of the diagnostics, review of the analysis of customers' expectations and needs, environment, vision, assessment of changes in value chains that are sources of opportunities).
- Borders (10%): the challenges to be managed in terms of throughput and fluidity at the Tunnel terminals, set against the additional constraints linked to the Covid-19 public health crisis and future regulatory changes.

  *Objective*: steering the efficiency of the management of (i) the operational organisation, the reliability and optimisation of the systems and procedures implemented on 1 January 2021, (ii) the preparation and implementation of customs formalities for travelling to the United Kingdom and (iii) preparation for projects, in particular those of the European Commission, aimed at modernising border management and increasing the safety and security of the Schengen area;
- ElecLink (15%): pulling and installation of the cable in the Tunnel, in accordance with the schedule and budget set for commissioning by mid-2022 at the latest.

*CSR objectives (10%)*

For 2021, the Board wished to retain the CSR composite performance index which allows performance to be measured over the course of a year. This index is structured around four themes directly related to the Group's operations: health and safety, social climate, greenhouse gas emissions and customer satisfaction. For each of these themes, the indicators and targets set out in chapter 6 of this Universal Registration Document enable the calculation of an achievement rate of the composite index: the composite index corresponds to the average percentage achievement of the indicators referred to, with a multiplication coefficient weighted towards the environmental indicator. The social and environmental indicators are certified every year by one of the statutory auditors in their capacity as an independent third party.

*Methodology*

The budgetary targets for 2021 were determined according to the Group's budget as reviewed by the Board. For confidentiality reasons, the financial targets set for each of the above quantitative criteria are not disclosed.

The financial data is adjusted for exceptional external factors, if any, in order to neutralise their impact and keep genuinely comparable data: at a constant exchange rate and scope of consolidation.

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 (operating cash flow)**

| Achievement rate* | -2.10 | -1.05 | **Target** | +1.05 | +2.10 | +3.15 | +4.21 | **+5** |
|---|---|---|---|---|---|---|---|---|
| Payment rate | 93.34% | 95% | **100%** | 105% | 107% | 112% | 115% | **120%** |

* *Differential percentage points by reference to a 100% target.*

**Payment rate (EBITDA/revenue Ratio)***

| Achievement rate* | -5 | Linear interpolation | -1 | **Target** | +1 | Linear interpolation | **+5** |
|---|---|---|---|---|---|---|---|
| Payment rate | 0% | | -12% | **60%** | +12% | | **120%** |

* *Differential percentage points by reference to a 100% target. Pro rata adjustment in case of traffic restrictions 2021 > 2020.*

**Payment rate (non-financial quantifiable targets)**

| Achievement rate | 90% | 95% | **Target** | Linear interpolation | **120%** |
|---|---|---|---|---|---|
| Payment rate | 80% | 90% | **100%** | | **120%** |

This scale enables the over-performance of some criteria to be taken into account, without however the total amount exceeding the maximum of 120% set by the Board for the variable part of the remuneration.

In the absence of a deferral, there is no provision for the possibility of claiming back part of the annual variable remuneration.

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 2021**

Remuneration in shares is an essential element for Getlink to make itself attractive as an employer, since it seeks to converge the interests of employees and shareholders and to strengthen employees' attachment to the Group.

Each year, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes a Long Term Incentive (LTI) plan for the executive 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 or preference shares convertible into ordinary 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 in the LTI plans are shares purchased by the company under the buy-back scheme.

For 2021, the LTI plan will be structured as performance shares subject to performance criteria measured over three years. The performance shares allocated to the Chief Executive Officer will be wholly subject to internal and external performance conditions that are demanding, measured over a minimum period of three years and that do not guarantee a minimum allocation or gain.

On 28 April 2021, the General Meeting will be asked to authorise a long-term incentive plan for the allotment of performance shares in proportions comparable to the already reduced quantities in 2020, for the benefit of the Group's executive officers and senior managers, including the Chief Executive Officer and high-potential key contributors. This plan, already reduced in 2020 from 1,500,000 shares in 2019 to 265,000 shares, would cover a total of 300,000 shares in 2021. The plan includes the Chief Executive Officer for a share limited to a maximum of 15% of the total allocation and senior executives and high-potential key contributors. Subject to the approval of the plan by the General Meeting of 28 April 2021, the final allocation of the ordinary shares would be based on achieving four cumulative performance criteria, parts of which are identical to those used by Getlink for previous plans and parts of which have been revised in the light of the work undertaken to strengthen the company's commitment to limiting its greenhouse gas emissions over a three-year period.

The **external performance condition (the "TSR weighting")** would be based on the average performance including dividends (TSR) of the Getlink SE ordinary share over a period of three years compared to the Group's sectoral index, the GPR Getlink Index. Since 2018, the relative performance of the Getlink SE share has been measured in comparison to the sectoral GPR Getlink Index. This index was created in 2018 by an external firm a specialist in creating indices and a subsidiary of the Dutch bank Kempen & Co, from 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 operating in similar industries to Getlink. It includes:

- European transport infrastructure companies mirroring the Group's business (Vinci, Atlantia and ADP etc);
- British transport companies mirroring Getlink's exposure to the United Kingdom (Stagecoach and Firstgroup);
- a ferry operator for the cross-Channel activity (DFDS); and
- electricity companies in anticipation of ElecLink's contribution to results (EDF, Engie and National Grid).

*GPR Getlink Index reference panel:* Aena SME SA, Aéroports de Paris, Atlantia S.p.A., DFDS A/S, Eiffage SA, Électricité de France SA, Engie SA, Ferrovial SA, Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC, Stagecoach Group PLC and Vinci SA.

This element determines **45%** of the cumulative weighting of shares that can be granted. The final attribution of ordinary shares linked to this condition will vary according to the degree of achievement of the objective, it being borne in mind that:

- should the TSR of the Getlink SE ordinary share be strictly less than the performance of the GPR Getlink Index over the aforementioned period of three years, no shares will be granted; and
- should the TSR of the Getlink SE ordinary share be equal to the performance of the GPR Getlink Index over the aforementioned period of three years, 15% of the number that can be granted will be granted, with the whole being capped at 45% of the number that can be granted.

The first **internal performance condition (the "Working Ratio weighting")** would be based on the 2023 economic performance of the Group's rail operator activities, i.e. the Shuttle and Europorte activities, assessed by reference to their capacity to recover their operating costs from their annual revenue and measure on the basis of the following ratio known as the Working Ratio.

*Ratio*: operating expenses (excluding depreciation and amortisation) / revenue

*Objective:* improvement in the 2023 Working Ratio compared with 2019 thanks to the commercial policy and operational excellence.

- three point improvement in the Working Ratio if the 2023 traffic levels return to the 2019 levels;
- two point improvement in the Working Ratio if the 2023 traffic levels reach 90% of the 2019 levels; and
- if the traffic in 2023 does not reach 90% of the 2019 level, then no shares will be granted.

*Allocation calculation*

- should the average rate of achievement of the Working Ratio improvement objective be strictly less than 100%, then no shares will be granted;
- should the average rate of achievement of the Working Ratio improvement objective be equal to or greater than 100% 15% of the number that can be granted will effectively be granted; and
- the award rate above 15% will be based on outperformance against the target, with the whole being capped at 30%.

This element determines **30% of** the cumulative weighting.

The second **internal performance** condition **(the "Climate weighting")** would be based on the objective of reducing the Group's direct emissions (Scopes 1 and 2) by 15% within three years (in tonnes of $CO_2$ equivalent) like-for-like compared to 2019 emissions; in the event that the rate of achievement of the objective is strictly less than 100%, there would be no allocation; and in the event that the rate of achievement of the objective is equal to or greater than 100%, 15% of the number that can be granted will be granted, with the whole being capped at 15%. This element determines **15%** of the cumulative weighting.

The third **internal performance** condition **(the "CSR weighting")** would be based on the achievement of the following four objectives:

- safety: quantitative target to increase safety training;
- equality between men and women: recruitment of at least 40% of each gender;
- social climate; and
- quality of service measured by the results of satisfaction surveys, the number of complaints and Twitter sentiment.

This element determines **10%** of the cumulative weighting. Should the rate of achievement of the objective be strictly less than 100%, there would be no allocation; and should the rate of achievement of the objective be equal to or greater than 100%, 10% of the of the number that can be granted will be granted, with a ceiling of 10%.

The exact number of ordinary shares that will be acquired by the beneficiaries at the end of the vesting period will depend on the degree of achievement of the performance, it being borne in mind that:

- should the achievement rate of each criterion be less than 100%, there will be no right to ordinary shares,
- should the achievement rate be equal to or greater than 100%, the allocation ratio of the ordinary shares will follow a progressive scale depending on the degree of achievement of the objectives,
- the allocation ratio of the ordinary shares will reach 39% of its potential if each criterion is equal to its intermediate level (corresponding to an average weighted achievement of 105.75%), and
- the allocation ratio of the ordinary shares will reach 100% of its potential if each criterion exceeds its upper level. In any case, if the weighted average rate of achievement is less than 112%, the allocation ratio of the ordinary shares will not reach 100% of its potential.

**Restrictive rules of detention and conservation**

The allocations to the Chief Executive Officer shall be subject to the rules applicable to executive officers as set forth in section 5.1.1.c of this Universal Registration Document.

**Benefits in kind for 2021**

The Chief Executive Officer will have a company car in accordance with the Group's Human Resources company car scheme.

**Supplementary defined contribution pension plan/death and disability insurance for 2021**

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 is covered by a death and disability insurance and personal accident policies available to Getlink SE employees.

**Payment for leaving office**

No payments are due at the end of the term of office.

### ii) Chairman 2021

The Chairman's remuneration for 2021 will consist of:

- a fixed annual remuneration; and
- benefits in kind/director's remuneration.

**Annual fixed remuneration for 2021**

In view of the continuation in 2021 of the enhanced duties of the Chairman described in section 4.1.1 of this Universal Registration Document, the Board of Directors has decided to keep the Chairman's fixed remuneration at its current amount of €600,000 gross per year.

**Benefits in kind/director's remuneration for 2021**

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 asserted his rights to the basic and complementary pension schemes. To date, the pension rights are still being reconstituted.

With regard to additional pension contributions, the Chairman benefits from the supplementary pension scheme open to all Getlink executives above and beyond the B tranche. The Chairman will be covered by the death and disabilities contract, as well as by the personal accident policy of Getlink SE.

**Payment for leaving office**

No payments are due at the end of the term of office of the Chairman.

### iii) Directors' remuneration

The Directors of Getlink SE receive remuneration in respect of their office as directors, which was previously referred to as attendance fees.

The maximum total amount of directors' remuneration was reviewed at the General Meeting of 30 April 2020. It had been set at €825,000 by the shareholders' Combined General Meeting of 27 April 2017 at a time when the Board was composed of 11 members. When the number of Board members was increased from 11 to 15 in 2018, the Board of Directors took account of the need to review the overall annual remuneration package for directors in order to maintain a high international representation on the Board of Directors and to attract and retain highly qualified individuals to sit on the Board of Directors in the context of the work to renew the Board of Directors. The Board of Directors proposed to the General Meeting of 30 April 2020, which resolution was approved, that the overall annual remuneration package of the Board of Directors be increased to €950,000. Despite the increase in the overall remuneration approved by a vote at the General Meeting and in the interests of taking a measured approach in the current context, the Board of Directors has not made the corresponding adjustment to the allocation of the overall annual budget, which has remained in line with the initial lower budget. As described in section 5.1.2.e of this Universal Registration Document, the amount of the remuneration:

- includes a fixed portion and a predominant variable portion determined on the basis of actual attendance at meetings;
- is increased for directors who cross a border to attend a Board meeting;
- includes an additional variable portion for actual committee participation; committee members receive this additional remuneration for each time they participate in a different committee.

Nevertheless, in the second half of 2020 and in view of the continued impossibility for British, Italian and US resident directors to attend Board meetings in person because of travel restrictions the Board of Directors decided to freeze the reduction when directors participate in Board meetings by videoconference or telephone.

### 5.1.2 REMUNERATION PAID OR AWARDED DURING OR IN RESPECT OF THE 2020 FINANCIAL YEAR (EX-POST VOTE)

In accordance with the provisions of article L. 225-37-3 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 2020 to Jacques Gounon, in respect of his office of Chairman and Chief Executive Officer then Chairman, to Yann Leriche, in respect of his office as Chief Executive Officer in the second half of the year and to François Gauthey in respect of his office of Deputy Chief Executive Officer, are set out below.

In the context of the difficulties generated by the public health crisis, Getlink's choice has been one of responsibility, of a measured approach and a shared effort while prioritising human safety, job retention and continuity of operations.

Getlink has not sought any government-backed loans, guarantees or deferrals of tax payments. In order to preserve employment while fulfilling its public service mission and, in parallel with the withdrawal of the dividend distribution planned in respect of 2019, the implementation of the measures to restrict operating expenses and optimise capital expenditure presented in section 1.1.2 of this Universal Registration Document, as part of the arrangements put in place by the French and British governments, Getlink has implemented a short-time working arrangement for some of its staff in France and the United Kingdom, with compensation from the company for the lowest salaries, since the most economically fragile category of staff is likely to be the most affected by salary losses in the context of the public health crisis.

This was accompanied by a reduction in the remuneration of executive officers, as well as members of the Executive Committee and senior management, on a voluntary basis, for the duration of the short-time working. The members of the Board of Directors joined in and part of their fixed remuneration was reduced.

As a joint contribution to the collective effort and in order to contribute to the necessary cost reduction imposed by the situation, it was proposed to the Group's top management (executive officers and 27 officers) that they at the same time accept a temporary reduction in their fixed remuneration of at least 10% over several months of the year (in the second and fourth quarters). This call was followed by more than 70% of the senior managers approached.

The temporary reductions in the remuneration of Jacques Gounon and Yann Leriche are set out in sections 5.2.1 and 5.2.2 of this Universal Registration Document.

In accordance with article L. 22-10-34 of the French Commercial Code, the General Meeting of 28 April 2021 will be asked to vote on the elements paid or granted for the previous financial year, with the variable remuneration elements paid only after approval of the said remuneration by the General Meeting which will vote *ex-post*.

The remuneration policy applicable to the executive officers for 2020 was approved at the General Meeting on 30 April 2020, with a majority of 99.22% of the votes cast in respect of the Chairman and Chief Executive Officer and 98.70% in respect of the Chief Executive Officer. With the exception of the reductions in the remuneration of the executive officers and, subject to the proposed adjustment submitted to the shareholders' vote to make up for the technical absence of an EBITDA target for the financial year 2020, 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 Chairman and Chief Executive Officer, the Chief Executive Officer, the Chairman and the Deputy Chief Executive Officer for the 2020 financial year and approved by the General Meeting of 30 April 2020.

The remuneration amounts shown in this chapter cover all the remuneration due or granted to executive officers, for all their offices or functions within the Group.

#### a) Remuneration owed to the Chairman and Chief Executive Officer for the first half of 2020

The remuneration owed to the Chairman and Chief Executive Officer, Jacques Gounon, for the first half of 2020 is comprised of:

- a fixed annual remuneration;
- an annual variable remuneration subject to performance criteria;
- director’s remuneration (formerly attendance fees);
- benefits in kind; and
- a supplementary defined contribution pension plan.

In view of the Covid-19 crisis, Jacques Gounon waived 25% of his fixed remuneration in the period of the organisation’s short-time working scheme that coincided with his term as Chairman and Chief Executive Officer. His variable annual remuneration for the first half of the year was reduced to 76% and, as an executive officer, he will lose one third of the shares attached to the EBITDA criterion under the 2018 LTI plan, which expires in 2021.

**Fixed remuneration for the first half of 2020**

The fixed part of the gross annual remuneration of the Chairman and Chief Executive Officer owed for the first half of 2020 is €300,000.

The remuneration of the Chairman and Chief Executive Officer 2020 was reduced by 25% for the period during which employees of the company were on short-time working until the end of his period of office as Chairman and Chief Executive Officer.

Since Jacques Gounon wished to waive 25% of his fixed remuneration during the period of his term of office as Chairman and Chief Executive Officer when the company was in short-time working for the second quarter of 2020, the amount of his gross remuneration paid was reduced from €300,000 gross to €262,500 gross for the first half of 2020.

**Variable remuneration for the first half of 2020**

*Ceiling*

The ceiling for the variable part of the Chairman and Chief Executive Officer's annual remuneration is 120% of the annual basic salary for the first half of 2020; it is calculated on a base of €360,000 representing 120% of the annual fixed remuneration due for the first half of 2020.

- Financial objectives (40%):
  - consolidated net result for the year compared to the net result forecast in the budget (20%), at a constant exchange rate and for the current scope of activities: Eurotunnel, Getlink, Europorte and ElecLink;
  - consolidated EBITDA target as announced to the market for 2020 (20%): given the unprecedented nature of the situation caused by the Covid-19 pandemic and the lack of visibility, the Group withdrew its 2020 EBITDA target.
- Strategic objectives (50%):
  - onboarding (15%): orchestrating in advance the assumption of duties and the integration of the Chief Executive Officer into the company: preparation of the changes in governance;
  - steering the implementation of the Brexit preparation arrangements, in line with changes during the Withdrawal Agreement Transition Period (20%):
    - implementation of the smart border and other measures;
    - steering of external actions: representation of the Group in relations with governments and political partners of the company; representation of the Group (IGC and regulatory negotiations).
  - ElecLink: authorisation to pull the cable through the Tunnel (15%).
- CSR objectives (10%).

On 18 February 2021, the Nomination and Remuneration Committee reviewed the performance of the Chairman and Chief Executive Officer by reference to the performance indicators above and made its recommendations to the Board of Directors.

With regard to the criterion of net profit achieved, the Committee stated that the level of achievement of the objective did not reach 93.34% and that performance on this criterion did not generate any variable remuneration.

With regard to the EBITDA criterion, the Committee stated that the 2020 EBITDA target, that had been communicated to the market on the basis of assumptions that had not proved viable given the public health crisis, and so it had been withdrawn. Not being technically able to assess the performance of the executive officer in relation to this criterion, the Committee exceptionally decided to propose to the Board of Directors that the 2020 EBITDA criterion relating to the 2020 short-term variable remuneration be replaced with a transparent and market-acknowledged relative share performance criterion, by reference to the average performance - including dividends - of the Getlink SE ordinary share over the 2020 financial year, compared to the performance of the GPR Getlink Index.

This TSR (Total Shareholder Return) criterion, which the market has seen being used by Getlink for several years in long-term incentive plans, has the merit of transparency and it also makes it possible to reward the work of the executive officers in 2020 to get through the crisis, by strictly aligning the interests of the executive with those of the shareholder and which is reflected in the performance of the Getlink SE share in 2020 compared with its peers. Since 2018, the relative performance of the Getlink SE ordinary share has been assessed in relation to the performance of the Group's sector index, the GPR Getlink Index. This index is based on an international sector panel comprising the following companies: Aena SME SA, Aéroports de Paris, Atlantia S.p.A., DFDS A/S, Eiffage SA, Électricité de France SA, Engie SA, Ferrovial SA, Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC, Stagecoach Group PLC and Vinci SA.

Since the internal performance condition linked to EBITDA is not applicable, the Committee decided to propose to the Board of Directors that it be replaced by an external performance condition based on the stock market performance of the Getlink SE share (Total Shareholder Return) compared to the performance of its benchmark GPR Getlink Index over the year 2020, as follows:

**Payment rate (TSR criterion)**

| | | | |
|---|---|---|---|
| TSR vs GPR Getlink Index | TSR < Index | → | TSR > 1.2 x Index |
| Payment rate | 0% | | 100% |

The Nomination and Remuneration Committee decided to propose to the Board of Directors that this amendment be put to the shareholders for a vote, albeit to a more limited extent than that initially foreseen for EBITDA, at 65%. Subject to the acceptance of this amendment by the General Meeting of 28 April 2021, the annual variable remuneration determined on these bases will be voted on by the General Meeting of shareholders *ex-post*.

The Nomination and Remuneration committee reviewed the various aspects of the implementation of the Group's strategy:

- With regard to the preparation for Brexit, the Committee welcomed the work of the Chairman and Chief Executive Officer who represented Getlink in its high-level relations, both nationally and internationally, and in particular with the public authorities and with Getlink's strategic partners and stakeholders, within a context of overall pre-emption of the different options, carried out at the double level of making the public authorities aware of the specific requirements and economic reality of cross-Channel transport as well as identifying practical potential constraints. The committee praised the steering of the implementation with the authorities of a coherent and fluid system and was able to observe the smooth operation as of 1 January 2021 of the system designed, based on prior online registration and the digital recognition of customers.
- With regard to the implementation of the separation of the functions of Chairman and Chief Executive Officer, the Committee took note of the organisation of a smooth transition, with the preparation of the strengthening of certain operational departments (appointment of an administrative and financial director and an environmental director), the active role of the Chairman and Chief Executive Officer, who is particularly attentive to overall cohesion, as well as the functioning of the "dissociated" parallel roles since 1 July, in a harmonious and effective manner and the relations of trust and mutual respect established between the two of them.
- With regard to ElecLink, the Committee considered that the authorisation to pull the cable came in December 2020, i.e. after the first half of 2020, due to the delays of the IGC, whose work was impacted by the public health crisis; the Committee accordingly proposed to the Board of Directors that it take into consideration these very exceptional circumstances, as well as the diligence of the Chairman in the context to achieve this result and so acknowledge the achievement of this objective.

With regard to the CSR objectives, as measured by the CSR index (10%), the Committee considered that, in the light of the 2020 results, through a significant improvement in the ratio of greenhouse gas emissions to revenue and despite a weaker performance on the absenteeism rate, the objective was achieved at 117.43%.

At its meeting on 24 February 2021, the Board of Directors assessed the performance of the Chairman and Chief Executive Officer by reference to the performance indicators set out above. The Board of Directors took the very exceptional circumstances of 2020 into consideration and in considering the performance of the Chairman and Chief Executive Officer it took into account the manner in which the crisis was managed with regard to the fundamental aspects of the health and safety of the Group's employees, customers and subcontractors, the pursuit of the public service mission, rigorous cost management and the implementation of appropriate measures for the strict management of resources and the protection of the Group's assets.

Following the recommendations of the Nomination and Remuneration Committee and taking into account the achievements referred to, the Board decided to set the Chairman and Chief Executive Officer’s variable remuneration for the first half of the year ended 31 December 2020:

- at €273,002, subject to the agreement by the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR, or failing that;
- at €216,842, in the absence of an agreement by the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR.

*Breakdown of the annual variable remuneration owed for the first half of 2020*

| Criteria | Weighting | Performance rate | Amount owed (euros) |
|---|---|---|---|
| Net consolidated result | 20% | – | – |
| Total Shareholder Return (TSR) | 20% | 65% | 56,160 |
| Onboarding of CEO | 15% | 100% | 54,000 |
| Management of the Brexit strategic plan | 20% | 100% | 72,000 |
| ElecLink | 15% | 90% | 48,600 |
| Composite CSR index | 10% | 117% | 42,242 |
| **Total (with TSR criterion)** | **100%** | **76%** | **273,002** |
| *EBITDA* | | – | – |
| *Total (with EBITDA criterion)* | *100%* | *60%* | *216,842* |

**Benefits in kind and director’s remuneration (attendance fees) for 2020**

For 2020, Jacques Gounon received an indemnity for the use of his personal vehicle which represented an annual amount of €11,400 for the year (2019: €11,400).

Jacques Gounon received remuneration (attendance fees) for his role as a Director of Getlink SE (as set out in the table in section 5.1.2 of this Universal Registration Document).

**Supplementary defined contribution pension plan/death and disability insurance for 2020**

Jacques Gounon, Chairman and Chief Executive Officer then Chairman, does not have a defined benefit pension plan. He benefits from the supplementary pension plan available to all senior managers employed above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group’s executive officers, is not a defined benefit plan. It is a defined contribution plan, which would currently grant the Chairman and Chief Executive Officer an estimated pension of €5,662 per year (non-commutable annuity), assuming immediate retirement and on the basis of the accumulated savings as at 31 December 2020.

Regarding contributions, the contribution base is the gross annual salary broken down by tranches (A, B, C and beyond C). The rates applied are 0.50% on tranche A, 0.50% on tranche B, 7.50% on tranche C and 0.00% beyond the C tranche. There is an exemption from French social security charges associated with the charge to the company within the limit of 5% of the remuneration capped at five times the annual French social security ceiling and a fixed rate of 20% on the exempt portion. For tax purposes, the employer contributions are deductible from the result.

The employer contributions for this supplementary pension scheme for 2020 rose to €13,163 (2019: €12,968) out of a total of €97,127 (2019: €95,499) for all employees concerned.

Jacques Gounon benefits from a basic retirement plan and a complementary retirement plan. In 2019, the contributions for the complementary pension scheme amounted to €28,911 (2019: €28,416) for the employee contribution and €46,585 (2019: €45,795) for the employer contribution.

He is covered by death and disability insurance and personal accident policies available to employees of Getlink SE.

**Free shares subject to performance conditions for 2020**

The General Meeting of 30 April 2020 voted in favour of a long-term incentive plan for the Group's executive officers and senior managers.

In view of the date on which his term of office as Chairman and Chief Executive Officer came to an end, namely 1 July 2020, no performance shares were allocated in respect of the year 2020 to Jacques Gounon, Chairman and Chief Executive Officer up to 30 June 2020, then non-executive Chairman of the Board of Directors from 1 July 2020. With respect to the preference shares convertible into ordinary shares and the performance shares previously granted to Jacques Gounon, the vesting conditions of which will be met on the date of his leaving office as Chairman and Chief Executive Officer, the Board of Directors has taken note of Jacques Gounon's role in the enhanced chairmanship of Getlink SE and has considered that the condition of Jacques Gounon's presence within the Group provided for in the regulations of the grant plans is met. All the performance conditions of the plans concerned are maintained.

**LTI plans available in 2020 and 2021**

*2017 plan: 65% conversion rate*

Free shares subject to performance conditions authorised by the General Meeting of 27 April 2017; in 2020 Jacques Gounon received 78,000 ordinary shares under the 2017 plan.

*2018 plan available in 2021*

The General Meeting of 18 April 2018 authorised the creation by the Board of Directors of the D preference shares, convertible into ordinary shares at a maximum conversion ratio of 1,000 ordinary shares. The one-year vesting period for French tax residents expired on 18 April 2019 and the issue of 1,127 D preference shares was materially completed. Jacques Gounon received 150 D preference shares.

The plan provides that the D shares will be converted into ordinary shares, based on performance conditions assessed over a three-year period according to the following criteria:

- long-term economic performance by reference to the Group's consolidated EBITDA for 2018, 2019 and 2020, at 50%;
- stock market performance of the Getlink SE ordinary share over the long term compared to the performance of the GPR Getlink Index - including dividend - for 2018, 2019, and 2020, at 40%;
- CSR performance (composite index) at 10%.

In the context of the Covid-19 crisis, Getlink withdrew the 2020 EBITDA target announced to the market. Given the correlative impossibility of assessing the EBITDA performance, the Board of Directors' meeting of 24 February 2021 decided, in these exceptional circumstances, to propose to the General Meeting of 28 April 2021, that the EBITDA criterion of the LTI 2018 plan be amended by neutralising the 2020 EBITDA criterion:

- for the beneficiaries who are employees but not executive officers, by assessing the EBITDA performance by reference only to the 2018 and 2019 EBITDA, without reducing the number of ordinary shares attached to the EBITDA performance;
- for executive officers by reducing the number of ordinary shares attached to the EBITDA performance by one third to take into account the neutralisation of the EBITDA criterion for the 2020 financial year.

The delivery of ordinary shares is deferred until the end of the General Meeting of 28 April 2021. The other criteria of the plan remain unchanged.

*2019 and 2020 plans*

The 2019 and 2020 plans, the characteristics of which are set out in note E.5 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document and in chapters 7 and 8 of this Universal Registration Document, are not yet available.

*Share option plans*

Three share option plans are currently in place in the organisation. In accordance with the authority conferred by the Combined General Meeting of 26 May 2010, the Board of Directors proceeded to grant options on 21 July 2011 (2011 plan) and on 20 July 2012 (2012 plan). All options were subject to external and internal performance conditions (EBITDA, dividends and share price):

- For the 2011 plan, half the performance conditions were met and so 50% of the options were acquired.
- For the 2012 plan, 75% of the performance conditions were met and so 75% of the options were acquired.
- Under the 2010 plan, which expired in July 2020, Jacques Gounon exercised 48,000 options in 2020 (47,341 on 24 January and 659 on 5 June).

**Payment for leaving office**

The Chairman and Chief Executive Officer has received no contractual payment for leaving office.

### b) Remuneration owed to the Chief Executive Officer for the second half of 2020

The remuneration due to the Chief Executive Officer, Yann Leriche, for the second half of 2020 is made up of:

- a fixed annual remuneration;
- an 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.

The Chief Executive Officer did not receive any golden hello payment.

In the context of the Covid-19 crisis, the Chief Executive Officer’s total annual remuneration for 2020 would be **75% of the total fixed and variable annual voted remuneration** (even taking into account the proposed adjustment to compensate for the absence of an EBITDA target) and **70% of the total as voted** by the 2020 General Meeting, including the long-term remuneration under the 2020 plan.

**Annual fixed remuneration for 2020**

The fixed part of the gross annual remuneration due to the Chief Executive Officer amounts to €200,000 for the second half of 2020. In an effort to align remuneration policies with those of the organisation's employees, the newly-appointed Chief Executive Officer contributed to the collective effort and the fixed portion of his remuneration was reduced during the period when the company was in short-time working in the fourth quarter of 2020. The amount of his gross remuneration paid was reduced from €200,000 gross to €191,166 gross for the second half of 2020.

**Annual variable remuneration for 2020**

The basis for calculating the annual variable part of the Chief Executive Officer's remuneration is 100% of his annual base salary, reduced to the period of the second half of 2020; it was calculated on the basis of €200,000, representing 100% of the annual fixed remuneration due for the second half of 2020. The ceiling is fixed at 120% of the fixed remuneration.

- Financial objectives (50%):
  - consolidated net result for the year compared to the net result forecast in the budget (25%), at a constant exchange rate and for the current scope of activities: Eurotunnel, Getlink, Europorte and ElecLink;
  - consolidated EBITDA target as announced to the market for 2020 (25%): given the unprecedented nature of the situation caused by the Covid-19 epidemic and the lack of visibility, the Group withdrew its 2020 EBITDA target.
- Operational objectives (40%):
  - effectiveness of operational and corporate integration; organisation of stakeholder relations (10%);
  - ElecLink: installation of the cable in the Tunnel and test phase for commissioning in 2021 (20%);
  - investor and analyst relations (10%).
- CSR objectives (10%).

On 18 February 2021, 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 criterion of net profit achieved, the Committee stated that the level of achievement of the objective did not reach 93.34% and that performance on this criterion did not generate any variable remuneration.

With regard to the EBITDA criterion, the Committee noted that the 2020 EBITDA target, which had been communicated to the market on the basis of assumptions that had not proved viable, given the public health crisis, and so it had been withdrawn. Not being technically able to assess the performance of the executive officer in relation to this criterion, the Committee exceptionally decided to propose to the Board of Directors that the 2020 EBITDA criterion relating to the 2020 short-term variable remuneration be replaced with a transparent and market-acknowledged relative share performance criterion, by reference to the average performance - including dividends - of the Getlink SE ordinary share over the 2020 financial year, compared to the performance of the GPR Getlink Index.

This TSR (Total Shareholder Return) criterion, which the market has seen being used for several years in long-term incentive plans, has the merit of transparency and it also makes it possible to reward the work of the executive officers in 2020 to get through the crisis, by strictly aligning the interests of the executive with those of the shareholder and which is reflected in the performance of the share in 2020 compared with its peers. Since 2018, the relative performance of the Getlink SE ordinary share has been assessed in relation to the performance of the Group's sector index, the GPR Getlink Index. This index is based on an international sector panel comprising the following companies: Aena SME SA, Aéroports de Paris, Atlantia S.p.A., DFDS A/S, Eiffage SA, Électricité de France SA, Engie SA, Ferrovial SA, Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC, Stagecoach Group PLC and Vinci SA.

Since the internal performance condition linked to EBITDA is not applicable, the Committee decided to propose to the Board of Directors that it be replaced by an external performance condition based on the stock market performance of the Getlink SE share (Total Shareholder Return) compared to the performance of its benchmark GPR Getlink Index over the year 2020, as follows:

| Payment rate (TSR criterion) | | | |
|---|---|---|---|
| TSR vs GPR Getlink Index | TSR < Index | → | TSR > 1.2 x Index |
| Payment rate | 0% | | 100% |

The Nomination and Remuneration Committee decided to propose to the Board of Directors that this amendment be put to the shareholders for a vote, albeit to a more limited extent than that initially foreseen for EBITDA, at 65%. The weight of this criterion was reduced from 25% to 16% of the total variable remuneration allowed for the second half of 2020. Subject to the acceptance of this amendment by the General Meeting of 28 April 2021, the annual variable remuneration determined on these bases will be voted on by the General Meeting of shareholders "ex-post".

The Nomination and Remuneration committee reviewed the various aspects of the implementation of the Group's strategy:

- With regard to the Chief Executive Officer's integration at an operational and social level, the Board of Directors praised the impressive integration of the Chief Executive Officer, his involvement, the remarkable results of the measures he piloted to deal with the crisis, as well as the harmonious and efficient functioning of the "dissociated" tandem governance structure since 1 July, and the relationship of trust and mutual respect established between the Chairman and the Chief Executive Officer.
- With regard to ElecLink, the Committee noted that the authorisation to pull the cable came in December 2020 due to delays of the IGC so in the circumstances the criterion of the installation of the cable was inappropriate, but the Committee accordingly proposed to the Board of Directors that it use its best judgement and take into consideration the diligence of the Chief Executive Officer in the context of achieving this result and so acknowledge the achievement of this objective.
- With regard to investor relations, the Board of Directors took note of the work of the Chief Executive Officer and his remarkable involvement.

With regard to the CSR objectives, as measured by the CSR index (10%), the Committee considered that, in the light of the 2020 results, through a significant improvement in the ratio of greenhouse gas emissions to revenue and despite a weaker performance on the absenteeism rate, the objective was achieved at 117.43%.

At its meeting on 24 February 2021, the Board of Directors assessed the performance of the Chief Executive Officer by comparing the result obtained with the above target indicators. The Board of Directors took into consideration the very exceptional circumstances of the second half of 2020 and took into account in its assessment of the Chief Executive Officer's performance, the manner in which the crisis was managed with regard to the fundamental aspects of the health and safety of the Group's employees, customers and subcontractors, the pursuit of the public service mission, the rigorous management of costs and the implementation of appropriate measures for the strict management of resources and the protection of the Group's assets.

Following the recommendations of the Nomination and Remuneration Committee, the Board of Directors, taking into account the achievements noted, decided to set the variable part of the Chief Executive Officer's remuneration for the second half of the financial year ended 31 December 2020:

- at €139,968, subject to the agreement of the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR, or failing that;
- at €107,468, if the general meeting of 28 April 2021 does not approve the replacement of the EBITDA criterion by the TSR.

*Breakdown of the annual variable remuneration due for 2020*

| Criteria | Weighting | Performance rate | Amount owed (euros) |
|---|---|---|---|
| Net consolidated result | 25% | – | – |
| Total Shareholder Return (TSR) | 25% | 65% | 32,500 |
| Operational and corporate integration | 10% | 120% | 24,000 |
| ElecLink | 20% | 100% | 40,000 |
| Relations with investors and analysts | 10% | 100% | 20,000 |
| Composite CSR index | 10% | 117% | 23,468 |
| **Total (with TSR criterion)** | **100%** | **70%** | **139,968** |
| *EBITDA* | | – | – |
| *Total (with EBITDA criterion)* | *100%* | *45%* | *107,468* |

**2020 long-term variable remuneration**

By application of the remuneration policy approved by a vote at the General Meeting, the Board of Directors granted Yann Leriche 15,000 performance shares under the 2020 plan, the fair value of which, established at €7.85 on the date of allocation of the rights granted under the plan, 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 General Meeting of 30 April 2020 authorised a long-term incentive plan for the benefit of the Group's managers and executives, including executive officers, of a total of 265,000 performance shares, compared with 1,500,000 in the previous year. The final allocation of ordinary shares is based on the achievement of the three cumulative performance criteria identical to those used by Getlink for the previous plans:

- The **external performance condition (the "TSR weighting")** would be based on the average performance including dividends (TSR) of the Getlink SE ordinary share over a period of three years compared to the GPR Getlink Index. This element determines **40%** of the cumulative weighting of shares that can be granted. The final attribution of ordinary shares linked to this condition will vary according to the degree of achievement of the objective, it being borne in mind that:
  - should the TSR of the Getlink SE ordinary share be strictly less than the performance of the GPR Getlink Index over the aforementioned period of three years, no shares will be granted; and
  - should the TSR of the Getlink SE ordinary share be equal to the performance of the GPR Getlink Index over the aforementioned period of three years, 15% of the number that can be granted will be granted, with the whole being capped at 40% of the number that can be granted.
- The first **internal performance condition (the "EBITDA weighting")** would be based on the company's economic performance, assessed by reference to the average EBITDA achievement rate over a three-year period covering the financial years 2020, 2021 and 2022, at a constant exchange rate and on a like-for-like basis. It would determine **50%** of the cumulative weighting. The final allocation of the shares linked to this condition would vary according to the level of achievement of the target, bearing in mind that:
  - in the event that the average 2020, 2021 and 2022 EBITDA achievement rate is strictly less than 100% of the average EBITDA reported to the market by Getlink SE for the financial years 2020, 2021 and 2022, there would be no award; and
  - in the event of an average 2020, 2021 and 2022 EBITDA achievement rate equal to or greater than 100% of the average EBITDA reported to the market by Getlink SE for the financial years 2020, 2021 and 2022, 15% of the attributable volume would be effectively allocated, with a maximum of 50%.
- The second **internal performance condition (the "CSR Weighting")** would be based on the three-year performance of the Group's composite CSR Index described above. It would determine **10%** of the cumulative weighting.

The exact number of ordinary shares that will be acquired by the beneficiaries at the end of the vesting period will depend on the degree of achievement of the performance, it being borne in mind that:

- should the achievement rate of each criterion be less than 100%, there will be no right to ordinary shares,
- should the achievement rate be equal to or greater than 100%, the allocation ratio of the ordinary shares will follow a progressive scale depending on the degree of achievement of the objectives,
- the allocation ratio of the ordinary shares will reach 39% of its potential if each criterion is equal to its intermediate level (corresponding to an average weighted achievement of 105.75%), and
- the allocation ratio of the ordinary shares will reach 100% of its potential if each criterion exceeds its upper level. In any case, if the weighted average rate of achievement is less than 112%, the allocation ratio of the ordinary shares will not reach 100% of its potential.

**Supplementary defined contribution pension plan/death and disability insurance for 2020**

The Chief Executive Officer does not have a defined benefit pension plan. The Chief Executive Officer benefits from the supplementary pension scheme available to all senior managers employed above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, which would currently grant the Chief Executive Officer an estimated pension of €171 per year (non commutable annuity), assuming i assuming retirement at the age of 65.

In 2020, employer contributions paid under this supplementary defined contribution pension scheme amounted to €6,582 out of a total of €97,127 (2019: €95,499) for all those concerned.

The Chief Executive Officer benefits from a basic and a complementary pension scheme. In 2020, contributions paid under this complementary pension scheme amounted to €14,439 for the employee portion and €23,268 for the employer portion.

The Chief Executive Officer is covered by the death and disabilities scheme, as well as by the personal accident policy for Getlink SE employees.

### c) Remuneration owed to the Chairman for the second half of 2020

The remuneration due to the Chairman, Jacques Gounon, for the second half of 2020 consisted of fixed annual remuneration and a continuing benefit package (benefits in kind/director's remuneration/pension and death and disabilities benefits).

**Annual fixed remuneration**

The Chairman's fixed remuneration due for the second half of 2020 amounted to €300,000 gross.

**Benefits in kind/director's remuneration**

For the second half of the 2020 financial year, the Chairman continued to benefit from the allowance for the use of a personal vehicle described in section 5.1.2 of this Universal Registration Document, which represents an annual amount of €11,400 (2019: €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 of this Universal Registration Document.

**Retirement and death and disabilities benefits**

The Chairman, Jacques Gounon, asserted his rights to the basic and complementary pension schemes in August 2020. To date, pension rights are still being reconstituted; the Chairman does not benefit from a defined benefit pension scheme. He benefits from the supplementary pension scheme open to all executives above the B tranche of remuneration. The Chairman is covered by the death and disabilities insurance and the personal accident policy for Getlink SE employees detailed in section 5.1.2 of this Universal Registration Document.

### d) Remuneration owed to the Deputy Chief Executive Officer for the period 1 January to 15 March 2020

In the context of the implementation of the separation of the roles of chairman and CEO in 2020, at its meeting on 6 March 2020 the Board of Directors of Getlink SE abolished the role of Deputy Chief Executive Officer and therefore ended François Gauthey's term of office as Deputy Chief Executive Officer with effect from 15 March 2020.

The Deputy Chief Executive Officer's remuneration for the period from 1 January to 15 March 2020 was as follows:

**Remuneration in 2020**

*Annual fixed remuneration for 2020*

The fixed part of the Deputy Chief Executive Officer's gross annual remuneration remained at €400,000 paid *pro rata* for the actual term of office in 2020 i.e. €82,796.

*Annual variable remuneration for 2020*

The Board of Directors, having taken note of the temporary and transitional nature of the term of office of the Deputy Chief Executive Officer, which was due to cease in March 2020, and of the correspondingly restricted ability of the Deputy Chief Executive Officer to influence the performance of the company over such a short period of time, decided not to provide for a variable portion of the Deputy Chief Executive Officer's annual remuneration for 2020.

François Gauthey did not receive any annual variable remuneration for his 2020 corporate office.

*Long-term remuneration*

In accordance with article 25-5-1 of the Afep/Medef Code, which stipulates that an executive officer may not be granted stock options or performance shares upon his departure, the Deputy Chief Executive Officer did not receive any long-term remuneration instruments under the 2020 plan.

*Benefits in kind for 2020*

The Deputy Chief Executive Officer benefited from a company car, representing a benefit in kind of €587.

*Supplementary defined contribution pension plan/death and disability insurance for 2020*

The Deputy Chief Executive Officer did not have a defined benefit pension plan. He benefited from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries extend beyond the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan which at 15 March 2020 would have granted the Deputy Chief Executive Officer an estimated pension of €2,177 per year (non-commutable annuity), assuming retirement at the age of 65 and on the basis of the accumulated savings as at 31 December 2019. The Deputy Chief Executive Officer was covered by the death and disability insurance and personal accident policies available to Getlink SE employees.

**End of office**

François Gauthey returned to his salaried position as Chief Financial Officer on 16 March 2020.

*Financial conditions relating to the end of François Gauthey's term of office*

The Board of Directors determined in accordance with the remuneration policy applicable to the executive officers.

- Payments due at the end of the term of office:

François Gauthey did not receive any payment for leaving office.

- Preference and performance shares granted under the corporate mandate:

In previous years, in his capacity as Deputy Chief Executive Officer, François Gauthey had benefited from the allocation of preference and/or performance shares, entirely subject to performance and presence conditions.

François Gauthey had been granted rights under the 2018 and 2019 LTI plans; these allocations were previously presented and approved during the votes on the remuneration of the Deputy Chief Executive Officer at the last two General Meetings.

As mentioned in the remuneration policy approved by the General Meeting, the Board of Directors decided that the definitive allocation of these shares to François Gauthey would be 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) François Gauthey's actual presence within the Group during the period of assessment of the performance conditions.

The number of performance shares granted to François Gauthey under the 2018 and 2019 LTI plans has been revised *pro rata* to take into account his actual presence during the performance assessment periods of the plans whose vesting periods had expired i.e. a maximum, before application of performance conditions, of 88,110 ordinary shares (instead of 120,000 shares initially) under the 2018 plan and 54,123 ordinary shares (instead of 135,000 shares initially) under the 2019 plan.

**End of the employment contract**

François Gauthey's employment contract as Chief Financial Officer, which was reactivated on 16 March 2020, ended on 30 November 2020.

In connection with the termination of his employment contract, François Gauthey received the statutory and contractual termination indemnities provided for in his employment contract, i.e. half a month's salary for each month of effective presence, up to a maximum of eight months' salary. Getlink waived the application of the non-competition clause as permitted for in François Gauthey's employment contract.

### e) Remuneration of Board members in 2020

The Directors of Getlink SE receive remuneration, formerly called attendance fees.

The maximum total amount of attendance fees was raised from €825,000, as previously set by the shareholders' Combined General Meeting of 27 April 2017, to €950,000 as set by the General Meeting of 30 April 2020.

The breakdown of attendance fees was reviewed by the Board in 2018, on the recommendation of the Remuneration Committee, following on from the General Meeting of 18 April 2018 (which increased the number of Board members from 11 to 15), in a way that respects the maximum total amount set by the General Meeting while ensuring that this remuneration is predominantly variable in accordance with recommendation 20.1 of the Afep/Medef Code.

With a view to adjusting the directors' remuneration package to the size of the Board of Directors and in order to be able to attract international profiles as part of the Board of Directors' rotation plan, it was proposed to the General Meeting of 30 April 2020, which voted in favour of the resolution, that a maximum amount of €950,000 be allocated per financial year to the Directors as remuneration for their activities.

Nevertheless, given the context of the public health crisis, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decided not to readjust the methods for allocating the overall budget upwards and so in 2020 they remained at the 2018 reduced base.

Directors' remuneration consists of a fixed part and a variable part proportionate to the attendance of Directors at meetings of the Board of Directors and of its committees, with an enhancement for the chairs of Board committees. Since 2018, the fixed part has been reduced from €1,950 to €1,700 per month (more for Committee chairs) and the variable part has been reduced as follows:

- physical presence at a Board meeting reduced from €2,250 to €2,000 per meeting;
- increase of €500 if physical attendance involves crossing a border.

In the context of the 2020 public health crisis, the members of the Board of Directors joined the efforts of management, employees and shareholders, and the fixed part of directors' remuneration was reduced by 10% during the second quarter of 2020, with an increased frequency of meetings and reduced remuneration for their participation due to the impossibility of holding face-to-face meetings. In fact, during the second Covid-19 wave, the reduction to €800 of the attendance fee for Board meetings attended by telephone or video conference was suspended since meetings could only be held by video conference due to the lockdown measures and travel restrictions prohibiting the movement of certain directors and in the interests of equality between all members of the Board of Directors.

The total amount of directors' remuneration due by Getlink SE to its Directors for the 2020 financial year is €736,950 (2019: €733,050), as detailed in the table below:

| | 2020 | | 2019 |
|---|---|---|---|
| € | due[1] | paid[2] | due[1] |
| Jacques Gounon | 55,600 | 38,416 | 51,550 |
| Corinne Bach | 45,050 | 31,178 | 45,250 |
| Bertrand Badré | 44,850 | 39,100 | 41,650 |
| Carlo Bertazzo | 3,700 | – | – |
| Elisabetta De Bernardi di Valserra | 38,500 | 33,563 | 39,500 |
| Giovanni Castellucci | – | – | 20,200 |
| Sharon Flood | 13,100 | 8,197 | – |
| Giancarlo Guenzi | 28,300 | 26,413 | 2,500 |
| Patricia Hewitt | 52,950 | 43,757 | 50,500 |
| Jean-Marc Janaillac | 30,550 | 17,367 | – |
| Peter Levene | 44,450 | 37,269 | 44,950 |
| Colette Lewiner | 55,150 | 38,101 | 54,500 |
| Colette Neuville | 20,300 | 18,312 | 63,000 |
| Perrette Rey | 58,550 | 40,481 | 63,000 |
| Stéphane Sauvage | 50,600 | 35,063 | 47,400 |
| Jean-Pierre Trotignon | 58,150 | 40,201 | 60,900 |
| Philippe Vanderbec | 50,600 | 35,063 | 47,400 |
| Philippe Vasseur | 30,700 | 23,723 | 48,250 |
| Tim Yeo | 55,850 | 47,027 | 52,500 |
| **Total** | **736,950** | **553,231** | **733,050** |

1 *Amounts due for the year before deductions at source and social charges.*
2 *Amounts paid during the year after waiver of directors' fees in the context of the Covid-19 crisis, deductions at source and social charges.*

Non-executive directors do not receive any other form of 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.

### *5.1.3 ALIGNMENT OF REMUNERATION*

The Nomination and Remuneration Committee referred to various analyses, one of which was a comparative analysis prepared by an independent firm (Mercer) specialising in executive remuneration studies. That study was designed to measure the relative remuneration of the Chairman and of the Chief Executive Officer compared to their peers. It focused on the remuneration of chairmen and chief executive officers and of chief executive officers of the inter-sectoral panel of the French SBF 120 companies below, with characteristics in common with the Group in terms of headcount and revenue: Altran Technologies, Bic, Biomérieux, CGG, Edenred, Eramet, Eurofins Scientific, Eutelsat communications, Imerys, Ingenico, Ipsen, JC Decaux, Métropole TV (M6), Quadient (ex-Neopost), Rémy Cointreau, Seb, Tarkett, TF1, Ubisoft Entertainment, Vallourec and Vicat. An additional study on a larger sample was carried out to assess the remuneration of the non-executive Chairman.

The Chief Executive Officer Yann Leriche's annual fixed remuneration for 2020 (€400,000 for a full year) is below the lowest quartile; his target (€400,000) and maximum (€440,000) potential annual variable remuneration are below the lowest quartile (€549,200).

In view of the 2020 and 2021 context (public health crisis and Brexit) the representative role of the Chairman in addition to the operational role of the new Chief Executive Officer is aligned with market practices for comparable levels of capitalisation, this level of remuneration being justified during the transition period with the Chief Executive Officer.

Furthermore, the combined remuneration of the Chairman and the Chief Executive Officer is between the first quartile and the median of the remuneration panel for a Chairman and Chief Executive Officer of comparable companies.

**Equality 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.

These equality ratios have been calculated in accordance with the principles explained below and in line with the guideline recommendations defined by Afep.

***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 are taken into account on the grant date and at their IFRS grant value.

**Scope of calculation of ratios**

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 company, also to publish the ratio including the employees within the scope of the representative activity in the United Kingdom, i.e. Eurotunnel employees on the British side.

In the interests of transparency and representativeness, on a voluntary basis, the scope used to determine the ratios has been extended to cover all Group entities (French and foreign Group companies, with the exception of ElecLink). The scope considered is representative of the Getlink Group's workforce and activities in France, both in the Tunnel Concessionaire business and in the Europorte rail freight business.

**Presentation of the ratios for the five most recent financial years**

This presentation was made in accordance with the terms of French law no. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, known as the "PACTE" Law and Order no. 2019-1234 of 27 November 2019. It may be subject to change in order to ensure that Getlink SE remains compliant, in particular in the event of any subsequent clarifications and official positions that may be published.

The ratios are presented by role, taking into account the arrival in 2020 of a new Chief Executive Officer and the separation of the roles of Chairman (Jacques Gounon) and Chief Executive Officer (Yann Leriche) as of July and the end of the term of office of the Deputy Chief Executive Officer (François Gauthey).

Accordingly, the equity ratios for each function performed for the year 2020 are presented: for the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, the Chairman and the Chief Executive Officer.

**Equality ratio: remuneration of executive officers / average remuneration of Group employees**

| **All entities** | **2016** | **2017** | **2018** | **2019** | **2020** |
|---|---|---|---|---|---|
| Chairman and Chief Executive Officer | 38 | 42 | 49 | 57 | 29 |
| Deputy Chief Executive Officer | 22 | 28 | 32 | 40 | 9 |
| Chairman | - | - | - | - | 15 |
| Chief Executive Officer | - | - | - | - | 11 |

| **Getlink SE** | **2016** | **2017** | **2018** | **2019** | **2020** |
|---|---|---|---|---|---|
| Chairman and Chief Executive Officer | 7 | 7 | 8 | 9 | 7 |
| Deputy Chief Executive Officer | 4 | 5 | 5 | 6 | 2 |
| Chairman | - | - | - | - | 4 |
| Chief Executive Officer | - | - | - | - | 3 |

**Equality ratio: remuneration of executive officers / median remuneration of Group employees**

| **All entities** | **2016** | **2017** | **2018** | **2019** | **2020** |
|---|---|---|---|---|---|
| Chairman and Chief Executive Officer | 41 | 47 | 55 | 64 | 31 |
| Deputy Chief Executive Officer | 24 | 31 | 36 | 44 | 9 |
| Chairman | - | - | - | - | 16 |
| Chief Executive Officer | - | - | - | - | 12 |

| **Getlink SE** | **2016** | **2017** | **2018** | **2019** | **2020** |
|---|---|---|---|---|---|
| Chairman and Chief Executive Officer | 9 | 8 | 9 | 19 | 8 |
| Deputy Chief Executive Officer | 5 | 5 | 6 | 13 | 3 |
| Chairman | - | - | - | - | 4 |
| Chief Executive Officer | - | - | - | - | 3 |

There is a strong variation in the ratios calculated with those calculated for previous years, with significantly lower ratios. Several factors related to the change in governance and the context of the year may explain this change:

- The LTI allotment policy was thoroughly revised in 2020 and the overall budget voted (265,000 free share rights in 2020 under the LTI plan compared to 1,500,000 conditional rights in 2019), as well as the number of beneficiaries (26 in 2020 compared to 55 in 2019) were sharply reduced, which has a major impact on the remuneration levels of executive officers and also of a very large majority of senior executives.
- As a result of the changes in governance, 2020 is characterised by the absence of an LTI grant for the Chairman and Chief Executive Officer and for the Chairman (the two consecutive terms of office held by Jacques Gounon in 2020), as well as for the outgoing Deputy Chief Executive Officer. The outgoing Deputy Chief Executive Officer did not receive a variable bonus in 2020 due to the end of his role within the Group and nor did the new Chief Executive Officer who likewise did not receive any variable remuneration in 2020, due to his arrival in office.
- In the light of the impact of the public health crisis on financial and stock market performance, the value at grant of free share rights was more than 18% lower than the value recorded in 2019 which again reduces the remuneration included in the comparison.
- As a gesture of solidarity and in order to participate in the collective effort to find savings and reduce costs imposed by the impact of the Covid-19 crisis on the business, it should also be noted that more than 70% of senior management (including executive officers) have agreed to a reduction in their 2020 remuneration by a minimum of 10%.

As a result, in addition to the decrease in the remuneration of the various executive officers and the changes in governance that have been made, the average and median remuneration levels taken into account have also decreased significantly, particularly when the Getlink SE entity is viewed individually.

Consequently, although the levels observed for the various ratios in 2020 are difficult to compare with previous levels, they nevertheless reflect a strengthening of the moderation of executive pay.

### *5.1.4 TOTAL AMOUNT SET ASIDE OR OTHERWISE RECOGNISED BY GETLINK SE AND ITS SUBSIDIARIES TO PAY FOR PENSIONS, RETIREMENT AND OTHER BENEFITS*

Neither Jacques Gounon nor Yann Leriche benefited from any specific retirement benefits.

## 5.2 SUMMARY TABLES OF REMUNERATION PAID OR AWARDED TO EACH EXECUTIVE OFFICER IN RESPECT OF THE 2020 FINANCIAL YEAR

The ordinary General Meeting of 28 April 2021 will be asked to vote on the remuneration elements paid or awarded for the 2020 financial year. These elements were awarded in accordance with the remuneration policy approved by the shareholders at the General Meeting on 30 April 2020.

The variable elements will be paid only after approval of the General Meeting of 28 April 2021.

The elements of the remuneration due or allocated to the executive officers for the financial year ended 31 December 2020 are set out in the following tables.

### *5.2.1 REMUNERATION DUE OR AWARDED IN RELATION TO THE 2020 FINANCIAL YEAR TO JACQUES GOUNON, CHAIRMAN AND CHIEF EXECUTIVE OFFICER THEN CHAIRMAN*

| Elements of remuneration | Amount due (euros) | Amount paid (euros) | Comments |
|---|---|---|---|
| Fixed remuneration | 600,000 | 562,500 | Gross annual fixed remuneration set by the Board on 1 April 2018. Unchanged in 2020.<br>**Chairman and Chief Executive Officer: January to June 2020**<br>€300,000, reduced to €262,500: in view of the unprecedented public health crisis linked to the Covid-19 pandemic and its social and economic consequences, Jacques Gounon's fixed remuneration was reduced to €262,500 (gross, before tax) for the first half of the 2020 financial year, during the period of short-time working.<br>**Chairman: July to December 2020**<br>€300,000: transition period for the Chief Executive Officer; enhanced chairmanship. |
| Annual variable remuneration | 273,002* (amount due for 2020 and payable in 2021) | 720,000 (amount due for 2019 and paid in 2020) | **Chairman and Chief Executive Officer: January to June 2020**<br>Target: 120% of the gross annual fixed remuneration. Maximum: 120% of the gross annual fixed remuneration.<br>*Annual variable remuneration awarded for the 2019 financial year and paid in the 2020 financial year*<br>The General Meeting of 30 April 2020 approved (resolution 13) the payment of the sum of €720,000 annual variable remuneration in respect of the 2019 financial year. Consequently, this variable remuneration was paid in 2020.<br>*Annual variable remuneration awarded for the 2020 financial year and payable in 2021*<br>At its meeting on 24 February 2021, the Board, on the recommendation of the Nomination and Remuneration Committee, assessed the amount of the variable part of Jacques Gounon's annual remuneration for the first half of the 2020 financial year and, after having noted the impossibility of assessing the performance of the EBITDA criterion, proposes to replace the EBITDA criterion in part by the TSR and subject to the agreement of the General Meeting of 28 April 2021 (9th resolution), decided to set the variable remuneration:<br>▪ at €273,002*, subject to the agreement of the general meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR, or failing this;<br>▪ at €216,842, in the absence of agreement at the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR.<br>Criteria:<br>▪ Net profit (25%): €0<br>▪ If TSR: annual performance of the Getlink share compared to the GPR Getlink Index (20%): achieved at 100% but reduced to 65%: €56,160<br>- If EBITDA (20%): €0<br>▪ Onboarding (15%): 100% achieved: €54,000<br>▪ Brexit steering (20%): 100% achieved: €72,000<br>▪ ElecLink: authorisation to pull the cable (15%): 90% achieved: €48,600<br>▪ CSR composite index (10%): achieved at 117.34%, €42,242<br>Payment of this remuneration is subject to the approval of the General Meeting, *ex-ante* on the TSR criterion and *ex-post* on the whole. |

| Elements of remuneration | Amount due (euros) | Amount paid (euros) | Comments |
|---|---|---|---|
| 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 | 55,600 (amount due for 2020) | 38,416 (amount paid in 2020) | *Remuneration in respect of the director's term of office granted for the 2020 year*<br>The General Meeting of 30 April 2020 approved (resolution 19) the remuneration for the office of director in respect of the 2020 financial year.<br>Given the context, despite the increase in the package approved by a vote at the General Meeting held on 30 April 2020, the breakdown of the remuneration in respect of directors' terms of office was not increased and remained fixed on the scale set in 2018 by the Board of Directors; moreover, as a gesture of solidarity, Jacques Gounon waived part of his remuneration as a director in the second quarter of 2020.<br>Allocation criteria:<br>▪ Fixed portion: €2,400 per month (enhanced for chairs of the Board and its committees)<br>▪ Variable part proportional to attendance in person: €2,000, variable part per committee meeting: €850 |
| Exceptional remuneration | n/a | n/a | Jacques Gounon did not receive any exceptional remuneration. |
| Allocation of share options and/or performance shares | 0 | n/a | No free performance shares were awarded to Jacques Gounon in respect of the 2020 plan. |
| Benefits in kind | 11,400 | 11,400 | Jacques Gounon receives an allowance for the use of his personal vehicle in accordance with the policy in force in the organisation. |
| 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.<br>The company has made no commitment regarding the ending of the role as an executive officer. |
| Non-competition payment | n/a | n/a | There is no non-competition clause.<br>Jacques Gounon does not have a non-competition agreement. |
| Supplementary pension plan | No amount is owed for the period | No amounts paid in respect of 2020 | Jacques Gounon benefits from the same supplementary pension plan offered senior manager 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.<br>In 2020, the employer contributions for this supplementary pension scheme amounted to €13,163. |
| Death, disability and health insurance schemes | | | Jacques Gounon benefits from the company's death, disability and health insurance scheme. |

### Remuneration summary: Jacques Gounon

| | 2020 | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|
| *Gross amounts in euros* | due[1] | paid[2] | due[1] | paid[2] | due[1] | paid[2] |
| Fixed remuneration | 600,000[3] | 562,500[4] | 600,000 | 600,000 | 575,000 | 575,010[5] |
| Annual variable remuneration | 273,002[6] | 720,000 | 720,000 | 690,000 | 690,000 | 600,000 |
| 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 | 55,600 | 38,416[7] | 51,550 | 50,700[7] | 57,250 | 56,405[7] |
| Benefits in kind | 11,400 | 11,400 | 11,400 | 11,400 | 11,352 | 11,352 |
| **Total** | **940,002** | **1,332,316** | **1,382,950** | **1,352,100** | **1,333,602** | **1,242,767** |

1 *Sums due for the year.*
2 *Amounts paid during the year. The annual variable remuneration awarded for a financial year is paid in the course of the following financial year. Thus, the variable remuneration paid in 2020 corresponds to variable remuneration owed for the 2019 financial year.*
3 *Amount due in respect of the Chairman's term of office for the period from January to June 2020: €300,000; amount due in respect of the Chairman's term of office for the period from July to December 2020: €300,000.*
4 *Amount paid in respect of the Chairman's term of office for the period from January to June 2020: €262,500 (€300,000 less €37,500 in respect of the voluntary reduction in remuneration related to the Covid-19 crisis); amount due in respect of the Chairman's term of office for the period from July to December 2020: €300,000.*
5 *Sums paid in whole or in part in sterling, the euro value of which, restated above at the exchange rate used for the income statement, reflects movements in exchange rates during the year. Sums actually paid, based on the exchange rate effective at the time, were equivalent to the sums owed.*
6 *In the event that the General Meeting of 28 April 2021 votes to replace the EBITDA criterion with the TSR criterion.*
7 *Amount paid during the year, after applying deductions at source, social charges and reduced remuneration linked to the Covid-19 crisis.*

### Multi-annual variable remuneration for Jacques Gounon

| | 2020 | 2019 | 2018 |
|---|---|---|---|
| Multi-annual variable remuneration | n/a | n/a | n/a |

### Summary of remuneration, options and shares: Jacques Gounon

| *Gross amounts in euros* | 2020 | 2019 |
|---|---|---|
| Remuneration due for the year* | 940,002 | 1,382,950 |
| Value of multi-annual variable remuneration attributed during the year | n/a | n/a |
| Value of options granted during the year | n/a | n/a |
| Value of preference and performance shares granted during the year | – | 1,443,000 |
| **Total** | **940,002** | **2,825,950** |

* *For 2020, in the event that the General Meeting of 28 April 2021 votes to replace the EBITDA criterion with the TSR criterion.*

### Shares subject to performance conditions granted to Jacques Gounon during the year

| | 2020 plan |
|---|---|
| Number of preference shares/free shares subject to performance conditions allocated during the year | – |
| Value of shares based on the method used for the consolidated financial statements | – |
| Vesting date | – |
| End of lock-in period | – |
| Performance condition | – |

### Share options granted during the year to Jacques Gounon by the issuer and by any Group company

| *Plan date and number* | 2020-2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|
| Type of option (existing or newly issued shares) | n/a | purchase | purchase | purchase |
| Value of options based on the method used for the consolidated financial statements | n/a | €2.13 | €2.69 | €2.02 |
| Number of options granted during the year | n/a | 137,000 | 130,000 | 116,000 |
| Exercise price | n/a | €6.33 | €7.52 | €6.42 |
| Exercise period | n/a | July 2016 -July 2022 | July 2015 -July 2021 | July 2014 -July 2020 |

The terms and exercise conditions for the share option plans are given in note E.5.1 to the consolidated accounts in section 2.2.1 of this Universal Registration Document.

### Share options exercised by Jacques Gounon during the year

| *Plan date and number* | 2010 Plan | 2010 Plan |
|---|---|---|
| Value of options based on the method used for the consolidated financial statements (€) | 2.02 | 2.02 |
| Number of options exercised during the year | 47,341 | 659 |
| Exercise price (€) | 6.42 | 6.42 |
| Exercise date | 24/01/2020 | 05/06/2020 |

The 2010 plan expired in July 2020.

Three share option plans are in place. In accordance with the authority conferred by the Combined General Meeting of 26 May 2010, the Board of Directors proceeded to grant options on 16 July 2010 (2010 plan), on 21 July 2011 (2011 plan) and on 20 July 2012 (2012 plan). All options were subject to external and internal performance conditions (EBITDA, dividends and share price):

- For the 2011 plan, half the performance conditions were met and so 50% of the options were acquired.
- For the 2012 plan, 75% of the performance conditions were met and so 75% of the options were acquired.

### Shares subject to performance conditions and preference shares available during the financial year for Jacques Gounon

| Plan date and number | 2017 preference shares |
|---|---|
| Number of shares reaching the end of the lock-in period during the year | 78,000 |
| Vesting terms | TSR / EBITDA / CSR |
| Year of grant | 2017 |

At the end of the three-year vesting period of the performance shares in the 2017 plan, the overall weighting linked to the achievement of the performance conditions was 65%. Jacques Gounon received 78,000 ordinary shares.

### 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 |

### 5.2.2 *REMUNERATION DUE OR AWARDED IN RELATION TO THE 2020 FINANCIAL YEAR TO YANN LERICHE, CHIEF EXECUTIVE OFFICER*

| Elements of remuneration | Amount due (euros) | Amount paid (euros) | Comments |
|---|---|---|---|
| Fixed remuneration | 200,000 | 191,166 | Gross annual fixed remuneration set on 28 June 2020 by the Board at €400,000 gross p.a. beginning on 1 July 2020.<br>In view of the unprecedented public health crisis linked to the Covid-19 pandemic and its social and economic consequences, Yann Leriche wished to show his solidarity with the Group's employees and his fixed remuneration paid was reduced during the period of short-time working in the fourth quarter of 2020.<br>For the second half of 2020, Yann Leriche received fixed remuneration of €191,166 (gross, before tax). |
| Annual variable remuneration | 139,968* (amount due for 2020 and payable in 2021) | 0 | Target: 100% of the gross annual fixed remuneration; maximum of 120% of the gross annual fixed remuneration.<br>*Annual variable remuneration awarded for the second half of 2020 and payable in 2021*<br>During its meeting of 24 February 2021, 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 second half of the 2020 financial year and, after noting the impossibility of assessing the performance of the EBITDA criterion, proposed that the EBITDA criterion be replaced in part by the TSR and, subject to the agreement of the General Meeting of 28 April 2021 (8th resolution), decided to set the variable remuneration:<br>▪ at €139,968*, subject to the agreement of the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR, or failing that;<br>▪ at €107,468, in the absence of agreement by the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR.<br>Criteria:<br>▪ Net profit (25%): €0<br>▪ If TSR: annual performance of the Getlink share compared to the GPR Getlink Index (25%): achieved at 100% but reduced to 65%: €32,500<br>- *If EBITDA (25%): €0*<br>▪ Operational and social integration (10%): achieved at 120%: €24,000<br>▪ ElecLink (20%): 100% achieved: €40,000<br>▪ Investor and analysts relations (10%): achieved at 100%: €20,000<br>▪ Composite CSR index: (10%): achieved at 117.34%: €23,468<br>Payment of this remuneration is subject to the approval of the General Meeting, *ex-ante* on the TSR criterion and *ex-post* 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 | n/a | n/a | Yann Leriche is not a member of the Getlink SE Board and therefore he does not receive any director’s remuneration. |
| Exceptional remuneration | n/a | n/a | Yann Leriche did not receive any exceptional remuneration. |

| Elements of remuneration | Amount due (euros) | Amount paid (euros) | Comments |
|---|---|---|---|
| Allocation of share options and/or performance shares | 117,750 (accounting valuation of the instruments granted in respect of 2020) | n/a | 15,000 free shares subject to performance conditions.<br>100% subject to performance conditions over three years:<br>▪ Internal performance condition (50%): long-term economic performance of the Group assessed by reference to the average rate of achievement of the EBITDA objectives announced to the market for the years 2020, 2021 and 2022.<br>▪ External performance conditions (50%):<br>- TSR (40%): performance of the Getlink SE ordinary share price compared to the performance of the GPR Getlink Index (including dividends) over a period of three years.<br>- CSR performance (10%): performance of the target CSR composite index over a period of three years.<br>Maximum potential percentage of share capital: 0.0027%.<br>The fair value (€7.85) 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.<br>Authorised by the Combined General Meeting on 30 April 2020 (resolution 21) and granted by decision of the Board on 25 May 2020. |
| Benefits in kind | 2,078 | 2,078 | Yann Leriche has a company car which represents a benefit in kind worth €2,078 for the six month period. |
| Payment linked to taking up or leaving a position | n/a | n/a | Yann Leriche received no payment linked to his taking up his position. He does not have the benefit of any severance payments in relation to the ending of his office. |
| Non-competition payment | n/a | n/a | Yann Leriche does not benefit from any non-competition agreement payment in relation to his office. |
| Supplementary pension plan | No amount is owed in respect of 2020 | No amounts paid in respect of 2019 | Yann Leriche has benefitted 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.<br>In 2020, the employer contributions for this supplementary pension scheme amounted to €6,582 for the six-month period. |
| 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**

| | 2020 (6 months) | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|
| *Gross amounts in euros* | due[1] | paid[2] | due[1] | paid[2] | due[1] | paid[2] |
| Fixed remuneration | 200,000 | 191,166[3] | – | – | – | – |
| Annual variable remuneration | 139,968[4] | – | – | – | – | – |
| 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| Benefits in kind | 2,078 | 2,078 | – | – | – | – |
| **Total** | **342,046** | **193,244** | **–** | **–** | **–** | **–** |

1 *Sums due for the period.*
2 *Sums paid during the financial year. The variable annual remuneration allocated during the year are paid during the following financial year, for example the variable annual remuneration paid in 2020 relates to the sums allocated for the 2019 financial year.*
3 *Amount paid during the year, after applying a voluntary reduction of remuneration linked to the Covid-19 crisis.*
4 *In the event that the General Meeting of 28 April 2021 votes to replace the EBITDA criterion with the TSR criterion.*

**Multi-annual variable remuneration: Yann Leriche**

| | 2020 | 2019 | 2018 |
|---|---|---|---|
| Multi-annual variable remuneration | n/a | n/a | n/a |

**Summary of remuneration, options and shares: Yann Leriche**

| *Gross amounts in euros* | 2020 | 2019 |
|---|---|---|
| Remuneration due for the year* | 342,046 | – |
| Value of multi-annual variable remuneration attributed during the year | – | – |
| Value of options granted during the year | – | – |
| Value of preference and performance shares granted during the year | 117,750 | – |
| **Total** | **459,796** | **–** |

* *In 2020, in the event that the General Meeting of 28 April 2021 votes to replace the EBITDA criterion with the TSR criterion.*

**Performance condition shares and preference shares convertible into ordinary shares granted during the year to Yann Leriche by the issuer and by any Group company**

| | 2020 plan |
|---|---|
| Number of preference shares/free shares subject to performance conditions allocated during the period | 15,000 |
| Value of shares based on the method used for the consolidated financial statements | €7.85* per share subject to performance conditions, i.e. €117,750 for 15,000 ordinary shares |
| Vesting date | May 2020 |
| End of lock-in period | May 2023 |
| Performance condition | Section 5.1.2.b of this Universal Registration Document |

* *The fair value (€7.85) 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 and preference shares convertible into ordinary 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 | n/a |
| Vesting terms | n/a |
| Year of grant | n/a |

**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.

### *5.2.3 REMUNERATION DUE OR AWARDED IN RELATION TO THE 2020 FINANCIAL YEAR TO FRANÇOIS GAUTHEY, DEPUTY CHIEF EXECUTIVE OFFICER*

| Elements of remuneration | Amount due (euros) | Amount paid (euros) | Comments |
|---|---|---|---|
| Fixed remuneration | 82,796 | 82,796 | Gross annual fixed remuneration set by the Board at €400,000 on 1st May 2018 and unchanged in 2020.<br>In 2020, François Gauthey received remuneration of €82,796 (gross, before tax) for the period from 1 January to 15 March 2020. |
| Annual variable remuneration | 0 (amount due for 2020 and payable in 2021) | 221,900 (amount due for 2019 and paid in 2020) | François Gauthey did not receive any annual variable remuneration in respect of his 2020 corporate mandate.<br>*Annual variable remuneration awarded for the 2019 financial year and paid in the 2020 financial year*<br>The General Meeting of 30 April 2020 approved (resolution 14) the payment of the sum of €221,900 annual variable remuneration in respect of the 2019 financial year. Consequently, this variable remuneration was paid in 2020. |
| Multi-annual variable remuneration | n/a | n/a | François Gauthey did not receive any multi-annual variable remuneration. |
| Deferred variable remuneration | n/a | n/a | François Gauthey did not receive any deferred variable remuneration. |
| Director's remuneration | n/a | n/a | François Gauthey was not a member of the Getlink SE Board and therefore did not receive any director's remuneration. |
| Exceptional remuneration | n/a | n/a | François Gauthey did not receive any exceptional remuneration. |
| Allocation of share options and/or performance shares | 0 | n/a | In accordance with article 25-5-1 of the Afep/Medef Code, which specifies that an executive officer may not be granted stock options or performance shares at the time of his or her departure, the Deputy Chief Executive Officer did not receive any long-term remuneration instruments under the 2020 plan. |
| Benefits in kind | 587 | 587 | François Gauthey had a company car which represented a benefit in kind worth €587. |
| Payment linked to taking up or leaving a position | n/a | n/a | François Gauthey received no payment linked to the ending of his appointment as executive officer. |
| Non-competition payment | n/a | n/a | François Gauthey did not benefit from any non-competition agreement payment in relation to his office. |
| Supplementary pension plan | No amount is owed for the period | No amounts paid for the period | François Gauthey 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. |

| Elements of remuneration | Amount due (euros) | Amount paid (euros) | Comments |
|---|---|---|---|
| Death, disability and health insurance schemes | | | François Gauthey benefited from the company's death, disability and health insurance scheme. |

### Remuneration summary: François Gauthey

| | 2020 (3½ months) | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|
| *Gross amounts in euros* | due[1] | paid[2] | due[1] | paid[2] | due[1] | paid[2] |
| Fixed remuneration | 82,796 | 82,796 | 400,000 | 406,667[3] | 396,667 | 390,000 |
| Annual variable remuneration | – | 221,900 | 221,900 | 243,266 | 243,266 | 253,500 |
| 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| Benefits in kind | 587 | 587 | 2,837 | 2,837 | 2,861 | 2,861 |
| **Total** | **83,383** | **305,283** | **624,737** | **652,770** | **642,794** | **646,361** |

1 *Sums due for the period.*
2 *Sums paid during the financial year. The variable annual remuneration allocated during the year are paid during the following financial year, for example the variable annual remuneration paid in 2020 relates to the sums allocated for the 2019 financial year.*
3 *Including €16,667 due from 2018.*

### Multi-annual variable remuneration for François Gauthey

| | 2020 | 2019 | 2018 |
|---|---|---|---|
| Multi-annual variable remuneration | n/a | n/a | n/a |

### Summary of remuneration, options and shares: François Gauthey

| *Gross amounts in euros* | 2020 | 2019 |
|---|---|---|
| Remuneration due for the year | 83,383 | 624,737 |
| Value of multi-annual variable remuneration attributed during the year | – | – |
| Value of options granted during the year | – | – |
| Value of preference and performance shares granted during the year | – | 1,298,700 |
| **Total** | **83,383** | **1,923,437** |

**Performance condition shares and preference shares convertible into ordinary shares granted during the year to François Gauthey by the issuer and by any Group company**

| | 2020 plan |
|---|---|
| Number of preference shares/free shares subject to performance conditions allocated during the period | – |
| Value of shares based on the method used for the consolidated financial statements | – |
| Vesting date | – |
| End of lock-in period | – |
| Performance condition | – |

**Performance condition shares and preference shares convertible into ordinary shares becoming available for François Gauthey during the financial year**

| Plan date and number | 2017 performance shares |
|---|---|
| Number of shares reaching the end of the lock-in period during the year | 68,250 |
| Vesting terms | TSR / EBITDA / CSR |
| Year of grant | 2017 |

At the end of the three-year vesting period for the performance shares under the 2017 plan, the Board stated that the overall weighting linked to the achievement of the performance conditions was 65%. François Gauthey received 68,250 ordinary shares in June 2020.

**Employment contract: François Gauthey**

| | 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 May 2016 to 15 March 2020 | | X | X | | | X | | X |

François Gauthey's employment contract as Chief Financial Officer, which was suspended for the duration of his office as Deputy Chief Executive Officer (from 1 May 2016 to 15 March 2020) and reactivated as of 16 March 2020, ended on 30 November 2020.

## 5.3 SHARE OPTION PLANS/ALLOCATIONS OF PREFERENCE SHARES: PAST ALLOCATIONS TO EXECUTIVE OFFICERS

| | SHARE OPTIONS | | | PERFORMANCE CONDITION SHARES | PREFERENCE SHARES | | PERFORMANCE CONDITION SHARES |
|---|---|---|---|---|---|---|---|
| *Past allocations* | 2010* | 2011 | 2012 | 2017 | 2018 D | 2019 E | 2020 |
| General Meeting date | 26/05/2010 | 26/05/2010 | 26/05/2010 | 27/04/2017 | 18/04/2018 | 18/04/2019 | 30/04/2020 |
| Date of Board meeting | 16/07/2010 | 21/07/2011 | 20/07/2012 | 15/06/2017 | 18/04/2018 | 18/04/2019 | 25/05/2020 |
| Total number of recipients | 57 | 56 | 57 | 55 | 53 | 55 | 26 |
| Starting date for exercising options | July 2014 | July 2015 | July 2016 | June 2020 | April 2021 | April 2022 | May 2023 |
| Expiry date | July 2020 | July 2021 | July 2022 | June 2020 | April 2021 | April 2022 | May 2023 |
| Subscription or purchase price | €6.42 | €7.52 | €6.33 | 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 | n/a | n/a | n/a |
| Total number of shares which can be subscribed or purchased | | 3,900,000 | | 1 200 000 | 1,500 | 1,500 | 260,000 |
| **EXECUTIVE OFFICERS** | | | | | | | |
| **J. Gounon, Chairman** | | | | | | | |
| Number allocated | 116,000 | 130,000 | 137,000 | 120,000 | 150 | 150 | – |
| Number of subscribed or received ordinary shares at 24 February 2021 | 116,000 | 32,500 | 53,545 | 78,000 | – | – | – |
| Cumulative number of subscription or purchase shares cancelled or expired | – | 65,000 | 34,250 | 42,000 | – | – | – |
| Subscription or purchase of share options remaining at 24 February 2021 | – | 32,500 | 49,205 | – | 150 | 150 | – |
| **F. Gauthey, Deputy CEO** | | | | | | | |
| Number allocated | n/a | n/a | n/a | 105,000 | 120 | 135 | – |
| Number of subscribed or received ordinary shares at 24 February 2021 | n/a | n/a | n/a | 68,250 | – | – | – |
| Cumulative number of subscription or purchase shares cancelled or expired | n/a | n/a | n/a | 36,750 | 32 | 81 | – |
| Subscription or purchase of share options remaining at 24 February 2021 | n/a | n/a | n/a | – | 88 | 54 | – |
| **Y. Leriche, Chief Executive Officer** | | | | | | | |
| Number allocated | n/a | n/a | n/a | n/a | n/a | n/a | 15,000 |
| Number of subscribed or received ordinary shares at 24 February 2021 | n/a | n/a | n/a | n/a | n/a | n/a | – |
| Cumulative number of subscription or purchase shares cancelled or expired | n/a | n/a | n/a | n/a | n/a | n/a | – |
| Subscription or purchase of share options remaining at 24 February 2021 | n/a | n/a | n/a | n/a | n/a | n/a | 15,000 |

* *On 24 January 2020 Jacques Gounon exercised 47,341 options in the 2010 plan. On 5 June 2020, Jacques Gounon exercised 659 options in the 2010 plan.*

### History of past plans: performance levels

| Available plans | Type | Level of performance |
|---|---|---|
| 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% |
| **Plans not available** | **Type** | **Level of performance** |
| 2018 | D preference shares | n/a |
| 2019 | E preference shares | n/a |

The characteristics and performance conditions of the class D and E preference shares are set out in section 8.3.2 of this Universal Registration Document. The characteristics and exercise conditions of the share option plans are set out in note E.5.1 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 equity remuneration.

| Plan (year) | Number of beneficiaries | Number of women | Percentage of women |
|---|---|---|---|
| 2016 | 60 | 5 | 8.3% |
| 2017 | 55 | 4 | 7.3% |
| 2018 | 53 | 5 | 9.4% |
| 2019 | 55 | 10 | 18.2% |
| 2020 | 26 | 5 | 19.2% |

## 5.4 SENIOR MANAGEMENT REMUNERATION

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 growth 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 executive officers and that applied to the senior managers of the Group. The members of the Nomination and Remuneration Committee also examine the alignment of the senior managers' remuneration principles.

The remuneration of the chief operating officers, which is determined by general management, is made up of fixed annual remuneration supplemented by a motivational variable part, the criteria for which are largely based on the Group's economic performance, as is the case with the variable remuneration of the Chief Executive Officer. The variable financial part is accompanied by qualitative criteria to assess individual performance.

Members of the Executive Committee also receive remuneration made up of a fixed part, the amount of which is proportional to each one's responsibilities, supplemented by a variable part whose quantitative criteria depend on the Group's results in order to improve the sense of solidarity.

In 2020, because of the effect of the public health crisis on activity, Getlink has set up, both on the British side and the French side:

- in the United Kingdom, a furlough mechanism; and
- in France, a short-time working scheme firstly between April and June 2020 on the one hand and subsequently since 5 October 2020.

All the Group's functions, both operational and support, have played their part.

In solidarity with the collective effort and in order to contribute to the necessary cost reduction imposed by the situation, it was at the same time proposed to the Group's senior managers that they accept a temporary reduction in their fixed remuneration of at least 10% over several months of the year (in the second and fourth quarters). This call was taken up by more than 70% of the senior managers approached.

**Table showing the share subscription or purchase options granted to the top ten employees who are not executive officers and the options or shares exercised by them**

| | Total number of options/ shares | Weighted average price (€) | 2010 plan | 2011 plan | 2012 plan |
|---|---|---|---|---|---|
| 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 by the ten employees within the said entities with the greatest number of options/shares bought or subscribed (overall data) | 86,700 | 14.15 | 25,000 | 10,700 | 51,000 |

The remuneration of members of the Group's Executive Committee (excluding Board members) in 2019 and 2020 is given in note E.2 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

# 6 NON-FINANCIAL PERFORMANCE

## 6.1 NON-FINANCIAL PERFORMANCE STATEMENT

As an innovative railway company and responsible infrastructure manager, Getlink has been committed from the outset to a policy of social responsibility designed to reconcile financial and non-financial performance along principles of continuous improvement.

The Group's Corporate Social Responsibility (CSR) policy aligns with respect for fundamental rights as defined in major international principles.

With the objective of transparency and openness, particularly towards investors and shareholders, Getlink regularly responds to requests concerning its non-financial performance. That performance is recognised and rewarded by being included in the most significant international CSR indices, including at the end of 2020:

- The STOXX Global ESG Leaders indices, which rank leading international companies in environmental, social policy and governance issues, in particular EURO STOXX Sustainability and Stoxx Europe Sustainability.
- The Gaia Index, the mid-cap SRI index developed by IDMidCaps and EthiFinance.
- The MSCI ESG indices, in particular MSCI Europe ESG Leaders and MSCI World ESG Leaders Net Return.
- The FTSE4Good indices, which measure the performance of companies with outstanding commitment to environmental, social and governance issues.
- The ISS ESG Prime label.
- Euronext Low Carbon 100 Europe®: Getlink incorporated this index in December 2015. It measures the performance of the 100 largest European companies with the lowest CO2 emissions in their respective sectors.
- In 2020, Getlink joined the new Euronext Eurozone ESG Large 80 index, which includes 80 companies selected for their performance on social, environmental, governance and energy transition issues.
- The Group also responds to the DJSI (Dow Jones Sustainability Index), Sustainalytics and the CDP.

The Group regularly publishes the rankings from these various indices. They can be seen on the "Our CSR commitments"[25] pages on Getlink's website.

This chapter 6 comprises the aspects that make up the non-financial performance statement prepared by the Board of Directors on 24 February 2021 on the basis of the Order of 19 July 2017 and the Decree of 9 August 2017. This non-financial performance statement, which is set out in detail in the table of cross-references annexed to this Universal Registration Document, includes:

- the presentation of the business model;
- an analysis of the main CSR risks;
- the policies applied and due diligence procedures; and
- the results of the policies and performance indicators.

Getlink is a key player in transport infrastructures and international trade and a leader in eco-responsible transport. Getlink has a long-term commitment to serve the public in the transport and infrastructure management industries to benefit all its stakeholders: customers, employees, suppliers, shareholders and the community. The Group's stakeholder map is set out in section 6.2.1 below; the business model and accompanying infographic are set out in section 1.1.3 of this Universal Registration Document.

Making CSR a key part of the strategy and all the business's activities enables Getlink to establish a dialogue with its stakeholders, respond to their expectations and therefore reinforce its overall performance. By contributing to sustainable development challenges, the business accepts its CSR responsibility in accordance with public policies.

Getlink has based its CSR policy on an understanding of the Group's material challenges, taking its business sector, size, location and the concerns of its customers, its employees and other stakeholders into consideration. The Group organises its reporting according to its material challenges and within the framework of the Global Reporting Initiative (GRI) standards (section 6.10).

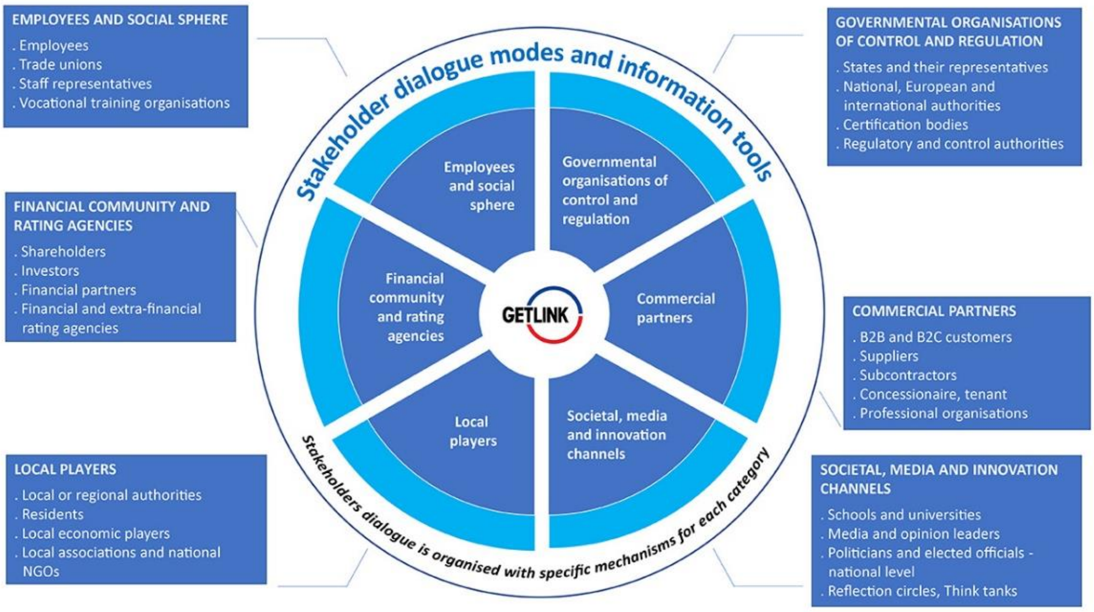
[25] *www.getlinkgroup.com/en/our-commitments/csr/.*

## 6.2 STAKEHOLDERS AND MATERIAL CHALLENGES

### *6.2.1 STAKEHOLDER MAP*

Getlink strives to listen to the expectations of its stakeholders (employees, customers, suppliers, shareholders, community and so on) in order to adapt and respond to the Group's transformation challenges against the backdrop of a constantly changing environment.

In 2020, with a view to consolidating its commitments, the CSR department formalised a map of the Group's stakeholders. A panel of more than 25 operating officers and managers was asked to carry out an exhaustive inventory of Getlink's stakeholders. These stakeholders were then grouped into major categories, in respect of which the participants specified the methods of dialogue and information implemented. In order to make it easier to read and create a sense of ownership by all, a graphic of the mapping was then produced and published on the CSR pages of the Group's corporate website. This mapping, which represents the ecosystem of the Group's stakeholders, complements the tools developed by Getlink to sustain its action and thoughts in the field of CSR.




### *6.2.2 MATERIAL CHALLENGES*

Since 2015, Getlink has prepared a materiality analysis to identify and rank the Group's material challenges, based on its business activities and its stakeholders' expectations.

In 2019, mindful of the transformation in society and rapid changes to internal and external stakeholder expectations, the Group updated its materiality analysis.

This analysis was conducted in three main stages by an independent third party:

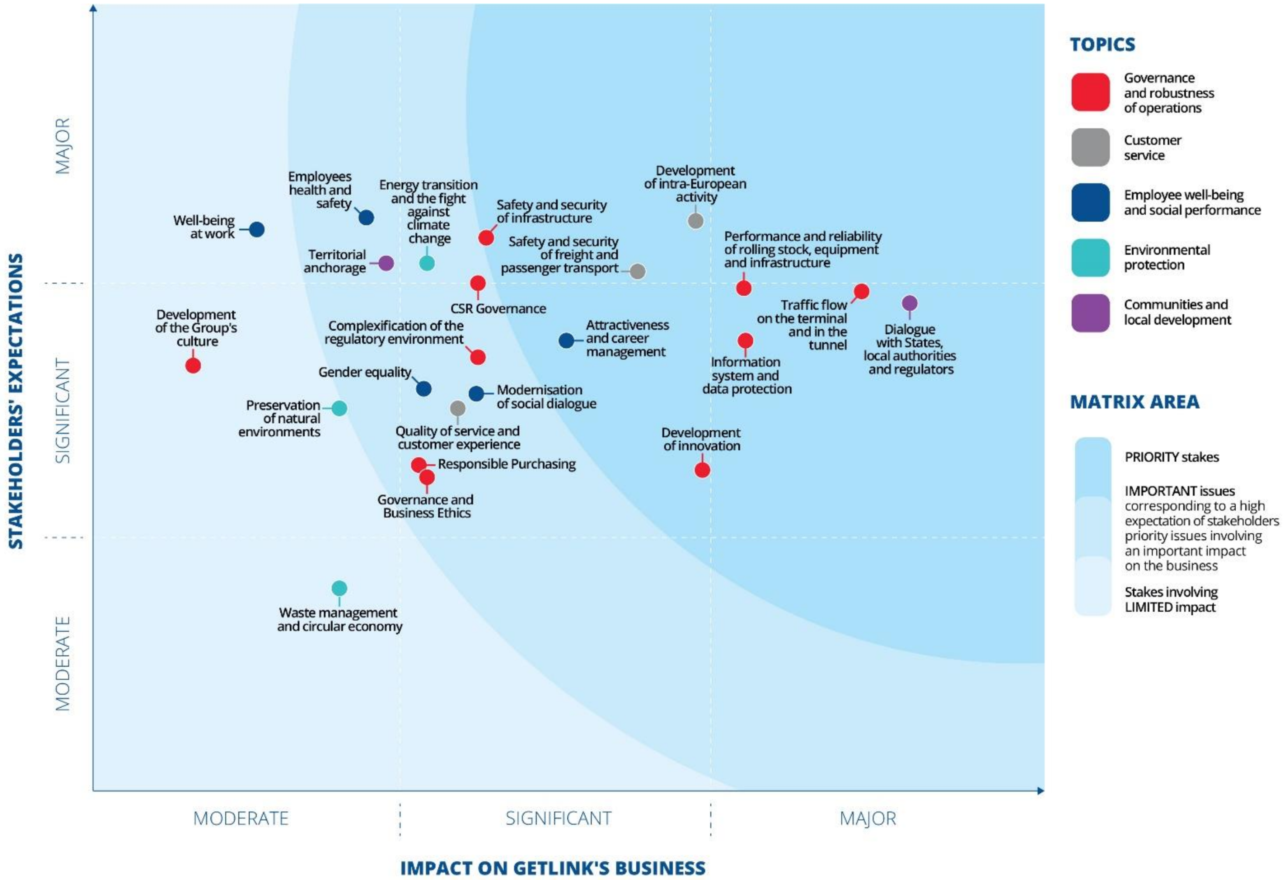
Stage 1: Diagnosis and analysis: 57 challenges were identified through an internal and external document analysis and an analysis of non-financial communications and trends in terms of reporting challenges and opportunities within the transport and infrastructure management sector.

Stage 2: Identifying, adapting and scoring challenges by stakeholders; through interviews conducted by an independent third party, 21 stakeholders, located in France and the United Kingdom, were questioned. The external stakeholders who were interviewed are representative of the Getlink ecosystem: its main business partners, shareholders or suppliers. They are experts in strategic topics as well as operational workers from the industry. These interviews helped identify and list 23 material challenges for the Group.

Stage 3: Ranking challenges: to help understand and adopt the challenges, Getlink wanted to present its materiality analysis in the form of a materiality matrix. This matrix reflects the importance of each material challenge for the respondent stakeholders and the impact on the Group's business. To ensure consistency, the impact analysis was conducted based on the methodology developed for the Group for its risk analysis (ranking scale from 1 to 6, from very low to major) to classify the impact and probability. The impact of each challenge is determined based on the financial impact, the impact on reputation and the probability of risk associated with the challenge, based on the rating from the Group's risk analysis.

The 23 material challenges were grouped into five themes presented in the materiality matrix and three levels of priority for the Group: priority (9 challenges), important (10 challenges) and moderate (4 challenges).

**Illustration of the Group's materiality matrix:**




Some challenges remain intangible and are subject to high expectations by stakeholders such as employee **health and safety** and the **safety and security** of infrastructure, transport, freight and passengers. Various risk mitigation systems associated with these challenges have been implemented, but their potential impact on the Group remains significant. Other challenges have come to the fore under the pressure of external stakeholders or major current affairs. The **increasing complexity of the regulatory landscape** reflects uncertainties linked to Brexit. **Quality of service and customer experience** are increasingly pressing. **Energy transition and combating climate change** are crucial challenges for stakeholders, and cover several aspects: energy consumption and the use of renewable energy. The challenge of **environmental protection** also includes protecting natural areas, waste management and the circular economy. Faced with the challenges of renewing its workforce, recruiting experts in industries under pressure, and despite a dynamic policy in recent years, themes linked to human resources have thus been revised upwards by the Group. This is particularly the case for **attractiveness and career management** and the need to **modernise social dialogue** (labour relations). **Gender equality** is now also a major challenge that carries high expectations from both external and internal stakeholders. The Group's desire to be a regional leader in several areas (local employment, community and education, helping to develop local start-ups) underlines the importance of a local foothold **(territorial anchorage)**. In relation with these different challenges, the need for constructive **dialogue with States, local public authorities and regulators** has also increased.

### *6.2.3 OVERLAP BETWEEN MATERIAL CHALLENGES AND THE MAIN CSR RISKS*

Getlink compared material challenges identified in this way with the main CSR risks, identified as part of the Group's annual risk review, which are presented in chapter 3 of this Universal Registration Document. For each risk, the review considered its potential impact, its probability of occurrence and the associated level of control. The most significant specific risks identified are those considered to be most crucial or to have the highest net materiality. The methodology for identifying and ranking risks is set out in section 3.4.2 of this Universal Registration Document.

This cross-analysis of the material challenges and the principal non-financial risks highlights different priority workstreams that relate directly to Getlink's core business. The most significant risks are identified in the table below by the symbol and presented in chapter 3 of this Universal Registration Document. Risks having a CSR impact are identified by the following pictogram: .

Moreover, each time that a material challenge is covered by a significant risk identified in chapter 3 of this Universal Registration Document and the mitigation measures and actions deployed are explained therein a reference is provided to the chapter in question.

In 2019, Getlink also identified the 10 Sustainable Development Goals (SDG) that best reflect its most material challenges out of the 17 SDGs defined by the UN. These elements will supplement the updating of the Group's CSR strategy in 2021 and will drive performance. These 10 SDGs, compared with the Group's material challenges, are presented below and referred to in the text.


| Themes | Material challenges | Risks |
|---|---|---|
| **I. Governance and reliability of operations** | Traffic flow within the terminal and in the Tunnel (section 6.4.1) | - Border controls affecting traffic flows<br>- Inadequate size of terminals and congestion<br>- Capacity and planning - Shuttles<br>- Migrant intrusion and disruption to operations |
| | Performance and reliability of rolling stock, equipment and infrastructure (section 6.4.2) | - Infrastructure and/or rolling stock failure<br>- Major Tunnel fire |
| | Protecting the information system and data (section 6.4.3) | - Cyber attacks<br>- External network outage: power, telecommunications |
| | Development of innovation (section 6.4.4) | - Digital transformation |
| | Safety and security of infrastructure (section 6.4.5) | - Rail collision/derailment/accident on the national rail network<br>- Major Tunnel fire<br>- Infrastructure and/or rolling stock failure<br>- Terrorist threats or attacks targeting the Fixed Link |
| | CSR governance (section 6.4.6) | - Regulatory environment and compliance |
| | Increasing complexity of the regulatory landscape (section 6.4.7) | - Regulatory environment and compliance |
| | Responsible purchasing (procurement) (section 6.4.8) | - Regulatory environment and compliance |
| | Governance and business ethics (section 6.4.9) | - Regulatory environment and compliance |
| | Development of the Group's culture (section 6.4.10) | - n/a |

| Themes | Material challenges | Risks |
|---|---|---|
| **II. Customer service** | Development of intra-European activity (section 6.5.1) | - Questioning of contract clauses/supplier disputes<br>- Contraction of markets and competitor pressure<br>- Competition instability – Truck Shuttles |
| | Safety and security of freight and passenger transport (section 6.5.2) | - Rail collision/derailment/accident on the national rail network<br>- Major Tunnel fire<br>- Terrorist threats or attacks targeting the Fixed Link<br>- Public health crisis |
| | Quality of service and customer experience (section 6.5.3) | - Poor complaint management (EPF)<br>- Concession client disputes<br>- Customers not accepting pricing terms |
| **III. Employee well-being and social performance** | Attractiveness and career management (section 6.6.1) | - Difficulty in recruiting for specialist roles<br>- Lack of resources to meet operational needs<br>- Lack of skills development<br>- Major renewal of one generation of the workforce |
| | Modernisation of social dialogue (labour relations) (section 6.6.2) | - Strikes and labour movements<br>- Sub-contractor strikes<br>- Failure to comply with labour law/employment law (including payroll blockage) |
| | Gender equality (section 6.6.3) | - n/a |
| | Employee health and safety (section 6.6.4) | - Serious employee accidents<br>- Serious sub-contractor accidents<br>- Occupational diseases<br>- Damage linked to handling hazardous materials (Socorail) and wagon manoeuvres<br>- Public health crisis |
| | Well-being at work (section 6.6.5) | - Absenteeism<br>- Harassment (psychosocial risk)<br>- Stress (Concession psychosocial risk)<br>- Stress (EPF) |
| **IV. Environmental protection** | Energy transition and the fight against climate change (section 6.7.2) | - GHG and air pollutant emissions<br>- Changes in the characteristics of the vehicles transported (in terms of decarbonised engines)<br>- Physical climate risks (exceptional conditions)<br>- Climate change |
| | Preservation of natural environments (protecting natural areas) (section 6.7.3) | - Regulatory environment<br>- GHG and air pollutant emissions |
| | Waste management and the circular economy (section 6.7.4) | - Regulatory environment and compliance |
| **V. Community and local development** | Dialogue with States, local (public) authorities and regulators (section 6.8.1) | - Macro-economic and geopolitical risk |
| | Territorial anchorage (local impact) (section 6.8.2) | - n/a |

## 6.3 ACTIVE GOVERNANCE FOR SUSTAINABLE GROWTH

From the outset, the company's corporate governance has been underpinned by strong values which ensure cohesion and guarantee its future and development. The Group's management bodies are presented in chapter 4 of this Universal Registration Document.

**Skills relating to economic, environmental and social impacts**

The Group's strategic CSR commitments and their implementation are presented to the Ethics and CSR Committee and the Board of Directors.

The composition of the Board of Directors reflects the commitment to diversity and complementary skills to benefit corporate strategy. Board members and members of specialised committees are selected based on a skills matrix (presented in chapter 4 of this Universal Registration Document) which can be used to identify recognition of skills relating to economic, environmental and social impacts through "CSR governance", "human resources" and "risk management" criteria. Specifically, in terms of the CSR skills of the current board members:

- Patricia Hewitt worked for Age Concern (the largest charity in Great Britain working with the elderly), and then she acted as Secretary of State for Trade and Industry and as Minister for Women from 2001 to 2005, before being Secretary of State for Health from 2005 to 2007.
- Bertrand Badré is a member of The One Planet Lab, a consultative group steered by the French government to contribute to the One Planet Summits proposing novel solutions for international cooperation. He was Chief Financial Officer at the World Bank and has represented the organisation at the G7, G20 and the Council of Financial Stability. Bertrand Badré has contributed significantly to the World Bank's discussions on development finance. Bertrand Badré is known for his commitment to implementing sustainable development goals through greater involvement of the private sector. He created the Blue like an Orange Sustainable Capital investment fund, which targets investment in innovative economic projects in developing countries.
- Sharon Flood chaired the audit and risk and the CSR committees of Network Rail, of which she was a director for more than five years. She is currently a member of the Board of Pets at Home Plc, the leading UK pet care company.
- Corinne Bach is co-chair of Carbometrix, a company specialising in building a benchmark of corporate greenhouse gas emissions using artificial intelligence.
- Tim Yeo was chairman of the Energy and Climate Change Select Committee from 1983 to 2015; he was Minister for the Environment and Countryside from 1990 to 1994, then Shadow Cabinet member between 1998 and 2005, notably for Trade and Industry and the Environment and Transport. Tim Yeo was chairman of the Sheffield University Energy 2050 Industrial Advisory Board. He was also chairman of AFC Energy PLC from 2006 to 2017 and Founding President of "Children's Trust", a charity organisation which manages a hospital for disabled children. In September 2020, he was appointed Chairman of Powerhouse Energy Group plc, a company listed on the London Stock Exchange Alternative Investment Market (AIM) and a leader in low-cost energy recovery in the waste management sector.
- At the date of this Universal Registration Document, employees are represented on the Getlink SE Board of Directors by two salaried directors: Stéphane Sauvage and Philippe Vanderbec. The general meeting of 30 April 2020 voted to amend the statutes to allow for an extension of the representation arrangements to include the possibility of appointing a third director, to represent employees with a British employment contract.

The Audit Committee monitors the effectiveness of the internal control and risk management systems. It takes note of the risk mapping including CSR risks and ensures that these systems are well-developed and controlled. It examines how they are deployed and the implementation of corrective actions in the event of significant shortcomings or anomalies.

**Ethics and CSR Committee**

In 2020, the Corporate Committee was renamed the Ethics and CSR Committee. It supervises and ensures the dissemination of ethical principles. The overall purpose of Getlink's Ethics and CSR Committee 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 ethics and CSR policy and actions.

The purpose of the Ethics and CSR Committee is to assist the Board of Directors in ensuring that the Group anticipates the non-financial challenges, opportunities and risks associated with its business to the best of its ability in order to promote responsible and harmonious long-term value creation. The committee will issue recommendations on the Group's policy and achievements in this area. The Committee pays particular attention to the principles of action, policies and practices implemented by Getlink in the following areas: social, (with respect to the employees of Getlink and its subsidiaries); environmental, (relating to Getlink's direct activities, the activities of its subsidiaries); societal and ethical.

More specifically, the Committee's purpose is: to ensure that CSR issues are taken into account in the definition of Getlink's strategy, examine CSR opportunities and risks related to Getlink's activities, review policies in these areas, as well as the objectives set and results achieved, more specifically in terms of investment, ensure that merger/acquisition processes include the performance of CSR due diligence, ensure that non-financial reporting, evaluation and control systems are in place to enable Getlink to produce reliable non-financial information, review the non-financial information published by Getlink in its annual report, review and monitor the ratings obtained from non-financial agencies, and review the monitoring and implementation of applicable regulations in these areas.

In terms of the environment, the Committee's purpose is to regularly review the environmental performance of the company and the Group, receive assurance about the Group's actions towards the environment and climate and the strategic orientations designed to promote environmental management, preserve natural resources and limit the impact of the company's and the Group's activities on the environment.

In terms of ethics, the Committee ensures the steering of the ethical system. Its role mainly consists of:

- ensuring the implementation of a framework for the ethical system and the associated procedures;
- ensuring the implementation of actions to promote the presentation, understanding and implementation of the Group's ethics system, particularly in the area of the fight against corruption;
- ensuring that a network of ethics leads is set up within the Group; and
- receiving assurance that training and awareness-raising activities are carried out by the operational entities.

The detailed purpose, composition and activity of the Ethics and CSR Committee are presented in section 4.2.5.c of this Universal Registration Document.

**Environment and Climate Lead Director**

In order to support the company to move towards a lower carbon economy, the Board of Directors of Getlink SE has introduced the possibility of appointing an Environment and Climate Lead Director.

The role of the Environment and Climate Lead Director will be to ensure that the Board of Directors is able to make informed decisions on a fair transition and encourage a long-term transformational approach to climate change issues.

The Environment and Climate Lead Director will be able to transparently monitor the Group's progress in relation to the transition programme set by the Board of Directors. To this end, the Lead Director for Environment and Climate will be able in particular to:

- 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 critical milestones, to enable the business 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.

The Board of Directors has appointed the Chairman of the Ethics and CSR Committee as the Environment and Climate Lead Director.

**Operational governance**

The compliance department steers the implementation of compliance action plans. The General Secretary of the Board of Directors is the ethics lead. A network of representatives has been deployed and leads the action plan through working groups. ElecLink is included in this network and has undertaken the relevant training.

In 2020, the CSR team became part of the Group's administrative and financial department. It has worked to strengthen the overall approach, its clarity and impact by focusing on all CSR areas in relation to ISO 26000. In-depth work on the definition of the Group's CSR strategy has been initiated and should be completed in 2021. By prioritising its actions, the Group has continued its work to strengthen its real and perceived CSR performance, despite a particularly difficult public health and economic context.

**The Group's CSR commitment: a key part of its corporate strategy**

The Board of Directors administers the company in accordance with the company's interests, taking into consideration the social and environmental challenges of its activity.

Over the years, the Group's CSR commitment has become an integral part of its corporate strategy: Group executives, through performance share grant plans, and executive officers, through their annual bonus, have direct responsibility over CSR challenges: the CSR composite index is used to calculate 10% of the annual variable remuneration.

Operational action plans include CSR criteria. The CSR objectives are defined each year, and they are included in the objectives assigned to the directors and the heads of various Group entities. They are monitored and assessed during individual annual reviews.

In 2015, the Nominations Committee decided to create a stable, relevant and balanced CSR performance composite index: the Group asked an external consultancy firm to create a benchmark for the business practices of CAC 40 companies, and then conducted a qualitative study with its internal and external stakeholders. This initiative helped identify four themes directly linked to the Group's activities, which form part of the most material challenges: health/safety, labour relations, greenhouse gas emissions and customer satisfaction. For each of these areas, indicators and targets were established so as to calculate an achievement rate with respect to the composite index, according to the objectives set for each area.

The Board of Directors has decided to include the 2021 performance action plan, which has the 2023 targets, in the CSR strategy review cycle. Long-term incentive plans are subject to performance criteria to be met over a period of three years, in line with the 2023 CSR targets.

The Board of Directors has decided to propose to the Annual General Meeting of 28 April 2021 that the CSR criteria usually used in long-term incentive plans be amended so as to align Getlink's social, societal and environmental ambitions for 2023 with the company's day-to-day operations:

- One of the internal **performance conditions (the "Climate Weighting")** would be based on the achievement of the objective of reducing greenhouse gas emissions by 15% in 2023 compared to 2019; in the event that the rate of achievement of the objective is strictly less than 100%, there will be no allocation; and in the event that the rate of achievement of the objective is equal to or greater than 100%, 15% of the allocable volume would be effectively allocated, with a ceiling of 15%. It would condition **15%** of the cumulative weighting.
- A further **internal performance condition (the "CSR Weighting")** of up to **10%** of the cumulative weighting would be based on the achievement of the following four objectives:
  - safety: safety training objective of more than 30 hours on average per person;
  - equality between men and women: recruitment of more than 40% of each gender;
  - social climate;
  - quality of service assessed in relation to the results of satisfaction surveys, the number of complaints and the positioning of Twitter sentiment.

By increasing the weight of CSR criteria from 10% in previous plans to **25%** in this plan, this process helps ensure that there is alignment between corporate strategy and operational deployment.

CSR operational management has adopted a network-style approach. The CSR reporting process has demonstrated the Group's willingness to be transparent on these topics for more than 10 years. Ethics underpin all management and operational actions. The Ethics Charter is a reference text to inspire team members' decisions, guide their day-to-day actions and allow them to build stakeholder trust each day, something which is a major source of value creation for the Group.

## 6.4 GOVERNANCE AND RELIABILITY OF OPERATIONS

### *6.4.1 TRAFFIC FLOW WITHIN THE TERMINAL AND IN THE TUNNEL*

Traffic flow within the terminals and in the Tunnel was identified as a priority material challenge by the Group's internal and external stakeholders.

This challenge is linked to the Group significant specific risk "Border controls affecting the handling of traffic flows", which is presented in chapter 3 of this Universal Registration Document.

### *6.4.2 PERFORMANCE AND RELIABILITY OF ROLLING STOCK, EQUIPMENT AND INFRASTRUCTURE A CRUCIAL PRIORITY FOR THE GROUP*

The performance and reliability of rolling stock, equipment and infrastructure were identified by stakeholders as a priority material challenge for the Group.

These risks, having been identified as significant specific risks for the Group, are presented in chapter 3 of this Universal Registration Document.

### 6.4.3 PROTECTING THE INFORMATION SYSTEM AND DATA

Protecting the information system and data was identified by stakeholders as a priority material challenge for the Group.

With regard to the confidentiality of personal data, particularly in the context of the General Data Protection Regulations (GDPR), the Group must provide its clients and stakeholders with the necessary level of protection of their data.

Getlink has established several procedures and policies for the protection of personal data of employees, customers, suppliers and third parties. The "Personal Data Protection Policy", established in 2016, has been reviewed in line with the GDPR.

The Group has put in place mitigation measures to reduce the impact, including:

- a Group legal policy has been published and circulated;
- appointment of a Data Protection Officer (DPO);
- enhanced communication with teams: regular training of key personnel (data protection representatives - DPRs) in the protection of personal data, an online training module available to all employees, a dedicated intranet page on the subject of personal data, containing compliance documents and tools for employees; and
- a data processing register; and a system for reporting situations of non-compliance.

A system of legal monitoring of the register is in place.

The “cyber attacks” risk has been identified as a significant specific risk. This risk is set out in chapter 3 of this Universal Registration Document.

### 6.4.4 DEVELOPMENT OF INNOVATION

Group activities take place in a constantly changing environment. The Group must anticipate these changes, identify and integrate the required technological changes to stay competitive, maintain a high level of performance and operational excellence, and respond to the needs and demand of its customers, and more generally all stakeholders.

Innovation development has been identified by stakeholders as a priority material challenge. Equipment and service changes and poor change management have been identified as significant specific risks and are presented in chapter 3 of this Universal Registration Document.

### 6.4.5 INFRASTRUCTURE SAFETY AND SECURITY

Infrastructure safety and security were identified by Group stakeholders as a priority material challenge. The risks of a major fire in the Tunnel and terrorist attacks targeting the Fixed Link are significant specific risks presented in chapter 3 of this Universal Registration Document.

Safety and security are part of the very design of the Tunnel, as indicated in section 1.2 of this Universal Registration Document. In addition, as indicated in chapter 8 of this Universal Registration Document, the Treaty of Canterbury established the IGC and its Safety Authority to monitor the relevance and implementation of safety rules and practices applicable to the Fixed Link, examine reports about any incident affecting safety and carry out investigations.

In order to foresee and control the potential impacts of safety and security on its activity, Getlink has implemented a control system, different policies and specific actions, including:

- regularly reviewed formal risk analyses, and measures applied and distributed to all staff affected by the activity; and
- safety policies, which set out the provisions relating to managing health, safety and the environment and which are part of the continuous improvement and risk control approach. In fact, the safety management policy and the Safety Management System (SMS) describe, in the case of Eurotunnel, all the risk control and mitigation measures for people and the System. They place safety requirements ahead of all other objectives. The control of those requirements is based on three interlinked factors: material and equipment, organisation and processes and people. Through its commitment to carry out all its services in the highest safety, Europorte has also embarked on an approach to control its risks especially in respect of operations, health and safety.

Different initiatives are continually involved in improving rail safety performance. These include:

- maintaining an approach to improve safety culture and management commitment in the field;
- enhancing safety communications to staff;
- continuing safety training courses;
- improving management and monitoring action plans linked to safety events; and
- strengthening the sub-contractor monitoring and selection process.

Each year, Europorte implements action plans at national level covering the areas of staff safety, quality, the environment and rail safety. These plans indicate the dates that actions are implemented, those responsible for each action and progress made. The national action plan is implemented at the level of the various operational entities.

Since 2018, Europorte has established an initiative to take better account of organisational and human factors in the analysis of events that could impact on rail safety.

Like safety, security has always been a major concern for the Group. It is defined as protection against external risks. Its aim is to protect assets and people at its sites, i.e. detection and protection against external attacks on employees, partners and sub-contractors, or damage to goods and infrastructures. As part of the Obligation for Economically Reasonable Progress in view of Expected Gains (OPEREGA), Eurotunnel has funded fire training for First of Line Response (FLOR France) staff, who patrol the Tunnel and manage evacuations in the event of an accident. This training is carried out by IFOPSE which has ISO 9001 and ISO 14001 version 2015 certification for its audit-consulting and fire safety activities, among others. IFOPSE, a subsidiary of EDF, trains teams of specialists including from the Paris Fire Brigade (BSPP) and the Yvelines fire brigade (SDIS 78), and is the leading French company in fire safety training.

Security at the Coquelles site could be affected by attempted migrant intrusions depending on the prevailing geopolitical situation. Since the 2015 migrant crisis, the Group has finished securing its site with appropriate systems, notably including the installation of high-security fencing protected by detection cables as well as a building equipped with a heartbeat detection system to detect the presence of humans on board trucks. Getlink also created a new central security office in 2017 on the French side of the Tunnel. This building covers 500m$^2$ and brings together all security services at the Coquelles site and allows operators to monitor the 650-hectare site and the 37 kilometres of high-security fencing via video feedback from operational cameras.

Eurotunnel is working closely with the relevant safety authorities. During 2020, despite the challenges posed by the pandemic, eight internal safety audits were carried out, including on compliance with procedures, operational arrangements and processes, risk assessment procedures and maintenance arrangements.

These measures have helped achieve and maintain the target of zero collisions and zero deaths in 2020.

**Results and targets**

| | 2018 | 2019 | 2020 | 2021 target |
|---|---|---|---|---|
| Number of collisions | 0 | 0 | 0 | 0 |
| Number of passenger deaths | 0 | 0 | 0 | 0 |

This objective aims to measure the safety and security of the Group's infrastructure: these two indicators therefore relate only to Eurotunnel.

### *6.4.6 CSR GOVERNANCE*

This challenge was identified by stakeholders as important among the material challenges.

Getlink has a structured organisation and its governance explained in section 6.3 of this Universal Registration Document. In 2020 the CSR team joined the Group administration and financial department.

### *6.4.7 INCREASING COMPLEXITY OF THE REGULATORY LANDSCAPE*

The increasing complexity of the regulatory landscape, which is an important material challenge, is linked to the "Regulatory Environment and Compliance" risk which has been identified as a significant specific risk and is set out in chapter 3 of this Universal Registration Document. The Brexit Transition Period ended on 31 December 2020, at which point new border formalities were introduced for all users of the Tunnel so 2020 was a particularly intense year in terms of monitoring regulatory developments.

### *6.4.8 RESPONSIBLE PURCHASING (PROCUREMENT)*

Responsible procurement was identified by Group stakeholders as an important material challenge.

Getlink wishes to build trust and loyalty with its suppliers and to ensure that they adopt a responsible attitude by offering products and services that respect labour and environmental laws throughout their life cycle. Their production conditions must strictly respect human beings and international rules regarding labour law, child welfare and health and safety. Environmental, social and ethical criteria are evaluated during the Group supplier selection process.

As part of a voluntary responsible procurement initiative, Getlink signed a "Responsible Supplier Relations Charter" in January 2012. This charter includes 10 commitments for responsible purchasing, ensuring a genuine partnership between customers and their suppliers with due regard to their respective rights and obligations. Its commitments include ensuring financial fairness with its suppliers, respecting the principle of transparency, considering environmental challenges and ensuring that the business is held locally accountable.

In 2020, the Group continued its efforts to consolidate its achievements and to develop, implement and maintain an effective long-term responsible purchasing policy. To this end, a pilot campaign to clarify the CSR commitments of Eurotunnel's suppliers in France was launched. This project, which has progressed more slowly because of the public health crisis, will continue in 2021. Actions to prevent corruption in the purchasing process are described in section 3.4 of this Universal Registration Document.

Strongly rooted and committed to its local environment, Eurotunnel carries out a substantial part of its procurement in the region around the Tunnel site on the French side (the Nord and Pas-de-Calais départements) and in the county of Kent on the United Kingdom side (CT, DA, ME and TN postcodes), thus enabling its local stakeholders to benefit from the value creation generated by Eurotunnel's operations.

### *6.4.9 GOVERNANCE AND BUSINESS ETHICS*

Business ethics and human rights are part of the governance and business ethics challenge; they were identified as an important challenge by the Group's internal and external stakeholders during the materiality analysis.

Getlink has been known for a strong culture based on the values of discipline, integrity and responsibility from the outset. Establishing its operating performance based on strong ethics and compliance is an essential component of the business's strategy. Anti-corruption and ethical awareness actions (the Compliance Programme) are described in section 3.4 of this Universal Registration Document.

In addition, the Group's CSR approach is aligned with respect for fundamental rights as defined in the major international principles: the 1948 Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the OECD guidelines for multinational enterprises and the principles of the United Nations Global Compact. As part of its commitment to the Global Compact, the Group fully adheres to its 10 fundamental principles and communicates annually on its CSR practices in an annual report entitled "Communication on Progress" (COP). As of 2016, the Group's annual report has been qualified at the highest level of Global Compact differentiation (GC Advanced), making Getlink one of 137 French companies and 663 companies worldwide that have achieved this qualification in 2020 out of just over 1,320 signatories in France and more than 12,600 worldwide.

In its Ethics and Behaviour Charter, Getlink reaffirms its commitment to the principles and values of the Universal Declaration of Human Rights.

#### *6.4.10 DEVELOPMENT OF THE GROUP'S CULTURE*

Group culture has been identified by stakeholders as a limited material challenge. Internally it is not considered a risk but an opportunity, to the extent that it brings employees together around shared values, history and a special adventure that has shaped the company's identity. This history draws on the great human adventure of the Tunnel, which on 6 May 1994 achieved a dream dating back nearly two centuries to link France and England. From the outset, the Group's culture has been a binational culture, building on this business history to develop. It is supported by a common vision and values, shared by all Group employees. As a Group in constant motion, it aims to consolidate this vision as the Group grows and policies are reviewed.

## 6.5 CUSTOMER SERVICE A PRIORITY AND A STRATEGIC REQUIREMENT

#### *6.5.1 DEVELOPMENT OF INTRA-EUROPEAN ACTIVITY*


The development of activity within Europe has been identified as an important material challenge by stakeholders and is linked to the contraction of markets and competitor pressure risk referred to section 3.1.1 of this Universal Registration Document.

To develop rail traffic between the United Kingdom and continental Europe, Eurotunnel set up ETICA (Eurotunnel Incentive for Capacity Additions), a system of financial aid for Railway Companies launching new rail services through the Tunnel. ETICA is a voluntary support measure created at the sole initiative of Eurotunnel; it is based on a system of time-limited aid open to all Railway Companies and has been the subject of consultation prior to publication.

#### *6.5.2 SAFETY AND SECURITY OF FREIGHT AND PASSENGER TRANSPORT*


The safety and security of freight and passenger transport have been identified by Group stakeholders as priority material challenges. The risk of a fire in the Tunnel, derailment and collision and threats linked to terrorist attacks are significant specific risks and are set out in chapter 3 of this Universal Registration Document.

Getlink has implemented a control system, different policies and/or actions to prevent and control potential impacts, which are set out in section 1.2.4 of this Universal Registration Document.

With regard to the movement of passengers, the Treaty of Canterbury, presented in chapter 8 of this Universal Registration Document, commits the two States to providing smooth traffic conditions through the implementation of juxtaposed identity controls.

The Europorte subsidiaries apply SNCF and EPSF safety and security rules for goods transport as well as those relating to infrastructure managers. They also have regular control procedures before the departure of main line trains. Regarding staff skills:

- specific training is provided for people involved in the transport of hazardous materials. The training is undergone every four years; and
- staff responsible for pre-departure or post train downtime controls receive initial training for these tasks and training activities to refresh their skills have also been put in place. Staff awareness is also ensured through a whistleblowing/suspicious activities charter and a safety best practices charter, specific to hazardous materials.

### *6.5.3 QUALITY OF SERVICE AND CUSTOMER EXPERIENCE*

The quality of customer service and customer experience were identified as an important material challenge by the Group's internal and external stakeholders during the materiality analysis and correspond (specifically due to the United Kingdom's departure from the European Union) to the risk of border controls on the management of traffic flows identified as a significant specific risk and set out in chapter 3 of this Universal Registration Document.

Stakeholder expectations correspond perfectly to the priority placed by the Group on customer experience. Customer satisfaction and retention is a core concern of Getlink's development strategy. This is demonstrated by the digitalisation and redesign of customer journeys. In its business policy, Europorte makes the satisfaction of its customers a major concern. Offering a high level of service by responding to each of their specific requests and so building a special relationship with each customer is a permanent commitment for each of Europorte's subsidiaries.

In 2020, with a view to improving its agility, the organisation began to roll out its "One Team One Mission" programme. This involves mobilising volunteer support teams, trained so that they can be deployed on site. More than a hundred employees volunteered and received the appropriate training. These people are able to support activity on site while learning more about the Group's businesses and job descriptions have been created. In July/August, support was provided to the Passenger Shuttle Service and in October/November to the Truck Shuttle Service.

Alongside this, the Group continues to work towards improving the overall efficiency of the Shuttle Service, including by focusing on border controls and improving load factors and the quality of information provided to customers.

In 2020, the evaluation of satisfaction has been impacted by the context of the pandemic. For example, mystery shoppers were only able to carry out their tests over half the year (none carried out from March to June nor October to December). Nevertheless, 61 visits, corresponding to 122 evaluations, were carried out in 2020. Very quickly, the Eurotunnel service emerged in the eyes of customers as the safest mode of transport, due in particular to an integrated social distancing, especially with regard to the passenger service.

Europorte has also put mitigation measures in place which aim to reduce or prevent the potential impacts of the risk of improper management of customer complaints or an inadequate response, including:

- simplification and standardisation of the locomotive fleet with a full service contract, to offer greater performance and optimise maintenance costs;
- contracts are monitored as part of a weekly review;
- service quality performance indicators are included in each contract;
- a customer satisfaction survey is conducted and the results and trends are presented to the Executive Committee each year.

Objectives have been set to measure customer satisfaction for the Shuttle Service. These objectives are among those included in the composite index. The satisfaction rate improved in 2020 and reached 90.5% (87.7% in 2019).

**Results and targets**

| | 2018 | 2019 | 2020 | 2021 target |
|---|---|---|---|---|
| Customer satisfaction rate | ✓93.0% | ✓87.7% | ✓90.5% | ✓93.0% |

✓ *Information verified to a reasonable level of assurance by the independent third party.*

This customer satisfaction rate is calculated on the base of various satisfaction rates: the transporters' satisfaction rate, the truck drivers' satisfaction rate and the commercial passengers' satisfaction rate, all relating to Eurotunnel.

Since the outbreak of Covid-19, Eurotunnel's teams have deployed a vast action plan to protect customers as effectively as possible. The top priority has been to put in place effective and rapid measures to limit the health risk, including:

- enhanced cleaning of the Club-Car carriages: seats, toilets, contact points and installation of hydroalcoholic gel dispensers;
- drivers are taken from their trucks in two groups in order to keep the least number of truck drivers in the buses and thus comply with the rules of social distancing with markings on the floor in the buses;
- rearrangement of the loading rate of the Shuttles in order to reduce the number of drivers in each Club-Car: 24 trucks instead of 32;
- daily disinfection of the buses and Club-Car carriages;
- addition of a "Covid-19" section to the on-site team member Simply Better Together app; and
- enhanced cleaning of buildings, on-site toilets and of the interior of the Shuttles.

The health protection measures put in place by Eurotunnel at the beginning of the Covid-19 pandemic were the subject of an on-site audit by AFNOR (the French Standards Authority) in February 2021.

After the audit, AFNOR officially certified Eurotunnel on the verification of the Covid-19 health protection measures implemented with the maximum score of 100% in both France and the United Kingdom.

This exceptional rating reflects Eurotunnel's achievement of the maximum rating for each of the audited aspects, including Truck Shuttle and Passenger Shuttle customer journeys, actions by Covid-19 internal working groups, current processes and procedures, and comprehensive documentation and internal and external communications.

The work undertaken by Eurotunnel's teams has thus been recognised for its effectiveness in ensuring the safety and protection of customers and employees alike.

## 6.6 EMPLOYEE WELL-BEING AND SOCIAL PERFORMANCE ENSURING EMPLOYEE WELL-BEING AND PROFESSIONAL DEVELOPMENT FOR IMPROVED SOCIAL PERFORMANCE

The nature of the Group's activities makes the Getlink's men and women its main resource. Their commitment is the prerequisite for all good performance. The Group encourages them by the attention it pays to their professional development and by the importance it attaches to each of them, whatever their background, training or profession.

Based mainly in France and the United Kingdom, at the end of 2020 the Group employed 3,515 people with a wide range of professions and expertise.

**Breakdown of workforce by segment**

| *Number of employees at 31 December* | 2020 | 2019 | 2018 |
|---|---|---|---|
| Eurotunnel | 2,632 | 2,661 | 2,654 |
| Getlink | 34 | 31 | 32 |
| Europorte | 828 | 828 | 817 |
| ElecLink | 21 | 19 | 14 |
| **Total** | **3,515** | **3,539** | **3,517** |

**Workforce and geographical distribution**

| *Number of employees at 31 December* | 2020 | 2019 | 2018 |
|---|---|---|---|
| France | 2,572 | 2,580 | 2,554 |
| United Kingdom | 943 | 959 | 963 |
| **Total** | ✓ **3,515** | ✓ **3,539** | ✓ **3,517** |

Details of the breakdown of staff numbers, recruitment, departures and other data are set out in section 6.11.1 of this Universal Registration Document.

### *6.6.1 ATTRACTIVENESS AND CAREER MANAGEMENT IMPROVING APPEAL TO ATTRACT AND RETAIN TALENT*

The challenge of appeal and career management was rated as a priority in the materiality analysis.

Attracting and developing the talent that the Group needs is one of the key factors that will lead the business forward. To control these challenges, the Group relies on recruitment management, training and a remuneration policy that are all adapted to its needs and on the promotion of diversity.

As a responsible employer, Getlink seeks to promote the personal development and fulfilment of its team members, which it considers a key factor in its corporate strategy. Getlink believes that its success depends on the skills and loyalty of its employees, as well as its ability to attract and retain highly qualified staff: employment and development of appeal are essential elements for its development.

The Group has implemented different measures to consolidate and continue its development. A Strategic Workforce Planning (SWP) workstream was launched in 2020 covering five main areas:

- forward planning - visibility of occupation and skills needs;
- encouraging internal and external mobility;
- the development of skills;
- the integration of young people and keeping older people in employment; and
- the career of staff representatives.

This very forward-looking approach is designed to prevent the risk of loss of key skills or a shortage of labour for certain roles. The aim of the approach is to identify roles under stress and anticipate foreseeable departures up to 2030 by implementing an Occupational Review. At the same time, the approach seeks to encourage attractiveness, mobility and employability through training actions that facilitate the transition to new occupations. The Group is also working on the implementation of digital tools that will make it possible to assess potential and organise succession plans.

Getlink created a recruitment website in 2019 in order to centralise Group recruitment on the internet. Covid-19 has strongly limited recruitment in 2020, whether it be for fixed-term, permanent, work-study or apprenticeship contracts. Actions in schools have also been slowed down due to the pandemic but are likely to be relaunched and continued in the coming years. There are also plans to develop “Trade Ambassadors” who could encourage vocations by presenting the ambassadors’ knowhow in schools.

CIFFCO, the Côte d'Opale International Railway Training Centre, supports all these initiatives. As well as being a training body recognised by rail operators nationwide, it also helps Eurotunnel's operational staff to implement the training plans internally.

### *6.6.2 MODERNISATION OF SOCIAL DIALOGUE (LABOUR RELATIONS)*


Labour relations are very important for the Group, particularly negotiations with staff representative bodies. The Group has worked long-term to form sustainable and constructive labour relations so as to maintain a balance between the expectations of its employees and the organisational constraints of the business.

Labour relations within the Group are based on trust and mutual respect in the dialogue between management and staff representative bodies, which is a sign of the quality of the social climate. By way of reminder, national strikes against pension reform in 2019 only slightly affected the Group (less than 0.01% of the workforce). Several majority agreements at subsidiary and Group level have been signed, notably on gender equality, remote working and profit-sharing.

In France, ESGIE employees are represented by three union organisations and have a collective agreement as part of a corporate agreement. Europorte subsidiary employees are also represented by three or four union organisations (three in the case of Socorail and four in the case of Europorte France) and there are two national branch agreements.

In the United Kingdom, in view of a voluntary single union organisation agreement signed in 2000 by ESL with the Unite union, all ESL employees (except management) are represented by Unite during collective negotiations. Employees are entitled to join their preferred union for individual representation purposes.

CIFFCO, which was previously the only Getlink entity not to have a Social and Economic Committee (CSE) due to the number of employees, established one in 2020.

Within the Getlink group, several dialogue bodies have been established with team members to ensure regular information and an exchange of views on the Group’s social, economic and financial situation and its strategic direction.

The quality of labour relations, the fight against discrimination and the promotion of diversity as well as optimising employees’ working conditions are factors that contribute to the success of the business. Getlink has made these matters the objectives of the performance share plan that will be presented to a shareholder vote at the General Meeting to be held on 28 April 2021.

During the period of the public health crisis, many initiatives have enabled the dialogue to be strengthened. The number of CSE meetings have increased in order to keep staff representatives regularly updated; many consultations were conducted with employee representatives prior to the introduction of short-time working in France and furlough in the United Kingdom and specific working groups for the pandemic crisis situation were organised by the CSSCT (health, safety and working conditions committees).

Within the Group's subsidiaries, management and all employees were mobilised during the public health crisis to ensure business continuity and customer satisfaction. For activities that could be managed remotely, home-working was facilitated by relying on the performance of IT tools and networks. In a context of short-time working, compensatory measures for the lowest salaries were taken at Eurotunnel, where 90% of net salary was set, subject to conditions, for employees with an inactivity rate of more than 66%. In the interest of fairness, these salary goodwill gestures were not extended to senior executives, executive officers and members of the Board of Directors who have waived part of their remuneration as indicated in Cchapter 5 of this Universal Registration Document.

### *6.6.3 GENDER EQUALITY*

Getlink is very committed to respecting equality of treatment between men and women. Gender equality is one of the important challenges in the materiality matrix.

Getlink's commitment is reflected in the application of a fair policy in terms of recruitment, access to training, remuneration and promotion for all team members both men and women throughout their careers. It is present in the process of identifying high potential and appointing senior managers.

Several agreements in favour of workplace gender equality have been entered into within the Group subsidiaries, which contribute to the approach to promote equality. Since 2018, Socorail and Europorte France have signed agreements relating to professional equality between men and women with the aim of taking practical and effective steps in favour of women in order to guarantee pay equality in comparable cases.

In 2019, ESGIE entered into discussions to negotiate a workplace equality collective agreement, which concluded in February 2020 with the renewal of a collective agreement. This action affirms Getlink's desire to promote women and to put in measures to raise awareness as an extension of the charter on professional equality project. ESL publishes an annual report on equal pay for women and men. In 2021, ESGIE published the results of its workplace equality index, which at 86/100 was above the 75 point threshold and is stable compared to the index published in 2020 in respect of 2019. In order to consolidate this result, the organisation has developed an action plan with targets regarding female promotion (women to account for at least 25% of total promotions over three years) and equal pay, ensuring that men and women with equivalent jobs, experience and education receive the same pay.

A Group workplace equality charter was entered into in July 2020. Male and female team members were involved in its development including attending a workshop in which specific actions to reduce gender inequality at work were proposed and discussed.

**Targets**

The human resources departments of the various Group entities worked closely together to define the plan to deploy the charter, which was proposed to the Board, who agreed on the following major three-year objectives:

- Composition of the Executive Committee to be more than 40% women. The means associated with this objective are: identification of female talent, a women's network within the Group and development of specific training actions for women managers.
- Percentage of women in the top three tiers to be 25%. The means associated with this objective are: creating a dedicated indicator, promoting at least eight women in the top three tiers at a like-for-like headcount and identifying female talent.
- Percentage of women in management: 30%. The means associated with this objective are: promoting female employees in traditionally male occupations, encouraging female candidates and specific training for women managers.
- Percentage of female employees: 30%. The means associated with this objective are: proposing at least one female candidate per recruitment process, unless this is completely impossible and conducting an annual survey on the pay gap between women and men.
- During recruitment, inclusion of a minimum of 40% of each gender.

The effective implementation of actions in favour of workplace gender equality within different Group subsidiaries will be regularly and carefully monitored.

### 6.6.4 EMPLOYEE HEALTH AND SAFETY
### PROTECTING EMPLOYEE HEALTH AND SAFETY BY LIMITING THE RISK OF ACCIDENTS

As a responsible business, Getlink has made safety a core priority. Health and safety management schemes and compliance with procedures are based around this essential value. In this area, as a responsible employer Getlink seeks to protect the health, safety and well-being of its team members and to ensure a healthy and safe working environment for each of them by strengthening the safety culture.

The materiality analysis identified employee health and safety as an important material challenge for the Group. It concerns the risk of serious accidents that may cause bodily injury, occupational diseases and/or damage linked to handling hazardous materials to team members. These risks are not included in the most significant specific risks for the Group.

The Group's subsidiaries rely on health and safety policies to conduct their operations. They constitute the base supporting applicable fundamental health and safety principles. The Europorte safety policy aims to improve the safety and working conditions and to protecting the physical and mental health of team members by evaluating and preventing professional risks and implementing all suitable personnel protection measures. Eurotunnel's health and safety policy is based on discipline, transparency and dialogue at all levels of the business. The health and safety of team members is paramount. Each manager is responsible for applying health and safety principles at his or her own level. Moreover, everyone is responsible for his or her behaviour regarding personal safety and works actively to reduce risks for everyone.

Various measures are in place to reduce the potential impact of these risks and to guarantee healthy and safe working conditions for employees.

Getlink pursues its safety initiative through occupational training which includes safety topics, safety visits and/or inspections which are regularly organised at sites by local management. Despite the public health context, the business has kept up a very high number of safety visits (nearly 5,300 in 2020 compared with 6,000 in 2019) in the various subsidiaries. All safety events are recorded and analysed to issue recommendations and produce action plans. In 2020, despite the Covid-19 pandemic, eight internal safety audits on compliance with procedures, operational processes, risk assessment procedures and maintenance arrangements were carried out compared to six in 2019.

As part of an overall performance improvement approach, different safety indicators are continually and consistently monitored. The Group's subsidiaries also ensure that their procedures and safety and security rules are applied by their sub-contractors.

Due diligence is required at all times to consolidate and support this progress in terms of reducing the number of accidents. The Group is committed to a continuous improvement approach based on the definition of clear objectives and specific actions to attain them and measure them through relevant indicators. Getlink is strongly committed to continuing this progress through the following actions:

- A “road safety” campaign conducted in 2020 by Europorte's top management at all Europorte sites.
- A rerun in 2020 of the awareness raising campaign, entitled “Safety goes to the movies”. Based on short-format videos broadcast on the corporate intranet, this campaign aims to achieve greater awareness of safety issues and to promote and share best practices.
- A Safety Forum was held in Folkestone in January 2020, bringing together 80 British and French employees from all divisions. Its aim was to highlight the company's leadership and safety culture.
- Training. The Group has decided to place the emphasis on a shared safety culture by organising dedicated training for Group team members. Although the number of hours of training was lower in 2020 than in the previous year, due in particular to the public health crisis, the number of hours devoted to safety remained at the same level as in 2019. In fact, more than 16,300 hours of safety training were provided in 2020, representing 25% of the total number of training hours (compared to 16% in 2019).
- Innovation and technical progress. the existing use of connected equipment (such as telephones, tablets, computers, and so on) have enabled the company to adapt very quickly to the context of the public health crisis, to deploy remote working very widely and to set up the appropriate arrangements for lockdowns thus strengthening the resources available to its team members to enable them to work safely.
- An enhancement of the dialogue with teams working remotely in the context of the public health crisis through the involvement and call to action of local line managers, which completed the prevention, listening and monitoring actions implemented by the occupational health department.

In 2009, Eurotunnel prepared a crisis plan in the event of a pandemic. It contains all the key elements of pandemic management, including the impact on staff, alert protocols, implementation of governmental measures and contingency planning for the four phases of a pandemic (containment, delay, mitigation and recovery).

The plan was activated and adapted to the situation from March 2020, setting up a steering committee and a working group and thereby ensuring good decision-making, staff involvement and clear lines of communication.

The guidelines and measures recommended by the British and French governments have been taken into account and implemented consistently. When government guidelines diverged on each side of the Channel, Eurotunnel, in line with its usual practice, decided to implement the most demanding measures, clearly explaining the reasons to staff and management.

Eurotunnel has also maintained close relations with the relevant safety authorities and has kept the CTSA (the Channel Tunnel Safety Authority) regularly updated.

In the 2020 public health context, the Group's various subsidiaries have set up systems and undertaken various actions to protect the health of employees, customers and the various stakeholders while preserving the Group's performance. Thus, Covid-19 leads have been appointed within the Eurotunnel and Europorte subsidiaries. All safety personnel, whether members of the safety divisions, safety facilitators or CSSCT representatives, participate actively in working groups. Weekly meetings have been organised between representatives of the CSSCT and the representatives of the various departments to monitor the measures put in place as part of changes in the health protocols.

In 2020, ElecLink strengthened its training relating to psycho-social risks in times of pandemic. Newcomers are trained in this area. Support is offered to employees to help them in case of health problems. Communication on these subjects has been enhanced during the period of the public health crisis.

Issues relating to the safety of employees and anyone working for Getlink remain and always have been the Group's top priority. This topic is the subject of a specific working group in the WAY*forward* programme set out in section 1.1.4 of this Universal Registration Document.

**Results and targets**

The Group's workplace accident frequency rate was 5.0 in 2020 compared with 3.1 in 2019.

In respect of the Eurotunnel segment, this change is essentially the result of the implementation of short-time working, which has affected support staff (less exposed to the risk of accidents) more than operational staff. Thus, in the calculation of the frequency rate, in 2020, the proportion of hours relatively more exposed to the risk of accident increased compared to the total number of hours considered in previous years. Since this is a ratio, the frequency rate has mathematically been impacted upwards. These low severity accidents occurred during walking or manual handling operations (without mechanical tools) and were analysed and corrective action taken. In addition, no accidents occurred for ESL.

In respect of the Europorte segment, the upward trend in the frequency rate in 2020 is primarily the result of sustained activity particularly during the recovery from the first lockdown. In addition, the particular attention and increased vigilance regarding the risks of contamination of Covid-19 have sometimes made the implementation of the company's safety fundamentals more complex, certain action plans had to be interrupted to respond to the health emergency and staff absences linked to the public health crisis have resulted in more sustained activity within the teams.

The Group is maintaining its efforts in the area of safety and is constantly seeking to consolidate its performance. This result for the year 2020 remains below the target set for 2020 (frequency rate of 5.7) as well as those for the years 2016 to 2018.

Furthermore, the relative severity of accidents that occurred resulted in a low Group severity rate in 2020 of 0.3. This rate has remained stable compared to 2019.

The 2020 financial year shows an improvement in the results for subcontracted personnel compared with 2019. The number of accidents was reduced from 16 in 2019 to 14 in 2020 for Eurotunnel, with a frequency rate of 7.7 in 2020, in line with the objective of a frequency rate of 8 or less. No accidents were recorded for the Europorte subsidiaries' subcontracted personnel between 2017 and 2020.

The ongoing mobilisation of local management, the strong commitment of the Executive Committee and the strengthening of safety teams within the operating divisions remain the major priority and make safety a constant concern.

Training remains a key objective for management, who will revive and reinforce this subject with increased focus, particularly in the area of safety as set out in section 6.6.5 below.

| Indicators* | 2018 result | 2019 result | 2020 result | 2021 target |
|---|---|---|---|---|
| Frequency rate | ✓5.7 | ✓3.1 | ✓5.0 | 5.0 |

*　*The Group scope is used for indicators, results and objectives.*

✓　*Information verified to a reasonable level of assurance by the independent third party.*

Lastly, the health measures put in place by Eurotunnel from the beginning of the Covid-19 pandemic aimed at ensuring the safety and protection of both customers and team members were the subject of an on-site verification audit by AFNOR (the French standards authority) in February 2021. AFNOR officially certified Eurotunnel following verification of the Covid-19 health measures implemented with the maximum score of 100% (details of the certification are set out in section 6.5.3 of this Universal Registration Document).

### *6.6.5 WELL-BEING AT WORK*


Getlink is deeply committed to maintaining a positive working environment which supports performance whilst limiting the effects of a poor atmosphere or work-related stress. In France, a charter on the handling of work-related psychosocial risks has been in force since 2009 for ESGIE employees. In 2015, ESGIE concluded a company agreement whereby rest days can be given to parents of seriously ill children, which was extended to cover partners and co-workers who are seriously ill and for whom the lack of family support leaves them in precarious isolation. In 2018, after a trial period, management and union organisations signed a remote working agreement. The human resources department is considering extending it to the rest of the Group, but is waiting for sufficient feedback on the roll-out of the ESGIE agreement. A remote working agreement is in the course of being developed at Europorte. The Covid-19 pandemic has increased the use of remote working, which has become the preferred option for suitable positions. In this context, whilst working habits have been disrupted and have had to change, the management of the Group's various entities have adapted by regularly calling on their teams and informing them of the support systems that each of them may call on.

An agreement to prevent the effects of exposure to certain occupational risks was signed by management and Socorail in 2018. Committees dedicated to improving working conditions and mental health units are some of the actions put in place by Group subsidiaries to tackle hardship at work. In the United Kingdom, an employee assistance programme is available 24/7 to provide support to team members who are dealing with personal and/or professional problems. Management listens carefully in order to detect stressful situations. Committees made up of representatives of all ESL employees were set up in 2020 to target improvements in well-being and mental health.

The WAY*forward* project launched in 2020 which includes the Group's major strategic transformation workstreams (presented in section 1.1.4 of the Universal Registration Document) fully integrates this aspect of the new working methods.

In France, the CSE, through the CSSCT, is tasked with ensuring the protection of the health and safety of employees and putting controls in place that aim to improve their working conditions. Mostly made up of staff members, the CSE analyses professional risks and verifies - including through surveys and inspections - that rules are being followed. It is also consulted prior to any major modification to working conditions.

In the United Kingdom, the Occupational Health Service (OCHS) plays a key role in preventing occupational illnesses through educational awareness actions, and through the control measures that are set up to improve working conditions. Composed of representatives of employees and business managers, the committee aims to promote safety at work and improve working conditions. OCHS conducts health promotion campaigns and a free vaccination programme for staff in winter. A working group is preparing to set up a health monitoring programme that will follow staff members throughout their working lives. In addition, Eurotunnel and the union Unite have put an agreement in place on difficult working conditions that came into force on 1 January 2021.

ElecLink has set up a training module on stress management and stress awareness for all employees and has taken initiatives to promote well-being in the workplace. Vulnerable workers have been supported by the OCHS throughout the pandemic.

In addition, ElecLink employees have been provided with complementary health benefits and 24/7 support through a helpline, staffed by a team of nurses, counsellors, midwives and pharmacists is available to people who need help with a specific health problem or with medication or treatment.

In conjunction with Eurotunnel's management, the CSSCT representatives have contributed to the implementation of a specific and individualised listening system to help and support staff in the context of the prevention of psycho-social risks. An on-call service provided by occupational psychologists, specialists in psycho-social risks, enables each person (whether an employee, temporary worker or subcontractor) who so wishes to be supported and listened to on request.

The Group has been flexible and responsive during the Covid-19 crisis, distributing masks and hydroalcoholic gel to all employees, limiting travel and organising remote working, adapting posts to maintain activity, holding regular meetings of the crisis unit and communicating regularly with all staff.

Lastly, Getlink continued its workplace harassment awareness campaign within the Group's French subsidiaries. The human resources teams, awareness officers, staff representatives and all managers have received training through an external organisation. An awareness and training module to prevent any form of workplace harassment is also available to all the Group's French employees. Subject leads, chosen from among the employee representative bodies and management, have been appointed within the Europorte subsidiaries.

An equivalent module was also made available to British employees in February 2020. All employees received awareness training during 2020.

From a medical standpoint, employees have regular medical check-ups with occupational healthcare professionals and may also request additional appointments.

| Group indicators | 2018 | 2019 | 2020 |
|---|---|---|---|
| Workforce | ✓ 3,517 | ✓ 3,539 | ✓ 3,515 |
| Average age | ✓ 44 | ✓ 44 | ✓ 45 |
| Recruitment | 335 | 236 | 147 |
| Turnover rate | 5.26% | 4.89% | 4.37% |
| Rate of absenteeism | ✓ 4.4% | ✓ 4.8% | ✓ 5.5% |
| Management ratio | ✓ 24.2% | ✓ 24.9% | ✓ 25.1% |
| Rate of non-permanent employment | ✓ 6.2% | ✓ 5.8% | ✓ 3.8 |
| Number of training hours | ✓ 107,641 | ✓ 98,610 | ✓ 66,374 |
| Average number of training hours | ✓ 31 | ✓ 28 | ✓ 19 |
| Number of agreements signed | 27 | 16 | 16 |

✓ *Information verified to a reasonable level of assurance by the independent third party.*

The fall in training hours in 2020 is linked (i) to the public health crisis, which has resulted in the postponement or cancellation of some training courses, with the exception of safety training, the proportion of which has increased as indicated in section 6.6.4 above and (ii) the slowdown in recruitment (147 in 2020 compared with 236 in 2019). Training remains a strong objective for management, who will revive and reinforce this topic, with increased efforts, particularly in the area of safety.

Based on the observation that shared awareness of risks is an essential attribute and considering a more effective safety culture to be one of the company's performance factors, general management decided to strengthen prevention and to set a target for the minimum number of hours of safety training. The management decided to adapt its safety objectives; however rather than focusing on a traditional reduction in the number of accidents, it decided to strengthen the average training in order to encourage safe behaviour.

**Results and targets**

The absenteeism rate rose in 2020 compared to the previous year in the context of the Covid-19 pandemic. The change is the result of an increase in the number of hours of absence due to illness, observed over the periods of March to April and October to December, in connection with the public health crisis (such as employees with Covid-19 symptoms, contact cases and quarantine).

The Group has set a target of 4.50% for the 2021 absenteeism rate.

## 6.7 ENVIRONMENTAL PROTECTION

In a world with limited natural resources, companies cannot ensure their continuity without making constant efforts to control their energy consumption and reduce the environmental impact of their operations. For Getlink, it is clear: it cannot be successful in the long term without better control of its environmental impact.

As part of its structural commitment to “low-carbon” transport, the Group has pursued an ambitious approach that has placed the fight against climate change at the centre of its environmental policy ever since it launched Tunnel operations. In 2020, Getlink worked to strengthen its strategy and extend its environmental ambitions to ensure that the service provided to customers and the inclusion of new innovations make a tangible contribution to reducing its environmental impacts. By delivering this strategic vision, the Group will be aligned with international objectives and will contribute to national climate transition and environmental protection goals. This strategy aims to engage the teams in a demanding and meaningful momentum serving the Group’s employees, customers and partners as well as the planet.

Given the material environmental challenges faced by the Group, the Group’s environmental policy comprises three pillars that already contribute to the Group’s ambition to consolidate its position as a key player in eco-responsible transport.

- Pillar 1: Energy transition and climate
- Pillar 2: Preservation of natural environments (protecting natural areas)
- Pillar 3: Waste management and the circular economy

After a presentation of the organisation of the Group’s environmental management system, the rest of this section 6.7 will describe the initiatives carried out in 2020 grouped into each of the three pillars above.

### *6.7.1 STEERING AND ORGANISATION OF THE ENVIRONMENTAL POLICY*

At Board level, the Ethics and CSR Committee has primary responsibility for regularly reviewing the Group’s environmental performance and strategic direction and for reporting the results of its analyses to the Board as mentioned in chapter 4 of this Universal Registration Document.

In accordance with the Afep/Medef Code, the Board is committed to promoting long term value creation by the Group while considering the social and environmental impacts of its operations.

In order to support the organisation to move towards a lower carbon economy, the Board of Directors of Getlink SE has appointed an Environment and Climate Lead Director. The role of the Environment and Climate Lead Director is to ensure that the Board of Directors is able to make informed decisions on a just transition and encourage a long-term transformational approach to climate change issues.

On the Group's Executive Committee, all aspects of the environmental strategy are led by the administrative and financial director, to whom the CSR department (expanded in 2020 with the recruitment of an environment director) was attached in September 2020.

For governance purposes progress is monitored by the Eurotunnel and Europorte environment committees, which were set up in 2020. These committees met four times this year and are chaired by the CEO. They bring together work site managers and management committee members. In addition, across the Group the environment department organises environmental team meetings to ensure, among other activities, alignment and sharing of best practices between the different entities.

The current policy and future objectives are in line with the approach undertaken by all the Group's subsidiaries over many years to structure the environmental management initiatives and system. These approaches have often been recognised by various awards and certifications as presented in section 6.1 of this Universal Registration Document. For example, in terms of climate change, Eurotunnel was awarded Carbon Trust Standard certification in 2009 and this certification received its biennial renewal in 2019. Getlink has also been ranked fifth in the Challenges/Statista “Les champions du climat”[26] 2020, which acknowledges the Group’s efforts to reduce GHG emissions in recent years from among hundreds of companies across all business sectors. Since 2019, in order to ensure comprehensive and proactive consideration of development and environmental issues, Eurotunnel has also reorganised its management of environmental challenges by placing them in a project department which has a transversal role across the departments of the Concession. All projects are classified according to their environmental issues and an extended analysis of major projects is conducted encompassing the Corporate Social Responsibility pillars.

Since 2014, Europorte’s subsidiaries have been awarded **TK’Blue** status by the European TK’Blue Agency; this label measures eco-responsible commitment, and helps assess the technical, economic, environmental and social performance of the transport offering. Europorte received the TK’Blue transport company prize at the 2019 Eco-Responsible Transport Awards. This prize recognises Europorte’s commitment to sustainable transport that is more environmentally friendly and is at the heart of the Group’s overall CSR approach. At Socorail, the Europorte subsidiary specialising in logistics management at industrial sites, progress in environmental protection and safety was rewarded with the renewal of **ISO 9001** (quality management) and **MASE** (Company Safety Improvement Manual) certifications, notably for the Southern region in 2020 for a four-year period. Socorail's Infrastructure Management branch has also been MASE certified since 2019 and has been included in the ISO 9001 certification scope in early 2021. Europorte France renewed its Safety & Quality Assessment for Sustainability (**SQAS**) certification for its headquarters and is currently renewing certification in the regions.

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[26] *www.challenges.fr/classements/champions-du-climat/2020/transport-et-logistique.*

Following **Ecovadis** assessments conducted at the request of certain customers, Europorte France has kept its “gold” rating in 2020 for its rail activities. The joint Europorte/Socorail analysis for the 2020 financial year is being finalised at the date of this Universal Registration Document. This rating reflects the quality of the business's CSR management system at the time of the assessment. The following table summarises the qualification status of each of the Group’s rail freight entities.

| | | Europorte | Socorail Infra | Socorail ITE |
|---|---|---|---|---|
| Quality Assurance | ISO 9001 | ✓ | ✓ | ✓ |
| Environment | European TK'BLUE Agency | ✓ | ✓ | ✓ |
| Environment, Health and Safety | MASE | | ✓ | ✓ |
| SQE, CSR, Security | SQAS | ✓ | | |
| Customer assessment | ecovadis | ✓ | ✓ | ✓ |

Lastly, a regulatory energy audit was conducted in 2020 in Europorte France and Socorail under the French Energy Code (article L. 233-1) and the conclusions of this audit reinforce the Group’s policy.

In addition to these initiatives to structure and certify environmental management, the Group has been keen to get its teams involved. The Europorte employee awareness initiative launched in 2018 covering eco-citizen initiatives (waste management, eco-friendly actions and water management) continued throughout 2019 and 2020, via themed articles suggesting specific sustainable development initiatives and distributed through a monthly in-house newsletter. This awareness initiative was reinforced in 2020 by compulsory talks on the environmental impacts of local activities and on the management of accidental spills.

The following sections deal with the three pillars of the environment policy, describing the initiatives carried out. At the start of each pillar, the UN’s Sustainable Development Goals are given.

### *6.7.2 PILLAR 1: ENERGY TRANSITION AND THE FIGHT AGAINST CLIMATE CHANGE*


In general terms, energy transition and climate change are major challenges for economic players, which impact in their activities in two ways:

- via actions implemented to limit greenhouse gas emissions (implementation of policies and action plans); and
- via new constraints resulting from the need to assess and integrate these new risks and adapt to climate change, whether to anticipate the development of production systems and the economy towards a low-carbon economy, or to deal with the physical impacts of climate change.

From the outset, Getlink has been committed to low-carbon transport. The rail sector accounts for less than 1% of national emissions (both in France and the United Kingdom) and is a major lever for achieving national and European climate targets. The future European classifications will clarify this position; based on the initial drafts of the delegated acts circulated by the Commission, a large part of the Group’s activities should be regarded as environmentally sustainable.

In 2020, the Group updated an assessment of its carbon performance against alternative means of mobility (ferries, aircraft, road transport); this reinforces the Group's comparative advantage in climate impact. In particular, an assessment conducted in 2020 by an independent expert firm values the $CO_2$ emissions avoided by the Group's transport businesses at more than 2 million tonnes; this evaluation of the Group's carbon footprint according to the Net Zero[27] framework is presented hereafter. This situation boosts the Group's market positioning and encourages the development of new opportunities to capitalise on this unique advantage.

This is why the Group wishes to continue working on its emissions. Energy transition and combating climate change were identified as an important material challenge for the Group during the materiality analysis. The Group is working in particular towards replacing high-emission gases with low-emission gases for crucial uses (fire suppression and ventilation) and traditional fuels with less polluting fuels for rail freight activities. In this regard, the Group is constrained by operational requirements that it must take into account. Thus, energy consumption depends on the level of Eurotunnel's traffic, the need to provide lighting at the terminals for safety and security reasons and the level of electrification of the lines on the national rail network for the Group's rail freight activities.

The Group's emissions in 2020 compared to 2019 are presented in the following sections. Drivers for reduction both in terms of actions already taken and the target for 2023 are set out.

**The situation in 2020**

In 2020, the Group's internal greenhouse gas emissions fell by more than 21% compared to the previous year. This decline is mainly due to the factors detailed in this section of the Universal Registration Document.

In summary, the Group's greenhouse gas emissions (Scopes 1 and 2) using a market-based[28] approach are as follows:

| *$tCO_2eq$* | | 2018 | | 2019 | | 2020 | Change 2020 vs 2019 |
|---|---|---|---|---|---|---|---|
| $CO_2$ emissions | ✓ | 66,668 | ✓ | 57,867 | ✓ | 45,586 | -21% |

*✓ Information verified to a reasonable level of assurance by the independent third party.*

The breakdown of Group emissions by energy source for the past three years is presented below. While 2020 remains atypical, the Group has strengthened its downward trajectory in emissions and is building on these past results to propose an even more ambitious reduction target.

| **Tonnes $CO_2$** | **2018** | **2019** | **2020** | **Change 2020 vs 2019** |
|---|---|---|---|---|
| Electricity | 25,598 | 20,876 | 12,047 | -42% |
| NRD*, fuel oil, diesel oil, petrol | 25,695 | 24,974 | 21,012 | -16% |
| Refrigerant fluid | 4,551 | 5,415 | 6,574 | 21% |
| Halon | 9,236 | 5,197 | 4,136 | -20% |
| Other (gas, SF6, land use change) | 1,588 | 1,405 | 1,817 | 29% |
| **Total Group** | **66,668** | **57,867** | **45,586** | -21% |
| *Variation N-1* | *-33%* | *-13%* | *-21%* | |

* *NRD: non-road or "red" diesel.*

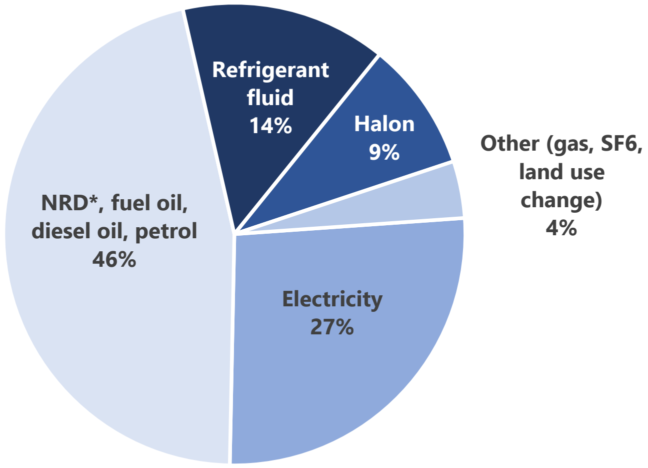
[27] *www.netzero-initiative.com.*

[28] *In this document, the distinction defined in the GHG Protocol between the market-based method for reporting electricity emissions, based on contractual supply choices, and the location-based method, based on the physical supply of consumption sites connected to a national electricity distribution network with a given carbon intensity, is used for the reporting of electricity emissions.*

In view of the reduction in Eurotunnel's activity in 2020, the proportion of electricity decreased significantly (from 36% to 27%). Moreover, NRD/ fuel oil/ petrol/ diesel remains the Group's main emission source due to consumption by Europorte's locomotives and shunting engines. This breakdown is determined using the market-based approach adopted in this climate report. In particular, since 2018, electricity is supplied in the United Kingdom under a specific "Blue for Business" contract that guarantees a 100% nuclear supply; emissions for every kWh consumed at the Folkestone terminal are therefore nil.

To enhance transparency in greenhouse gas reporting, the Group has decided this year to break down emissions by entity and contribution.

**2020: contributions to the Group's GHG emissions**



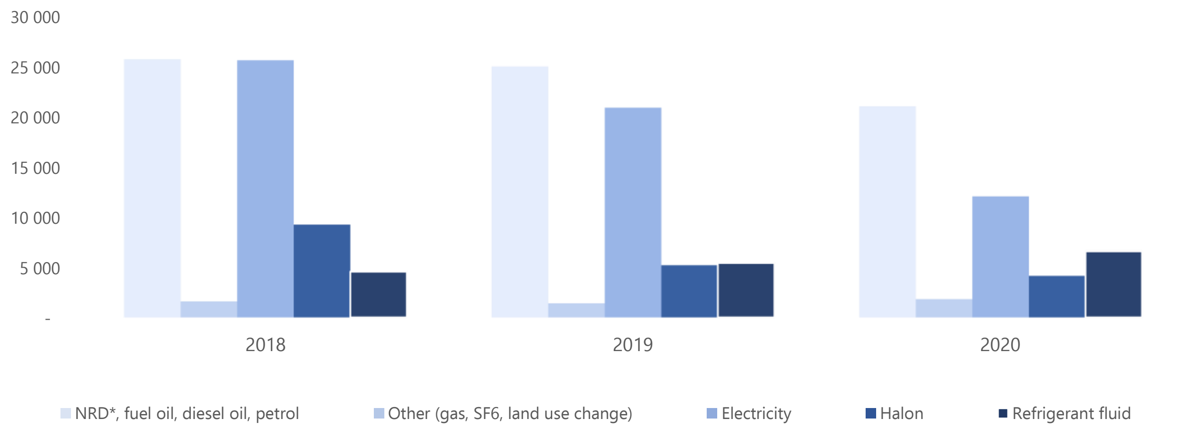

* NRD: non-road or "red" diesel

**Breakdown of Group emissions (Scopes 1 and 2) by heading and entity[29]**

| Tonnes $CO_2$ | | 2018 | 2019 | 2020 | Change 2020 vs 2019 |
|---|---|---|---|---|---|
| **Eurotunnel** | Electricity | 24,218 | 19,889 | 11,485 | -42% |
| | NRD*, fuel oil, diesel oil, petrol | 3,054 | 2,820 | 2,079 | -26% |
| | Refrigerant fluid | 4,549 | 5,405 | 6,563 | 21% |
| | Halon | 9,236 | 5,197 | 4,136 | -20% |
| | Heating (gas) | 1,334 | 1,260 | 1,502 | 19% |
| | Land Use Change | 0 | 0 | 232 | 0% |
| | SF6 | 199 | 86 | 56 | -35% |
| | **Sub-total Eurotunnel** | **42,590** | **34,657** | **26,053** | **-25%** |
| **Europorte** | Electricity | 1,380 | 987 | 562 | -43% |
| | NRD*, fuel oil, diesel oil, petrol | 22,641 | 22,154 | 18,933 | -15% |
| | Refrigerant fluid | 2 | 10 | 11 | 10% |
| | Heating (gas) | 55 | 59 | 27 | -54% |
| | **Sub-total Europorte** | **24,078** | **23,210** | **19,533** | **-16%** |
| **Total Group** | | **66,668** | **57,867** | **45,586** | **-21%** |
| | *of which Scope 1* | *41,070* | *36,991* | *33,538* | |
| | *of which Scope 2* | *25,598* | *20,876* | *12,048* | |

The following graph shows the three-year trend in contributions to Group emissions (Scopes 1 and 2).

**Breakdown of emissions by type ($tCO_2eq$ Scope 1 and 2)**




29 *Using a market-based approach.*

Given the reduction in activity due to the public health crisis, it is difficult to compare 2019 and 2020. The main differences between 2019 and 2020 can be explained as follows:

- Electricity - Eurotunnel et Europorte: the reduction in activity due to the health context led to a decrease in overall consumption (Eurotunnel: -13%) and increased consumption on the British side to the detriment of the French side under the project to strengthen the traction cable in the Tunnel which resulted in a further reduction of 170 tonnes of $CO_2$ equivalent, due to the low-carbon electricity supply in the United Kingdom.
- Halon: the decrease in the contribution of the extinguishing agent Halon 1301 (approximately -10% in tonnage) is due to a reduction in leaks through a strengthened maintenance policy and the benefits of the removal of halon from infrastructures and locomotives, which were fully realised in 2020.
- Refrigerant fluids: the main change concerns the R407C fluid. The amount emitted into the atmosphere increased by approximately 1.4 tonnes compared to 2019 for two reasons. Firstly, considerable work was conducted on the Passenger Shuttle heating, ventilation and air-conditioning (HVAC) systems during the period (+50%) as part of the chassis replacement project. In addition, a condenser fault was identified in 2019 and corrected with the supplier in January 2020. In both cases, the increase was exceptional (the chassis replacement project will be completed by Autumn 2021). In the medium term, the mid-life Passenger Shuttle renovation programme[30] has been designed to eliminate the remaining 13 tonnes of this fluid and so the potential for emission leaks.
- NRD/petrol/diesel: this heading consists mainly of emissions by Europorte diesel locomotives and includes emissions by light vehicle fleets; the decline reflects the reduction in activity due to the public health context.
- Emission factor trends: 2020 provided an opportunity to update the majority of emission factors based on the most recent values in recognised databases (including the fifth IPCC report). Almost all these values come from the ADEME[31] carbon base, which ensures quantification consistency and traceability of trends year-on-year. In particular, this resulted in downward adjustments to non-road diesel and fluid coefficients (halon, R22, R407C) and upward adjustments (e.g. SF6).
- It should lastly be noted that following an independent review of its greenhouse gas footprint, the Group decided to strengthen its reporting by including recent land use changes carried out as part of Brexit arrangements (approximately 16 hectares of natural land in 2019). The change in land use translates into a contribution of 232 tonnes of $CO_2$ equivalent per year if amortised over 20 years.

The impact of national energy policies has been identified as one of the most significant specific risks for the Group and is set out in section 3.1.1 of this Universal Registration Document.

*Robustness of the Group's emissions assessment*

Eurotunnel is the first cross-Channel operator to have created and published a carbon footprint assessment since 2007, in both France and the United Kingdom, using the method developed by ADEME. In 2020, Getlink tasked an independent expert firm to further improve its carbon footprint methodology. This study supported previous assessments and recommended a number of best practices that have been incorporated in the presentation of the figures in this chapter.

Electricity-related emissions (Scope 2) presented above have been calculated, in line with recent years, using the emission factor indicated by the electricity provider ("market-based" methodology). To ensure full transparency, the Group also wished to present its carbon footprint using the "location-based" method, i.e. by valuing each kWh consumed using the country's average emission factor. In France, the factor applied is the ADEME carbon base (Electricity – 2020 - medium consumption mix). For the kWh consumed in the United Kingdom, the 2020 factor provided by the UK Department for Business, Energy and Industrial Strategy (DBIS) is used[32]. Using this approach, emissions total 63,037 tonnes $CO_2$ equivalent in 2020. The difference between the two approaches lies mainly in the valuation of British electricity (48 GWh in 2020) which is considered to produce zero emissions in the market-based approach as mentioned above.

| *$tCO_2eq$* | **2020** |
|---|---|
| Eurotunnel | 43,211 |
| Europorte | 19,826 |
| ElecLink | – |
| **Total Group (location-based)** | **63,037** |

30 *The Shuttle fleet renovation programme is described in section 1.6.1 of this Universal Registration Document.*

31 *French agency for the environment and energy control.*

32 *See the methodology note for details of the emission factors applied.*

*Green Bonds*

Aware of the need to help accelerate environmental transition, in September 2018, Getlink launched the issue of Green Bonds for a principal amount of €550 million, increased to €700 million in October 2020. The net proceeds of this issue after the redemption of the Green Bonds issued in 2018 were used to finance investments related to the ElecLink project, as well as other eligible environmental projects. The redemption of the Green Bonds issued in 2018 is described in note G.1.1 of the consolidated financial statements in section 2.2.1 of this Universal Registration Document. The projects covered fall into three categories and, in addition to the refinancing of the 2023 Green Bonds, cover expenditure of €403 million at the end of December 2020:

| Green Bonds category | Project | Environmental gains | Expenditure (€ million) | Project progress at 31/12/2020 |
|---|---|---|---|---|
| **Low-emission transport** | Purchase of 3 new Truck Shuttles | Environmental performance compared to other means of transport (ferries, aircraft) – see emissions avoided by Getlink businesses listed in the Net Zero framework below | 44.0 | 99% |
| | Freight scanner at SNCF Frethun site | | 3.7 | 91% |
| | Replacement of Schoma works locomotives | | 1.7 | 6% |
| | Construction of a new SVC load balancer (25 kV coaxial cable) | | 35.9 | 88% |
| | Passenger Shuttle mid-life operation programme (excluding extracts below) | | 42.3 | 9% |
| | Purchase of 19 new Passenger Shuttle loaders | | 0.5 | 2% |
| **Pollution prevention and control** | Replacement of halon in infrastructure | 16t of halon replaced | 4.2 | 91% |
| | Mid-life programme – fire detection and suppression/ replacement of halon in the Shuttles | 53.8t of halon to be replaced | 4.0 | 10% |
| | Mid-life programme – replacement of HVAC systems | 13t of R407C to be replaced by 513A* | 6.4 | 18% |
| | Mid-life programme – removal of refractory ceramic fibres | 84,000 m² of RCF to be removed | 0.0 | 0% |
| | Replacement of R22 with HFO in fixed installation cooling systems | 4t of R22 replaced by 1.5t of HFO | 5.2 | 99% |
| **Energy efficiency** | ElecLink: construction of the interconnector and cable installation | Emissions avoided by facilitating decarbonised trade between the UK and the EU | 255.5 | |
| **Refinancing and fees** | Refinancing of the Green Bonds issued in 2018 | – | 239.7 | |
| **Amount available** | | – | 56.9 | |
| **Total** | | – | **700.0** | |

* *Hydrofluoro-olefin gas with very limited global warming powers.*

The most advanced projects have enabled the removal of four tonnes of the refrigerant fluid R22 (a fluid regulated since 2015 for its impact on the ozone layer and representing a leakage potential equivalent to nearly 7,000 tonnes of $CO_2$) and 16 tonnes of Halon-1301 (a fluid representing an emission potential equivalent to nearly 100,000 tonnes of $CO_2$).

*Inclusion of climate risks and opportunities*

Beyond these emission-reduction targets, Getlink is fully aware of the need to analyse risks generated by climate change and the transition to a low-carbon economy. Getlink is one of the organisations best prepared for the +2°C target for limiting global warming according to the NEC[33] barometer[34] published in January 2020, a transparent, international and open measure of the degree of exposure of large listed companies to ecological transition. Getlink is rated +100%, which is the score for activities having the most positive impact on a scale where -100% is the score for organisations having the most negative impact and 0 is the global industry average.

As the manager of an infrastructure of major importance to the British economy and at the request of the British Department for Environment, Food and Rural Affairs (DEFRA) and in line with the Climate Change Act 2008, Eurotunnel carried out a study in 2011 of the infrastructure's ability to withstand the foreseeable effects of climate change. The Group wished to launch an update of the physical risk analysis last November, starting with flood risk, through a partnership with Environment Masters students at Littoral Côte d'Opale University. In addition, the modification of customer vehicles being one of the

33 *NEC (Net Environmental Contribution) 1.0 co-founded by Sycomore AM, Quantis and I Care & Consult on data focusing on 2018 available at www.necs-initiative.org.*

34 *Published by La Tribune newspaper on 17 January 2020.*

strong trends in the transition to a low-carbon economy that has the most immediate impact for Eurotunnel activities, a programme was launched in 2020 to structure the approach to speed up the acceptance of new engines types in the Tunnel (electric, CNG, LNG, hydrogen).

In terms of the opportunities arising from climate transition scenarios, the Group is working to create new rail lines to contribute to the European-wide modal shift promoted by the Green Deal in particular; the Amsterdam-London link became fully direct on 26 October 2020.

More broadly, Getlink has decided to strengthen this study of climate change and transition risks and opportunities by adopting a more extensive assessment of these risks and their impacts for the Group's business in accordance with the Task Force on Climate-related Financial Disclosure (TCFD) Framework, created at the time of the COP21. A partner was selected in 2020 following a tender process; however, under the cost control programme to deal with the public health crisis this study and its breakdown according to the 11 criteria recommended by the TCFD will now be carried out in 2021.

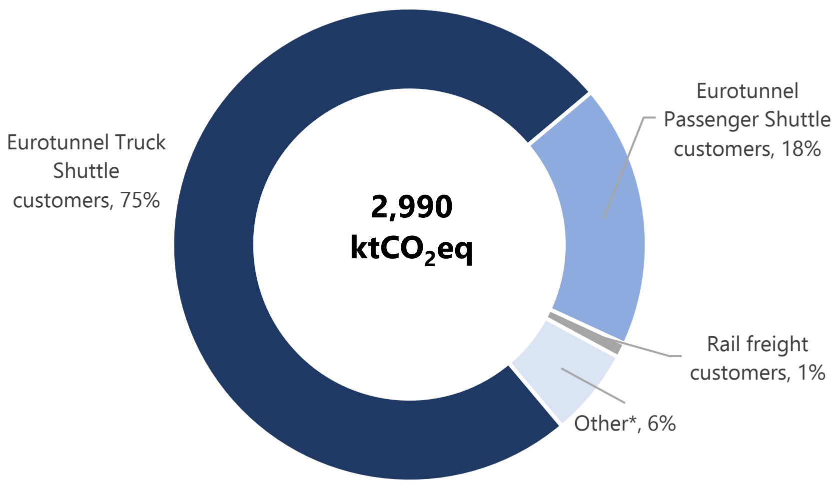
Lastly, in September 2020, the Group set an internal carbon price for certain investment projects to enable informed decisions encompassing the carbon impact of projects and the various proposed solutions into decision-making. With the slowdown in activity and projects in 2020, the full impact of this tool will be felt from 2021/2022.

**Extension of the Group's greenhouse gas emissions footprint to include Scope 3 emissions**

In 2020, the Group conducted its first extended emissions assessment of Eurotunnel and Europorte activities, including Scope 3 emissions. This involved significant assessment work that is more complex than for direct emissions (Scopes 1 and 2). While this data must be further refined (in particular, procurement items were valued based on carbon intensity per amount invested), no significant scope was excluded. As this exercise, conducted in conjunction with an independent expert firm, was completed over several quarters, 2019 data was used to establish these indirect emissions. The Group nonetheless wished to share these initial results, which are representative of a typical year.

The Group's indirect carbon footprint (Scope 3 including customer and visitor travel – Item 16 of ISO TR 14069 or the Bilan Carbone®) totalled nearly 3 million tonnes of $CO_2$ equivalent in 2019. The vast majority of these emissions (93%) come from customer travel around the Tunnel (emissions from passenger vehicles and freight before arriving at the Eurotunnel terminal and upon arrival in the destination country). The remaining indirect emissions (123,000 tonnes), shown as "Other" in the graph below, are mainly attributable to purchases and capitalised assets (74% of non-customer travel emissions) and energy-related emissions not included in Scope 2. Home/work travel also counts for approximately 4% of non-customer travel emissions.

***Scope 3 – assessment based on 2019 data***




** Purchases, fixed assets, upstream energy, business travel*

*Scope 3 initiatives and commitments to stakeholders (customers, suppliers)*

Much of the indirect emissions induced by the Group's businesses depend on the level of decarbonisation of individual vehicles and European freight over which Getlink has no direct levers. Nevertheless, Eurotunnel has undertaken several projects aimed at positively influencing its entire value chain.

Firstly, the work programme in progress aims to welcome new types of engine in the Tunnel that are expected to be increasingly prevalent among freight and passenger customers, especially those that are currently prohibited (CNG, LNG, hydrogen).

Since 2015, the Group has provided a universal and free of charge recharging facility at the Eurotunnel sites in Coquelles (Pas-de-Calais) and Folkestone (Kent) for customers with electric cars. The number of 100% electric vehicles using Passenger Shuttles increased from 40 in 2014 to more than 6,700 in 2019 and close to 8,300 in 2020.

Secondly, the Group is considering the introduction of different incentives to promote low emission transport means.

In addition, the Group is committed as a leader in eco-responsible transport to contributing its expertise and leadership to benefit its subsidiaries and customers and help them reduce the carbon footprint of their activities. An eco-comparison tool is available on the Eurotunnel website, which allows Truck and Passenger customers to calculate the average $CO_2$ emissions saved by using Shuttles. Similarly, Europorte, in conjunction with the European TK'Blue Agency, proposes an eco-comparison tool that calculates and provides customers with the amount of $CO_2$ emissions saved by using the Europorte fleet for a given traffic compared to road transport.

Le Shuttle also promotes smooth, low-carbon travel by offering a service to cross the Channel with a bicycle.

In order to encourage the smooth mobility of employees and as part of business travel plans, 1.5 kilometres of bike paths have been built and new electric charging stations will be deployed in addition to existing facilities for personal vehicles in the coming months.

Lastly, the measures taken to digitalise the border in the context of Brexit also contribute by helping the fluidity of traffic and controlling customers' emissions on Eurotunnel terminals.

*Contribution to neutrality: a vision of Group emissions in the Net Zero Framework*

Lastly, in a desire for greater transparency and fully aware of its role in the energy transition of mobility solutions, Getlink wished to visualise its impact on greenhouse gas emissions in the spirit of the Net Zero Framework[35] emphasising in particular that its businesses enable over 2 million tonnes of $CO_2$ to be avoided each year.

This framework, initiated by Carbon 4 and promoted by a dozen companies, aims to clarify the contributions of each player to carbon neutrality. The Group decided to present its 2019 data, which remains more representative of its activities. At this point therefore, the emissions avoided by ElecLink have not been included in Pillar B, even though the interconnector project with the United Kingdom is designed to facilitate the decarbonisation of power consumption on both sides of the English Channel.

| | | Pillar A [(1)]<br>I reduce my GHG emissions | Pillar B<br>I help others to reduce their emissions | Pillar C<br>I increase carbon sinks |
|---|---|---|---|---|
| In my value chain | Where I am | ▪ Scope 1 and 2: **69** kt [(2)] | | |
| | Upstream and downstream | ▪ Scope 3: **2,990** kt [(3)] | ▪ Eurotunnel emissions avoided: **1,995**kt [(4)]<br>▪ Europorte emissions avoided: **90**kt [(4)]<br>▪ United Kingdom "Blue for Business" electricity emissions avoided: **11**kt | |
| Outside my value chain | | | ▪ Emissions avoided by wind turbines on the Concession: **3** kt [(5)] | |

(1) *Expressed as location-based.*
(2) *Including MWh used for the traction of rail operators.*
(3) *Carbon 4 calculation.*
(4) *Baseline scenarios: for Eurotunnel Shuttles, ferries; for rail freight operators using the Tunnel, rail transport (25%), road transport (75%); for rail passenger operators, airlines; for Europorte, road transport - Carbon 4 calculations (see Methodological Note).*
(5) *With the hypothesis of emissions avoided thanks to ENR projects (500 g/kWh) - RTE/Artelys study – Getlink calculations.*

**Targets**

In line with the challenge of this pillar in the Group's environmental policy, **Getlink undertakes to reduce its direct emissions (Scopes 1 and 2 in tonnes of $CO_2$ equivalent) by 15% by the end of 2023** compared to its 2019 emissions (like-for-like, which means that the figures take account of active companies). This is a new milestone in the trajectory that the Group is taking to clarify its climate ambitions. Since 2020 was not sufficiently representative of activity levels, the Group has chosen 2019 as the reference year for its direct emissions (Scope 1 and Scope 2 as defined by the GHG Protocol).

Compared with the Group's previous target of 5% over 5 years, this new target represents more than a three-fold increase in ambition.

The Group has identified three emission types to help steer its trajectory and the structuring of action plans (emission values indicated are for 2019). Reduction levers and actions have been implemented for each emission type to maintain the carbon-reduction trajectory to 2023 and beyond. A non-exhaustive list of the levers is set out below. Getlink operates in a highly regulated rail environment. It should be noted that the implementation of some of the works will be subject to validation by the IGC.

35 *www.netzero-initiative.com.*

- **Type 1 – Europorte energy** (21,947 tonnes of $CO_2$ equivalent): emissions associated with diesel locomotives and shunting engines, electricity used for traction and workshops and heating of the Arc-lès-Gray workshop. In 2020, Europorte launched a partnership with a major player in the biofuels sector to test the use of biofuels (residues of French 100% rapeseed oil) in its locomotives. Overall, this lever could eventually result in a gain of up to 20,000 tonnes Scope 1 emissions.
- **Type 2 – Eurotunnel energy** (21,149 tonnes of $CO_2$ equivalent): electricity consumption for traction and auxiliaries in the France and United Kingdom scopes and gas heating (passenger building in the United Kingdom). The levers for reducing the impact of electricity consumption on Eurotunnel's activities are two-fold: energy efficiency and low-carbon electricity purchases. As for the first one, the load factor is a key driver to optimise consumption relating to Shuttle traction but other energy efficiency measures focusing on consumption generated by processes, heating and lighting at both terminals will continue to be implemented (more than €800,000 costs are engaged to change to LED lighting in the workshops). In addition, energy gains associated with the use of new Truck Shuttles (eligible for the Energy Saving Certificate Programme) and fan optimisation measures at the Tunnel cooling plant are well established and will continue to contribute to frugal consumption levels. As for the second lever, a certified zero-carbon contract in the United Kingdom on 1 January 2018 (the "Blue for Business" 100% nuclear power supply contract) has led to zero direct emissions from electricity consumed in the United Kingdom. In order to increase the share of low-carbon electricity and to contribute to national renewables targets, the Group will launch a study to analyse and prioritise the various possible initiatives: renewable energy capabilities on a self-consumption or power purchase agreement basis, guaranteed source purchases and so on. The study will be conducted in 2021 to ensure the implementation of the recommended tools before the end of the current supply contracts (31 December 2022).
- **Type 3 – operational emissions** (14,771 tonnes of $CO_2$ equivalent): emissions related to halon, refrigerant and SF6 isolating gas leaks as well as emissions related to the Eurotunnel and Europorte light vehicle fleet and Eurotunnel industrial vehicles (works trains, works locomotives and buses).
  - Leaks from refrigerants used in the Tunnel and Shuttle cooling circuits and from the halon used as an extinguishing agent by Eurotunnel have a significant impact on the Group's carbon footprint given the heating power of these fluids[36]. The Group has been engaged for almost 10 years in their reduction and substitution.
  - The halon replacement programme is now complete in the Tunnel's plant rooms and at the French and British terminals (approximately 16 tonnes of halon eliminated). The programme involving 57 locomotives ended in 2019. The removal of halon still present in the Passenger Shuttles will remove 58.3 tonnes of halon. The project will be part of the Passenger Shuttle modernisation programme, known as the Mid-Life Programme, encompassing the replacement of the main systems: fire detection and suppression, air conditioning and ventilation, fire door, network and cabling[37]. Until then, the Group, which received confirmation from the European Union in 2020 of the extension of Eurotunnel's authority to use halon, has proposed a new protocol for monitoring possible halon leaks to prevent them to the greatest extent possible, by establishing more demanding criteria than European and national legislation require.
  - Similarly, the replacement of refrigerant gases with lower emission solutions was launched several years ago. In particular, the R22 used in the Tunnel cooling system was replaced in 2018 with an HFO fluid. The last of the R22 will be removed from locomotives in 2021. R407C fluid present in Shuttles and responsible for 4,439 tonnes of emissions in 2019 will be substituted by a fluid producing threefold lower emissions under the mid-life programme referred to above.
  - The Eurotunnel and Europorte fleet of light vehicles is responsible for around 2,000 tonnes: these comprise company cars as well as the cars and buses used to transport employees on the terminals and for operation and maintenance activities. Hybrid and electric vehicles currently represent 9% of the Eurotunnel/Europorte light vehicle fleet (64 vehicles). A programme to optimise driving laws and greener vehicles, taking into account operational constraints (availability, positioning of vehicles in isolated areas for Europorte in particular), will contribute to the reduction trajectory.
  - Lastly, Eurotunnel industrial vehicles (works trains and locomotives, maintenance modules, vehicles specifically designed to transport people in the service tunnel and forklift trucks) mainly use diesel and contribute 2,100 tonnes of $CO_2$ to Group emissions. Equipment renewal programmes have either already been launched or are planned to reduce significantly emissions in the next few years.

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[36] *For example, 1 kg of halon is equivalent to more than 6 tonnes of $CO_2$, while 1 kg of R407C is equivalent to 1.6 tonnes of $CO_2$.*

[37] *Shuttle mid-life renovation programme is described at section 1.6.1 of this Universal Registration Document.*

### 6.7.3 PILLAR 2: PRESERVATION OF NATURAL ENVIRONMENTS (PROTECTING NATURAL AREAS)


**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.

With significant land reserves in France and the United Kingdom, since construction of the Tunnel, the Concessionaires have established natural areas over several dozens of hectares dedicated to protecting and developing biodiversity. In France, natural spaces are located around the Concession perimeter and therefore are not open to the public. 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.

In the United Kingdom, the Samphire Hoe site is a specific example of the Group's intention 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 drilling 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. The partnership between the Concessionaires and the WCCP received its 15th Green Flag Award in 2020, recognising the excellent environmental quality of this nature reserve.

Samphire Hoe (https://www.samphirehoe.com/) welcomes over 100,000 visitors each year (120 000 people were able to take advantage of the site during the lockdown periods in 2020). 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). Moreover, the soil and vegetation in a wooded area in Biggins Wood were taken from the Folkestone terminal location and re-established nearby to protect the essence of this British primary forest.

In France, polluting machinery used to maintain the green spaces around the Coquelles terminal has been partially replaced with cattle. On this extensive pasture, around fifteen Salers and Highland cattle, breeds chosen for their hardiness and ability to live outdoors all year round, even on the Opal Coast, graze 34 hectares in a gentler manner than human activity using mechanised tools. An agreement was signed with a farmer in the region who takes care of the two herds.

In addition, in recent years, the Group has put in place alternative solutions to reduce the use of phytosanitary products. These products perform many tasks: maintenance of green and mineral spaces, maintenance of safety equipment (such as areas with fences, concertinas and infra-red barriers) and railway areas in working condition. In a normal year, the Concession uses about 1,200 litres to carry out these tasks across its entire perimeter (650 hectares in France and 150 hectares in the United Kingdom). However, as weed-clearing activities could not be carried out on the rail area in 2020 and, thanks to mechanical and manual weeding techniques, the Group reduced its use of products in green spaces at the Coquelles terminal by 70%, bringing 2020 consumption down to 550 litres. For its part, Europorte was awarded the Ecophyto 2018 label by the French ministry of agriculture. 10 of the 12 sites where Europorte manages weed control have already banned glyphosate. As part of its environmental trajectory, the Group wishes to continue experiments and the substitution of phytosanitary products by natural or organic products to the extent permitted by safety and security constraints.

To monitor its ecological issues, Eurotunnel has renewed since 2008 a partnership with the Conservatoire des Espaces Naturels (CEN – a French organisation to conserve natural spaces) and the Groupe Ornithologique et Naturaliste (GON – a French ornithology and naturalist group) which issue recommendations for a better consideration of natural spaces for which the business is responsible.

**Water and soil vigilance**

In addition to protecting natural areas and biodiversity, the Group is also keenly focused on protecting other resources such as water and soil. Pursuant to French law no. 923 of 3 January 1992 on water, the Concessionaire France Manche must submit for administrative approval all installation or structural projects involving Installations Classified for the Protection of the Environment (ICPE). It must also submit for approval any work or activities performed outside the ICPE scope which are likely to cause a hazard to health and public safety, prevent water from flowing freely, reduce water resources, notably increase flood risk or seriously harm the quality or diversity of aquatic life.

Money has been spent since construction of the Tunnel to prevent the consequences of business activity on the environment. The infrastructure notably includes separate rainwater and wastewater collection networks, retention basins and treatment plants. The infrastructure recently developed for Brexit is also part of this approach, with specific studies conducted to ensure the effectiveness of the Concession's overall drainage system is maintained at an optimal level (collection of 50-year rainfall and water-tight effluent-catching structure to avoid pollution of the natural environment). In addition, Eurotunnel must lower the groundwater at the entrance to the Tunnel to avoid flooding and ensure the stability of railway tracks, given the high groundwater. Regular fire drills use this water, which avoids the consumption of approximately 30,000 $m^3$ of drinking water from the public network.

In addition, soil pollution risk due to fuel leaks from trucks during shuttle-entry shocks has been identified by Eurotunnel for several years. Following a causal study, Eurotunnel implemented a rigorous process to prevent and mitigate the risk of pollution. New Shuttle loading operating methods were deployed to increase vigilance of the truck drivers in question (discontinuous platforms and anti-intrusion barrier). Since 2017, this initiative has enabled the number of leaks of more than 50 litres to be reduced fourfold. Since the beginning of 2020, only seven significant fuel leaks have been identified and reported to the IGC. In addition, specific procedures have been implemented since 2007 to structure the response to these leaks by using systems such as absorbent booms, clogging products and pumping and transfer of captured effluents to the waste park, in order to ensure these leaks on the terminals do not impact on the environment.

**Air quality**

Getlink is committed to controlling air quality and the impact of emissions from its activities, an issue covered by three of the Group's material challenges. It has been a concern for Eurotunnel since the beginning of the Concession. The Concession's diesel locomotives, which pull work trains, have been fitted with catalytic converters since 2007. The Tunnel is cleaned regularly using water, a rail industry good practice, and a project to enhance active cleaning was launched in 2019 with CETIM (including fine characterisation of dust and particulates present in the Tunnel). In addition, operating procedures (Shuttle purge system, provision of preventive equipment during critical activities) and constructive arrangements (such as over ventilated premises and concentration of sensitive activities in a limited number of workshops.) promote the control of air quality.

Since 2004, Eurotunnel has tasked independent and varied bodies to conduct over 20 studies to measure professional exposure in all environments (Passenger Shuttle staff, works in the Tunnel, workshop staff), the most recent of which was conducted in March 2020. These studies all confirmed compliance with exposure limits for gases (CO, NO, $NO_2$, $SO_2$, diesel fumes), dust, volatile organic compounds and ultrafine particles. Where appropriate, protective equipment was considered relevant and the proposed improvements were communicated. These controls will be established in the long-term and based as much as possible on "self-assessment" measures; air quality will continue to be integrated into the assessment of the new projects concerned. Finally, the ongoing replacement of work trains, modules and shunting engines with lower emission motor vehicles will contribute significantly to improving air quality during work in the Tunnel while also reducing the impact on the climate. It is also important to emphasise the extent of preventive medical monitoring for employees, which has been in place for several years. This includes lung flow tests and chest scans offered to those most exposed to certain respiratory risks.

In Europorte's operations, the main air quality issue concerns mobile sources (shunting engines and locomotives) which have a pervasive impact on their area of presence. The locomotives used were designed based on the highest standards in force at the time of their construction (EU97/68 stage IIIA and UIC II according to UIC624). The proposed decarbonisation will further improve their impact on air quality. To complement Europorte's overview of air quality at its facilities, a measurement study will be conducted at the Arc-lès-Gray maintenance site by 2022.

Furthermore, given the age of the infrastructure managed by the Group, the risk of asbestos is limited. Nevertheless, the structural components containing asbestos have been listed and their state of repair is monitored in the three-yearly asbestos technical dossier (no non-compliance was identified in the most recent report dated June 2019).

Lastly, the Group has identified ozone-depleting substances (ODS) in its facilities and equipment. The substitution of certain components used in Eurotunnel infrastructure cooling systems (notably R22 fluid) is currently being finalised, such that only a single source will remain from 2021: halon, used as an extinguishing agent. However, halon itself is being substituted under the Passenger Shuttle mid-life programme (total substitution by 2027). The Group is therefore on a proven trajectory to removing all sources that are harmful to the ozone layer.

**Noise vigilance**

Although noise has not been identified as a material challenge by the Group's stakeholders, Getlink remains vigilant regarding noise emissions related to its activities. Within the confines of the Concession, the maximum noise emission thresholds are established under the prefectoral authorisation for repair, maintenance, handling and rolling stock testing activities. In addition, during the recent replacements of electrical converters at the Sangatte site, baffles were put in place to reduce the acoustic impact. If, however, noise disturbances are found at the edge of the Concession site, Eurotunnel undertakes to carry out the appropriate analyses. For its part, Europorte has undertaken the replacement of cast-iron brake blocks with composite brake blocks that significantly reduce the acoustic footprint of freight trains.

All these measures reflect the Group's commitment to promote actions to protect biodiversity and natural environments and to involve its stakeholders.

Lastly, the Group has made no provision for environment risks.

### 6.7.4 PILLAR 3: WASTE MANAGEMENT AND CIRCULAR ECONOMY


The Group applies a waste collection and processing strategy which prioritises recovery or reuse. Most waste products come from industrial activities and vary in type and quantity from year to year depending on the projects being undertaken.

The hazardous waste classification is based on the European Waste Code (EWC), which is described in the related methodological guide:

- Non-hazardous industrial waste (NHIW): waste generated by businesses which could potentially be processed in the same facilities as household waste: cardboard, glass, kitchen waste, packaging, textile waste, office waste, septic tanks, and so on. Inert waste (non-contaminated mineral waste) is included in non-hazardous waste.
- Hazardous industrial waste (HIW): waste which can cause harm to humans or the environment, as defined by decree no. 2002-540 dated 18 April 2002 and its application circular dated 3 October 2002.

**Ensuring responsible waste management**

The materiality analysis positioned the challenge of waste management as limited, although this topic has been adopted by the Group from the outset and it is not a significant risk for the Group since it is being managed. However, mindful of the importance of this issue, the Group applies a waste collection and processing strategy which prioritises recycling, recovery or reuse and keeps abreast of the emergence of new industries or innovations in these fields.

The production of non-hazardous industrial waste for the Group increased slightly by 3% compared to 2019. The production of hazardous waste also increased by 18% year-on-year to 659 tonnes. This increase is partly due to some unusual maintenance projects that also reduced the rate of unrecycled waste. In addition, late returns of packing slips issued in 2019 were received only in 2020, resulting in 2020 tonnage values being close to corrected values for 2019.

The French part of Eurotunnel non-hazardous industrial waste is sorted to be recovered. Around 30% of this recovered waste is recycled into Solid Recovered Fuel (briquettes) for industrial boilers. This process was made possible by the emergence of new Solid Recovered Fuel (SRF) channels. ESGIE mainly uses local companies to recover waste:

- for the recovery of hazardous and non-hazardous waste (common waste is recovered as SRF);
- for the recovery of waste electrical and electronic equipment (WEEE);
- for the recovery of cooking oil;
- for the recovery of metal;
- recovery of wooden pallets: internal recycling for reuse.

In 2019, Eurotunnel implemented a plastic cup recycling plan at the office buildings of the French part of the Concession; stock stood at $15m^3$ in 2020 and material recovery is conducted by a partner.

At Europorte, almost all the waste produced comes from the maintenance of rolling stock and rail infrastructure. At industrial sites, waste management procedures are generally the responsibility of the customer. Europorte applies its own waste management procedures to its port rail infrastructure services and Europorte's locomotive maintenance workshop at Arc-lès-Gray. Waste is sorted internally for both these activities. A dynamic waste recovery campaign was launched at headquarters with the implementation of six selective sorting categories. This approach has been shared with the regions and has been (partially) duplicated at some sites. The management of the Covid-19 crisis in 2020 did not allow Europorte to introduce the new planned sorting bins (cardboard, glass, light bulbs / electrical equipment); it nevertheless was possible to increase dematerialisation of everyday operational documents (such as numerous authorisations).

*Results*

In 2020, the Group waste recovery rate for the whole of France was 91%[38]✓. The Group is currently working to establish a benchmark in the United Kingdom to enable the recovery, recycling and reuse rates to be compared using a robust methodology in terms of traceability and compatibility with the regulatory requirements applicable on both sides of the Channel.

**Circular economy**

In partnership with local water management institutions in the Calais area, Eurotunnel works on its contribution to water management beyond the Concession land. The collection of water after significant rainfall should help limit flooding in Calais. This closed-circuit method prioritises soil infiltration rather than discharging large amounts of water into the sea.

This year, in view of the long-term use of protective masks, Eurotunnel introduced the supply of reusable masks for all staff and customers as well as for many subcontractors, and also considered two options for recycling surgical masks (alternative fuel or material recycling after treatment). One of these options will be implemented in the first half of 2021. Similarly, at the beginning of the crisis, Europorte teamed up with Saint-James (a Normandy textile manufacturing craft company) during the approval phase of these fabric masks to provide washable masks to employees and thus avoid the equivalent of 300,000 disposable masks.

In addition, Eurotunnel has undertaken two complementary projects. It launched the collection of cigarette butts (approximately 300 kg per year) for recovery (the partnerships analysed this year should come to fruition in 2021), and is planning to collect used uniforms to recycle them into insulating material for the construction industry and car interiors (which will start from the renewal of the clothing services contract in the first quarter of 2021).

Again this year, the Group's information systems department continued its partnership with Energie Jeunes to give a second life to laptops and help equip 600 middle school pupils in the Hauts de France and Ile de France regions.

Lastly, given the sharp decline in passenger numbers in 2020, Eurotunnel redistributed a portion of unsold food resources at the terminals as donations to the Secours Populaire charity.

## 6.8 COMMUNITY AND LOCAL DEVELOPMENT CREATING A GREATER LOCAL IMPACT

Corporate social responsibility is deeply ingrained in the Group's history and culture. The Group seeks to establish close ties with all the communities that it interacts with – customers, local public authorities, economic partners – in France, in Great Britain and in Europe.

Although not identified as significant specific risks, the development of local employment and the economy are among the important material challenges identified during the materiality analysis.

### *6.8.1 DIALOGUE WITH STATES, LOCAL (PUBLIC) AUTHORITIES AND REGULATORS*


Dialogue with the States, local public authorities and regulators was identified as a priority material challenge for the Group. Through its role as a developer, Eurotunnel is deeply committed to establishing a foothold in the Hauts-de-France region. After being the birthplace of the first industrial revolution in France (coal and the steam-powered engine) as well as withstanding the second, it is now diving into the third industrial revolution, with the combined momentum of energy transition and digital transformation. This industrial revolution, known as REV3 in Hauts-de-France, is a dynamic momentum by companies, public authorities and regions, schools, universities and citizens to be pioneers in social and environmental progress, and to reap the rewards in terms of value creation, competition, jobs and well-being.

With regard to the dialogue with the States, Getlink maintains regular relations with the States who granted the Concession. For more than two years, Getlink has been working with governments and European authorities on high-level relations, as part of the overall pre-emptive approach of the different options, raising the awareness of public authorities to the specific requirements of cross-Channel transport and its economic reality and identifying practical potential constraints. As indicated in section 1.1.2 of this Universal Registration Document, Eurotunnel's teams have been preparing for Brexit in order to offer the best possible service to customers and to ensure smooth passage and efficient border controls as part of the re-establishment of customs formalities in force since 1 January 2021. Thus, the various safety, security and migration checks and the capture of data on truck loads have been brought together at a single point. Eurotunnel has launched a new service, Eurotunnel Border Pass. In addition, a new SIVEP Customs centre has been built near the Coquelles terminal to carry out the new customs, veterinary and phytosanitary controls.

[38] ✓: *Information verified to a reasonable level of assurance by the independent third party.*

Since 2019, Eurotunnel has initiated discussions with the French authorities with a view to reopening duty-free shops at the French terminal in the context of the United Kingdom's exit from the European Union. For its part, the United Kingdom confirmed this possibility at the British terminal in 2020. In the second half of 2020, contact with the French authorities intensified, including contact with several government ministries, the IGC and the European Commission. These exchanges made it possible to recall that the principle of these duty-free shops had been provided for as early as 1986 in the Treaty of Canterbury and in the four-party Concession Agreement and that these shops were present on the Fixed Link terminals until 1999, when duty-free sales were banned in European Union Member States.

### *6.8.2 TERRITORIAL ANCHORAGE (LOCAL IMPACT)*


As a committed partner in its economic and social environment, Getlink has always been a leading economic player and local employer. The Group also benefits from a solid foothold in the Calais area and Kent, two regions that it helps to promote, Eurotunnel having helped to boost employment with the creation estimated some time ago of more than 8,000 direct and indirect jobs[39] since the Tunnel came into operation.

For over 25 years, the Tunnel has been a vital link between Great Britain and continental Europe.

Every day, Getlink works to promote local economic and social development. In 2020, 68% of the Group's recruitments were local (96% for Eurotunnel), enabling Getlink to continue to strengthen its local foothold and work to promote local employment.

Getlink has traditionally been strongly involved in the local areas where it operates by developing numerous local partnerships, although in 2020, this contribution was slowed down by the Covid-19 crisis.

Pursuant to the regeneration agreement signed in 2006 with the French State, Eurotunnel continues to contribute financially and through its expertise to Calais Promotion, the development agency for the Calais area. This contribution is earmarked primarily for supporting job creation. It also provides financial support and actively participates in the cross-border job fair, Jobs Frontaliers, a local initiative that facilitates the professional mobility of young people between France, the United Kingdom and Belgium.

Through its commitment to Fondation Agir Contre l'Exclusion (FACE), which provides assistance to those most in need, the Group encourages its team members to get involved in and initiate humanitarian and charity projects. Several part time work contracts have been signed since 2013 between the subsidiary ESGIE and people assisted by FACE Calais.

Getlink is a member of MEDEF and Calais Promotion, the economic development agency for the Calais area.

Europorte is a member of Norlink, the association of the ports of the Hauts-de-France, of the supervisory board of the port of Dunkirk and of GERIF – the French umbrella group for regional river businesses.

Other sub-contracting and service partnerships were signed between ESGIE and local companies to develop employment and guarantee a community foothold for the Group's activities.

By investing in the international energy transport infrastructure, which is vital to regulate consumption at continent level, Getlink contributes to this movement: in 2020, Getlink invested more than €74 million in the ElecLink project, which brings the total investment since 2016 to €679 million as at 31 December 2020.

Eurotunnel's land reserves at Coquelles (Pas-de-Calais) were gradually transformed into a 700-hectare Zone d'Aménagement Concertée (ZAC or mixed development zone), that now includes a shopping centre drawing 6 million visitors a year on average (in a normal, non-public health crisis year).

Europorte is developing its rail freight haulage activities, which enable disused marshalling yards and railway lines, as well as lines with restricted traffic, to continue operating or to be brought back into service.

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.

A key player in the natural, economic and human environment, Eurotunnel fulfils its social responsibility through concrete commitments and actions to support the community:

- Payment since 2010 of 10% of the land rental income from the wind farm on its Coquelles site to Secours Populaire, which distributes the payments in the form of "energy vouchers" to families in Pas-de-Calais. Following its expiry in 2019, the partnership agreement between Eurotunnel and Secours Populaire was renewed for two more years (2021).
- Support for project leaders and start-ups in the Calais area through the Maison du Numérique et de l'Innovation (Digital and Innovation Centre), which is chaired by Getlink's Chairman, Jacques Gounon. Opened in 2019, this new structure is entirely dedicated to new technologies and aims to help a broader audience discover digital technology and recent developments. Comprising various rooms for training and an open space for co-working, it also has several 3D printers.

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

In October 2020, Getlink's IT department and the Maison du Numérique et de l'Innovation (digital and innovation centre) in the Calais area collaborated to offer two workshops to introduce girls aged 11 to 13 to computer programming and the creation of video games. As part of the same partnership, Eurotunnel also worked with Greta (the French national continuing education organisation) to organise Digital Days (27 January to 7 February 2020) on the theme of "customer relations via digital technology". The aim was to enable people in insecure situations (jobseekers, disabled employees, residents of high-priority disadvantaged areas and so on) to access digital technology, particularly through discovery workshops. To provide a practical illustration of the use of digital technology in companies, a morning session was held at Eurotunnel's premises on 31 January 2020, during which around fifty people with no experience of this attended a presentation of mobile applications used within the company, the skills required, the current and future development of the company in terms of digital.

- Commitment to high-priority disadvantaged areas by signing a three-year partnership agreement in July 2019 between Eurotunnel, the Grand Calais Terres et Mers urban area and the State, represented by the Prefect of the Pas-de-Calais.

The ESGIE Social and Economic Committee regularly backs good causes actively supported by colleagues.

Since 2013, Getlink turns to the Association des Paralysés de France (APF) for any service within the areas of expertise of its partner companies, which employ people with disabilities. The Group also entrusts projects to APF workshops near Calais, notably specialising in mechanical welding, carpentry and packaging.

Despite the current circumstances, the Group has maintained its relationships with universities and schools with the aim of fostering a better understanding of its business and encouraging young people into the world of work:

- partnership between Europorte and the French Ecole Polytechnique on the predictive maintenance of engines; and
- participation since 2016 in the “Professeurs en entreprises” operation initiated by the Fondation C Génial, a foundation for scientific and technical culture. This operation is aimed at secondary school teachers (and other members of the national education system). In addition to encouraging the professional integration of young people, it promotes the sectors and the scientific and technical professions of the companies visited. Several Eurotunnel rolling stock managers took part in this activity.

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 discussions between the players to discuss subjects such as the impact of the Covid-19 pandemic. Fer de France lobbies the government on behalf of the sector and supports the European Railway Agency.
- Getlink is a member of the UTP - Union des Transports Publics et Ferroviaires (only Europorte in 2020) and participates in the following three committees: railway social affairs, railway system, legislation and European affairs.
- In September 2020, Getlink joined forces with the RATP to create a partnership, "Régionéo", to respond to calls for tender for regional passenger rail transport as part of the opening up of the rail market to competition in France.
- In 2020, as part of the recovery plan, the 4F coalition was created, "4F Fret Ferroviaire Français Futur". It is an alliance bringing all the players in the railway sector together, including the French Railways Association (AFRA) and Europorte. The aim of this coalition is to promote rail transport and to establish cooperation between companies in the sector. In the United Kingdom, Getlink participates in the RFG - Rail Freight Group, the British equivalent of AFRA. This organisation exchanges on the consequences of Brexit and rail deployment projects.
- Objectif OFP (Opérateurs Ferroviaires de Proximité), 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.
- An active member of I-Trans, the global competitiveness organisation and the reference organisation for railways in France. The Group’s human resources director participates as the coordinator in the CAPFOR (training project management and coordination circle) operational group that aims to make existing training more consistent with the industry’s expectations, creating a pool of expertise in the region and developing high quality higher education with international influence.
- As a partner of the École des Ponts et Chaussées, in 2018 Getlink renewed the “Rail transport sciences” fellowship for five years. 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.

## 6.9 METHODOLOGY

Getlink's CSR reporting approach is based on the transparency principles of the Global Reporting Initiative (GRI), and aims to meet regulatory obligations relating to the Non-Financial Performance Statement (Déclaration de Performance Extra-Financière - DPEF) set out in articles R. 225-105, R. 225-105-1 and L. 225-102-1 of the French Commercial Code.

The Group's CSR data is consolidated under the responsibility of the Group's CSR department.

### Consolidation period for CSR reporting

The period set for the annual reporting of CSR information is the calendar year (from 1 January 2020 to 31 December 2020).

The period set for the annual reporting of environmental information is a rolling year (from 1 October 2019 to 30 September 2020), due to the lack of availability of the data and auditable evidence in a timescale that is compatible with the publication of the Universal Registration Document.

### Scope of consolidation

Data is consolidated for all Group entities, with the exception of ElecLink and Getlink SE for environmental data. ElecLink was not included in environmental data since it is not operating; it is currently at project stage. The construction work was not subject to an impact analysis, and therefore its inclusion in the Universal Registration Document did not appear necessary. The construction work relates to the installation of 51 km of DC cable in the existing North rail tunnel, the construction of two converter stations and the burying of AC cables through to the networks of the French operator RTE and the British operator NGET.

The French Environmental Code states that the need to conduct an impact analysis is assessed with regard to the project's main features, notably its nature, location, scale and elements likely to be significantly affected by the project (article R. 122-3). After examining the project's main features, the sensitivity of the area likely to be affected and the foreseeable impacts of this project, as well as its probable combined effects, the French Ministry of Ecology, Sustainable Development and Energy confirmed by letter dated 1 August 2014 that none of the three ElecLink and RTE projects required an impact analysis.

### Choice of indicators

The purpose of the indicators is to monitor the commitments made by the Group and its progress in terms of environmental and workforce performance. The indicators were chosen by the Group because they are appropriate to its activities and serve the needs of stakeholders as well as its regulatory obligations.

Workforce indicators have been chosen to:

- measure the results of the human resources policy and the Group's social commitments; and
- take account of cultural differences and local disparities (different national law, varying legal obligations etc).

Environmental indicators have been chosen to:

- serve environmental policy and reflect progress in the Group's different activities; the chosen indicators are appropriate to the Group's activities; and
- allow monitoring of the Group's performance on key environmental challenges.

The following indicators have been excluded since they are not applicable to the Group's scope of activities: the campaign against food waste, the campaign against food insecurity, the respect for animal well-being and responsible, fair and sustainable nutrition.

### Internal control and consolidation

Workforce information is collected from each entity through a computerised data feedback system, which includes consistency checks. The data is checked and validated by the Group's entities and consolidated across the entire scope by the Group's CSR department.

Each entity's environmental information is collected through the computerised data feedback system. The data is checked and validated by the Group's entities and consolidated across the entire scope by the Group's CSR department.

During consolidation of workforce and environmental data, consistency checks are carried out at Group level. The results are compared with previous years. Significant differences are thoroughly analysed and processed.

Corporate social information is collected, checked and validated at the level of each entity. It is then centralised by the Group human resources department.

**Further information and methodological limits of the indicators collected**

The methodologies used for some workforce and environmental indicators may in practice be limited by:

- a lack of standardisation in national/international definitions and legislation;
- the representativeness of the measurements taken or limited availability of external data needed to calculate the indicator;
- the qualitative and therefore subjective nature of some data; and
- the practical methods used to collect and input this data.

The information relating to Installations Classified for the Protection of the Environment (ICPE) are presented in consolidated form in the environmental information published by the Group.

*Consumption of natural gas*

Consumption at Europorte's subsidiary sites not equipped with accessible meters has been extrapolated on the basis of a ratio of natural gas consumption/m²/day. This ratio was calculated based on data from sites equipped with usable meters.

*Consumption of electricity*

Electricity consumption at Europorte's subsidiary sites not equipped with accessible meters has been extrapolated on the basis of a ratio of electricity consumption/m²/day. This ratio was calculated based on data from sites equipped with usable meters.

For motor engines, the consumption of electricity has been estimated using kilometres travelled by engines, according to a methodology agreed by all the parties involved (Europorte, the French Rail Network/Network Rail and the energy supplier).

*Greenhouse gas emissions*

The calculation of greenhouse gas emissions is based on a methodology compatible with the ADEME methodological guide and was reviewed by an independent firm in 2020. Most of the emission factors (reviewed during the update carried out in 2020) are taken from the ADEME carbon base. The other emission factors were taken from DEFRA (UK electricity mix) and from the product safety data sheets for the RS70 refrigerant. At the time of that update, the impact of the recent change of use of land on the French perimeter of the Eurotunnel Concession following extensions required by Brexit, resulted in a contribution of 4,640 tonnes of $CO_2$ equivalent. Following ADEME's recommendations, this surplus emission is amortised over 20 years and therefore results in an annual contribution of 232 tonnes of $CO_2$ equivalent per year.

Greenhouse gas emissions linked to electricity consumption are calculated based on the Location and Market Based methods (in accordance with the CDP and GHG Protocol) as described below:

- "location based" method: approach which reflects the country's average electricity emissions and uses an average emission factor specific to the country's energy mix; and
- "market based" method: approach which reflects emissions from sources of electricity chosen by the organisation with certain specific contracts in mind, such as renewable electricity purchases, via green certificates.

Lastly, it is made clear that Scope 2 emissions (related to electricity) include emissions related to the share of the electricity consumed by rail operators using the Tunnel's infrastructures (unaccompanied freight, Eurostar etc) to ensure consistency with the non-financial reporting of previous years.

The calculation of indirect greenhouse gas emissions (Scope 3) was established in 2020 using an independent firm. Since the aim of this first exercise was to give an order of magnitude, the 2019 full year data was used.

*Calculation of greenhouse gas emissions avoided*

The calculation of greenhouse gas emissions avoided was established in 2020 using an independent firm. The calculation was based on 2019 operating data as well as carbon performance calculations updated in 2020 (2019 data). The emission factors are taken from the ADEME carbon base (road, rail and electricity transport in France), the ICAO/DGAC (air transport), DEFRA (British electricity) and the carbon assessment carried out by the same firm (Europorte rail freight, ferry). The reference scenarios corresponding to alternative mobility in the absence of the fixed cross-Channel link are as follows:

- Europorte activity (90 kt): all tonne-kilometres transported by Europorte are carried by truck;
- Eurotunnel Truck Shuttle (165 kt): 100% ferry use;
- Eurotunnel Passenger Shuttle (410 kt): 100% ferry use;
- Eurotunnel's rail freight customers (50 kt): on British soil (approximately 50% of the journey), goods are transported entirely by road; on European soil, 50% are transported by road and 50% by rail links in France, Germany and the Netherlands; and
- Eurotunnel passenger rail customers (Eurostar) (1,370 kt): the shift is considered to be 100% to air, considering that the traffic created by the Tunnel would have been created by low-cost airlines and that other shifts (to other tourist destinations) were negligible.

*Waste products*

Data relating to waste generated by operations at customers' sites, collected for the monitoring of the activities of contractors, is excluded from the scope of reporting. Accordingly, only waste recovered on behalf of Europorte and its subsidiaries and listed on a waste tracking form is included in reporting.

*Consumption of water*

The consumption of water for the Europorte subsidiary sites not equipped with meters has been extrapolated by applying a ratio of consumption of water in cubic metres per employee present on site per day. This ratio was calculated based on data from sites equipped with usable meters.

*Rate of absenteeism*

In the calculation of the rate of absenteeism for the four French Europorte entities, the number of scheduled hours is obtained by multiplying the number of fulltime equivalent staff by the number of theoretical hours.

*Training*

The training budget is the sum of logistics costs (when available), external costs and the related staff costs.

Average training hours are obtained by dividing the total number of training hours by the total workforce present on 31 December of a given year.

*Rate of non-permanent employment*

Trainees and students with work-study contracts are excluded when calculating this indicator.

**External audit**

An external check has been undertaken in respect of conformity of the Declaration with the stipulations of article R. 225-105 of the French Commercial Code and the fairness of the information supplied pursuant to sub-paragraph 3 of I and II of article R. 225-105 of the French Commercial Code communicated in this report in accordance with article R. 225-105-2 of the French Commercial Code. In 2020, the audit was led by Mazars. The 2020 assurance report expresses reasonable assurance for three environmental indicators, 12 workforce indicators and one societal indicator (information marked √) and limited assurance for all other information presented in the Non-Financial Performance Statement of this Universal Registration Document.

## 6.10 GRI STANDARDS CROSS-REFERENCE TABLE

The Global Reporting Initiative, or GRI, was created in 1977 by the association of CERES (Coalition for Environmentally Responsible Economies) and UNEP (United Nations Environment Programme) to establish a set of indicators to measure the level of progress of corporate sustainable development programmes. To this end, it proposes a series of standards to report on different levels of performance in economic, social and environmental terms.

Since the GRI standards are an international reference for reporting on environmental, social and economic performance and impacts, and in the interest of transparency and comparability of published data, the Group has chosen to use the principles to help the Group implement the OECD Guidelines for Multinational Enterprises (2011) and the "Ten Principles" of the United Nations Global Compact (2000), as well as to help define the content and quality of the information provided. The Group has chosen to present a cross-reference table in order to establish equivalences when these are complete and relevant. This table will make it easier for the reader to identify the information sought while ensuring the link between the Group's reporting systems and the GRI standards.

| | Standard | Theme | Equivalent section in the Universal Registration Document |
|---|---|---|---|
| **GRI 102: GENERAL INFORMATION THEMES** | | | |
| **GRI 102: General disclosures** | **General disclosures** | | |
| | **102-1** | Name of the organisation | 1.1.1 Getlink today |
| | **102-2** | Activities, brands, products and services | 1.1.3 Business model<br>1.1.4 Group strategy |
| | **102-3** | Location of headquarters | 1.1.5 Group structure |
| | **102-4** | Location of operations | 1.1.5 Group structure |
| | **102-5** | Ownership and legal form | 1.1.5 Group structure |
| | **102-6** | Markets served | 1.2 Eurotunnel's cross-Channel activities<br>1.3 Europorte activities<br>1.4 ElecLink activities<br>1.5 Getlink activities |
| | **102-7** | Scale of the organisation | 1.1.5 Group structure |
| | **102-8** | Information on employees and other workers | 6.6.5 Well-being at work |
| | **102-12** | External initiatives | 6.8 Community and local development |
| | **102-13** | Membership of associations | 6.8 Community and local development |
| | **Ethics and integrity** | | |
| | **102-16** | Values, principles, standards and norms of behaviour | 3.4 Internal control and risk management arrangements<br>4.2.5.a.vii Board members' rights, information and ethics<br>6.4.9 Governance and business ethics |
| | **Governance** | | |
| | **102-18** | Governance structure | 6.3 Active governance for sustainable growth |
| | **Stakeholder involvement** | | |
| | **102-40** | List of stakeholder groups | 6.2.2 Material challenges |
| | **102-41** | Collective bargaining agreements | 6.6.2 Modernisation of the social dialogue |
| | **102-42** | Identifying and selecting stakeholders | 6.2.2 Material challenges |
| | **102-43** | Approach to stakeholder engagement | 6.2.2 Material challenges |
| | **102-44** | Key topics and concerns raised | 6.2.2 Material challenges |
| | **Reporting practice** | | |
| | **102-45** | Entities included in the consolidated financial statements | 2.2.1 Consolidated financial statements (note C.1) |
| | **102-46** | Defining report content and topic boundaries | 6.2.2 Material challenges |
| | **102-47** | List of material topics | 6.2.2 Material challenges |
| | **102-49** | Changes in reporting | 6.9 Methodology |
| | **102-50** | Reporting period | 6.9 Methodology |
| | **102-51** | Date of the most recent report | 6.9 Methodology |
| | **102-52** | Reporting cycle | 6.9 Methodology |
| | **102-53** | Contact point for questions regarding the report | 8.6 Responsible person |
| | **102-54** | Claims of reporting in accordance with the GRI standards | 6.10 GRI standards cross-reference table |
| | **102-55** | GRI content index | 6.10 GRI standards cross-reference table |
| | **102-55** | External assurance | 6.12 Report by the independent third party on the Non-Financial Performance Statement |

| | Standard | Theme | Equivalent section in the Universal Registration Document |
|---|---|---|---|
| **GRI 200: ECONOMIC STANDARDS** | | | |
| **GRI 201: Economic performance** | **Economic performance** | | |
| | **201-1** | Direct economic value generated and distributed | 6.8.2 Territorial anchorage |
| | **201-2** | Financial implications and other risks and opportunities due to climate change | 6.7.2 Energy transition and the fight against global warming |
| | **201-3** | Defined benefit plan obligations and other retirement plans | 2.2.1 Consolidated financial statements (note E.4) |
| **GRI 203: Indirect economic impact** | **Indirect economic impact** | | |
| | **203-1** | Infrastructure investment and services supported | 1.6 Principal investments |
| | **203-2** | Significant indirect economic impacts | 6.8.2 Territorial anchorage |
| **GRI 204: Procurement practices** | **Procurement practices** | | |
| | **204-1** | Proportion of expenditure on local suppliers | 6.4.8 Responsible purchasing |
| **GRI 205: Anti-corruption** | **Anti-corruption** | | |
| | **205-1** | Operations assessed for risks related to corruption risk | 6.4.8 Responsible purchasing |
| | **205-2** | Communication and training about anti-corruption policies and procedures | 3.4.2 Comprehensive risk management and internal control process |
| | **205-3** | Confirmed incidents of corruption and actions taken | n/a |
| **GRI 206: Anti-competitive behaviour** | **Anti-competitive behaviour** | | |
| | **206-1** | Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | n/a |
| **GRI 207: Tax** | **Tax** | | |
| | **207-1** | Approach to tax | 3.1.3 Regulatory environment and compliance risks |
| | **207-2** | Tax governance, control and risk management | 3.1.3 regulatory environment and compliance risks |
| | **207-3** | Stakeholder engagement and management of concerns related to tax | 3.1.3 Regulatory environment and compliance risks |
| | **207-4** | Country-by-country-reporting | Chapter 6 |
| **GRI 300: ENVIRONMENTAL STANDARDS** | | | |
| **GRI 302: Energy** | **Energy** | | |
| | **302-1** | Energy consumption within the organisation | 6.7.2 Energy transition and the fight against climate change |
| | **302-3** | Energy intensity | 6.7.2 Energy transition and the fight against climate change |
| | **302-4** | Reduction of energy consumption. | 6.7.2 Energy transition and the fight against climate change |
| | **302-5** | Reductions in energy requirements of products and services | 6.7.2 Energy transition and the fight against climate change<br>1.2.3 Eurotunnel: capacity of the Fixed Link |
| **GRI 303: Water and effluents** | **Water and effluents** | | |
| | **303-1** | Interactions with water as a shared resource | 6.7.3 Preservation of natural environments |
| | **303-2** | Management of water discharge-related impacts | 6.7.3 Preservation of natural environments |
| | **303-3** | Water withdrawal | 6.7.3 Preservation of natural environments |
| | **303-4** | Water discharge | 6.7.3 Preservation of natural environments |
| | **303-5** | Water consumption | 6.7.3 Preservation of natural environments |
| **GRI 304: Biodiversity** | **Biodiversity** | | |
| | **304-1** | Operational sites owned, leased or managed in or adjacent to protected areas, as well as areas of high biodiversity value outside protected areas | 6.7.3 Preservation of natural environments |
| | **304-3** | Habitats protected or restored | 6.7.3 Preservation of natural environments |
| **GRI 305: Emissions** | **Emissions** | | |
| | **305-1** | Direct (Scope 1) GHG emissions | 6.7.2 Energy transition and the fight against climate change |
| | **305-2** | Indirect (Scope 2) GHG emissions | 6.7.2 Energy transition and the fight against climate change |
| | **305-3** | Other indirect (Scope 3) GHG emissions | 6.7.2 Energy transition and the fight against climate change |
| | **305-4** | GHG emissions intensity | 6.7.2 Energy transition and the fight against climate change |

| | Standard | Theme | Equivalent section in the Universal Registration Document |
|---|---|---|---|
| | 305-5 | Reduction of greenhouse gas emissions | 6.7.2 Energy transition and the fight against climate change |
| | 305-6 | Emissions of ozone-depleting substances | 6.7.3. Preservation of natural environments |
| | 305-7 | NOx, SOx and other significant air emissions | 6.7.3. Preservation of natural environments |
| **GRI 306: Waste** | **Waste** | | |
| | 306-1 | Water generation and significant waste-related impacts | 6.7.3. Preservation of natural environments |
| | 306-2 | Management of significant waste-related impacts | 6.7.4 Waste management and the circular economy |
| | 306-3 | Waste generated | 6.7.3 Preservation of natural environments |
| | 306-4 | Waste diverted from disposal | 6.7.4 Waste management and the circular economy |
| **GRI 307: Respect for the environment** | **Respect for the environment** | | |
| | 307-1 | Non-compliance with environmental laws and regulations | 6.7.1 Steering and organisation of the environmental policy<br>6.7.3 Preservation of natural environments |
| **GRI 400: SOCIAL DISCLOSURES** | | | |
| **GRI 401: Employment** | **Employment** | | |
| | 401-1 | New employees hires and employee turnover | 6.6.1 Attractiveness and career management |
| **GRI 403: Occupational health and safety** | **Occupational health and safety** | | |
| | 403-1 | Occupational health and safety management system | 1.3.2 Europorte activities<br>6.7.1 Steering and organisation of the environmental policy |
| | 403-2 | Hazard identification, risk assessment and incident investigation | 1.3.2 Europorte activities<br>6.7.1 Steering and organisation of the environmental policy |
| | 403-3 | Occupational health services | 6.6.5 Well-being at work |
| | 403-4 | Worker participation, consultation and communication on occupational health and safety | 6.6.2 Modernisation of the social dialogue<br>6.6.5 Well-being at work |
| | 403-5 | Worker training on occupational health and safety | 6.6.4 Employee health and safety<br>6.6.5 Well-being at work |
| | 403-6 | Promotion of worker health | 6.6.4 Employee health and safety |
| | 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 6.6.4 Employee health and safety |
| | 403-8 | Workers covered by an occupational health and safety management system | 6.6.4 Employee health and safety<br>6.6.5 Well-being at work |
| | 403-9 | Work-related injuries | 6.6.4 Employee health and safety |
| **GRI 404: Training and education** | **Training and education** | | |
| | 404-1 | Average number of hours of training per year per employee | 6.6.1 Attractiveness and career management |
| | 404-2 | Programs for upgrading employee skills and transition assistance programs. | 6.6.1 Attractiveness and career management |
| | 404-3 | Percentage of employees receiving regular performance and career development reviews | 6.6.1 Attractiveness and career management |
| **GRI 405: Diversity and equal opportunity** | **Diversity and equal opportunity** | | |
| | 405-1 | Diversity of governance bodies and employees | 6.6.3 Gender equality |
| | 405-2 | Ratio of basic salary and remuneration of women to men | 6.6.3 Gender equality<br>6.4.6 CSR governance |
| **GRI 413: Local Communities** | **Local Communities** | | |
| | 413-1 | Operations with local community engagement, impact assessments and development programmes | 6.8 Community and local development |

## 6.11 LIST OF NON-FINANCIAL INDICATORS

All information identified by the symbol ✓ was verified with a reasonable level of accuracy by the independent third party.

### *6.11.1 EMPLOYMENT*

**Breakdown of workforce by segment**

| *Number of employees at 31 December* | 2020 | 2019 | 2018 |
|---|---|---|---|
| Eurotunnel | 2,632 | 2,661 | 2,654 |
| Getlink | 34 | 31 | 32 |
| Europorte | 828 | 828 | 817 |
| ElecLink | 21 | 19 | 14 |
| **Total** | **3,515** | **3,539** | **3,517** |

**Workforce and geographical distribution**

| *Number of employees at 31 December* | | 2020 | | 2019 | | 2018 |
|---|---|---|---|---|---|---|
| France | | 2,572 | | 2,580 | | 2,554 |
| United Kingdom | | 943 | | 959 | | 963 |
| **Total** | ✓ | **3,515** | ✓ | **3,539** | ✓ | **3,517** |

**Breakdown of workforce by gender**

| *Number of employees at 31 December* | | 2020 | | 2019 | | 2018 |
|---|---|---|---|---|---|---|
| Men | ✓ | 2,679 | ✓ | 2,709 | ✓ | 2,679 |
| Women | ✓ | 836 | ✓ | 830 | ✓ | 838 |
| **Total** | | **3,515** | | **3,539** | | **3,517** |

**Breakdown of workforce by age group**

| *Number of employees at 31 December* | 2020 | 2019 | 2018 |
|---|---|---|---|
| Under 25 years | 81 | 106 | 125 |
| 25 - 29 years | 319 | 353 | 376 |
| 30 - 34 years | 424 | 413 | 392 |
| 35 - 39 years | 365 | 344 | 319 |
| 40 - 44 years | 341 | 347 | 386 |
| 45 - 49 years | 591 | 673 | 716 |
| 50 - 54 years | 708 | 645 | 600 |
| 55 - 59 years | 421 | 422 | 385 |
| 60 - 64 years | 214 | 186 | 170 |
| 65 years and over | 51 | 50 | 48 |
| **Total** | **3,515** | **3,539** | **3,517** |

**Work-study**

| *Number of employees* | | 2020 | | 2019 | | 2018 |
|---|---|---|---|---|---|---|
| Student apprentices | | 57 | | 73 | | 79 |
| Professional training contracts | | 76 | | 129 | | 114 |
| Trainees | | 75 | | 139 | | 144 |
| **Total** | ✓ | **208** | ✓ | **341** | ✓ | **337** |
| Number of work-study contracts and trainees transformed into permanent / fixed-term contracts | ✓ | 6 | ✓ | 8 | | n/a |

### Recruitment

| *Number of employees* | 2020 | 2019 | 2018 |
|---|---|---|---|
| Permanent employment | 130 | 186 | 291 |
| Fixed-term employment | 17 | 50 | 44 |
| **Total** | **147** | **236** | **335** |

### Departures

| *Number of employees* | 2020 | 2019 | 2018 |
|---|---|---|---|
| Dismissal | 20 | 17 | 19 |
| Layoff | 3 | 2 | 5 |
| Contractual termination and termination by mutual consent | 23 | 15 | 26 |
| Resignation | 32 | 59 | 56 |
| Retirement | 39 | 42 | 31 |
| End of contract | 16 | 39 | 32 |
| Transfer within the Group | 18 | 13 | 6 |
| Transfer outside the Group | – | 10 | – |
| Unsuccessful trial period | 5 | 7 | 35 |
| Death | 9 | 5 | 4 |
| **Total** | **165** | **209** | **214** |

### Working hours

| *Breakdown of workforce* | 2020 | 2019 | 2018 |
|---|---|---|---|
| Staggered hours | 66.1% | 66.6% | 67.2% |
| Office hours | 33.9% | 33.4% | 32.8% |
| Part-time | 6.2% | 6.2% | 6.3% |
| Full-time | 93.8% | 93.8% | 93.7% |

### Gross total wage bill and employee contributions

| *€'000* | 2020 | 2019 | 2018 |
|---|---|---|---|
| Gross total wage bill | 159,091 | 163,057 | 156,101 |
| Social security contributions | 36,970 | 39,089 | 37,864 |

### Number of overtime hours

| | 2020 | 2019 | 2018 |
|---|---|---|---|
| Number of overtime hours | 76,844 | 108,334 | 115,927 |

### Absenteeism

| | | 2020 | | 2019 | | 2018 |
|---|---|---|---|---|---|---|
| Absenteeism rate | ✓ | 5.5% | ✓ | 4.8% | ✓ | 4.4% |

### Lost-time accidents

| | | 2020 | | 2019 | | 2018 |
|---|---|---|---|---|---|---|
| Frequency rate[1] | ✓ | 5.0 | ✓ | 3.1 | ✓ | 5.7 |
| Severity rate[2] | ✓ | 0.3 | ✓ | 0.3 | ✓ | 0.3 |

[1] *The frequency rate for lost time work-related accidents corresponds to the number of lost time accidents that occurred during the year for the Group's workforce, work-study and temporary workers multiplied by 1,000,000 and divided by the number of hours actually worked and paid.*

[2] *The severity rate of work-related lost time accidents is the number of calendar days taken off by the workforce concerned during the year resulting from work-related accidents, multiplied by 1,000 and divided by the number of hours actually worked and paid.*

### Training

| | | 2020 | | 2019 | | 2018 |
|---|---|---|---|---|---|---|
| Number of training hours | ✓ | 66,374 | ✓ | 98,610 | ✓ | 107,641 |
| Average number of training hours | ✓ | 19 | ✓ | 28 | ✓ | 31 |
| Cost of training (in €000) | | 2,992 | | 4,504 | | 4,973 |
| Proportion of the total wage bill represented by training | | 1.88% | | 2.76% | | 3.19% |

### Workforce external to the company

| | 2020 | 2019 | 2018 |
|---|---|---|---|
| Average monthly temporary workforce | 127 | 249 | 234 |
| Sub-contracting costs (in €'000) | 65,200 | 73,400 | 63,400 |

## *6.11.2 NATURE*

### Greenhouse gases (GHG) emission indicator (Scope 1 and Scope 2 of the Kyoto protocol[40])

| *Tonnes of $CO_2$ equivalent* | | 2020 | | 2019 | | 2018 |
|---|---|---|---|---|---|---|
| France | | 42,557 | | 54,263 | | 60,703 |
| United Kingdom | | 3,029 | | 3,604 | | 5,965 |
| **Total** | ✓ | **45,586** | ✓ | **57,867** | ✓ | **66,668** |

### Energy source indicator

| *Energy source: total consumption in year* | Unit | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Electricity | kWh | 497,001,426 | 570,302,190 | 572,220,723 |
| Natural gas | kWh | 7,457,774 | 7,057,411 | 7,551,021 |
| Non-road diesel (NRD) | Litres | 7,554,906 | 7,751,309 | 8,900,582 |
| Liquid petroleum gas (LPG) | Litres | 2,404 | 3,504 | 4,378 |
| Diesel | Litres | 680,943 | 703,149 | 792,500 |
| Petrol | Litres | 70,272 | 53,692 | 42,989 |

[40] *Emissions linked to the use of fossil fuels in combustion facilities or in transport vehicles (Scope 1), as well as fugitive emission of refrigerant fluids, SF6 and halon 1301 (Scope 1) and indirect emissions linked to electrical power purchase (Scope 2).*

### Water consumption indicator

| *Cubic metres* | | 2020 | | 2019 | | 2018 |
|---|---|---|---|---|---|---|
| Water from public network | | | | | | |
| France | | 170,421 | | 144,582 | | 147,426 |
| United Kingdom | | 92,076 | | 97,698 | | 133,763 |
| **Total** | | **262,497** | | **242,280** | ✓ | **281,189** |
| Groundwater | | | | | | |
| France | | 26,531 | | 29,038 | | 29,178 |
| United Kingdom | | 0 | | 0 | | 0 |
| **Total** | | **26,531** | | **29,038** | ✓ | **29,178** |

### Waste indicator

| *Tonnes* | | 2020 | | 2019 | | 2018 |
|---|---|---|---|---|---|---|
| Hazardous industrial waste | | | | | | |
| France | | 283 | | 198 | | 346 |
| United Kingdom | | 376 | | 281 | | 246 |
| **Total** | ✓ | **659** | ✓ | **479** | ✓ | **592** |
| Non-hazardous industrial waste | | | | | | |
| France | | 2,427 | | 1,959 | | 2,799 |
| United Kingdom | | 1,184 | | 1,453 | | 1,763 |
| **Total** | ✓ | **3,611** | ✓ | **3,412** | ✓ | **4,562** |
| Waste recovery rate in France | ✓ | 91.0% | ✓ | 94.4% | | 92.9% |

## 6.12 REPORT BY THE INDEPENDENT THIRD PARTY

### REPORT BY THE INDEPENDENT THIRD PARTY ON THE NON-FINANCIAL PERFORMANCE STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT

*This is a free translation into English of the independent third party's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

For the year ended 31 December 2020

To the General Meeting,

In our capacity as independent third party, accredited by COFRAC number 3-1058 (scope available at www.cofrac.fr), and member of the Mazars network of one of the company's Statutory Auditors, we hereby report to you on the non-financial statement for the year ended 31 December (hereinafter the "Statement"), included in the Group management report pursuant to the requirements of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

**The entity's responsibility**

The Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement and available on request from the entity's head office.

**Independence and quality control**

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

**Responsibility of the statutory auditor appointed independent third party**

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

It is also our responsibility to express, at the request of the entity and outside the scope of accreditation, a conclusion of reasonable assurance on the fact that the information selected by the entity[41] has been established, in all its material aspects, in accordance with the Standards.

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

**Nature and scope of our work**

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, and with ISAE 3000[42]:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III as well as information set out in the second paragraph of article L. 22-10-36 regarding compliance with human rights and anti-bribery and tax avoidance legislation;
- we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with the all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;

[41] *See Appendix.*

[42] *ISA 3000 - Assurance engagements other than audits or reviews of historical financial information.*

- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix; concerning certain risks (Cyber-Attacks, Regulatory Context and compliance, Climate Transition), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities[43];
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix , we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities[44] and covers between 99.5% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

**Means and resources**

Our work was carried out by a team of 6 people between October 2020 and February 2021 and took a total of 14 weeks.

In order to assist us in carrying out our works, we called on our specialists in sustainable development responsibility. We conducted a dozen interviews with the people responsible for preparing the Declaration, notably representing the General Secretariat, the Administration and Finance Department, the Legal Department, the Human Resources Department and the Environment Department.

**Conclusion**

Based on the procedures performed, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

**Reasonable Assurance Report on Selected CSR Information**

Concerning the information selected by the company and identified by the sign √ in Appendix, at the request of the company on a voluntary basis, we performed work of the same nature as that described in the paragraph "Nature and scope of the work" above for the key performance indicators and for the other quantitative results that we considered the most important but in greater depth, in particular with regard to the number of tests.

The selected sample thus represents 99.5% of the headcount and 100% of the environmental information identified by the sign √.

We believe that this work enables us to express reasonable assurance on the information selected by the company and identified by the sign √.

**Conclusion**

In our opinion, the information selected by the company and identified by the sign √ has been prepared, in all material respects, in accordance with the Guidelines.

Independent third party,

Mazars SAS

Paris La Défense, 24 February 2021

Francisco Sanchez
*Partner*

Edwige Rey
*Partner CSR & Sustainable Development*

43 *See Appendix.*
44 *See Appendix.*

## APPENDIX

- Qualitative information (actions and results) considered the most important:
  - Initiatives in favour of the innovation development;
  - Dialogue with States, communities and regulators;
  - Measures taken in favour of the quality of service and the customer experience;
  - Actions implemented to promote well-being at work;
  - Organisation of social dialogue;
  - Actions implemented to develop attractiveness and ensure the management of career paths;
  - Actions in favour of gender equality;
  - Measures implemented in terms of ethics and fight against corruption;
  - Measures implemented for the protection of personal data (RGPD);
  - Actions in favour of energy transition and the fight against climate change;
  - Waste management systems and in favour of the circular economy.
- Quantitative information, including key performance indicators and contributing entities by level of assurance:

| Topics | Audited indicators | Level of assurance | Audited entity |
|---|---|---|---|
| HR | Total workforce and breakdown by gender | Reasonable | Europorte France and Socorail, Eurotunnel France, Eurotunnel UK, ElecLink |
| | Average age | | |
| | Supervision rate | | |
| | Non-permanent employment rate | | |
| | Number of training hours per employee | | |
| | Absenteeism rate | | |
| | Workplace accident frequency rate | | |
| | Severity rate of work accidents | | |
| | Number of trainees and work-study students | | |
| | Number of work-study contracts and trainees transformed into permanent and non-permanent contract | | |
| | Local recruitment share | | |
| | Work accident of subcontractors | | |
| Environment | Quantity of waste produced (hazardous and non-hazardous) | Reasonable | Eurotunnel France, Eurotunnel UK, Europorte France and Socorail |
| | GHG emissions by turnover | | |
| | Energy consumption (electricity, natural gas, fuel oil, gasoline, diesel) | | |
| | Share of electric fleet | Moderate | |
| | Waste recovery rate | | |
| | Scope 3 GHG emissions | | |
| | Drinking water consumption | | |
| | Water withdrawal in natural environment | | |
| | SF6, Halon and refrigerant leaks | | |
| Social | Customer satisfaction rate | Reasonable | Group level |
| | Local purchase share | Moderate | |


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ARRIVEES FR

# 7 SHARE CAPITAL AND OWNERSHIP

# 7 SHARE CAPITAL AND OWNERSHIP

## 7.1 SHARE CAPITAL

### *7.1.1 AMOUNT OF SHARE CAPITAL (ARTICLE 6 OF THE GETLINK SE ARTICLES OF ASSOCIATION)*

On 31 December 2020 and at the date of this Universal Registration Document, the share capital of Getlink SE was €220,000,022.69, divided into 550,000,000 ordinary shares with a nominal value of €0.40 each, fully paid-up and 2,269 preference shares with a nominal value of €0.01 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, Getlink SE is not aware of any charge over any significant proportion of its share capital.

### *7.1.2 FORM AND TRANSFER OF ORDINARY SHARES (ARTICLES 9 AND 10 OF THE GETLINK SE ARTICLES OF ASSOCIATION)*

Unless otherwise provided by law or regulations, ordinary shares are held in registered or bearer form as the shareholder chooses.

The ordinary shares are freely tradeable. They must be held in a securities account and are transferred by inter-account transfer under the conditions set forth by applicable laws and regulations.

### *7.1.3 OTHER SECURITIES*

As at the date of this Universal Registration Document, apart from the 2025 Green Bonds referred to below, Getlink SE has issued no securities that do not represent share capital nor any securities redeemable in shares or securities with warrants attached. On 30 October 2020, Getlink SE issued €700 million Senior Secured Notes in the form of the 2025 Green Bonds, which are listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and are admitted to trading on the Global Exchange Market. The Green Bonds were issued at par and carry interest at an annual rate of 3.5%, payable half yearly on 30 June and 30 December. They align with the principles of Green Bonds published by the International Capital Markets Association in 2018 (rating BB- by S&P and BB+ by Fitch). The Green Bonds are described in section 8.2.5 of this Universal Registration Document.

### *7.1.4 AUTHORISED BUT UNISSUED SHARE CAPITAL, COMMITMENTS TO SHARE CAPITAL INCREASES*

There were 550,000,000 ordinary shares in issue at 31 December 2020.

The table below summarises the authorisations granted to the Board by the Getlink SE Combined General Meeting, held when first convened on 18 April 2019, in order to increase the share capital. The delegations have not been used. A proposal will be made at the 2021 Combined General Meeting that they be renewed as per the table below.

The number of financial authorisations has gradually reduced since 2007. Apart for the authorisations required by law for employees, only two authorisations are now presented for a vote: share capital increases with preferential subscription rights and share capital increases with contribution in kind.

| | | Current authorisations | | 28 April 2021 | |
|---|---|---|---|---|---|
| **Brief summary** | **Date of grant of the delegation of authority** | **Maximum nominal amount of the authorisation** | **Use made as of the date of this document** | **Maximum nominal amount of the authorisation** | **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 (14th resolution) | 18 April 2019 | 40% of share capital<br>€88 million<br>€900 million (debt instruments) | None | 40% of share capital<br>€88 million<br>€900 million (debt instruments) | 26 months |

| Brief summary | Date of grant of the delegation of authority | Current authorisations: Maximum nominal amount of the authorisation | Current authorisations: Use made as of the date of this document | 28 April 2021: Maximum nominal amount of the authorisation | Duration |
|---|---|---|---|---|---|
| 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 (15th resolution) | 18 April 2019 | 10% of share capital<br>€22 million<br>€900 million | None | 10% of share capital<br>€22 million<br>€900 million | 26 months |
| Delegation of authority granted to the Board to increase the share capital to the benefit of employees (21st resolution) | 18 April 2019 | €2 million | None | €2 million | 26 months |
| Overall limitation of the authorisations above, i.e. resolution 14 and 15 (16th resolution) | 18 April 2019 | 40% of share capital<br>€88 million including a lower limit of 10% of share capital for increases without preferential subscription rights.<br>€900 million (debt instruments) | None | 40% of share capital<br>€88 million including a lower limit of 10% of share capital for increases without preferential subscription rights.<br>€900 million (debt instruments) | 26 months |

### Capital subject to options

Following the authorisation of the company's Combined General Meeting of 26 May 2010, the Board of Directors approved a stock option plan for ordinary shares and made three grants in 2010, 2011 and 2012. The 2010 options expired in 2020. The exercise price and performance conditions of these options are set out in note E.5.1 to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

| Date of grant / main staff concerned | Number of options at 31 December 2020 | Conditions for acquiring rights | Contractual duration of options |
|---|---|---|---|
| 2011 options granted to key executives and senior staff | Granted: 1,430,000<br>Exercisable: 66,000 | Staff must remain as employees of the Group until the exercise of options.<br>Internal performance conditions (EBITDA and dividend) have been met for 50% of the options and 50% of the options were forfeited in 2012 and 2013 since the market conditions (performance of the ordinary share superior to that of the SBF120 index) were not met. | 4 years |
| 2012 options granted to key executives and senior staff | Granted: 1,405,000<br>Exercisable: 130,455 | Staff must remain as employees of the Group until the exercise of options.<br>Internal performance conditions (EBITDA and dividend) were met for 50% of the options and 25% of the options were forfeited in 2013 since the market conditions in 2012 were not met. The market condition in 2013 was met. | 4 years |

The Board has allocated 196,455 ordinary shares held as part of the share buyback programme to cover these options.

### Free shares – collective plans

Since 2011, by authority of the General Meeting, the Board of Directors has proceeded to grant a free allocation of ordinary shares to each of the Group's employees (except for senior management and executive officers of Getlink SE who have renounced their allocation) as follows: 200 ordinary shares (2011), 310 ordinary shares (2012), 100 ordinary shares (2014), 150 ordinary shares (2015), 75 ordinary shares (2016), 75 ordinary shares (2017), 100 ordinary shares (2018) and 125 ordinary shares (2019) per employee respectively.

Further to the approval of the shareholders' General Meeting held on 30 April 2020 of a collective free share plan of existing ordinary shares, the Board that day granted 448,875 free ordinary shares to all employees of Getlink SE and of companies or entities related to it on the basis of 125 ordinary shares per employee. The definitive acquisition of these ordinary shares is conditional on staff remaining as employees of the Group and the shares continuing to be held for a minimum period of four years.

**Preference shares**

Getlink SE issued preference shares convertible into ordinary shares subject to performance conditions to the Group's senior management staff in accordance with the authorisation given by the General Meeting on 18 April 2018 (D preference shares) and by the General Meeting on 18 April 2019 (E preference shares), convertible into ordinary shares subject to certain performance conditions.

The Extraordinary General Meeting of 18 April 2018 authorised the creation by the Board of Directors of the D preference shares, convertible into ordinary shares at a maximum conversion ratio of 1,000 ordinary shares. The one-year vesting period for French tax residents expired on 18 April 2019 and the issue of 1,127 D preference shares was materially completed. These shares are described in section 8.3.2 of this Universal Registration Document.

The Extraordinary General Meeting of 18 April 2019 authorised the creation by the Board of Directors of the E preference shares, convertible into ordinary shares at a maximum conversion ratio of 1,000 ordinary shares. The one-year vesting period for French tax residents expired on 18 April 2020 and the issue of 1,142 E preference shares was materially completed. These shares are described in section 8.3.2 of this Universal Registration Document.

**Free ordinary shares subject to performance conditions**

The General Meeting of 27 April 2017 authorised the grant of a total of 1,200,000 ordinary shares to members of the Group's senior staff subject to the following performance conditions:

- the average performance including dividends (TSR) of the Getlink SE ordinary share over a period of three years compared to the performance of the Dow Jones Infrastructure Index (40%);
- the economic performance of the business, assessed by reference to the average EBITDA rate of achievement over a period of two years covering 2018 and 2019 (50%); and
- the performance of the CSR composite index (10%).

At the end of the three-year vesting period, the Board of Directors stated that the overall weighting linked to the achievement of the performance conditions amounted to 65%. The number of ordinary shares granted in 2020 under the 2017 Plan amounted to 775,776 (net of shares cancelled, if any, in accordance with the terms of the relevant plan), based on a conversion ratio of 65%.

The General Meeting of 30 April 2020 authorised the allocation of 265,000 free ordinary shares of the company, subject to performance conditions, to employees and/or executive officers of the Group, on one or more occasions.

The external performance condition, i.e. the TSR, is based on the performance - including dividends - of the Getlink SE ordinary share compared to the performance of the GPR Getlink Index, over a three-year period. The share of the TSR weighting will represent 40% of the cumulative weighting.

The first internal performance condition is based on the company's economic performance, assessed by reference to the average rate of achievement of the EBITDA target announced to the market (at constant exchange rates and on a like-for-like basis), over a three-year period (2020/2021/2022). The share of the EBITDA weighting will represent 50% of the cumulative weighting.

The second internal performance condition is based on the CSR composite index. The share of the CSR weighting will represent 10% of the cumulative weighting. The CSR weighting will be equal to 0 for a CSR performance strictly below the CSR composite index.

The exact number of ordinary shares that will vest at the end of the vesting period will depend on the degree of achievement of the performance, it being borne in mind in particular that:

- if the rate of achievement of each criterion is less than 100%, there will be no right to ordinary shares;
- if the rate of achievement of one of the criteria is equal to or greater than 100%, the grant will follow a progressive scale depending on the degree of achievement of the objectives;
- the ratio of the award in ordinary shares will reach 39% of its potential if each criterion is equal to its intermediate level (corresponding to a weighted average achievement rate of 105.75%); and
- the grant ratio will reach 100% of its potential if each criterion exceeds its upper tier. In any case, if the weighted average attainment rate is below 112%, the award ratio will not reach 100% of its potential.

**Potential volume of all ordinary share plans**

As at 31 December 2020, the total number of stock options granted but not yet exercised (after deduction, if applicable, of stock options cancelled in accordance with the terms of the relevant plan) was 196,455 (31 December 2019: 337,155) representing approximately 0.04% of the share capital of Getlink SE as at 31 December 2020.

As at 31 December 2020, the total number of free ordinary shares granted to employees still with the Group was 434,750 ordinary shares (31 December 2019: 430,000), representing 0.08% of the share capital as at 31 December 2020.

As at 31 December 2020, the total number of D preference shares allotted but not yet irrevocably vested (after deduction, if applicable, of shares cancelled in accordance with the terms of the relevant plan) was 1,443 (31 December 2019: 1,500), representing 1,443,110 ordinary shares, or approximately 0.26% of the share capital of Getlink SE as at 31 December 2020.

As at 31 December 2020, the total number of E preference shares allotted but not yet irrevocably vested (after deduction, if applicable, of shares cancelled in accordance with the terms of the relevant plan) was 1,351 (31 December 2019: 1,465), representing 1,351,123 ordinary shares, or approximately 0.25% of the share capital of Getlink SE as at 31 December 2020.

As at 31 December 2020, 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 260,000 (31 December 2019: 1,193,500), or 0.05% of the share capital as at 31 December 2020.

The potential volume of all share plans existing above corresponds to 0.67% of Getlink SE's share capital.

The average annual burn rate of the company over the past three fiscal years corresponds to 0.27%.

| Year | 2020 | 2019 | 2018 |
|---|---|---|---|
| Annual rate | 0.13% | 0.35% | 0.34% |

On 31 December 2020, the Group's employees held 4,740,850 ordinary shares, which represented 0.86% of the share capital and of which 2,696,358 ordinary shares (approximately 0.49% of the total share capital) were held in the Group savings plan in France and 411,469 ordinary shares in the Share Incentive Plan in the United Kingdom. In addition, under the free shares scheme French and British employees held 1,547,085 ordinary shares and 2,269 preference shares in French registered form and, through a trustee, 85,938 ordinary shares in British registered form.

The number of free shares which have been granted or waived during the financial year is detailed in note E.5 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. As indicated in section 7.1.4 of this Universal Registration Document, Getlink SE has authorised the issue of preference shares convertible into ordinary shares.

## 7.2 DIVIDEND POLICY

Getlink SE's net result for the year ended 31 December 2020 amounted to a loss of €36,398,184. The Combined General Meeting on 28 April 2021 will be asked to approve the company's statutory accounts for the year ended 31 December 2020 showing this loss, as well as the transactions reflected in those financial statements, including non-deductible charges (€55,324.18) corresponding to the surplus of the depreciation of the rent on tourist vehicles (article 39-4 of the French General Tax Code).

Confident in its long-term prospects, the Group confirms its commitment to shareholder return and, on 25 February 2021, announced that it intends to propose the distribution of a dividend of €0.05 per share for the 2020 financial year to the Annual General Meeting on 28 April 2021.

A dividend distribution of €27,500,000 for the 550,000,000 ordinary shares comprising the share capital and with dividend rights less shares held by the company on the date of distribution will therefore be proposed at the General Meeting. It will be proposed that the loss for the 2020 financial year be allocated to the balance of accumulated retained earnings from previous financial years and to deduct €27,500,000 from distributable profits:

| | |
|---|---|
| Loss for the financial year | (€36,398,184) |
| Profits carried forward | €354,963,882 |
| Legal reserve | €22,422,885 |
| Dividends | €27,500,000 |
| Balance carried forward | €291,065,697 |

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:

| Financial year | 2019 | 2018 | 2017 |
|---|---|---|---|
| Dividend per ordinary share | – | €0.36 | €0.30 |
| Theoretical number of ordinary shares involved | 550,000,000 | 550,000,000 | 550,000,000 |
| Theoretical value of amount allocated to distribution | – | €198,000,000 | €165,000,000 |
| Actual number of ordinary shares involved* | – | 536,151,198 | 534,617,424 |
| Actual value of amount allocated to distribution* | – | €193,014,431 | €160,385,227 |

* *After adjustment resulting from treasury shares.*

The dividend policy is determined by the Board; it takes into account the Group's investment needs, the economic context and all other factors deemed relevant.

The Group's priority is to ensure a regular increase in the remuneration of its shareholders, while preserving sufficient self-financing capacity to enable investment as required and to ensure the Group's development. As a result, the Group intends to pursue its policy of steady dividend growth for its shareholders.

This objective is by no means a commitment by the Group; future dividends will depend, in particular, on the Group's results and financial position.

## 7.3 SHARE BUYBACK

The General Meeting of shareholders held on 30 April 2020 authorised Getlink SE to purchase, or procure the purchase of its own ordinary shares, under the conditions set by articles L. 225-209 *et seq*. of the French Commercial Code.

### *7.3.1 DESCRIPTION OF THE 2020 SHARE BUYBACK PROGRAMME*

The characteristics of the share buyback programme were agreed by the Board on 30 April 2020 and published pursuant to article 241-2 of the AMF General Regulations. Pursuant to the 2020 buyback programme, Getlink SE is authorised, for a period of 18 months to purchase, or to procure the purchase of, its own ordinary shares under the conditions set out in articles L. 225-209 *et seq*. of the French Commercial Code and the provisions of the European Commission Regulation 596/2014 of 16 April 2014, which apply directly.

The following applies in respect of the programme:

- the purchase price per share must not exceed €21, it being stipulated that the Board may nevertheless adjust this purchase price should transactions occur giving rise to an increase in the nominal value of ordinary shares or the creation and grant of free shares, as well as a decrease of the nominal value of the ordinary shares or the consolidation of ordinary shares or any other transaction affecting equity in order to reflect the impact of such transaction on the value of the ordinary shares;
- the maximum proportion of the share capital authorised by shareholders at the Getlink SE Combined General Meeting of 30 April 2020 for purchase under the buyback programme is limited to 10% of the total ordinary shares composing Getlink SE's share capital at the time;
- 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 26 February 2020, exceed €1,155,000,000 (corresponding to a maximum of 55,000,000 ordinary shares at a maximum price of €21 per share, as stated above).

The transactions carried out by Getlink SE within the scope of the 2020 buyback programme may be effected with a view to any allocation permissible by law or that may become permissible by the law, in particular for the following purposes:

- to deliver shares upon the exercise of rights attached to negotiable securities giving the right by reimbursement, conversion, exchange, presentation of a warrant or any other means to the allocation of ordinary shares in the company;
- to implement (i) share option schemes or (ii) free shares plans or (iii) the granting of ordinary shares purchased by the company under this resolution, to the benefit of employees participating in a company savings plan under the conditions provided by articles L. 3331-1 *et seq*. of the French Employment Code, or under a transfer or grant of ordinary shares, including under an employee saving plan, including for the purposes of a Share Incentive Plan in the United Kingdom, or (iv) the granting of shares or any other form of allotment, allocation, sale or transfer to employees and/or executive officers of Getlink SE or any entity connected thereto, in accordance with the relevant laws and regulation in force;
- to maintain an active market in the name of Getlink within the context of a liquidity contract entered into in accordance with a securities ethics charter recognised by the AMF; and
- to reduce the capital of the company by way of cancellation of shares pursuant to resolution 22 or any similar authorisation.

### *7.3.2 SUMMARY OF TRANSACTIONS CARRIED OUT BY GETLINK SE ON ITS OWN SECURITIES UNDER THE BUYBACK PROGRAMME APPROVED BY THE COMBINED GENERAL MEETING ON 30 APRIL 2020*

Between 1 January 2020 and 31 December 2020, Getlink SE bought back 150,000 ordinary shares under the buyback programme.

On 31 December 2020, Getlink SE held[45] 11,595,861 of its own ordinary shares, mainly to cover stock option (196,455) and free share plans (434,750), for the exercise of rights attached to preference shares into ordinary shares (2,794,233), free share plans subject to performance conditions in which the shares are not yet vested (260,000) and reserved for subsequent use in exchange or payment in connection with possible external growth transactions (7,728,156), as well as the cancellation of shares by application of the General Meeting authorisations (182,267). These treasury shares represented 2.11% of Getlink SE's share capital at 31 December 2020, with a nominal value of €4,638,344.40 and a value, based on the average purchase price (€8.831), of €102,407,160 not including the liquidity contract.

| *Summary as at 31 December 2020* | |
|---|---|
| Percentage of share capital held by Getlink SE | 2.11% |
| Number of ordinary shares cancelled over the preceding 24 months | none |
| Number of ordinary shares in the portfolio | 11,595,861 |
| Book value of the portfolio | €102,407,160 |
| Market value of the portfolio | €164,429,309 |
| Positions opened/closed on derivatives | none |

As at the date of this Universal Registration Document, with the exception of the ordinary shares acquired by Getlink SE in accordance with the terms and conditions described above, neither Getlink SE nor its subsidiaries hold any ordinary shares.

## 7.4 MAJOR SHAREHOLDERS

### *7.4.1 MAJOR SHAREHOLDERS*

As at 31 December 2020 and as at the date of this Universal Registration Document, Getlink SE's share capital comprised 550,000,000 ordinary shares and the theoretical number of voting rights to be used to determine the thresholds was 717,548,158. The total number of exercisable voting rights in General Meeting was 705,569,335.

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 2020** | **31 December 2019** |
|---|---|---|
| – Individuals | 3.7% | 4.1% |
| – Custodian | 30.3% | 43.9% |
| – Institutions | 63.9% | 49.7% |
| – Treasury | 2.1% | 2.3% |
| Number of shares | 550,000,000 | 550,000,000 |

*Source: Register and TPI analysis more than 1,000 shares.*

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.

[45] *Excluding shares acquired by Oddo BHF under the liquidity contract and excluding shares held by Eurotunnel's employee shareholding vehicle (4,740,850 Getlink SE ordinary shares) and Eurotunnel Trustees Limited (1,463 Getlink SE ordinary shares).*

On the basis of the last such request as at 31 December 2020, the geographical distribution of shareholdings was estimated by holder location as follows:

| | % of capital |
|---|---|
| France | 27% |
| United Kingdom | 25% |
| Italy | 16% |
| United States | 13% |
| Rest of World | 19% |
| **TOTAL** | **100%** |

At 24 February 2021, two shareholders held more than 10% of the share capital and one held more than 5%:

| Shareholders | Ordinary shares* | % capital** | Theoretical voting rights* | % of theoretical voting rights*** |
|---|---|---|---|---|
| Aero I Global & International | 85,170,758 | 15.49% | 170,341,516 | 23.74% |
| TCI Fund Management Limited | 68,970,574 | 12.54% | 129,919,317 | 18.11% |
| Eiffage SA | 27,934,992 | 5.08% | 54,833,276 | 7.64% |

* *Basis: at the time of the declaration to the AMF.*
** *On the basis of 550,000,000 ordinary shares as at 31 December 2020.*
*** *On the basis of 717,548,158 theoretical voting rights at 31 December 2020.*

### Atlantia S.p.A

By letter received on 2 March 2018, the Italian law company Atlantia S.p.A. (Via Antonio Nibby 20, Rome, Italy), declared to the AMF (AMF declaration no 218C0532) that its holding had on 2 March 2018 indirectly crossed above the thresholds of 5%, 10% and 15% of the capital and voting rights and 20% and 25% of the voting rights of the company Getlink SE and that it indirectly held, via the intermediary of the Luxembourg law S.à.r.l company Aero I Global & International that it controls, 85,170,758 Getlink SE shares representing 170,341,516 voting rights, i.e. 15.49% of the capital and 26.66% of the voting rights, based on a capital consisting of 550,000,000 shares representing 639,030,648 voting rights. These crossings of thresholds result from the acquisition by Atlantia S.p.A. of the entire share capital of Aero I Global & International, which held 85,170,758 Getlink SE shares representing 170,341,516 voting rights.

### TCI Fund Management Limited

In a letter received on 25 March 2020, The Children's Investment Master Fund[46] (7 Clifford Street, London W1S 2FT, United Kingdom) declared to the AMF (AMF declaration no 220C1115) that its holding had on **19 March 2020** individually crossed above the threshold of 15% of the voting rights in Getlink SE and that on that date **it individually held** 55,863,762 Getlink SE shares representing 105,143,213 voting rights i.e. 10.16% of the capital and 15.001% of the voting rights of Getlink SE, based on a capital consisting of 550,000,000 shares representing 700,908,869 voting rights, pursuant to the second paragraph of article 223-11 of the general regulations. This threshold crossing results from an acquisition of Getlink SE shares on the market.

On that occasion, TCI Fund Management Limited[47] (7 Clifford Street, London W1S 2FT, United Kingdom), acting on behalf of clients and funds under its management, did not cross any threshold and holds, as at 19 March 2020, on behalf of the said clients and funds, 68,970,574 Getlink SE shares representing 129,919,317 voting rights i.e. 12.54% of the share capital and 18.54% of the voting rights of this company[2], broken down as follows:

| | Shares | % capital | Voting rights | % of voting rights |
|---|---|---|---|---|
| The Children's Investment Master Fund | 55,863,762 | 10.16% | 105,143,213 | 15.00% |
| Talos Capital DAC | 13,106,812 | 2.38% | 24,776,104 | 3.53% |
| **Total TCI Fund Management Limited** | **68,970,574** | **12.54%** | **129,919,317** | **18.54%** |

Pursuant to article L. 233-9, I, 4°bis of the French Commercial Code and article 223-14 V of the general regulations, The Children's Investment Master Fund has specified that, as at 19 March 2020, it held by assimilation 1,052,937 Getlink SE shares (included in the holding referred to in the first paragraph), resulting from the holding of a cash-settled equity swap contract, exercisable at any time until 9 September 2021.

[46] *A company whose investment service provider, TCI Fund Management Limited, is a private limited company registered in the United Kingdom and controlled by Chris Hohn and has the power to exercise the voting rights attached to the shares declared.*

[47] *A private Limited company registered in the United Kingdom and controlled by Chris Hohn, TCI Fund Management Limited is an investment services provider acting on behalf of The Children's Investment Master Fund and Talos Capital DAC and has the power to exercise the voting rights attached to the declared shares.*

The declarant stated that, as at **20 March 2020**, it held 69,388,474 Getlink SE shares representing 130,337,217 voting rights, i.e. 12.62% of the capital and 18.60% of the voting rights of this company[2], **on behalf of the said clients and funds**, broken down as follows:

| | Shares | % capital | Voting rights | % of voting rights |
|---|---|---|---|---|
| The Children's Investment Master Fund | 56,281,662 | 10.23% | 105,561,113 | 14.91% |
| Talos Capital DAC | 13,106,812 | 2.38% | 24,776,104 | 3.53% |
| **Total TCI Fund Management Limited** | **69,388,474** | **12.62%** | **130,337,217** | **18.60%** |

Pursuant to article L. 233-9, I, 4°bis of the French Commercial Code and article 223-14 V of the general regulations, The Children's Investment Master Fund has specified that, as at 20 March 2020, it held by assimilation 1,052,937 Getlink SE shares (included in the holding referred to in the first paragraph), resulting from the holding of a cash-settled equity swap contract, exercisable at any time until 9 September 2021.

By the same letter, the following statement was made: "The acquisition of shares and equity swaps in Getlink SE by TCI Fund Management Limited is in the normal course of its investment service provider business conducted without the intention of implementing any particular strategy in relation to Getlink SE nor exercising any specific influence over the management of Getlink SE. TCI Fund Management Limited is not acting in concert with any third party and does not intend to take control of Getlink SE. TCI Fund Management Limited does not intend to seek the appointment of TCI Fund Management Limited nor one or more persons as a director, member of the management board or supervisory board."

**Eiffage SA**

By letter received on 21 December (2020), the company Eiffage SA (3/7 place de l'Europe, 78140 Vélizy-Villacoublay, France) declared to the AMF (AMF declaration no 220C5493) that its holding had on 18 December 2020 indirectly, through the intermediary of the SAS company Dervaux Participations 14, which Eiffage SA controls, crossed above the threshold of 5% of the capital of Getlink SE and that it holds 27,934,992 Getlink SE shares representing 54,833,276 voting rights i.e. 5.08% of the capital and 7.95% of the voting rights, based on capital comprising 550,000,000 ordinary shares representing 690,028,178 voting rights, pursuant to the second paragraph of article 223-11 of the general regulations. This threshold crossing results from an allocation of double voting rights.

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.

### *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 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. However, the D and E preference shares, referred to in section 8.3.2 of this Universal Registration Document, do not carry voting rights at ordinary and extraordinary general shareholders' meetings for holders of ordinary shares, although it should be noted that they do carry voting rights at special shareholders' meetings for holders of D and E preference shares.

To the best of the knowledge of Getlink SE, and apart from regulatory constraints, there are no agreements that, if implemented, could bring about a change of control of Getlink SE at a later date.

## 7.5 TRAVEL PRIVILEGES

Getlink SE offers its shareholders a travel privilege programme for Passenger Shuttle crossings. This programme offers a 30% reduction on the standard fare up to a limit of six one-way tickets (equivalent to three return tickets) per year. Shareholders holding at least 750 ordinary shares continuously for more than three months are eligible for the programme. Getlink SE's Board has renewed this programme on identical terms for a new period of three years until 31 December 2022.

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

The Tunnel is governed by Franco-British agreements (the Treaty of Canterbury, signed on 12 February 1986 and the Concession Agreement of 14 March 1986 set out in section 8.2 of this Universal Registration Document) and by the relevant European rules and regulations and Franco-British binational transposition regulations.

The Treaty of Canterbury, which authorised the construction and operation of the Fixed Link by private concessionaire companies, prohibits the use of government funds. Accordingly, since the Concessionaires do not benefit from public funds they are not bound by the separation obligations imposed on the railway companies and on the infrastructure managers in respect of their activities. These obligations are intended to prevent possible cross-subsidies between activities financed by public funds and other activities, mainly competitive ones.

The operation of the Fixed Link is subject to detailed regulations drawn up by the Intergovernmental Commission (IGC) and the IGC Channel Tunnel Safety Authority, which have been set up pursuant to the Treaty of Canterbury to monitor, on behalf of the States, all issues related to the construction and operation of the Tunnel. The Fixed Link is governed by bilateral agreements between France and the United Kingdom (presented in sections 8.2.1 and 8.2.2 of this Universal Registration Document) as well as by constantly evolving European regulation, which includes in particular the European rail directives[48].

### *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 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 Directive of 4 December 2016 (4$^{th}$ railway package) has confirmed the exemption for the Group's Shuttle Services.

This 1991 Directive has been supplemented by two Directives:

- Directive 95/18 on the licensing of railway undertakings;
- Directive 95/19 on the allocation of railway infrastructure capacity (allocation of train paths) and the levying of charges for the use of infrastructure.

European legislation then sought to liberalise the sector by "packages", i.e. rules adopted simultaneously in stages.

*The first railway package*

The first railway package, known as the "railway infrastructure package", was adopted in February 2001. It introduces a limited opening up of rail freight. Directive 2001/12 amends Directive 91/440/EEC and provides for the opening up of freight on the trans-European rail freight network (main lines). Directive 2001/13/EC of the European Parliament and of the Council of 26 February 2001 amends the European Union Council Directive 95/18/EC on the licensing of railway undertakings. Directive 2001/14 concerns the allocation of capacity and the levying of charges for the use of railway infrastructure and safety certification.

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*48 Directives 2012/34/EU establishing a single European railway area and 2016/2370/EU amending the aforementioned Directive as regards the opening up of the market in domestic passenger transport services by rail and the governance of railway infrastructure. Directive 2012/34/EU lays down the excepted status of the Fixed Link as an integrated transport system in article 2.9: "This Directive shall not apply to undertakings the business of which is limited to providing solely shuttle services for road vehicles through undersea tunnels or to transport operations in the form of shuttle services for road vehicles through such tunnels except Article 6(1) and (4) and Articles 10, 11, 12 and 28."*

*The second railway package*

The second railway package was adopted in April 2004. It completes the liberalisation of rail freight. Directive 2004/49/EC of the European Parliament and of the Council of 29 April 2004 concerns the safety of the Community's railways and provides for the establishment in each Member State of a national safety authority and a permanent accident investigation body. Directive 2004/50/EC of the European Parliament and of the Council of 29 April 2004 amends the previous Directives on the interoperability of the trans-European high-speed rail system and the interoperability of the trans-European conventional rail system. Directive 2004/51/EC of the European Parliament and of the Council of 29 April 2004 opens to competition the transport of goods on the entire international rail network on 1 January 2006 and on the national market on 1 January 2007. EC Regulation No 881/2004 of the European Parliament and of the Council of 29 April 2004 establishes, among other things, a European Railway Agency responsible for proposing measures for the progressive harmonisation of safety rules and for drawing up technical specifications for interoperability (TSIs).

*The third railway package*

The third railway package, adopted in October 2007, opens up international passenger transport to competition. Directive 2007/58/EC sets 1 January 2010 as the latest date for opening up international passenger transport. The other texts concern the certification of train drivers (Directive 2007/59/EC).

*The revision of the first railway package (adopted in November 2012)*

Directive 2012/34/EU merges the three directives of the "first railway package" and its main objective is to simplify and clarify existing legislation in order to better regulate access to infrastructure and strengthen regulation of the sector. This directive has been transposed into French national law, notably by Order no 2015-855 of 15 July 2015 pursuant to article 38 of law no 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 No 2016/796 of the European Parliament and of the Council of 11 May 2016 on the European Union Railway Agency and repealing Regulation No 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 (4$^{th}$ 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 no 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;
- in 2009, 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 no. 2009-1503 of 8 December 2009 on the organisation and regulation of rail transport, known as the “ORTF law”).

Concerning more specifically rail freight transport, the European Union has encouraged the creation of a European rail freight network.

**Transposition to the Tunnel**

Under article 30 of Directive 2001/14/EC of the European Parliament and of the Council on the allocation of railway infrastructure capacity and the levying of charges for the use of railway infrastructure and safety certification, Member States are required to set up a regulatory body for the railway sector. The Treaty of Canterbury, which is the founding act of the Tunnel and the Concession, established the IGC, responsible for monitoring, on behalf of the two governments and by delegation from them, all matters relating to the operation of the Fixed Link.

In this capacity, the two States designated the IGC to act as the binational safety authority for the entire Fixed Link as part of the transposition of article 30 of Directive 2001/14/EC, the binational regulation of 23 July 2009, concerning the use of the Fixed Link, designated the IGC, presented in section 8.2.2.b of this Universal Registration Document, as the regulatory body.

Directive 2012/34/EU of the European Parliament and of the Council of 21 November 2012 establishing a single European railway area provides that the economic regulation of the rail market is exercised by a single regulatory body per Member State, whose independence from the States must be strengthened. According to article 55 of this Directive, the regulatory body *"shall be a stand-alone authority which is, in organisational, functional, hierarchical and decision making terms, legally distinct and independent from any other public or private entity"*.

A new bilateral regulation was signed in 2015 to transfer the competence for rail economic regulation from the IGC to the two national regulatory bodies for the part of the Tunnel located in their respective territories. The two national regulatory bodies, ART (the French transport regulatory authority, formerly ARAFER) and the Office of Rail and Road (ORR), concluded a cooperation agreement to ensure cooperation based on reciprocity, transparency, compromise and trust. The aim of this agreement is to define the guidelines for cooperation between the two authorities with a view to ensuring the economic regulation of the Tunnel. It sets out the practical arrangements for cooperation between the two regulators.

The IGC continues to monitor, on behalf of the States, issues related to the construction and operation of the Tunnel as set out in section 8.2.2.b of this Universal Registration Document.

### *8.1.3 BINATIONAL LEGAL FRAMEWORK: BREXIT*

As set out in sections 8.2.1 and 8.2.2 of this Universal Registration Document, the Fixed Link is a binational infrastructure in respect of which the French and British authorities conferred its operation to Eurotunnel in 1986 by means of a Concession.

Like any business with operations in the United Kingdom, the Group is faced with legal and regulatory uncertainty. Since 2019, the French government has made various orders that amended and waived measures in order to prepare for the United Kingdom leaving the EU without an agreement based on article 50 of the Treaty on European Union.

**Railway safety**

By an order dated 13 February 2019 regarding preparations for the United Kingdom's departure, the French government indicated that if the United Kingdom left the European Union without an agreement the IGC would no longer be designated as a binational safety authority by two member states but by one member state (France) and one third country (the United Kingdom) so it might no longer be able to exercise the authority given by European law to a national safety authority. The French government decided by means of the said order that if the United Kingdom left the European Union without an agreement based on article 50 of the Treaty on European Union, the national safety mission will be carried out by the Établissement public de sécurité ferroviaire (EPSF – French public rail safety authority) for the French part of the Fixed Link. This order was supplemented by a regulation adopted on 25 March 2019 by the European Parliament and the Council to extend the validity of safety approvals, safety certificates, operating licences and train driver licences for a period of nine months from the date of exit without an agreement.

The above regulations have lapsed due to the conclusion of a Withdrawal Agreement between the United Kingdom and the European Union.

On 21 October 2020, the European Parliament and Council adopted Regulation (EU) 2020/1530 and Decision (EU) 2020/1531 amending Directive (EU) 2016/798 relating to the application of railway safety and interoperability rules on the Fixed Link and authorising France to negotiate, sign and conclude an international agreement supplementing the Treaty of Canterbury.

As at 31 December 2020, the international agreement referred to above has not been entered into, making it therefore impossible for the IGC to maintain its status as a safety authority within the meaning of Directive (EU) 2016/798 on the part of the Fixed Link located on European territory.

In parallel, the EPSF became the national safety authority on that part of the Fixed Link from 1 January 2021 on the basis of article L. 2221-1 of the French Transport Code introduced by the law of 17 June 2020 relating to various provisions linked to the public health crisis and the withdrawal of the United Kingdom from the European Union.

Incidentally, the binational safety regulations have had their effects suspended on this same section and have been replaced, as of 1 January, 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 Union and the United Kingdom via the Fixed Link. This regulation extends the safety authorisation of Concessionaires in their capacity as infrastructure managers operating the shuttle transport system from 1 January 2021 for a period of two months as well as the safety certificates and operating licences of railway undertakings using the Fixed Link for a period of nine months.

**Economic regulation of the railways**

The United Kingdom's exit from the European Union has not resulted in any changes to the regulatory framework applicable to the economic regulation of railways jointly carried out by ART and ORR. However, it should be recalled that those bodies' directives may be subject to change and interpretation by administrative authorities and courts and the associated regulations could even be significantly tightened by national or European authorities. This cooperation between the two bodies could lead to a risk of discrepancy between the laws and the interpretation of the texts and even more so in the context of the United Kingdom's exit from the European Union, which for example affects the structure of rail infrastructure tariffs and thus the revenues of the Eurotunnel segment.

## 8.2 MATERIAL CONTRACTS

Other than the material agreements described in this section, the Group's business activity is not dependent on any industrial, commercial or financial contract. Furthermore, the Group's business is not dependent on any patent or licence agreement.

### *8.2.1 THE TREATY OF CANTERBURY*

The principal purpose of the Treaty of Canterbury, signed on 12 February 1986 by France and the United Kingdom in the presence of François Mitterrand, President of the French Republic, and Margaret Thatcher, British Prime Minister, is to authorise the construction and operation of the Fixed Link by private concessionaire companies, without any government funds.

Under the terms of the Treaty of Canterbury, the States guarantee FM and CTG, as Concessionaires, under national and EU law, freedom to determine their commercial policy, tariffs and the nature of the services they offer to customers.

The Treaty of Canterbury also includes various other provisions relating to the Fixed Link such as:

- the establishment of the IGC, created by the Treaty of Canterbury to monitor in the name and on behalf of the governments of the United Kingdom and the French Republic all questions relating to the construction and use of the Fixed Link;
- the establishment of the Safety Authority to advise and assist the IGC on all issues relating to the safety of the construction and operation of the Fixed Link as set out in section 8.2.2 b below.
- the establishment of an arbitration tribunal to settle disputes between the States and the Concessionaires relating to the Concession Agreement;
- the taxation by the two States of profits and revenues generated by the construction and operation of the Fixed Link is governed by applicable legislation, including any double taxation treaties for the prevention of tax evasion in force between the two States and relating to direct taxes, together with any related protocols;
- compliance by the two States with the principle of non-discrimination with respect to taxes relating to charges payable by customers of other directly competing modes of crossing the Channel;
- the absence of any withholding tax by the two States on the transfer of funds and financial payments required for the operation of the Fixed Link, either between the two States, or coming from or going to other countries, other than the general taxation of payments represented by such transfers or financial payments; and
- the commitment of the States to cooperate in a number of areas, including defence, security, policing, border controls, interpretation or application of the Treaty of Canterbury and the Concession Agreement.

### 8.2.2 THE CONCESSION AGREEMENT

The Concession Agreement was signed on 14 March 1986 between the States and the Concessionaires, pursuant to the Treaty of Canterbury.

Initially entered into for a period of 55 years, the Concession Agreement was extended by 10 years and then 34 years by successive amendments dated, respectively, 29 June 1994 and 29 March 1999, duly ratified by legislative provisions in France and the United Kingdom. The term of the Concession Agreement was therefore extended first from 55 to 65 years, then from 65 to 99 years and expires in 2086.

Pursuant to the terms of the Concession Agreement, the Concessionaires have the right and the obligation, jointly and severally, to design, finance, construct and operate the Fixed Link, and the Concessionaires do so at their own risk and without any government funds or state guarantees regardless of the risks that may materialise during the performance of the Concession Agreement. In particular, the Concessionaires are solely liable for any loss or damage caused to users of the Fixed Link or third parties resulting from its operation.

Accordingly, the principal obligations of the Concessionaires under the Concession Agreement are:

- to operate and maintain the Fixed Link and employ all means necessary to permit the continuous and fluid flow of traffic in safe and convenient conditions; and
- to comply with applicable laws and regulations in relation to the operation of the System and in particular in relation to customs, immigration, security, sanitary and road transport controls and rescue services.

The Fixed Link is an integrated transport system comprising shuttle services for road vehicles (for cars and trucks) and railway network services (for passenger and rail freight trains) with no internal transactions between the two activities. The principle of uniqueness of the Concession arises from clause 2.2 of the Concession Agreement, which states that "[t]he Fixed Link shall include the ancillary installations, connections to the existing transport network and all plant, machinery, movable and immovable equipment and railway shuttle rolling stock, necessary for safe and efficient operation between the two terminals".

Given the specific nature of the project and its financing, the Fixed Link has a special status. As set out in section 8.1.1 of this Universal Registration Document, Directive 2016/2370/EU of 4 December 2016 (4th railway package) has confirmed the exemption for Eurotunnel's Shuttle Services.

#### a) Tariffs and commercial policy

The Concessionaires are free to set their fares. National laws relating to price and fare controls by public authorities do not apply to the Fixed Link. However, these provisions are without prejudice to the application of national or EU rules relating to competition and abuse of dominant positions. The Concessionaires must not discriminate between users of the Fixed Link, in particular with respect to their nationality or direction of travel. They may however adjust tariffs in accordance with normal commercial practices.

#### b) Role of the IGC

The IGC, established by the Treaty of Canterbury, was created to monitor, on behalf and with the authority of the States, all issues relating to the construction and operation of the System. The IGC is made up of representatives of each of the States on an equal basis.

The IGC acts as concession authority vis-à-vis the Group on behalf of and under the control of the States, and its duties in this regard are:

- to supervise the construction and operation of the System;
- to take decisions on behalf of the States in relation to the performance of the Concession Agreement, including the right to impose penalties on the Concessionaires in the event of a breach of their obligations under the Concession Agreement;
- to consider the proposals of the Channel Tunnel Safety Authority;
- to prepare or participate in the preparation of all regulations applicable to the System and monitor their application, including those in relation to maritime and environmental matters; and
- to issue advice and recommendations concerning the States and the Concessionaires.

As set out in section 8.1.2 of this Universal Registration Document, the functions of the independent railway control body for the economic regulation of the Fixed Link's railway activities provided for in the European Union Directive 2012/34 were conferred on ART in France and on its British counterpart, the ORR.

As indicated in section 8.1.3 of this Universal Registration Document, on 31 December 2020 the IGC was not 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.

#### c) Penalties

Any failure by the Concessionaires to perform their obligations under the Concession Agreement shall entitle the States to impose penalties, but no other measure under the Concession Agreement.

Should a breach be identified by the IGC, it would inform the Concessionaires in writing, specifying the nature and subject of the breach. After the Concessionaires have been heard, the IGC may issue a formal notice to remedy the breach within a sufficiently long period of time which may not be less than 30 days.

If at the end of such period, the Concessionaires have not remedied the breach identified by the IGC, it may impose a penalty on the basis of a fixed initial daily sum of between 10,000 and 100,000 ecus at 1986 values (changed to euros at a rate of one to one on 1 January 1999) and proportionate to the seriousness of the breach giving rise to the penalty.

#### d) Early termination of the Concession Agreement and compensation

Each party to the Concession Agreement may request the arbitration tribunal, established pursuant to the Treaty of Canterbury, to declare the termination of the Concession Agreement in exceptional circumstances, such as war, invasion, nuclear explosion or natural disaster. In such cases, in principle, no compensation is owed to the Concessionaires. However, the States may pay the Concessionaires an amount representing the financial benefits, if any, that they may derive from such termination.

Each of the States may terminate the Concession for reasons of national defence. In such case, the Concessionaires may claim compensation under the conditions laid down in the Treaty of Canterbury. The Treaty of Canterbury specifies that such compensation shall be governed by the law of the relevant State.

Each of the States may terminate the Concession Agreement in the event of a fault committed by the Concessionaires. The Concession Agreement defines a fault as a breach of a particularly serious nature of the obligations under the Concession Agreement or ceasing to operate the Fixed Link. The States may issue a formal notice to the Concessionaires giving them a period of three months, which may be extended up to a maximum period of six months, to remedy the breach. This formal notice is also sent to the lenders that financed the construction and operation of the Fixed Link. If, within such period, the Concessionaires have not remedied the breaches complained of, the States may terminate the Concession Agreement, subject to giving prior notice to the lenders of their right of substitution.

Any termination of the Concession Agreement by the States, other than in a situation described above, gives the Concessionaires the right to payment of compensation. Such compensation shall be for the entire direct and certain loss actually suffered by the Concessionaires and attributable to the States, within the limits of what can reasonably be estimated at the date of the termination, including the damage suffered and operating losses. To calculate this compensation, account is taken of the share of liability of the Concessionaires, if any, in the events which led to the termination.

#### e) Assignment and substitution by lenders

The Concession Agreement provides that each of the Concessionaires has the right to transfer the Concession Agreement or the rights it confers, with the agreement of the States.

In addition, upon the occurrence of one of the events set out below, and for as long as the effects of the event persist, or any other action or intention that could lead to the termination of the Concession Agreement, the lenders, approved as such by the States pursuant to the Concession Agreement (the "Lenders") may request of the States that substitution be operated in favour of entities controlled by them (referred to as the "Substituted Entities" in the Concession Agreement) if:

(i) the Concessionaires fail to pay, within a contractual grace period, any sum due and payable under the terms of the finance documents,

(ii) the Concessionaires do not have and cannot procure sufficient funds to finance the forecasted operating costs of the Fixed Link, and the related finance charges,

(iii) it appears that the date of full and final payment of all receivables of the Lenders must be postponed for a significant length of time, or

(iv) in the event of the Fixed Link being abandoned, insolvency, liquidation, enforcement of security by other creditors and related events.

The Substituted Entities must prove to the States, at the time of the substitution, that they have sufficient technical and financial capacity to continue performance of the Concession Agreement.

The amendment to the Concession Agreement dated 29 March 1999 granted an extension to the term of the Concession Agreement for the sole benefit of the Concessionaires, such that the extension would not apply if the Lenders exercised their Substitution Right.

In accordance with article 32 of the Concession Agreement, the lenders of the Term Loan (and equivalents) have been approved by the States as Lenders able to benefit from the Substitution Right under the terms set out in the Concession Agreement.

**f) Taxation and sharing of profits**

Taxation and customs matters are decided by the States in accordance with the provisions of the Treaty of Canterbury. If it appears that changes in tax or customs legislation have a discriminatory effect on the Fixed Link, the relevant State will examine the issue with the Concessionaires. Furthermore, in accordance with article 19 of the Concession Agreement, as a matter of principle, the Concessionaires share equally between CTG and FM at cost price all expenses and all revenues from the Fixed Link for the period during which they operate it. To this end, the consequences of any indirect taxation on the supply of goods or services levied only on one of the Concessionaires will be taken into account in the costs to be shared. Any equalising payment made between FM and CTG will be treated as a capital expense or a revenue payment as determined by the tax legislation of the two States.

With respect to the period between 2052 and 2086, the Concessionaires will be obliged to pay to the States a total annual sum, including all corporate taxes of any kind whatsoever, equal to 59% of all pre-tax profits.

**g) Litigation**

Disputes relating to the application of the Concession Agreement must be submitted to an arbitration tribunal which will apply the relevant provisions of the Treaty of Canterbury and the Concession Agreement. Provisions of French or English law may, if necessary, be applied, if this is dictated by the performance of specific obligations under French or English law. Relevant principles of international law and, if the parties so agree, the principles of equity may be applied.

### *8.2.3 RAILWAY USAGE CONTRACT*

The Railway Usage Contract was entered into on 29 July 1987 between the Concessionaires and the Railways (BRB and SNCF) at the same time as the Treaty of Canterbury was ratified and the Concession came into force. It sets out the basis on which the Concessionaires allow the trains using the Railway Network to use the Fixed Link, from the date the Railway Usage Contract came into force until 2052. It also specifies the conditions under which the Railways undertake and are authorised to use the Fixed Link with arrangements for the development of certain services and the installation of certain railway infrastructure and the rolling stock necessary to ensure a sufficient level and quality of traffic in the Tunnel. Likewise, the Concessionaires subscribe to a number of commitments relating to maintenance of the Fixed Link. Pursuant to the Railway Usage Contract, trains using the Railway Network are authorised to use up to 50% of the capacity of the Fixed Link per hour and in each direction, up until 2052.

Under the terms of the Railway Usage Contract, the Railways are obliged to pay the Concessionaires variable charges depending on the number of passengers travelling on passenger trains and the freight tonnage carried through the Fixed Link, as well as fixed annual charges. Mechanisms to reduce the annual charges are set out in the event that the Fixed Link is unavailable. Lastly, under the Railway Usage Contract, the Railways must pay a contribution to the Concessionaires' operating costs and the renewal of the Fixed Link. To this end, the Railways make monthly provisional payments to the Concessionaires against operating costs for the current period. Payments are subsequently adjusted to take account of real operating costs, with the final amount of the contribution determined on the basis of the provisions set out in the Railway Usage Contract, and agreements reached for its implementation.

The Railway Usage Contract is governed by French law.

In addition, as part of the strategy for the re-launch of freight services, in 2007 Eurotunnel decided to offer a simplified pricing structure mechanism for goods trains, with a toll per freight train rather than per tonne of freight, based on a charging regime published annually by Eurotunnel in the Fixed Link Network Statement.

A substantial part of the Group's revenues emanating from the Railway Network is made up of the variable charges and annual fixed charges referred to above.

In the context of the privatisation of the British railways, BRB entered into back-to-back contracts with certain entities, including Network Rail, DB Cargo UK (formerly EWS and DB Schenker Rail UK) and Eurostar International Limited (formerly Eurostar UK Limited), under the terms of which BRB delegated to those entities operational execution of some of its obligations to the Concessionaires. As part of the agreement with the British and French governments regarding the extension of the Concession Agreement until 2086, the Group undertook, under certain conditions, to work with the entities to which execution of these obligations had been delegated, to ensure the development of passenger train services and goods train services.

In accordance with EU directives governing the liberalisation of the international rail transport market, the Concessionaires publish the Fixed Link Network Statement annually; this offers transparent and non-discriminatory conditions of access to its Railway Network to all Railway Companies and the same tariff framework as that set out by the Railway Usage Contract.

### *8.2.4 THE TERM LOAN AND ANCILLARY AGREEMENTS*

FM and CTG entered into the Term Loan dated 20 March 2007 (as amended and updated from time to time, most recently on 13 April 2018), 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 "Main Lenders").

For the purposes of the management of the Senior Facilities, these loans were securitised on 20 August 2007 with Channel Link Enterprises Finance Plc (CLEF).

#### a) Principal provisions of the Term Loan

**Summary of the tranching and the financial conditions of the Term Loan**

The Senior Facilities consist of:

- tranches A1, A2, A3 each denominated in sterling, bearing interest at a fixed rate, indexed on inflation in the United Kingdom;
- tranches A4, A5, A6 each denominated in euros, bearing interest at a fixed rate, indexed on inflation in France;
- a tranche B1 loan denominated in sterling, bearing interest at a fixed rate;
- a tranche B2 loan denominated in euros, bearing interest at a fixed rate;
- a tranche C1A loan denominated in sterling, bearing interest at a fixed rate, which will switch to a variable rate on 20 June 2029;
- a tranche C1B loan denominated in sterling, bearing interest at a fixed rate;
- a tranche C2A loan denominated in euros, bearing interest at a fixed rate, which will switch to a variable rate on 20 June 2022;
- 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; and
- a tranche C2D loan denominated in euros, bearing interest at a fixed rate.

The C tranches, bearing interest at a variable rate, are hedged as indicated in the paragraph "Hedging arrangements in respect of the Term Loan" below.

The weighted average interest rate applicable to the Senior Facilities and payments relating to the servicing of debt under the Term Loan, are detailed in note G to the consolidated financial statements in section 2.2.1 of this Universal Registration Document.

The borrowings denominated in sterling have been made available to CTG and those in euros have been made available to FM.

**Repayment of the Term Loan**

The funds borrowed under the Term Loan will be repayable in accordance with their respective repayment schedules.

Repayment of the tranche A loans began in 2018, 11 years after the start of availability of such loans and will be completed at least 35 years after the date of signature of the Term Loan.

Repayment of the tranche B1 and B2 loans began in 2013, six years after the date on which the Term Loan was signed.

Repayment of the tranche C1 and C2 loans will begin 39 and 34 years respectively after the date on which such loans become available and be completed in June 2050.

**Prepayment of the Term Loan**

The amounts borrowed under the Senior Facilities may be voluntarily prepaid at the instigation of the relevant borrower, subject to the payment of certain market standard prepayment premia.

The amounts borrowed under the Senior Facilities may also be subject to mandatory prepayment, under certain conditions and in certain proportions, in particular from funds arising from insurance proceeds, permitted asset transfers, expropriation of such assets, compensation under the Concession Agreement and, in certain instances, excess cash flow.

If Eurotunnel does not meet certain financial targets, excess cash flow must (i) during the first years following drawdown on the Senior Facilities, be paid into a secured account set up for prepayment of amounts lent under the Senior Facilities and (ii) subsequently be used directly for such prepayment until Eurotunnel once again meets the above mentioned financial targets.

**Undertakings and prohibitions under the Term Loan**

The Term Loan includes certain undertakings and prohibitions which are customary for a loan of its nature, in particular restrictions relating to:

- the creation or maintenance of liens on Eurotunnel's assets;
- the sale or transfer of Eurotunnel's assets and the acquisition by Eurotunnel of new assets;
- the granting of loans, securities or guarantees for the benefit of third parties; and
- the amendment of contracts which were conditions precedent under the Term Loan, including inter alia the Railway Usage Contract.

In addition, pursuant to the terms of the Term Loan, Eurotunnel is required to meet the following financial covenants: at each reference date, the debt-service coverage ratio must not be less than 1.10 since 28 June 2012. For the purposes of this test, the ratio is calculated, on a rolling 12-month period, on a consolidated basis taking into account (i) as regards the calculation of available cash flow for the servicing of debt, the borrowers and guarantors in connection with the Senior Facilities, and (ii) as regards the calculation of debt servicing, Eurotunnel. Eurotunnel has respected the debt-service coverage ratio for 2020.

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 lenders to declare the Term Loan immediately due and payable, to enforce the liens described below or to demand the start of the substitution mechanism provided for under the terms of the Concession Agreement and described in section 8.2.2 of this Universal Registration Document.

The events of default include in particular:

- any failure to pay under the Term Loan;
- a failure to comply with any provision of the Term Loan, the Intercreditor Agreement or related documents. These provisions impose limits relative to indebtedness, acquisitions, sales and other transfers, mergers, loans, guarantees and the granting of new securities by the member companies of Eurotunnel, and include in particular:
  - (i) a financial commitment pursuant to which Eurotunnel Holding SAS is obliged to ensure that at each half-yearly test date subsequent to 31 December 2017, the ratio of cash flow from operational activities over the total cost of servicing the debt resulting from the Senior Facilities is not below 1.10, the said ratio being calculated by reference to the 12-month period preceding the date of the test; and
  - (ii) certain commitments related to the tax treatment of the Group and where non-compliance is reasonably likely to substantially affect the financial situation of FM, CTG or Eurotunnel;
- a declaration or statement made or deemed to have been made by a borrower or a guarantor in relation to the Term Loan, or any other financial document related to it or any other document presented by or on behalf of a borrower or a guarantor in relation to the said financial documents (which contain the declarations and statements that are usual for this type of financing), which proves to have been erroneous or misleading at the time when it was made or deemed to have been made;
- the occurrence of a cross default under any other indebtedness (greater than a certain amount) of any of the companies within Eurotunnel;
- the inability of any borrower or guarantor to pay its debts as they fall due, the insolvency or the opening of any legal proceedings in relation to any borrower or guarantor under the Term Loan;
- the illegality or invalidity of the Term Loan, any related liens or the subordination created under the Intercreditor Agreement;

- the permanent impossibility of carrying on the business of operating the Tunnel, or the destruction of the Tunnel, or the cessation of a substantial part of its activities by a borrower or a guarantor;
- a guarantor ceases to be a wholly-owned subsidiary of Eurotunnel Holding SAS;
- any act or omission of France or the United Kingdom which renders a borrower or guarantor under the Term Loan incapable of performing its obligations under the Term Loan and related documents; and
- the occurrence of litigation (or similar proceedings) against any Eurotunnel member company or its assets, which is reasonably likely to be adversely determined against the relevant company and to have a substantial adverse effect on the financial position of FM, CTG or Eurotunnel.

The Term Loan also includes other events of default that are usual for this type of funding.

In the context of the public health crisis and as a precautionary measure, on 17 October 2020, the Group secured a waiver on this covenant from its creditors which will apply for the three test dates between December 2020 and December 2021 inclusive, unless the Group decides that such a waiver is not required no later than two months before one of the dates in question. The waiver is subject to certain conditions, including the holding of a minimum cash balance at the level of the Eurotunnel sub-group of €200 million at the relevant dates.

**Hedging arrangements in respect of the Term Loan**

FM and CTG, prior to the drawdown under the Term Loan, entered into various hedging arrangements in order to hedge their respective exposure to interest rate fluctuation in connection with their payment obligations under the Term Loan as indicated in note G.1.2.c to the consolidated accounts figuring in section 2.2.1 of this Universal Registration Document.

During 2020, Deutsche Bank, which holds 50% of these hedging contracts, novated part of its portfolio of hedging contracts, including those in place with the Group, to new counterparties. The transaction was concluded on 4 August 2020 and as a result those of the Group's hedging contracts that were previously held by Deutsche Bank were transferred to three new counterparties. The terms and conditions of these hedging contracts remain unchanged following their novation, in accordance with the terms of the credit agreements entered into in 2007.

**Agreement between creditors**

Prior to drawdown under the Term Loan, the Group entered into an intercreditor deed with its bank lenders and its intra-group creditors (the "Intercreditor Deed") pursuant to which the claims of all intra-group creditors are subordinated to the claims of the bank lenders.

The Intercreditor Deed also provides for the security and the guarantees described below to be held by a Security Trustee for the benefit of the lenders under the Term Loan, and, as the case may be, for the benefit of lenders under certain permitted financial indebtedness acceding to the Intercreditor Deed.

### b) Guarantees and security relating to the Term Loan

**Guarantees**

Under the Intercreditor Deed, Eurotunnel Holding SAS, FM, EFL, CTG, ESGIE, Eurotunnel SE, ESL, EurotunnelPlus Limited and Gamond Insurance Company, the guarantors on the date of the corporate reorganisation in 2018 (the "Guarantors"), each jointly and severally guarantee the commitments made by FM and CTG, in their capacity as borrowers under the Term Loan vis-à-vis the Initial Lenders, the arrangers, the Agents and the hedging counterparties of the Term Loan.

The Term Loan provides that, following its execution, certain of the Group companies (other than the Guarantors) will be required also to become guarantors of the Term Loan if, in particular, their contribution to the EBITDA, gross value of assets or Eurotunnel revenue increases above a specified pre-determined threshold.

In order to guarantee their obligations as borrowers under the Term Loan and guarantors under the Intercreditor Deed, the Guarantors have given various securities.

**Security granted by Eurotunnel under French law**

To secure their obligations as borrower under the Term Loan or guarantor under the Intercreditor Deed, 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 under the Concession Agreement and the Railway Usage Contract as well as its trade receivables owed by the freight transporters and coach operators and its insurance receivables and intercompany receivables held by it on the French subsidiaries of the Group, (ii) CTG assigns the same categories of receivables as FM with the exception of its trade receivables owed by the freight transporters and coach operators, and (iii) other members of the Group qualifying as guarantor assign their insurance receivables and intercompany receivables held against French companies of Eurotunnel;
- unregistered mortgages over FM's and CTG's main real estate assets that are not the subject of short or medium-term development projects;
- a non-possessory lien over FM's rolling stock;
- a pledge on all bank and investment accounts open in France in the name of any borrower or guarantor under the Term Loan;
- a pledge on shares in the Eurotunnel members held by the borrowers or guarantors under the Term Loan;
- a pledge on the main Eurotunnel trademarks;

- a pledge 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*);
- a pledge on receivables held by Eurotunnel Holding SAS against FM pursuant to the bonds facility agreement dated 28 June 2007 (as amended on 29 August 2007) and entered into, *inter alia*, Eurotunnel Holding SAS as lender and FM as borrower; and
- a pledge over their rights held in connection with the economic interest grouping (*groupement d'intérêt économique* or GIE) by Eurotunnel Holding SAS, FM, CTG and Eurotunnel SE.

**Security granted by Eurotunnel under English law**

To secure their obligations as borrower under the Term Loan or guarantor under the Intercreditor Deed, the Guarantors have each granted security over all of their assets held at the date of execution of the Term Loan as well as over their future assets.

**Security over the other Eurotunnel assets**

All of the shares of the Eurotunnel members that are not subject to security as described above have been pledged by way of security for the obligations of the borrowers under the Term Loan and guarantors under the Intercreditor Deed.

### *8.2.5 SENIOR SECURED NOTES ISSUED AS GREEN BONDS*

Getlink SE issued €700 million 3.50% Senior Secured Notes (the "2025 Green Bonds") on 30 October 2020 (the "Offering"). The 2025 Green Bonds are listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and are admitted to trading on the Global Exchange Market thereof. The 2025 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2018 and Loan Market Association's (LMA) Green Loan Principles 2020 and therefore they fall into the category of "green" financing.

The 2025 Green Bonds are governed by an English law trust deed (the "Trust Deed") between Getlink SE and BNY Mellon Corporate Trustee Services Limited, as trustee for the holders of the 2025 Green Bonds.

The 2025 Green Bonds are due on 30 October 2025 and interest thereon is payable semi-annually in arrears on 30 June and 30 December of each year, commencing on 30 December 2020.

Pursuant to the Trust Deed, €25,252,500 was paid into a Debt Service Reserve Account (DSRA) corresponding to one year of interest on the 2025 Green Bonds and a one-year commitment fee on the undrawn Revolving Credit Facility Agreement.

#### a) Permitted use of proceeds of the Offering

The Group (i) used a portion of the net proceeds therefrom to redeem its €550.0 million 3.625% Senior Secured Notes due 2023 and pay applicable redemption premium and accrued, but unpaid, interest thereon; and (ii) is allowed to use the remaining portion of such net proceeds to finance capital expenditure in relation to ElecLink and/or other Eligible Green Assets.

In accordance with its Green Finance Framework, Getlink will prepare and publish a Green Finance Allocation Report within one year of the issuance of the 2025 Green Bonds and annually thereafter until full allocation of the amount equal to the net proceeds of the Offering. This report will provide information on the allocation and environmental impact of the 2025 Green Bonds issued.

#### b) Security and ranking

The 2025 Green Bonds are subject to an English law intercreditor agreement (the "Intercreditor Agreement") between, *inter alios*, Getlink SE and BNY Mellon Corporate Trustee Services Limited, as security agent. The 2025 Green Bonds are secured by first ranking liens (the "Notes Security") on (i) all shares in the capital of Eurotunnel Holding SAS and GET Elec Ltd; and (ii) a debt service reserve account set up by the Group (the "DSRA").

The 2025 Green Bonds:

- are general senior obligations of Getlink SE;
- rank *pari passu* in right of payment with any existing and future senior indebtedness of Getlink SE that is not expressly subordinated in right of payment to the 2025 Green Bonds;
- are secured on an equal and rateable basis with certain other *pari passu* obligations of Getlink SE by a first priority lien on the Notes Security; provided, however, that pursuant to the terms of the Intercreditor Agreement, the proceeds of any collection, sale, disposition or other realisation of the Notes Security received in connection with the exercise of remedies will be applied first to repay any super senior liabilities prior to the 2025 Green Bonds and any other *pari passu* obligations of Getlink SE;
- rank senior in right of payment to any existing and future subordinated indebtedness of Getlink SE;
- are effectively senior to any existing and future unsecured indebtedness of Getlink SE to the extent of the value of the Notes Security;
- are effectively subordinated to any existing and future indebtedness of Getlink SE that is secured by liens on property or assets that do not secure the 2025 Green Bonds, to the extent of the value of such property or assets so securing such indebtedness; and

- are structurally subordinated to any existing and future indebtedness and other liabilities and commitments (including interest payables, trade payables and lease obligations) of Getlink SE's subsidiaries (including the Term Loan).

### c) Redemption

**Optional redemption**

The 2025 Green Bonds may be redeemed at any time prior to 30 October 2022 at a redemption price equal to 100% of the principal amount of the 2025 Green Bonds redeemed, plus accrued and unpaid interest and other additional amounts, if any, to the redemption date, plus the applicable "make whole" premium.

In addition, at any time prior to 30 October 2022, Getlink SE may redeem up to 40% of the aggregate principal amount of the 2025 Green Bonds using the net cash proceeds of certain equity offerings, at the redemption price of 103.500% of the principal amount of the 2025 Green Bonds redeemed, plus accrued and unpaid interest and other additional amounts, if any, to the redemption date.

At any time on or after 30 October 2022, Getlink SE may redeem the 2025 Green Bonds at the following redemption prices, expressed as percentages of the principal amount of the 2025 Green Bonds to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date, if redeemed during the 12-month period commencing on 30 October: 2022: 101.75%, 2023: 100.875% or without a premium in or after 2024.

The 2025 Green Bonds may also be redeemed upon the occurrence of certain tax events.

**Repurchase upon a change of control**

If an event treated as a change of control triggering event occurs, then each holder of the 2025 Green Bonds has the right to require that Getlink SE repurchase all or part of such holder's 2025 Green Bonds at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

**Mandatory redemption**

If Getlink SE disposes of its shares in Eurotunnel Holding SAS to a third party in accordance with the requirements of law or a governmental authority, it shall apply the net cash proceeds of such disposal to (i) first, repay the amounts outstanding under the Term Loan and (ii) second, redeem all outstanding 2025 Green Bonds at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and other additional amounts, if any, to the date of purchase.

### d) 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 (i) 9.0 to 1.0 until, and including, 30 June 2022 and (ii) 8.0 to 1.0 from, and including, 1 July 2022; and (b) Debt Service Cover Ratio (DSCR) is equal to or greater than 1.25 to 1.0. In addition, there are certain types of debt that can be incurred irrespective of whether there is ratio debt capacity at all. These include a €100 million Revolving Credit Facility at Getlink SE of which €75 million was committed but undrawn as at 31 December 2020; a €50 million basket to finance the activities of GET Elec Limited, ElecLink Ltd or any of their respective subsidiaries; a €50 million basket to finance the activities of Europorte SAS or any of its subsidiaries; and a basket of up to €400 million to finance the activities of Getlink SE or any of its subsidiaries.
- The making of certain restricted payments, including dividend distributions and purchases of treasury shares. Any such restricted payments will be permitted if (i) there is no event of default or ii) if the DSCR is greater than 1.25; and (iii) there is sufficient cash on the DSRA. Any restricted payments using the proceeds of a Europorte sale and restricted payments in the aggregate amount not to exceed €300 million (and €150 million in each year), are not subject to the DSCR restriction above.
- Other operations, including certain sales of assets, granting of certain liens and consummation of certain merger and consolidation transactions.

As is customary for financings of this type, there are a number of exceptions to the incurrence covenants noted above that are aimed to ensure that the Group has sufficient flexibility to operate its business.

In addition, the Trust Deed provides for the establishment of the DSRA and certain requirements as to crediting cash on it.

**e) Events of default**

Key events of default applicable to the 2025 Green Bonds and listed in the Trust Deed are set out below:

- a failure to pay principal when due;
- a failure for more than 30 days to pay interest when due;
- a failure for more than 60 days after receipt of a notice from the trustee or holders of at least 25% of the aggregate principal amount of the 2025 Green Bonds outstanding to comply with other covenants or agreements in the Trust Deed;
- a cross-acceleration or payment default under certain other indebtedness;
- a failure to pay certain final judgments;
- an impairment of Notes Security above a certain value; and
- certain customary bankruptcy and insolvency events of default.

### *8.2.6 MASTER INTRA-GROUP DEBT AGREEMENT*

Intra-group debts existed between the various companies of the Group. Some of them were expressed in contracts concluded between 2007 and 2009 for the financial restructuring or simplification of the structure of the Group ("Intra-Group Debts"). Certain of these Intra-Group Debts for which contracts were concluded in 2007 were reorganised in 2009 as part of the transactions prior to the merger of TNU SA into Getlink SE which gave rise to the conclusion of new contracts for intra-group loans.

The Intra-Group Debts, because they were concluded over a period from 2007 to 2009 and partly re-organised in 2009, had different characteristics as to interest rate and maturity which complicated the financial and accounting management of Group companies.

Group companies have therefore concluded a contract entitled the "Master Intra-Group Debt Agreement" the principal object of which is the harmonisation of (i) the rules for current accounts between Group companies, (ii) the interest rates of the various Intra-Group Debts and (iii) where possible, the other conditions of these Intra-Group Debts in order to facilitate the financial and accounting management of Group companies and to reflect the financial policy between the Group's companies.

## 8.3 CONSTITUTIONAL DOCUMENT AND ARTICLES OF ASSOCIATION

Getlink SE is governed by the French law provisions relating to *sociétés anonymes* with a board of directors, compatible with the regulations relating to European companies.

### *8.3.1 CORPORATE PURPOSE (ARTICLE 2 OF GETLINK SE'S ARTICLES OF ASSOCIATION)*

The corporate purpose of Getlink SE is:

- acquire equity interests by way of the purchase, subscription, transfer or exchange of corporate rights, shares, partnership interests or otherwise, with any co-contracting party, French or foreign, in any company whose purpose is directly or indirectly related to the operation of the Tunnel between France and Great Britain or any other fixed links, infrastructure or transport activities;
- participate in any manner whatsoever, directly or indirectly, in any transactions connected with its corporate purpose via the creation of new companies, the contribution, subscription or purchase of securities or corporate rights, merger or otherwise, creation, acquisition, leasing, lease management of all businesses or establishments; taking, acquiring, operating or selling any procedures or patents relating to its activities;
- generally, all industrial, commercial, financial, civil, personal or real property transactions, directly or indirectly related to any of the purposes referred to above or any similar or connected purposes, including in particular, any transport business.

### *8.3.2 RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES (ARTICLE 11 OF GETLINK SE'S ARTICLES OF ASSOCIATION)*

Ownership of an ordinary share implies acceptance of the terms of the Articles of Association of Getlink SE and of all decisions taken by Getlink SE shareholders in General Meeting.

**Ordinary shares**

Subject to the provisions set out hereafter, each member of a general meeting is entitled to the same number of voting rights and to cast the same number of votes as the number of fully paid-up ordinary shares that he owns or is representing. However, each fully paid-up ordinary share that has been held by the same shareholder in registered form for two years will carry a double voting right in accordance with applicable laws and regulations.

In addition to voting rights, each ordinary share grants the right to a share in the ownership of the company's assets, profits and liquidation proceeds, in proportion to the fraction of the share capital that it represents.

**D preference shares**

The General Meeting of 18 April 2018 authorised the granting of a total of 1,500 D preference shares convertible into a maximum of 1,500,000 ordinary shares subject to performance criteria. The definitive vesting of the ordinary shares is based on achieving the following three cumulative performance criteria (with one being external to the Group and the two others internal to the Group):

- The **external performance** condition (the "TSR weighting") is based on the average performance including dividends (TSR) of the Getlink SE ordinary share over a period of three years compared to the performance of the Group sector index GPR Getlink Index (40%).
- The first **internal performance** condition (the "EBITDA weighting") is based on the Group's financial performance, assessed by reference to the average rate of achievement of EBITDA over a period of three years covering 2018, 2019 and 2020 (50%). As set out in section 5.1.2 of this Universal Registration Document, a proposal will be made to the General Meeting of 28 April 2021 that 2020 be neutralised for the assessment of the EBITDA criterion.
- The second internal performance condition (the "CSR weighting") is based on the CSR composite index (10%).

The conversion ratio will depend on the degree of achievement of performance. As set out in section 7.1.4 of this Universal Registration Document, the D preference shares will be converted into ordinary shares at the end of the General Meeting to be held on 28 April 2021 and the corresponding update of the Articles of Association will be proposed at the same meeting.

**E preference shares**

The General Meeting of 18 April 2019 authorised the granting of preference shares (E preference shares) convertible into ordinary shares subject to performance criteria on identical terms to those for D preference shares. The number of ordinary shares resulting from the conversion is capped at 1,000 ordinary shares per E share. The vesting period of one year expired on 18 April 2020 and the issue of preference shares E was materially completed.

### *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. Each E preference share will have one distribution right equal to 1/1,000$^{th}$ of the distribution right. In the event of dissolution of Getlink SE, each E preference share has a right to the liquidation proceeds in proportion to the share that its nominal amount represents in share capital.

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 midnight (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 provisions of article R. 225-85 of the French Commercial Code.

In accordance with article 4 of Order no. 2020-321 of 25 March 2020, issued in the context of the authorisation granted by the emergency law no. 2020-290 of 23 March 2020 dealing with the Covid-19 pandemic, Getlink's Combined General Meeting of 30 April 2020 was held without the shareholders and other persons entitled to attend being present in person or by telephone or audiovisual conference. In view of the order of 14 March 2020 (as supplemented by the order of 16 March 2020) on various measures relating to the fight against the spread of Covid-19 (prohibiting certain gatherings in particular), the emergency Covid-19 law n° 2020-290 of 23 March 2020, order no. 2020-321 of 25 March 2020 adapting the rules for meetings and deliberations of general meetings and boards of directors due to Covid-19 and the AMF press releases of 6 March and 27 March 2020 relating to shareholders' meetings of listed companies in the context of Covid-19, the shareholders used the means made available to them by Getlink SE to participate in advance at a distance, without being physically present, in this General Meeting[49].

E preference shares carry no voting rights at ordinary and extraordinary general meetings of holders of ordinary shares, although they carry voting rights at special general meetings of holders of E preference shares.

**Use of electronic means of communication (article 27 of Getlink SE's Articles of Association)**

If the Board so decides at the time the meeting is convened, any shareholder may participate and vote at general meetings by video conference or any other electronic means of communication in accordance with applicable laws and regulations.

For the purposes of calculating the quorum and majority, shareholders participating in the meeting by video conference or another form of electronic communication enabling them to be identified, and the nature and conditions of application of which are set in accordance with applicable laws and regulations, are deemed to be present.

**Representation at general meetings (article 27 of Getlink SE's Articles of Association and articles L. 225-106 *et seq.* of the French Commercial Code)**

Pursuant to articles L. 225-106 *et seq.* of the French Commercial Code, shareholders may be represented at meetings by the individual or legal entity of their choice under the conditions stipulated in current regulations. The proxy must prove his authority in accordance with article L. 225-106 of the French Commercial Code. He is bound by the disclosure obligations stipulated in current regulations. In addition, owners of securities referred to in the 3rd paragraph of article L. 228-1 of the French Commercial Code may be represented by a registered intermediary in accordance with the provisions of article L. 228-3-2 of the French Commercial Code.

Legal representatives of shareholders without legal capacity and individuals representing corporate shareholders may participate in general meetings, whether or not they are shareholders.

Authority to act as a proxy may be given for one meeting only and shall be in respect of the agenda of that meeting only. The authorisation must specify the meeting for which it is granted and provide necessary information to identify the ordinary shares. Authority may however be given for two meetings, one ordinary and the other extraordinary, held on the same day or within a fortnight of each other. The authority given for one meeting shall be valid for all successive meetings convened with the same agenda. The proxy named in person on the proxy form may not substitute any other person.

All documents required by applicable laws and regulations must be attached to all proxy forms sent to shareholders.

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[49] *In accordance with Decree No. 2021-955 of 9 March 2021, the general meeting of Getlink SE of 28 April 2021 will also be held behind closed doors.*

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 most senior 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.

**Voting rights of holders of E preference shares (article 11 of Getlink SE's Articles of Association)**

E preference shares do not grant any voting rights at general meetings of the holders of ordinary shares; however, the holders of class E preference shares will be entitled to attend a special meeting, in the event of any amendments to the rights attached to this category of shares.

### *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 2020**

| Company name | Registered office | Country | Activities | % of capital and voting rights held by | | |
|---|---|---|---|---|---|---|
| | | | | Holding company* | Subsidiaries* | TOTAL* |
| Centre International de Formation Ferroviaire de la Côte d'Opale SAS ("CIFFCO") | 1, boulevard de l'Europe, 62231 Coquelles, France | France | Vocational training | 100 | | 100 |
| Cheriton Leasing Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |
| Cheriton Resources 1 Limited** | UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |
| Cheriton Resources 10 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |
| Cheriton Resources 11 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |
| Cheriton Resources 12 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |
| Cheriton Resources 13 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |
| Cheriton Resources 14 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |
| Cheriton Resources 15 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |
| Cheriton Resources 16 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |
| Cheriton Resources 2 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |
| Cheriton Resources 3 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |

| Company name | Registered office | Country | Activities | % of capital and voting rights held by Holding company* | Subsidiaries* | TOTAL* |
|---|---|---|---|---|---|---|
| Cheriton Resources 6 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |
| Cheriton Resources 7 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |
| Cheriton Resources 8 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |
| Cheriton Resources 9 Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |
| ElecLink Limited | 4 Kingdom Street London W2 6BD United Kingdom | United Kingdom | Electricity transmission | | 100 | 100 |
| Euro-Immo GET SAS | 1, boulevard de l'Europe, 62231 Coquelles, France | France | Property development | 100 | | 100 |
| Europorte Channel SAS | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Rail services | | 100 | 100 |
| Europorte Channel UK Limited | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | Rail services | | 100 | 100 |
| Europorte France SAS | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Rail freight operator | | 100 | 100 |
| Europorte SAS | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Railways operator | 100 | | 100 |
| Europorte Terminal Container du Sud-Ouest SAS** | 6 rue du Courant 33310 Lormont France | France | Chartering and logistics | | 100 | 100 |
| EuroSco SAS | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Rolling stock fleet management | | 100 | 100 |
| Euro-TransManche 3Be SAS | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Asset management | | 100 | 100 |
| Euro-TransManche 3NPC SAS | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Asset management | | 100 | 100 |
| Euro-TransManche Holding SAS | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Asset management | 100 | | 100 |

| Company name | Registered office | Country | Activities | % of capital and voting rights held by Holding company* | Subsidiaries* | TOTAL* |
|---|---|---|---|---|---|---|
| Euro-TransManche SAS | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Asset management | | 100 | 100 |
| Eurotunnel Agent Services Limited | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | Financing | 100 | | 100 |
| Eurotunnel Developments Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |
| Eurotunnel Finance Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | Financing | | 100 | 100 |
| Eurotunnel Financial Services Limited | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | Resale of insurance products | | 100 | 100 |
| Eurotunnel Holding SAS | 3 rue La Boétie 75008 Paris France | France | Asset management | 100 | | 100 |
| Eurotunnel Management Services Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | Senior executive management | 100 | | 100 |
| Eurotunnel SE | 35 Square De Meeûs 1000 Brussels Belgium | Belgium | Centralising, management, development and sale of freight tickets | | 100 | 100 |
| Eurotunnel Services GIE | 3 rue La Boétie, 75008 Paris, France | France | Management of staff in France | | 100 | 100 |
| Eurotunnel Services Limited | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | Management of UK staff | | 100 | 100 |
| Eurotunnel Trustees Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |
| EurotunnelPlus GmbH**, *** | Dammtorstraße 12, 20354 Hamburg Germany | Germany | None | | 100 | 100 |
| EurotunnelPlus Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |

| Company name | Registered office | Country | Activities | % of capital and voting rights held by | | |
|---|---|---|---|---|---|---|
| | | | | Holding company* | Subsidiaries* | TOTAL* |
| France Manche SA | 3 rue La Boétie, 75008 Paris, France | France | Operation of the Fixed Link | | 100 | 100 |
| Gamond Insurance Company Limited | Maison Trinity, Trinity Square, St Peter Port, Guernsey Channel Islands | Guernsey | Insurance | | 100 | 100 |
| GET Elec Limited | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | Holding of investment in ElecLink project | 100 | | 100 |
| GET Finances SAS** | 3 rue La Boétie 75008 Paris France | France | Asset management | | 100 | 100 |
| Getlink Régions SAS (ex JP Serwices Logistic Transport SARL) | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Passenger and freight transport operations | 100 | | 100 |
| Kinesis SAS (ex Eurotunnel Projet SAS)** | 3 rue La Boétie 75008 Paris, France | France | Development of vehicle automated control devices | 50 | | 50 |
| Le Shuttle Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |
| London Carex Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | 100 | | 100 |
| Manutention Transport Service SAS | 7 rue de Dunkerque 67000 Strasbourg, France | France | Non-cargo handling | | 20 | 20 |
| MyFerryLink Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |
| MyFerryLink SAS** | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Asset management | 100 | | 100 |
| Orbital Park Limited** | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | None | | 100 | 100 |
| RDGL Rail SAS | 54 quai de la Rapée 75012 Paris, France | France | Passenger and freight transport | | 45 | 45 |
| Socorail SAS**** | Tour LillEurope, 11 parvis de Rotterdam, 59777 Euralille, Lille, France | France | Non-cargo handling | | 100 | 100 |

| Company name | Registered office | Country | Activities | % of capital and voting rights held by Holding company* | Subsidiaries* | TOTAL* |
|---|---|---|---|---|---|---|
| The Channel Tunnel Group Limited | UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom | United Kingdom | Operation of the Fixed Link | | 100 | 100 |

* *Excluding shares held by Directors.*
** *These companies did not have any significant activity in 2020.*
*** *In the course of being wound up.*
**** *Socorail took over Europorte Proximité SAS in 2020.*

The Group's related party transactions in 2020 are mentioned in note E.3 to the consolidated financial statements set out in section 2.2.1 of this Universal Registration Document and in note W to the Getlink SE parent company financial statements set out in section 2.2.2 of this Universal Registration Document.

## 8.5 STATUTORY AUDITORS

**Statutory auditors**

*KPMG Audit, a division of KPMG SA*

2, avenue Gambetta – Tour Eqho – 92066 Paris La Défense Cedex, France

Date of initial appointment: 9 March 2007

Date of last renewal: 18 April 2019

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2024.

In accordance with the French Financial Security Act of 1 August 2003, rotation of KPMG Audit's signatory took place in 2019.

*Mazars SA*

61, rue Henri Regnault – 92075 Paris La Défense Cedex, France

Date of initial appointment: 9 March 2007

Date of last renewal: 18 April 2019

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2024.

In accordance with the French Financial Security Act of 1 August 2003, rotation of Mazars' signatory took place in 2016.

## 8.6 RESPONSIBLE PERSON

### 8.6.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE FINANCIAL INFORMATION

Name and position of person responsible: Yann Leriche, Chief Executive Officer of Getlink SE.

### 8.6.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I declare, having taken all reasonable care to ensure that such is the case, that the information contained in this Universal Registration Document and its annexes is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its significance.

I declare that, to the best of my knowledge: (i) the financial statements for Getlink SE have been prepared in accordance with the applicable accounting standards and represent an accurate view of the assets, financial position and results of Getlink SE and of the companies comprised in the consolidation; and (ii) the management report made up of the sections of this Universal Registration Document listed in the cross reference table set out in the annex to this Universal Registration Document represents an accurate view of the development of the business, the results and the financial position of Getlink SE and of the companies comprised in the consolidation, and that it describes the main risks and uncertainties facing them.

## 8.7 INFORMATION RECEIVED FROM THIRD PARTIES, STATEMENTS OF EXPERTS AND INTERESTED PARTIES

Nothing to report.

## 8.8 DOCUMENTS AVAILABLE TO THE PUBLIC

### *8.8.1 LOCATION OF THE DOCUMENTS AND INFORMATION THAT CAN BE CONSULTED REGARDING GETLINK SE*

All the Getlink SE corporate documents that are to be made available to shareholders are accessible, as the case may be, on Getlink SE's website (www.getlinkgroup.com) and paper copies may be consulted during normal office hours depending on the health restrictions in force at that time at the registered office of Getlink SE (3 rue La Boétie, 75008 Paris, France), telephone: +33 (0)1 40 98 04 60.

### *8.8.2 OTHER INFORMATION*

**Analysts and investors**

Contacts: Michael Schuller / Jean-Baptiste Roussille

Telephone: +44 (0) 1303 288719 / +33 (0) 140980481

Email: michael.schuller@getlinkgroup.com / jean-baptiste.roussille@getlinkgroup.com

**Individual shareholders**

Telephone: 0845 600 6634 (United Kingdom)

Telephone: 0809 100 627 (France)

Email: shareholder.info@getlinkgroup.com or info.actionnaires@getlinkgroup.com

**General questions**

Email: CommunicationInternet@getlinkgroup.com

# GLOSSARY

| | |
|---|---|
| **2018 Registration Document** | means the registration document relating to Getlink SE filed at the Autorité des marchés financiers on 15 March 2019; |
| **2019 Universal Registration Document** | means the registration document relating to Getlink SE filed at the Autorité des marchés financiers on 17 March 2020; |
| **2023 Green Bonds** | means the €550 million 3.625% Senior Secured Notes issued by Getlink SE on 3 October 2018. The Notes were listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and admitted to trading on the Global Exchange Market thereof. The 2023 Green Bonds aligned with the June 2018 version of the International Capital Markets Association's Green Bonds Principles and were therefore considered "green" bonds. The Notes were repaid on 30 October 2020; |
| **2025 Green Bonds** | means the €700 million 3.50% Senior Secured Notes issued by Getlink SE on 30 October 2020. The Notes are listed on the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and are admitted to trading on the Global Exchange Market thereof. The 2025 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2018 and Loan Market Association's (LMA) Green Loan Principles 2020 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 January 2020; |
| **AMF** | means the Autorité des Marchés Financiers, the French financial market regulator, an independent public organisation, being a legal entity, created pursuant to French Financial Security Act no 2003-706 of 1 August 2003 and which is tasked in particular with protecting savings invested in financial instruments, information for investors and the proper conduct of the markets in financial instruments; |
| **ART** | means the French Autorité de Régulation des Transports (formerly ARAFER), an independent public authority created in 2009 to coincide with the opening of the rail transport market to competition. Its remit was extended in 2015 and then in 2016 to include the Tunnel, intercity bus transport and motorways under concession, making the Authority a multimodal transport regulator; |
| **BRB** | means the British Railways Board; |
| **CDI** | means the Crest Depositary Interests representing ordinary shares; |
| **CIFFCO** | means the simplified limited liability company Centre International de Formation Ferroviaire de la Côte d'Opale; |
| **Concession** | means the concession forming the subject matter of the Concession Agreement; |
| **Concession Agreement** | means the concession agreement dated 14 March 1986, as amended, between the States and the Concessionaires, under which the States granted to the Concessionaires the right and the obligation to design, finance, construct and operate the Channel Tunnel until 2086; |
| **Concessionaire(s)** | means FM and CTG, the concessionaires pursuant to the Concession Agreement; |
| **CRE** | means France's national energy regulator, the Commission de régulation de l'énergie, an independent administrative authority responsible for ensuring the proper functioning of the energy market; |
| **Crossover Junction** | means one of the two rail junctions allowing trains and Shuttles to switch from one rail tunnel to the other, particularly during maintenance or renovation works. The two Crossover Junctions divide each rail tunnel into three sections; |
| **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; |
| **CTG** | means The Channel Tunnel Group Limited, a Concessionaire company incorporated under English law; |
| **EFL** | means Eurotunnel Finance Limited, a company incorporated under English law; |
| **EGP** | means Eurotunnel Group UK PLC, a company incorporated under English law and merged with Getlink SE on 31 October 2010; |
| **EPC** | means a complete turnkey engineering, procurement and construction contract; |
| **EPF** | means Europorte France SAS; |
| **EPSF** | means the French public rail safety authority, Établissement Public de Sécurité Ferroviaire, which is under the authority of the French Ministry of Transport; |
| **ERTMS** | means the European Rail Traffic Management System, a European initiative aimed at harmonising European rail signalling; |
| **ESGIE** | means Eurotunnel Services GIE; |

**ESL** means Eurotunnel Services Limited;

**ETICA** means Eurotunnel Incentive for Capacity Additions, a Group system of financial support open to all railway companies launching new cross-channel rail freight or high speed rail passenger services;

**EU Prospectus 3 Regulation** means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC published in the Official Journal of the European Union on 30 June 2017;

**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. The calculation is shown in section 2.1.3 of this Universal Registration Document;

**Getlink SE** means Getlink SE (*Societas Europaea*);

**GPR Getlink Index** means the Group's sectoral index, created in 2018 by an independent firm specialising in the creation of indices at the request of Getlink SE to measure the relative performance of the Getlink SE ordinary share. The index is based on a panel of shares representative of Getlink's operations and is in accordance with a methodology laid down and conforming with the standards of the EU directive UCITS (Undertakings for Collective Investments in Transferable Securities);

**Group** means the group of companies comprising Getlink SE and its subsidiaries;

**GW** means the gigawatt, a unit of power equal to $10^9$ watts;

**High Speed 1/HS1** means the high-speed rail link and its infrastructure between London and the British end of the Tunnel;

**High-Speed Passenger Train** means Eurostar high-speed passenger train and any other future entrant;

**IGC** means the intergovernmental commission set up pursuant to the Treaty of Canterbury and the Concession Agreement to monitor, on behalf of the two States and by delegation from them, all matters relating to the construction and, henceforth, the operation of the Fixed Link. It is the body for consultation between the public services of the two States concerned by the Fixed Link;

**IGC Channel Tunnel Safety Authority** means the authority established pursuant to the Treaty of Canterbury and the Concession Agreement to advise and assist the IGC on all matters concerning the safety of the construction and operation of the System;

**Intermodal** means containers or swap bodies carried by train from one terminal to another, then transferred to another mode of transport (boat, road, etc), also referred to as combined transport;

**Interval** means the sections of each rail tunnel between the entry portal and a Crossover Junction or between the two Crossover Junctions;

**Lift-On/Lift-Off** means the top-loading method using a crane (for mobile containers and swap bodies);

**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 monitoring England's strategic highways network. It was previously the Office of Rail Regulation;

**Passenger Shuttle Service** means the Group's passenger service, which provides for the transport of cars, motor homes, caravans, coaches, motorcycles, and trailers and, when appropriate, commercial vans (and their passengers) on shuttles between the United Kingdom and France;

**Passenger Shuttles** means the Shuttles used by the Group for the Passenger Shuttle Service;

**Pit-Stop** means a consolidation point for security, safety and migration checks, set up at Eurotunnel's Folkestone and Coquelles terminals, ahead of the toll booths to enable officers to simultaneously capture data from trucks and their cargo for the customs authorities prior to the crossing;

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|---|---|
| **Rail Freight Services** | means the rail freight services between the United Kingdom and continental Europe operated by Railway Companies such as SNCF and its subsidiaries, DB Cargo on behalf of BRB, GB Railfreight, Rail Operations Group, RailAdventure and Europorte, and potentially any freight train operator in open access; |
| **Railway Company(ies)** | means a licensed company (or undertaking) whose main business is to provide rail transport services for freight and/or passengers; |
| **Railway Network** | means the railway network located within the perimeter of the Concession; |
| **Railway Usage Contract** | means the railway usage contract dated 29 July 1987 between the Concessionaires and the Railways, governing the relationship between the Group and the Railways and setting out the basis upon which the Railways will use the System for the duration of the Contract; |
| **Railways** | means, together, SNCF and BRB; |
| **Roll-On/Roll-Off** | means the method of horizontal loading on wheels (for trucks and trailers); |
| **SAFE** | means the fire-fighting stations, specially fitted areas in the Tunnel intended to facilitate the management of a fire; |
| **Salamandre Plan** | means the set procedures designed to prevent and optimise control of risks pertaining to fire in the Tunnel; |
| **Senior Independent Director** | means an independent board member appointed to provide the Board with assistance in ensuring proper functioning of the company's governing bodies and the prevention of conflicts of interest and whose duties are set out in chapter 4 of this Universal Registration Document; |
| **Senior Secured Notes** | means the Senior Secured Notes issued by Getlink SE on 3 October 2018 (2023 Green Bond) and on 30 October 2020 (2025 Green Bonds); |
| **Short Straits** | means any passenger or freight link connecting Dover, Folkestone or Ramsgate to Calais, Boulogne-sur-Mer, Ostende or Dunkirk; |
| **Shuttle Service(s)** | means the Truck Shuttle Services and the Passenger Shuttle Services; |
| **Shuttles** | means the Truck Shuttles and the Passenger Shuttles; |
| **SMS** | means Safety Management System; |
| **SNCB** | means Société Nationale des Chemins de Fer Belges; |
| **SNCF** | means Société Nationale des Chemins de Fer Français; |
| **SNCF Réseau** | means the former EPIC (French public industrial and commercial institution) owner and manager of rail infrastructure in France, Réseau Ferré de France, that under article 12 of the law of 4 August 2014, became SNCF Réseau. This amendment created a public rail group, headed up by a public body (SNCF) which controls and directs the strategy, economic consistency, industrial integration and social unity of the group and that of its two subsidiaries: the manager of the rail infrastructure (SNCF Réseau) and the rail operator (SNCF Mobilités); |
| **States** | means the French Republic and the United Kingdom of Great Britain and Northern Ireland; |
| **System** | means the system made up of the Tunnel together with the related terminals, fixed equipment and installations; |
| **Term Loan** | means the term loan, the main characteristics of which are described in section 8.2.4 of this Universal Registration Document; |
| **TNU** | means the group of companies comprising TNU SA and TNU PLC merged with Getlink SE in 2009 and 2010; |
| **TNU PLC** | means TNU PLC, formerly Eurotunnel P.L.C. merged with Getlink SE on 31 October 2010 and subsequently dissolved; |
| **TNU SA** | means TNU SA, formerly Eurotunnel SA, merged with Getlink SE on 6 May 2009 and subsequently dissolved; |
| **Transition Period** | means the 11-month period provided for in the Withdrawal Agreement of the United Kingdom from the European Union, intended to allow for the negotiation of the future relationship between the European Union and the United Kingdom. This Transition Period will end at the end of the year 2020, but could if the United Kingdom Government so requests before 1 July 2020 be extended to the end of 2021 or 2022, without however exceeding a maximum duration of one or two years; |
| **Treaty of Canterbury** | means the Treaty between United Kingdom and France, signed on 12 February 1986 and ratified on 29 July 1987, authorising the construction and operation by the private concessionaires of the Fixed Link; |
| **Truck Shuttle Service** | means the Group's road freight service, which provides for the transport of trucks on Shuttles between the United Kingdom and France; |

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| **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; |
| **Withdrawal Agreement** | means the agreement on the withdrawal of the United Kingdom from the European Union with a negotiated exit concluded between the United Kingdom and the European Union on 17 October 2019 and voted by the House of Lords on 22 January 2020 and ratified by the European Parliament on 29 January 2020. |

# 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 1.1.5 |
| 4.2 | Place of registration, registration number and legal entity identifier (LEI) of the issuer | section 1.1.5 |
| 4.3 | Date of incorporation and length of life of the issuer | section 1.1.5 |
| 4.4 | Domicile and legal form of the issuer, legislation under which it operates, country of incorporation, address, telephone number and website | sections 1.1.5 and 8.8 |
| **5** | **Business overview** | **chapter 1** |
| 5.1 | Principal activities | sections 1.2 to 1.5 |
| *5.1.1* | *Nature of the operations and principal activities performed by the issuer* | *sections 1.2 to 1.6* |
| *5.1.2* | *Significant new products and/or services introduced into the market* | *sections 1.2 to 1.6* |
| 5.2 | Principal markets | sections 1.2 to 1.5 |
| 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 1.1.4 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 1.6.2 |
| 5.6 | Basis for any statement made by the issuer regarding its competitive position | section 1.2.1 |
| 5.7 | Investments | section 1.6 |
| *5.7.1* | *Important investments made* | *section 1.6.1* |
| *5.7.2* | *Current or firm investments* | *section 1.6.1* |
| *5.7.3* | *Significant joint ventures and shareholdings* | *n/a* |
| *5.7.4* | *Environmental impact of the use of property, plant and equipment* | *section 6.7* |
| **6** | **Organisational structure** | **section 1.1.5** |
| 6.1 | Description of the Group and the issuer's position within the Group | section 1.1.5 |
| 6.2 | List of the issuer's significant subsidiaries | sections 1.1.5 and 8.4 |
| **7** | **Operating and financial review** | **section 2.1** |
| 7.1 | The issuer's financial condition | section 2.1[50] |
| *7.1.1* | *Statement of changes and result of operations* | *section 2.1* |
| *7.1.2* | *Future changes and research and development activities* | *sections 1.6.2, 1.1.3, 1.1.4, 1.2.2, 1.2.4 and 1.6.1* |
| 7.2 | Operating results | section 2.1.1 |
| *7.2.1* | *Significant factors including unusual or infrequent events or new developments materially influencing the issuer's income from operations* | *sections 2.1 and 2.2.1 (note A)* |
| *7.2.2* | *Material changes in net sales or revenues and explanations thereof* | *section 2.1.1* |

[50] *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 2019 financial year has been incorporated in this Universal Registration Document. It features in chapter 2 of the 2019 Universal Registration Document.*

| Number | Heading as set out in the Regulation | Chapter(s)/section(s) |
|---|---|---|
| **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 1.6.1.b |
| **9** | **Regulatory environment** | **section 8.1** |
| 9.1 | Any governmental, economic, fiscal, monetary or political measure or factor that has materially affected or may materially affect the issuer's operations. | sections 1.1.2.b and 8.1 |
| **10** | **Trend information** | **section 2.3** |
| 10.1 | (a) Significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year up to the date of the registration document<br>(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:<br>▪ members of the administrative, management or supervisory bodies and senior management; and<br>▪ 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 4.1.2 |
| 14.3 | Information about the issuer's audit committee and remuneration committee | section 4.2.5 |
| 14.4 | Statement indicating whether or not the issuer is in compliance with the corporate governance regime in force | section 4.4 |
| 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 6.6** |
| 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 | section 2.4.1 |
| 15.2 | Shareholding and stock options: | section 7.1.4 |
| | With respect to each person referred to in item 12.1, information as to their share ownership and any options over such shares in the issuer | section 5.3 |

| Number | Heading as set out in the Regulation | Chapter(s)/section(s) |
|---|---|---|
| 15.3 | Arrangements for involving the employees in the capital of the issuer | section 2.2.2 (note J.3.2) |
| **16** | **Major shareholders** | **section 7.4** |
| 16.1 | Identity of any person other than a member of the administrative, management or supervisory bodies who holds, directly or indirectly, an interest in the capital or voting rights in the issuer which is notifiable under the applicable national laws governing the issuer | section 7.4.1 |
| 16.2 | The existence of different voting rights | sections 8.3.2 and 8.3.4 |
| 16.3 | Ownership or control of the issuer and the measures taken to ensure that such control is not abused | n/a |
| 16.4 | Arrangements, the operation of which may result in a change in control of the issuer | n/a |
| **17** | **Related party transactions** | **section 2.4.5** |
| 17.1 | Details of transactions | section 2.2.1 (note E.3) |
| **18** | **Financial information concerning the issuer's assets and liabilities, financial position and profit and losses** | **chapter 2** |
| 18.1 | Historical financial information | section 2.4.6 |
| *18.1.1* | Audited historical financial information | section 2.4.6 |
| *18.1.2* | *Change of accounting reference date* | *n/a* |
| *18.1.3* | *Accounting standards* | *n/a* |
| *18.1.4* | *Change in accounting standards* | *n/a* |
| *18.1.5* | *Minimum content of audited financial information* | *section 2.2.1 (note B)* |
| *18.1.6* | *Consolidated financial statements* | *section 2.2.1* |
| *18.1.7* | *Dates of the latest financial information* | *section 2.2.1* |
| 18.2 | Interim and other financial information | n/a |
| 18.2.1 | *Quarterly and half-yearly financial information* | *section 2.4.6* |
| 18.3 | Audit of historical annual financial information | section 2.4 |
| *18.3.1* | *Independent audit of historical annual financial information* | *section 2.4.6* |
| *18.3.2* | *Other information contained in the registration document verified by the statutory auditors* | *sections 4.3 and 6.11* |
| *18.3.3* | *Where financial information contained in the registration document is not extracted from the issuer's audited financial statements, state the source and state that it has not been audited.* | *n/a* |
| 18.4 | *Pro forma* financial information | n/a |
| 18.5 | Dividend distribution policy | section 7.2 |
| *18.5.1* | *Description of dividend distribution policy and any applicable restrictions* | *section 7.2* |
| *18.5.2* | *Dividend per share* | *section 7.2* |
| 18.6 | Legal and arbitration proceedings | section 3.2 |
| 18.7 | Significant change in the issuer's financial position | sections 2.1 and 3.1 |
| **19** | **Additional information** | **chapters 7 and 8** |
| 19.1 | Share capital | section 7.1 |
| *19.1.1* | *The amount of share capital subscribed for, the number of shares issued, their nominal value and difference between the number of shares in circulation at the beginning of the financial year and at the end* | *section 7.1.1* |
| *19.1.2* | *Shares not representing capital* | *section 7.1.3* |
| *19.1.3* | *The number, book value and face value of the shares held by the issuer or its subsidiaries* | *section 7.3.2* |
| *19.1.4* | *Convertible or exchangeable securities or securities with warrants* | *section 7.1.3* |
| *19.1.5* | *Information about and terms of any acquisition rights and obligation attached to the capital subscribed but not paid up, or undertaking to increase the capital* | *section 7.1.4* |
| *19.1.6* | *Information on the capital of any member of the group that is subject to an option or to an agreement providing for the capital to be subject to an option* | *section 7.1.4* |
| *19.1.7* | *History of the share capital for the period covered by the historical financial information* | *section 7.1.5* |
| 19.2 | Memorandum and Articles of Association | section 8.3 |
| *19.2.1* | *The issuer's corporate purpose* | *section 8.3.1* |
| *19.2.2* | *Rights, preferences and restrictions attached to each class of existing shares* | *section 8.3.2* |
| *19.2.3* | *Constitutional, contractual or charter provisions that could have the effect of delaying, deferring or preventing a change of control* | *section 8.2.5* |
| **20** | **Material contracts** | **section 8.2** |
| **21** | **Documents available to the public** | **section 8.8** |
| 21.1 | Declaration on available documents | section 8.8.1 |

# TABLE OF CROSS-REFERENCES

**Headings of Annex I of the delegated European Regulation No 2017/1129**

Pursuant to article 19 of EU Regulation No 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 2019 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 2019 are included in Getlink SE's Universal Registration Document for 2019 filed with the AMF on 17 March 2020;
- Getlink SE's parent company accounts for the year ended 31 December 2019 prepared in accordance with French accounting standards and the report of the statutory auditors thereon are included in Getlink SE's Universal Registration Document for 2019 filed with the AMF on 17 March 2020;
- Getlink SE's consolidated accounts for the year ended 31 December 2018 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 2018 are included in Getlink SE's Registration Document for 2018 filed with the AMF on 15 March 2019; and
- Getlink SE's parent company accounts for the year ended 31 December 2018 prepared in accordance with French accounting standards and the report of the statutory auditors thereon are included in Getlink SE's Registration Document for 2018 filed with the AMF on 15 March 2019.

**Annual financial report**

This Universal Registration Document includes all the components of the management report of Getlink SE required by articles L. 225-100 *et seq.*, including article L. 225-102-1 I relating to the non-financial performance declaration, article L. 232-1, II and R. 225-102 of the French Commercial Code. The corporate governance report, the content of which is set out in articles L. 225-37 *et seq.* of the French Commercial Code, is included in this report. This Universal Registration Document also includes all the information contained in the annual financial report referred to in articles L. 45-1-12 of the French Monetary and Financial Code and 222-3 of the General Regulations of the French Autorité des Marchés Financiers.

In order to make it easier to read the management and annual financial reports mentioned above, the following table of cross references identifies the sections which make up those reports. The table of cross references also covers the other reports of the Board and of the statutory auditors.

Attestation by the person responsible for the document: section 8.6 of this Universal Registration Document.

**Management report**

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the management report, as required by legal and regulatory provisions.

| N° | Required elements | Reference texts | Chapter(s) / section(s) |
|---|---|---|---|
| **1** | **Situation and activity of the Group** | | |
| 1.1 | Situation of the company during the financial year and an objective and exhaustive analysis of the development of the business, results and financial situation of the company and the group, in particular its debt situation, with regard to the volume and complexity of the business | Articles L. 225-100-1, I., 1°, L. 232-1, II., L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable until 31 December 2020);<br>Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable from 1 January 2021) | chapter 1<br>sections 2.1 and 2.2<br>sections 2.2.1 and 2.2.2 (note A) |
| 1.2 | Key performance indicators of a financial nature | Article L. 225-100-1, I., 2° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 225-100-1, I., 2° (version applicable from 1 January 2021) | sections 2.1.1.a, 2.1.3 and 2.1.4 |
| 1.3 | Key performance indicators of a non-financial nature relating to the specific activity of the company and the group, in particular information relating to environmental and personnel issues | Article L. 225-100-1, I., 2° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 225-100-1, I., 2° (version applicable from 1 January 2021) | sections 6.6 and 6.7 |
| 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 |

# TABLE OF CROSS-REFERENCES

| N° | Required elements | Reference texts | Chapter(s) / section(s) |
|---|---|---|---|
| 1.5 | Identity of the main shareholders and holders of voting rights at general meetings, and changes during the year | Article L. 233-13 of the French Commercial Code | section 7.4.1 |
| 1.6 | Existing branches | Article L. 232-1, II of the French Commercial Code | section 8.4 |
| 1.7 | Significant equity investments in companies having their registered office in France | Article L. 233-6 sub-paragraph 1 of the French Commercial Code | section 8.4 |
| 1.8 | Disposals of cross-shareholdings | Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code | n/a |
| 1.9 | Foreseeable developments in the situation of the company and the group and future outlook | Articles L. 232-1, II and L 233-26 of the French Commercial Code | section 2.3 |
| 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, 1.6.1 and 1.6.2. |
| 1.11 | Table showing the company's results for each of the last five financial years | Article R. 225-102 of the French Commercial Code | section 2.4.1 |
| 1.12 | Information on suppliers and customers payment terms | Article L. 441-4 of the French Commercial Code | section 2.4 |
| 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 (note E.1) |
| **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 (version applicable until 31 December 2020)<br>Article L. 225-100-1, I., 3° (version applicable from 1 January 2021) | 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. 225-100-1, I., 4° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-35, 1° (version applicable from 1 January 2021) | sections 3.1.1 and 6.7.1 |
| 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. 225-100-1, I., 5° and II. last paragraph of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-35, 2° (version applicable from 1 January 2021) | section 3.4 |
| 2.4 | Information on the objectives and policy regarding the hedging of each main category of transactions and on the exposure to price, credit, liquidity and treasury risks, including the use of financial instruments | Article L. 225-100-1, I., 6° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 225-100-1, 4° of the French Commercial Code (version applicable from 1 January 2021) | section 3.1.1 |
| 2.5 | Anti-bribery arrangements | Law no 2016-1691 of 9 December 2016 known as "Sapin 2". | section 3.4.2 |
| 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 | Corporate officer remuneration policy | Article L. 225-37-2, I., paragraph 2 of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-8, I., paragraph 2 of the French Commercial Code (version applicable from 1 January 2021) | section 5.1.1 |
| 3.2 | Remuneration and benefits of any kind paid or allocated during the financial year to each corporate officer | Article L. 225-37-3, I., 1° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 1° of the French Commercial Code (version applicable from 1 January 2021) | section 5.1.2 |

| N° | Required elements | Reference texts | Chapter(s) / section(s) |
|---|---|---|---|
| 3.3 | Relative proportion of fixed and variable compensation | Article L. 225-37-3, I. 2° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 2° of the French Commercial Code (version applicable from 1 January 2021) | sections 5.1.1 and 5.1.2 |
| 3.4 | Use of the option of requesting the return of variable remuneration | Article L. 225-37-3, I., 3° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 3° of the French Commercial Code (version applicable from 1 January 2021) | section 5.1.1 |
| 3.5 | Commitments of any kind made by the company for the benefit of its corporate officers, corresponding to items of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties or subsequent to the exercise thereof | Article L. 225-37-3, I., 4° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 4° of the French Commercial Code (version applicable from 1 January 2021) | n/a |
| 3.6 | Remuneration paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code | Article L. 225-37-3, I., 5° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 5° of the French Commercial Code (version applicable from 1 January 2021) | section 5.1.2 |
| 3.7 | Ratio between the level of remuneration of each executive director and the average and median remuneration of the company's employees | Article L. 225-37-3, I., 6° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 6° of the French Commercial Code (version applicable from 1 January 2021) | section 5.1.3 |
| 3.8 | Annual changes in compensation, company performance, average compensation of company employees and the above ratios over the last five financial years | Article L. 225-37-3, I., 7° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 7° of the French Commercial Code (version applicable from January 2021) | section 5.1.3 |
| 3.9 | Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the company and how the performance criteria have been applied. | Article L. 225-37-3, I., 8° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 8° of the French Commercial Code (version applicable from 1 January 2021) | sections 5.1.1.a and 5.1.2 |
| 3.10 | Manner in which the vote of the last ordinary general meeting provided for I II of article L. 225-100 (until 31 December 2020) and I of article L. 22-10-34 (from 1 January 2021) of the French Commercial Code was taken into account | Article L. 225-37-3, I., 9° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 9° of the French Commercial Code (version applicable from 1 January 2021) | section 5.1.1 |
| 3.11 | Deviation from the procedure for implementing the remuneration policy and any waiver | Article L. 225-37-3, I., 10° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 10° of the French Commercial Code (version applicable from 1 January 2021) | section 5.1.2 |
| 3.12 | Application of the provisions of the second paragraph of article L. 225-45 of the French Commercial Code (suspension of the payment of directors' remuneration in the event of failure to comply with the gender mix of the Board of Directors) | Article L. 225-37-3, I., 11° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-9, I., 11° of the French Commercial Code (version applicable from 1 January 2021) | n/a |
| 3.13 | Allocation and retention of options by corporate officers | Article L. 225-185 of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 225-185 of the French Commercial Code (version applicable from 1 January 2021) | section 5.1.1 |

| N° | Required elements | Reference texts | Chapter(s) / section(s) |
|---|---|---|---|
| 3.14 | Allocation and retention of bonus shares to executive directors | Article L. 225-197-1 of the French Commercial Code (version applicable until 31 December 2020)<br>Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code (version applicable from 1 January 2021) | section 5.1.1 |
| | **Information on governance** | | |
| 3.15 | List of all offices and positions held in any company by each of the agents during the financial year | Article L. 225-37-4, 1° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 225-37-4, 1° of the French Commercial Code (version applicable from 1 January 2021) | 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 (version applicable until 31 December 2020)<br>Article L. 225-37-4, 2° of the French Commercial Code (version applicable from 1 January 2021) | section 4.2.5.a |
| 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 (version applicable until 31 December 2020)<br>Article L. 225-37-4, 3° of the French Commercial Code (version applicable from 1 January 2021) | section 7.1.4 |
| 3.18 | Procedures for the exercise of general management | Article L. 225-37-4, 4° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 225-37-4, 4° of the French Commercial Code (version applicable from 1 January 2021) | section 4.1 |
| 3.19 | Composition, conditions for preparing and organising the work of the Board of Directors | Article L. 225-37-4, 5° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-10, 1° of the French Commercial Code (version applicable from 1 January 2021) | section 4.2.5 |
| 3.20 | Application of the principle of balanced representation of women and men on the Board of Directors | Article L. 225-37-4, 6° and R. 225-104 of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-10, 2° of the French Commercial Code (version applicable from 1 January 2021) | section 4.2.5 |
| 3.21 | Possible limitations that the Board of Directors places on the powers of the Chief Executive Officer | Article L. 225-37-4, 7° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-10, 3° of the French Commercial Code (version applicable from 1 January 2021) | section 4.1.1 |
| 3.22 | Reference to a corporate governance code and application of the 'comply or explain' principle | Article L. 225-37-4, 8° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-10, 4° of the French Commercial Code (version applicable from 1 January 2021) | section 4.4 |
| 3.23 | Special terms and conditions for shareholder involvement in the general meeting | Article L. 225-37-4, 9° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-10, 5° of the French Commercial Code (version applicable from 1 January 2021) | sections 4.5 and 8.3.4 |
| 3.24 | Evaluation procedure for current agreements - implementation | Article L. 225-37-4, 10° of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-10, 6° of the French Commercial Code (version applicable from 1 January 2021) | section 4.2.5.a.vii |

| N° | Required elements | Reference texts | Chapter(s) / section(s) |
|---|---|---|---|
| 3.25 | Information that may have an impact in the event of a public takeover bid or exchange offer:<br>▪ capital structure of the company<br>▪ 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<br>▪ direct or indirect shareholdings in the company's capital of which it is aware pursuant to articles L. 233-7 and L. 233-12<br>▪ 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;<br>▪ 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;<br>▪ 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;<br>▪ powers of the board of directors, in particular with regard to the issue or redemption of shares<br>▪ 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;<br>▪ agreements providing for compensation 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. 225-37-5 of the French Commercial Code (version applicable until 31 December 2020)<br>Article L. 22-10-11 of the French Commercial Code (version applicable from 1 January 2021) | section 8.2.5 |
| 3.26 | For public limited companies with a supervisory board: Comments of the supervisory board on the report of the management board and on the accounts for the financial year. | Article L. 225-68, last paragraph, of the French Commercial Code (version applicable until 31 December 2020);<br>Article L. 225-68, last paragraph, of the French Commercial Code (version applicable from 1 January 2021) | n/a |
| **4** | **Shareholding and capital** | | |
| 4.1 | Structure, evolution of the company's capital and crossing of thresholds | Article L. 233-13 of the French Commercial Code | section 7.4 |
| 4.2 | Acquisition and disposal by the company of its own shares | Article L. 225-211 of the French Commercial Code | section 7.3 |
| 4.3 | Statement of employee shareholdings as at the last day of the financial year (proportion of capital represented) | Article L. 225-102, sub-paragraph 1 of the French Commercial Code | section 7.1.4 |
| 4.4 | Mention of possible adjustments for securities giving access to the capital in the event of share buybacks or financial transactions | Articles R. 228-90 and R. 228-91 of the French Commercial Code | n/a |
| 4.5 | Information on transactions by directors and related persons in the company’s securities | Article L. 621-18-2 of the French Monetary and Financial Code | section 4.2.3 |
| 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 |

## TABLE OF CROSS-REFERENCES

| N° | Required elements | Reference texts | Chapter(s) / section(s) |
|---|---|---|---|
| **5** | **Non-financial performance statement (NFPS)** | | |
| 5.1 | Business model | Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code | section 1.1.3 |
| 5.2 | Description of the principal risks associated with the company's or group's business, including, where relevant and proportionate, risks created by business relationships, products or services | Articles L. 225-102-1 and R. 225-105, I. 1 of the French Commercial Code | section 3.1 |
| 5.3 | Information on how the company or group is addressing the social and economic consequences of its activity | Articles L. 225-102-1, III, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code | sections 6.3 and 4.2.5 |
| 5.4 | Results of the policies applied by the company or group, including key performance indicators | Articles L. 225-102-1 and R. 225-105, I. 3° of the French Commercial Code | sections 6.2 to 6.7 |
| 5.5 | Social information (employment, work organisation, health and safety, social relations, training, equal treatment) | Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code | section 6.6 |
| 5.6 | Environmental information (general environmental policy, pollution, circular economy, climate change) | Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code | section 6.7 |
| 5.7 | Societal information (societal commitments in favour of sustainable development, subcontracting and suppliers, fair practices) | Articles L. 225-102-1 and R. 225-105, II. A. 3° of the French Commercial Code | sections 6.4 to 6.8 |
| 5.8 | Information on the fight against corruption | Articles L. 225-102-1 and R. 225-105, II. B. 1° of the French Commercial Code | section 6.4.9 |
| 5.9 | Information on human rights actions | Articles L. 225-102-1 and R. 225-105, II. B. 2° of the French Commercial Code | section 6.4.9 |
| 5.10 | Specific information:<br>▪ the company's technological accident risk prevention policy;<br>▪ The ability of the company to cover its civil liability to property and persons as a result of the operation of such facilities;<br>▪ means provided by the company to ensure the management of compensation for victims in the event of a technological accident involving its liability. | Article L. 225-102-2 of the French Commercial Code | sections 6.4.2 and 6.4.5 |
| 5.11 | Collective agreements concluded within the company and their impact on the company's economic performance and on the working conditions of employees | Articles L. 225-102-1, III and R. 225-105 of the French Commercial Code | section 6.6.2 |
| 5.12 | Attestation of the independent third party body on the information in the NFPS | Articles L. 225-102-1, III and R. 225-105-2 of the French Commercial Code | section 6.12 |
| **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 |

GETLINK SE

European Company
with a capital of €220,000,022.69
483 385 142 R.C.S. Paris
LEI : 9695007ZEQ7MOOE74G82

3, rue La Boétie
75008 Paris – France
www.getlinkgroup.com