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EUROTUNNEL HOLDING SAS
CONSOLIDATED ACCOUNTING STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2025

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EUROTUNNEL HOLDING SAS: CONSOLIDATED ACCOUNTING STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

INTRODUCTION

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

These accounting statements cover the same scope of consolidation as the "Eurotunnel" segment in the Getlink Group's consolidated reporting and have been prepared on the same basis as the Getlink Group's consolidated financial statements which are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 30 June 2025.

SUMMARY CONSOLIDATED ACCOUNTING STATEMENTS

Income statement

€'000	30 June 2025	30 June 2024
Exchange rate €/£	1.187	1.172
Revenue	555,342	535,426
Operating expenses	(139,829)	(136,830)
Employee benefits expense	(110,491)	(98,125)
Operating margin (EBITDA)	**305,022**	**300,471**
Depreciation	(75,619)	(91,121)
Trading profit	**229,403**	**209,350**
Other operating income	264	507
Other operating expenses	(859)	(774)
Operating profit	**228,808**	**209,083**
Finance income	29,567	34,062
Finance costs	(169,416)	(173,657)
Net finance costs	(139,849)	(139,595)
Other financial income	12,388	3,360
Other financial charges	(109)	(18,952)
Pre-tax profit	**101,238**	**53,896**
Income tax income	2,822	14,426
Net profit for the period	**104,060**	**68,322**

Statement of financial position

€'000	30 June 2025	31 December 2024
Exchange rate €/£	1.169	1.206
ASSETS		
Intangible assets	19,691	20,890
Concession property, plant and equipment	5,527,964	5,552,507
Other property, plant and equipment	3	3
Total property, plant and equipment (tangible and intangible)	**5,547,658**	**5,573,400**
Deferred tax asset	476,056	477,947
Other financial assets: external	6,093	7,197
Other financial assets: intragroup	320,093	324,059
Total non-current assets	**6,349,900**	**6,382,603**
Inventories	5	8
Trade receivables: external	85,730	84,765
Trade receivables: intragroup	10,690	13,654
Other receivables: external	67,616	60,143
Other receivables: intragroup	656,222	662,128
Other financial assets	44,642	99,463
Cash and cash equivalents	520,783	645,950
Total current assets	**1,385,688**	**1,566,111**
Total assets	**7,735,588**	**7,948,714**
EQUITY AND LIABILITIES		
Issued share capital	508,621	508,621
Share premium account	894,718	894,718
Other reserves	(300,438)	(301,052)
Profit/(loss) for the period	104,060	187,192
Cumulative translation reserve	199,313	153,362
Total equity	**1,406,274**	**1,442,841**
Retirement benefit obligations	3,360	3,148
Financial liabilities: external	4,380,458	4,470,181
Financial liabilities: intragroup	1,246,010	1,248,834
Other financial liabilities	27,830	28,998
Interest rate derivatives	245,702	342,464
Total non-current liabilities	**5,903,360**	**6,093,625**
Provisions	3,532	3,906
Financial liabilities	94,728	93,047
Other financial liabilities: external	3,995	4,095
Other financial liabilities: intragroup	7,594	19,451
Trade payables: external	194,741	210,556
Trade payables: intragroup	2,205	2,296
Other payables: external	119,043	78,517
Other payables: intragroup	116	380
Total current liabilities	**425,954**	**412,248**
Total equity and liabilities	**7,735,588**	**7,948,714**

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

CASH FLOW STATEMENT

€'000	30 June 2025	30 June 2024
Exchange rate €/£	1.169	1.182
Operating margin (EBITDA)	305,022	300,471
Exchange adjustment *	(3,006)	1,510
Increase in working capital	38,472	(3,519)
Net cash inflow from trading	340,488	298,462
Other operating cash flows	(239)	4,282
Net cash outflow from taxation	(25,922)	–
Net cash inflow from operating activities	**314,327**	**302,744**
Payments to acquire property, plant and equipment	(59,321)	(61,387)
Change in cash management financial assets	52,859	(81,889)
Net cash outflow from investing activities	**(6,462)**	**(143,276)**
Financial transactions:		
Financial transactions (net)	–	–
External debt service cost:		
Interest paid on external loans (CLEF)	(87,835)	(89,044)
Scheduled repayment of external loans	(41,838)	(39,464)
Fees paid on loans	(839)	(845)
SPV Noteholder ongoing fee	(561)	(564)
Interest paid on rental contracts	(90)	(57)
Repayments on rental contracts	(1,271)	(846)
Interest received on cash and cash equivalents	14,038	12,075
Inter-company transactions:		
Dividend paid to Getlink SE	(300,069)	–
Interest paid on inter-company loans	(24,882)	(29,040)
Interest received on inter-company loans	19,273	20,671
Net cash outflow from financing activities	**(424,074)**	**(127,114)**
(Decrease)/increase in cash in period	**(116,209)**	**32,354**

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

Notes to the accounting statements

Eurotunnel Holding SAS (ETH) is a private simplified joint stock company (*Société par Actions Simplifiée*, SAS) registered in France on 21 December 2016 which has been a wholly-owned subsidiary of Getlink SE since April 2018. ETH is the holding company of France Manche SA (FM) and The Channel Tunnel Group Ltd (CTG) (the concessionaires of the Channel Tunnel under the Concession Agreement dated 14 March 1986) and other subsidiaries as set out in note B to the ETH consolidated accounting statements at 31 December 2024. ETH's accounts are fully consolidated in the consolidated accounts of Getlink SE. References to the "Eurotunnel Group" in this document relate to the Eurotunnel Holding SAS and all its subsidiaries. References to the "Getlink Group" in this document relate to the Getlink SE and all its subsidiaries.

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

A. Important events

Passenger Shuttle renovation programme: termination of contract by a supplier responsible for part of the programme

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

B. Principles of preparation, main accounting policies and methods

These consolidated accounts consist of the consolidation of the accounts of Eurotunnel Holding SAS and its subsidiaries and have been prepared for the six-month period to 30 June 2025. The summary half-year consolidated accounting statements have been prepared in accordance with IFRS as adopted by the European Union and applicable on that date. They have been prepared in accordance with IAS 34 and therefore do not contain all the information required for complete annual financial statements and must be read in conjunction with the Eurotunnel Group's consolidated accounting statements for the year ended 31 December 2024.

B.1 General principles

The consolidated accounting statements (the income statement, the statement of financial position and the cash flow statement) have been prepared in accordance with the valuation and accounting principles described in the accompanying explanatory notes and the notes to the consolidated financial statements of Getlink SE for the year ending 31 December 2024[1].

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

B.2 Basis of preparation

The summary half-year consolidated financial statements have been prepared using the principles of currency conversion as defined in the annual accounting statements as at 31 December 2024.

The average and closing exchange rates used in the preparation of the 2025 and 2024 half-year accounts and the 2024 annual accounts are as follows:

€/£	30 June 2025	30 June 2024	31 December 2024
Closing rate	1.169	1.182	1.206
Average rate	1.187	1.172	1.184

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

Use of estimates and judgements

The preparation of the consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The valuations and estimates are periodically reviewed based on experience and various other factors considered relevant for the determination of reasonable and appropriate estimates of the assets' and liabilities' carrying value. In addition, the estimates underlying the preparation of these accounting statements as at 30 June 2025 have been in the current economic and geopolitical context. Depending on the evolution of these assumptions, actual results may differ from current estimates.

The use of estimations concerns mainly the valuation of intangible and tangible property, plant and equipment, the evaluation of the Group's deferred tax situation, the valuation of the Group's retirement liabilities and certain elements of the valuation of financial assets and liabilities as well as the application of IFRS 16 "Leases" in particular for the definition of the lease and the estimation of the remaining term of each lease.