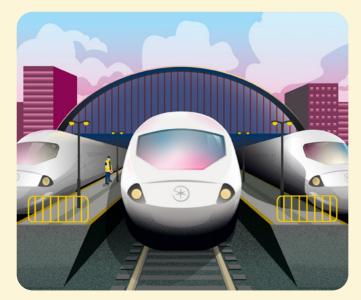


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The past year has seen record numbers of passengers using Eurostar. Our commitment is to ensure they can do so in an ever-more sustainable way.

At a time of economic headwinds and political uncertainties, there can be a sense that tackling environmental concerns is no longer the priority it was before. At Eurostar, our ambition to be the backbone of sustainable travel in Europe remains resolute.

In 2024, we followed the launch of the new brand with the introduction of a new customer offer. Best-in-class flexibility for customers to exchange or refund, supported by exciting improvements to onboard services, including catering from world-class chefs. Sustainability has been a foundation for this change.

We have committed to the ambitious targets of securing 100% renewable energy for our trains by 2030 and produced data on our Scope 1–3 greenhouse gas emissions. For the first time, we achieved a Gold rating from EcoVadis across the business. Being rigorous with our data is essential to being honest with all our stakeholders.

As our customers seek greener travel options, we aim to be at the center of what we hope will be a golden period for European train travel. We'll build a new Eurostar that will be at the forefront of environmental responsibility, diversity and inclusion. From 2030, new trains will be in service to grow our capacity and reach our target of 30 million passengers.

Sustainability is an investment in our shared future. It continues to be an important investment in the future of our business.



Alain Krakovitch
Chairman Board Eurostar Group

Since taking the train remains one of the lowestemitting forms of transport, we have a big responsibility. On average, a journey with Eurostar emits 93% less CO₂ than by car and 96% less than by plane.

Sustainability is in our DNA, and we are committed to taking bold steps to lower our environmental impact, whilst encouraging others to do the same. First, we must focus on improving energy efficiency across our operations.

We are also rethinking the way we consider and consume resources. That includes promoting a circular economy, from segregating waste in our stations to reducing single-use plastic on board or reviewing our supplier assessment. Indeed, the new uniforms to be introduced in October 2025 have been chosen with sustainable sourcing in mind.

We must continue to be a connector, turning our stations into open hubs and partnering with other transport operators such as TGV Lyria or KLM. In doing so, we will reach new markets and encourage eco-responsible travel choices beyond our core network for many more customers.

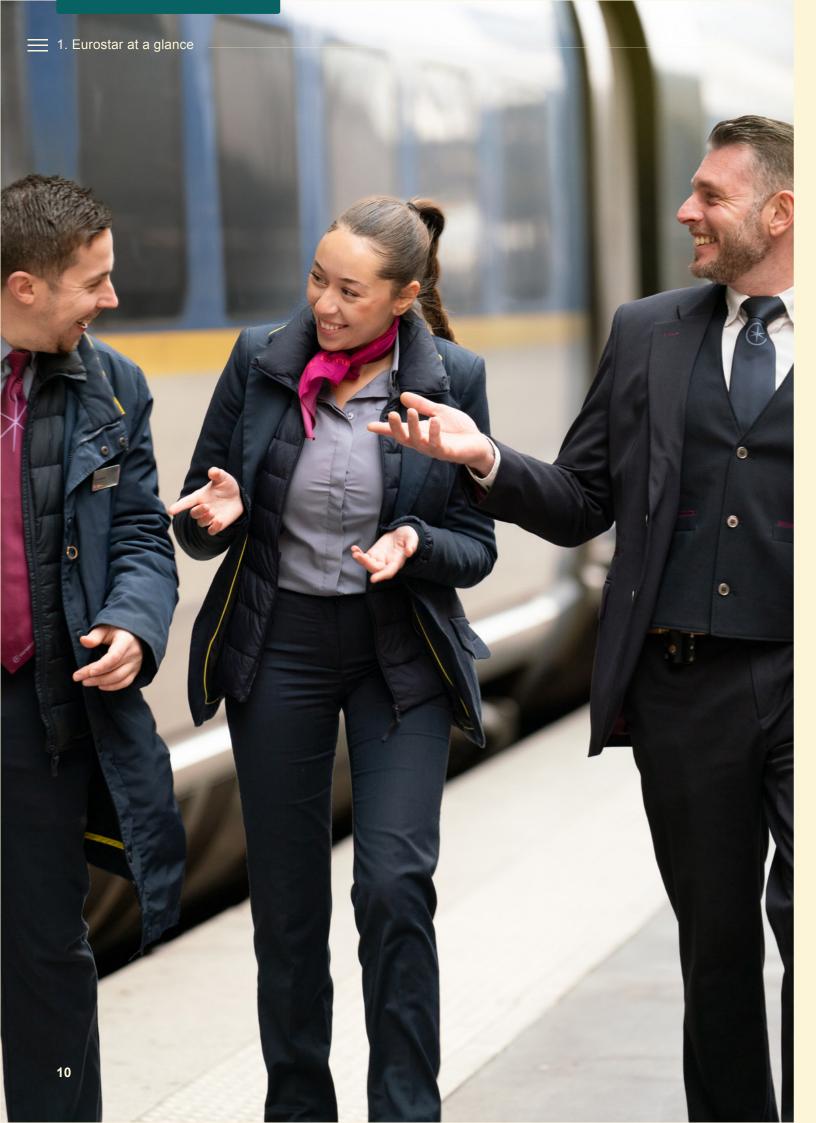
People will only choose greener travel if it's also seamless, comfortable, and enjoyable. That's why we have transformed our customer offer and why our teams work to offer excellent service, comfort and fast, hassle-free travel between city centres.

It's also why we focus strongly on diversity and inclusion, ensuring everyone feels welcome at work and on board. With the formalisation of Eurostar's DEI strategy this year, we are continuing to build an inclusive culture where everyone belongs. I am proud that we have closed our gender pay gap by 17.7% in just three years in the UK and have pursued similar action in France and Belgium.

We believe that together we go further, and that is how we'll make real change happen today for our business and our passengers of tomorrow.

Gwendoline Cazenave
Chief Executive Officer Eurostar



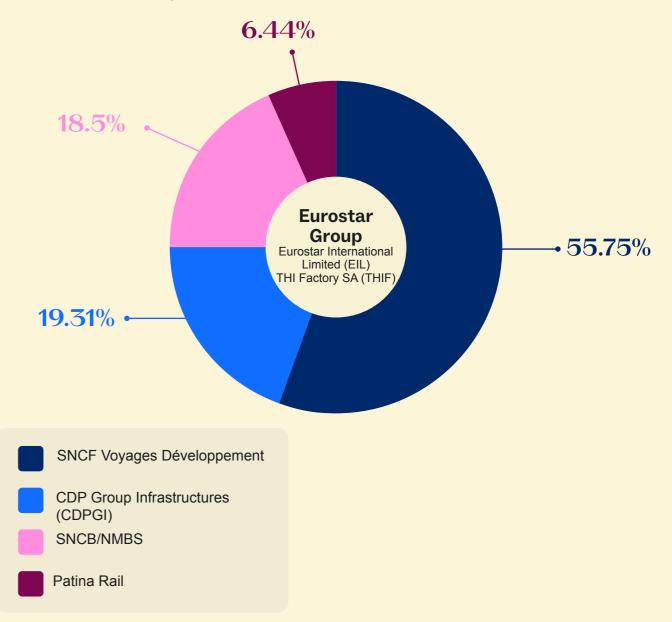


Eurostar Group

Ownership

Eurostar Group SA is a high-speed rail provider running trains between the UK, France, Belgium, the Netherlands, and Germany. Based in Brussels, it has owned UK-based Eurostar International Limited (EIL) and Brussels-based THI Factory SA since April 2022. EIL runs cross-Channel services, while THI Factory operates trains within mainland Europe. Both businesses are led by a joint Executive Committee and operate under one brand.

Eurostar Group is owned by our shareholders:



Our reporting scope covers both EIL and THIF and all practices and policies outlined in this report apply to both companies.

Our mission, vision, and values

Our mission

We're more committed than ever to eco-responsible travel. It's our goal to purchase 100% renewable energy to power our trains by 2030, making us the lowest carbonemitting mode of international travel. There's a huge demand for more sustainable travel and also we're aiming to carry 30 million passengers a year.

To achieve these goals, we need to provide a service that passengers love, while being kind to the planet and looking after the people in our value chain. We believe that our colleagues will be at the heart of our success, and we're striving to create an environment of pride and progress to empower our teams to go the extra mile and make European train travel more sustainable than ever.

Ourvalues

These are the values which will help guide our success:



We're true to ourselves and say it like it is – just simple facts.

Transparency about the work we're doing is key, whether we're successful or not. We trust each other and we're trusted by our passengers to do the right thing. When it comes to sustainability, we're honest with our stakeholders and we communicate widely with all of them.

We're passionate about our people, our passengers, and our planet. That's why we aim to guide more travellers to low-carbon travel. We take customer service and safety to a whole new level. And we're relentless in our mission to be greener. We celebrate our differences and welcome everybody with respect and empathy. Our staff play a crucial role in this, so we're keen to ensure that everybody feels engaged and valued.

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Key facts and figures



51 trains

25 cross-Channel

17 e320s (came into service from 2015 with 894 seats), 8 e300s (came into service between 2012 and 2019 with 750 seats).

26 continental

9 PBA (came into service between 1995 and 1996 with 371 seats), 17 PBKA (came into service between 1996 and 1997 with 389 seats).



we carried in 2024.



working towards the best customer

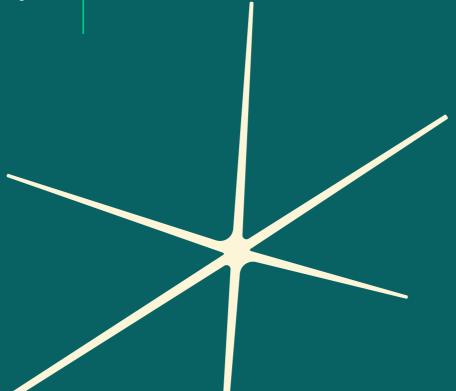


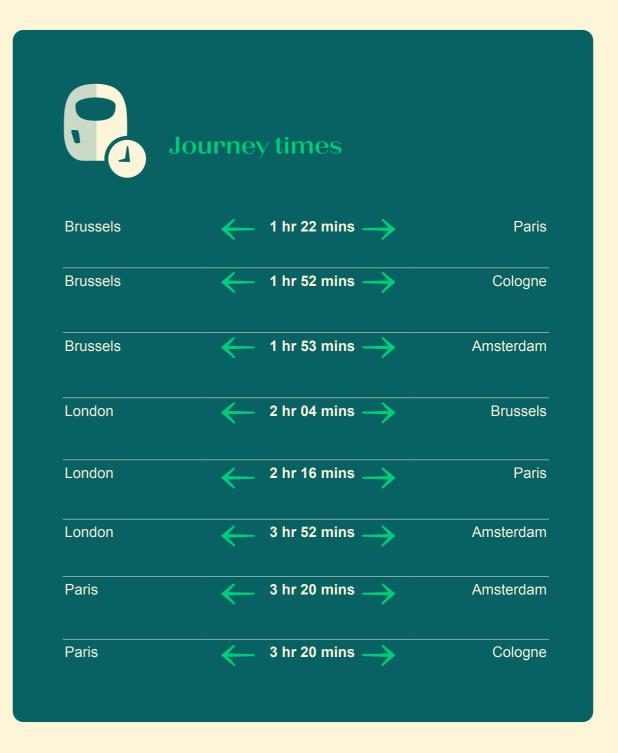
45 staff nationalities

experience every day.



5 Eurostar Premier Lounges in London, Paris and Brussels





Our route map and carbon figures





On average, the carbon footprint of travelling on our trains is

> 96% less than flying.



Travelling with Eurostar emits on average only

of CO₂ per passenger per kilometre.



16

Calculations taken from an independent study carried out by EcoRes SCRL in November

Eurostar Group sites and presence

To ensure we have a strong presence in each of our markets, we have a number of teams at different sites all supported by colleagues in our offices.



- London: London St Pancras International*, King's Place office, Temple Mills Depot, Eurostar Académie
- · Ashford: EBSC (customer contact centre)



- Paris: Paris Gare du Nord*, offices (rue de Delta, rue de Dunkerque, Faubourg St Denis, Pavillon Paris Gare du Nord)
- Lille: Lille Europe, Eurocentre office



- Brussels: Brussels-Midi/Zuid*, headquarters and Brussels-Midi office, Atelier de Forest depot
- · Liège: Liège-Guillemins office
- Antwerp: Antwerp office

*Stations include Eurostar Premier Lounges



Governance

Corporate governance

Our board of directors

We're governed by a single board of 13 directors each serving renewable 3-year terms. Seven are appointed by SNCF Voyages Développement, two by NMBS/SNCB, and three by CPDGI and Patina Rail. The board meets at least four times a year and defines our strategic approach, oversees operations, and makes key decisions.

As required by Belgian law, board members are appointed at the Annual General Meeting. They're recommended for the role by our company's four main shareholders based on their skills and how they can benefit the company. They do not get paid for the role.

Who are our board members?

Board members Alain Krakovitch Jean-Baptiste Guenot Chairman/Director of TGV SNCF Intercités, SNCF Tanguy Cotte-Martinon **Christophe Ozanne SNCF SNCF Christophe Fanichet Julien Durif** SNCF **SNCF** Cécile Derville Najoua Ben Jemaa SNCF SNCF **Renaud Lorand Olivier Piron** NMBS/SNCB NMBS/SNCB **Olivier Fortin** Vivian Nicoli **CDPQI CDPGI Gwendoline Cazenave Emma Howell Chief Executive Officer** Patina Rail

The board is supported by four advisory committees:

A Nomination Committee

A Remuneration Committee

> An Audit Committee

A Strategy and Business Objectives Committee

The Nomination Committee

This committee provides recommendations to the board regarding the appointment of the CEO, CFO, Merger Implementation Officer, and their initial remuneration packages, and the appointment and dismissal of members of the senior management team.

The Remuneration Committee

This committee looks at pay and benefits policies for all staff and decides how much executive committee members are paid. This information is confidential and isn't shared with the public.

The Audit Committee

This committee is responsible for the Corporate Risk Register, which amongst other things identifies key ESG risks. The register is reviewed annually as part of an annual internal audit based on the screening of updated departmental risk registers. Risks that are no longer relevant are removed from the register. The Corporate Risk Register helps drive our company strategy.

It also provides recommendations to the board:

- ahead of the approval of our annual accounts and consolidated accounts.
- on the appointment/termination of external auditors.
- on changes to accounting rules and/or internal accounting control.
- on the nature and frequency of financial reporting.
- on guarantees, borrowings, and encumbrances above certain financial thresholds.

The Strategy and Business Objectives Committee

This committee provides recommendations to the board on:

- our budget and business plan.
- our transport plan.
- investments, contracts, and litigation above certain financial thresholds or those at risk.
- the dissolution, liquidation, or the like of the company.
- reorganisation, amalgamations, or group mergers.
- the progress and achievement of our business objectives.

Committee members are appointed by members of the board: 2 by SNCF, 1 by NMBS/SNCB and 1 by CDPGI and Patina Rail. Members are selected based on their areas of expertise and their relevance to the area of each committee's area of focus.

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Laurent joined Eurostar as Head of Customer Systems before becoming Chief Information Officer in 2015. Before joining us, he was IT Director and Director for Enterprise Web at a pharmaceutical company.



Heather CAMPBELL Diversity & Inclusion Officer

Heather joined us in September 2023 and brings extensive corporate communications experience from across the transport and travel sectors.



Having previously worked at SNCB, Nele joined Thalys in 2014 to lead the HR workstream and help create the THI company. She was Director of Human Resources at Thalys from 2016 until the merger with Eurostar.



François LE DOZE Chief Commercial Officer

François joined Eurostar back in 2011 and has held various roles within the Commercial department during his time with us, including Head of Business Performance and Business Optimisation Director. He's been Chief Commercial Officer since December 2020.



Amar CHAABI

Amar joined us in January 2023 having previously held several positions in the mainline train production department at SNCF.



Gareth WILLIAMS Strategic Partnership

Gareth joined us from the UK Department for Transport in 2011. He's responsible for sustainability, heads up the legal team and leads on the development and appraisal of our strategic choices, new business proposals, and all regulatory matters.



Simon LEJEUNE

Simon joined Eurostar as Programme Manager for the launch of our e320 fleet back in 2015. He went on to become Deputy Head of Safety and Head of Operations before stepping into his current role.



David SITRUK

David joined SNCF Group as Director of Consolidation and Standards. After holding several positions in the Finance department, he became Chief Financial Officer of SNCF Mobilités in 2018 and took on the same role for the entire SNCF Group in 2020.



Matthieu QUYOLLET

Matthieu joined in 2019 and currently leads the integration of Thalys and Eurostar and defines business strategy. He heads up customer experience and our product offer. He was previously Deputy CEO at Thalys.



Zelda CRAMBERT Chief Rolling Stock Officer

Having had extensive experience in production, performance, and maintenance management at SNCF, Zelda made the switch to Eurostar Group in January 2023.

Ad hoc advisory committees to the Executive Committee

Our Executive Committee is advised on a range of topics by other committees on an ad hoc basis.

Ethical Compliance Committee

- Overseen by the Compliance team
- Meets on a quarterly basis and includes representatives from all relevant departments
- Responsible for ensuring our compliance policy is in line with other internal policies and the law. An annual compliance report is passed onto the Executive Committee and Board.

Data Protection Forum

- Overseen by the Compliance team
- Meets every six months and includes representatives from all departments that have access to or use data
- Responsible for ensuring our data protection and governance policies are in line with other internal policies and the law. An annual compliance report is passed onto the Executive Committee and Board.

Our Ethical Compliance Committee and Data Protection Forum are made up of many members, including our:

- General Secretary and Chief Strategic Partnership Officer.
- Head of Compliance and Data Protection.
- Data Privacy and Compliance Manager.
- Cybersecurity and Architecture Director.
- Eurostar General Counsel.
- Head of Customer Systems.
- HR Business Partnering Directors and Financial Directors.

They also include any relevant colleagues from our Commercial and Information Systems departments. There's no formal selection process for these functions and they act more as practical committees designed to advise the Executive Committee.

The Executive Safety Meeting Group (ESMG) and Safety Management Group (SMG)

Two cross-functional committees are in place to look after safety.

The **ESMG** is the senior body for dealing with all matters relating to health, safety, and security. It meets quarterly, is independently chaired, and is comprised of the CEO's direct reports with key safety responsibilities and other key managers together with the CEO.

The remit of ESMG includes the following key elements:

- To set and endorse the strategic health and safety policy for Eurostar Group
- To set and monitor progress against the Safety Plan
- To monitor evolution of Eurostar Group integration, taking strategic safety decisions as needed
- To integrate the delivery of health and safety objectives, management systems and culture within the Eurostar Group

The ESMG enables the CEO, other directors, and senior managers to collectively define our Safety Policy, set safety objectives, and review safety performance reports.

The **SMG** meets monthly, is independently chaired, and is made up of executive committee members with key safety responsibilities and other key managers together with the Chief Safety and Stations Officer.

The remit of the SMG includes the following key elements:

- To monitor and review safety performance
- To monitor progress against the Safety Plan
- To review emerging safety issues and to identify remedial action, as necessary
- To review and consider the company response to externally imposed requirements and to findings of audits, investigations, and inquiries

The terms of reference for both groups are reviewed annually to ensure that the members remain up-to-speed.



ESG governance

The Board defines our sustainability strategy and considers climate and sustainability-related issues and material impacts when reviewing the company's strategic plans. It's ultimately responsible for the implementation of the strategy and meeting commitments and targets.

The Board is kept informed on sustainability topics through a range of channels:

- Sustainability is a topic on the agenda on the CEO's business update at each Board meeting
- One Board meeting a year, where sustainability is a specific item on the agenda
- The Corporate Risk Register which includes ESG risks

Our CEO approves objectives and targets which are in line with the strategic direction of our business. She's effectively the sign off on our key commitments towards environmental protection, energy management, and the efficient use of resources. She's also responsible for approving the final version of this report. Our General Secretary and Chief Strategic Partner is responsible for the management of sustainability and some specific ESG-related impacts.

We have two specific groups related to sustainability governance whose job is to support our Executive Committee and Board, and to implement sustainability strategy throughout the rest of the business.

They are:

The Sustainability Steering Committee

This group is made up of relevant senior managers and shareholder representatives and meets on a quarterly basis. Its role is to:



- follow up progress and ensure we're meeting objectives and targets.
- coordinate the development of this report.

The Sustainability Steering Committee reports regularly to the Executive Committee through our General Secretary & Chief Strategic Partnerships Officer (who is a member of the exco). This way they are kept informed of all new sustainability-related topics. This enhances their oversight and governance of climate-related matters. Since the creation of Eurostar Group, exco members have followed a collaborative Climate Fresk workshop and other workshops on environment related topics organised by external bodies.



The Sustainability team

This team's role is to:

- coordinate and facilitate sustainability initiatives across the business and make the link with our operational teams, challenging the business to meet objectives and giving advice and guidance.
- monitor sustainability initiatives and report back to the Sustainability
 Steering Committee and General Secretary and Chief Strategic Partner.
- collect information and compile this report ready for review by the Steering Committee and CEO.
- oversee and update the Sustainability Risk Register, ready to be integrated each year into the Corporate Risk Register.
- recognise the changing landscape around sustainability and ensure that senior management is well informed and ready to navigate emerging sustainability challenges and opportunities.
- engage with industry experts and take part in learning initiatives to help inform long-term sustainability planning.



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Ethics and compliance

At Eurostar Group, we make sure everything we do follows the law and that we always act with integrity and transparency. We've set clear policies, which have been endorsed by our leadership team, to ensure we're meeting social, environmental, and regulatory standards. Acting with honesty, compliance, and transparency is among ourmain priorities.

Our policy commitments:



Internal code of conduct and ethics policy



Whistleblowing policy



Anti-bribery and anti-corruption policy



Modern slavery and human trafficking statement



Ethical charter for suppliers

Our internal code of conduct and ethics policy

Two codes of conduct applied to our teams in 2024, with separate policies for THI and EIL employees. A single joint policy covering all our colleagues will be produced in 2025. It's important that everybody who works at Eurostar acts with honesty and integrity. And these codes are an important guide for everyone.

They focus on:

- taking responsibility for our own safety and that of our colleagues.
- · our safety policies.
- the protection of confidential and personal data.
- our behaviour on social media.
- conflicts of interest.
- speaking out in cases of fraud or malpractice.
- being a Eurostar ambassador.

It's becoming even more important that everyone complies with the principles set out in our code as we face ever increasing risks and more stringent legislation.

As well as relying on individual responsibility, it's part of our management's role to encourage and monitor compliance.

The code of conduct is available to all on our internal intranet. It's also presented to all new starters. Sticking to it is a contractual requirement and all employees must acknowledge that they've read the code.

Any violation of our policies could result in disciplinary action.

Our whistleblowing policy

It's important to us that any suspicion of fraud or wrongdoing by our employees, temporary workers, consultants, contractors, or anyone else working on our behalf is reported and dealt with appropriately.

Our whistleblowing policy represents a big part of our 'speak up' culture. It was set up by our Ethical Compliance Committee with the aim of strengthening our code of conduct. It provides an independent, anonymous forum for reporting, investigating, and putting right any wrongdoing in the workplace. Via this channel, individuals can also seek advice on implementing the organisation's policies and practices for responsible business conduct.

The types of wrongdoing covered by the policy include:

- failure to comply with legal obligations.
- creating a risk to health and safety.
- causing damage to the environment.
- any act of bribery or corruption (in breach of the Bribery Act 2010 or Loi Sapin II).
- any act of slavery or human trafficking (in breach of the Modern Slavery Act 2015).
- a breach of competition law or anticompetitive behaviour.
- harassment, discrimination, or breach of the Equalities Act 2010.
- financial fraud.
- a breach of our internal policies and procedures including our code of conduct and ethics policies.
- conduct likely to damage our reputation.
- and unauthorised disclosures of confidential information or personal data under GDPR.

Every reported case is analysed and investigated, if necessary, by the Compliance team. Each investigation is followed up with a report providing recommendations for improvements.

Critical concerns are communicated to our executive committee and Head of Compliance by the Ethical Compliance Committee. There was one whistleblowing case in 2024 that lead to an ethical internal investigation. This led to recommendations for the company.

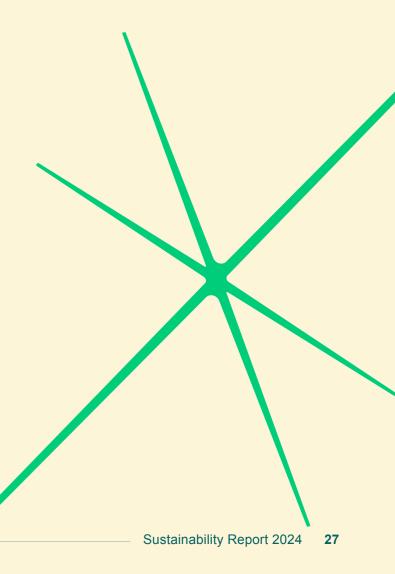
This policy was approved by our CEO to show our commitment to addressing ethical issues. Managers at all levels have a responsibility to make sure their direct reports are aware of the policy, understand it, and don't violate it. Everyone is encouraged to be alert and raise any concerns they have with training on the policy included in the onboarding process for new starters.

All employees must complete online anti-corruption training at least every two years, and this includes information on the whistleblowing system.

Anti-bribery and anti-corruption Policy

We have a joint anti-bribery and anti-corruption policy for all THIF and EIL employees. Bribery prevention also forms part of our code of conduct, which sets out our commitment to doing business ethically.

The policy is designed to provide everyone working with us information and guidance to recognise, deal with, and prevent bribery and corruption. It sets out our responsibilities regarding gifts and hospitality, donations, corporate patronage, sponsorship, and dealing with public officials. It's audited regularly to ensure it is effective in countering bribery and corruption.







Companies are built on values, and customers expect and respond to them too. They

It sets common standards across the whole business for each employee in every country which they commit their efforts believes in values they want to share.



Gareth Williams

General Secretary & Chief Strategic Partnerships Officer

The Compliance Team has primary responsibility for implementing this policy, for monitoring its use and effectiveness, and dealing with any queries on its interpretation. This team ensures training and communication of the policy. Training is part of the induction process for new starters and all employees are asked to complete e-learning training at least every two years.

The policy also deals with conflicts of interest. All colleagues should tell the Compliance team if they are in a situation that could be seen as a conflict of interest. The Compliance team then provides guidance as to how to deal with the specific situation on a case-by-case basis.

The policy is endorsed by our CEO. All employees, regardless of their level or pay grade, are contractually obliged to follow this policy and failure policies and codes. It's important to set clear rules, to do so could result in disciplinary proceedings. It also applies to consultants, contractors, and sponsors. Every year board members are required to sign a non-conflict of interest form.

Modern slavery and human trafficking policy and statement

Our policy highlights our commitment to combating modern slavery and human trafficking and is aligned with the Modern Slavery Act of 2015. Responsibility for the policy sits with the Ethical Compliance Committee.

As required by UK law, a modern slavery statement signed by our CEO is published every year on our website. The latest statement reaffirms our commitment to putting effective controls in place to prevent modern slavery within our business or any of our supply chains.

Ethical charter for suppliers

We only work with suppliers and business partners who are willing to commit to the same ethical and sustainable principles as us.

We have a zero-tolerance approach to illegal business practices which allows our customers, suppliers, and partners to have complete trust in us.

We require our suppliers and partners to recognise and respect fundamental rights, especially those outlined in the Universal Declaration of Human Rights and other applicable social laws and regulations. They must ensure compliance with key principles such as respecting fundamental rights and labour standards, respecting the environment, respecting social responsibilities, and ethical behaviours.

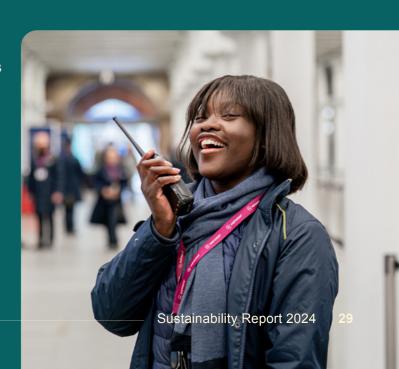
All suppliers, service providers and consultants must certify that they follow these principles if they want to work with us. The Charter or a specific clause is always added into our contracts.

We have an in-house Compliance team that makes sure we're following the law and our own ethical check for risks, and stay on top of changes to keep our business responsible.

This helps us avoid compliance breaches and shows we're committed to doing the right thing. This is crucial in creating a sustainable and ethical business environment.

We also regularly review our practices to make sure we're meeting legal standards and living up to the expectations of our customers and partners and hold a follow-up meeting with our executive committee who then reports back to the board.

This continuous oversight not only mitigates non-compliance risks but also demonstrates our commitment to responsible practices. There were no significant breaches of compliance or fines paid during this reporting period.



Our value chain

Upstream



Business partners

- Railway infrastructure companies
- Energy providers

Purchasing of goods and services



- Onboard catering
- Cleaning
- Maintenance
- IT support
- Equipment and products
- Train:
- Financial institutions and insurance companies
- Consultants

Own activities

Our core activity

Transport people between city centres

- Train lounges
- Maintenance and client services
- Sta

Downstream



Customer

- Business travellers
- Leisure travellers

We added financial institutions, insurance companies, and consultants to the value chain in our 2024 report following consultation with internal and external stakeholders, updating our 2023 information from last year's report for comparison.

Our core business is transporting passengers between city centres in Belgium, France, Germany, the Netherlands, and the UK on high-speed direct and indirect routes. It includes train lounges at our stations, train maintenance, customer service, and providing a range of products and services through a mix of distribution channels.

The upstream part of our value chain is composed of our business partners (railways infrastructure, energy providers) and purchases of goods and services (for onboard services, cleaning, IT support, trainsets, and maintenance, etc.).

The downstream part of the chain relates to our customers travelling to and from the station and using our services.

Our value chain in detail

Our customers

Passengers travel with us for both leisure and business purposes, with our customer base varying from families and solo travellers to executives and self-employed entrepreneurs.

Our colleagues

Our colleagues work across nine offices and depots and ten stations in five countries. Our main offices are in Brussels, London, Paris, Lille, and Ashford.

Client services

We have dedicated customer service teams on the ground at each of our stations, online, and in our lounges. Our tickets are sold through a range of platforms, including our website, corporate travel agencies, at our stations and through distribution partners such as SNCF (Société Nationale des Chemins de Fer Français), SNCF Connect, SNCB International (Société Nationale des Chemins de fer Belges), NS International (Nederlandse Spoorwegen), DB (Deutsche Bahn), Rail Europe, Trainline, Rail Ninja, and Amex GBT Egencia.

Maintenance

Our cross-Channel trains are maintained at our Temple Mills Depot in East London. All our other trains are maintained at third party continental European depots, including the Forest TGV depot in Brussels, Le Landy Technicentre in Paris, and the Hellemmes Technicentre in Lille.

Our partners

Railway infrastructure

Our trains use infrastructure operated by SNCF Réseau (France), Infrabel (Belgium), High Speed 1 (UK), Getlink (Channel Tunnel UK/France), Prorail (the Netherlands), and DB Netz (Germany). In the Netherlands and Germany, the relationship with our infrastructure providers is managed by local partners. This includes NS in the Netherlands and SVDE (SNCF Voyages Deutschland GmbH) in Germany.

Energy

The way we procure energy differs by country and we work with infrastructure managers to manage this process.

Other goods and services

We work with a range of suppliers, including onboard catering suppliers, cleaning partners, and IT support workers. We're very careful that all partners share our ESG goals. In 2024, we were provided goods and services by 1,883 vendors, including Jermyn Street Design and Cepovett, who are our uniform suppliers, and Railrest and Momentum, who are our key suppliers for onboard catering and equipment.

We work with local suppliers in our five operating countries to support regional economies and make it easier for ourselves from a logistical perspective. 90.9% of our suppliers are based in one of these 5 countries:

The UK: 42.5%

France: 27.4%
Belgium: 23.3%

The Netherlands: 4.4%

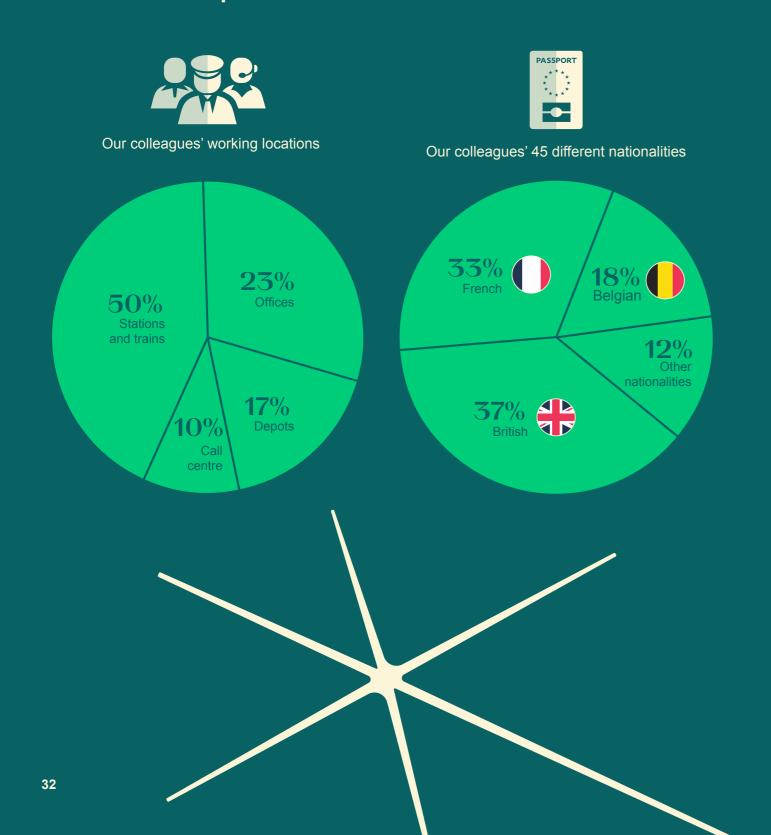
Germany: 2.3%





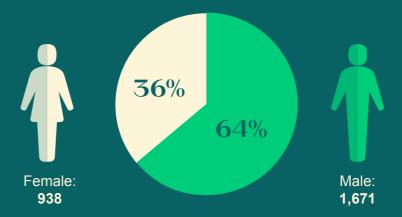
Our employees and contractors

Eurostar Group



2,609 Colleagues in five countries. (2,598 non ExCo + 11 ExCo)





			EIL					THIF			
	nK	Belgium	France	MAD SNCB	MAD SNCF	Belgium	France	MAD SNCB	MAD SNCF	VIE & Interim	TOTAL
No. of permanent employees	1,334	19	201	34	242	347	36	188	193	15	2,609
No. of full-time employees	1,227	19	197	34	232	323	28	178	186	15	2,439
No. of part-time employees	107	0	4	0	10	24	8	10	7	0	170

MAD = Mis a disposition (workers seconded by SNCF or SNCB who are covered by the agreements of their own employers)

Our remuneration policy

Our employees are primarily hired by two legally distinct entities: THI Factory and Eurostar International Limited.

Their salary is defined according to a salary scale based on job classification, with each class having a minimum and maximum range. These bands provide a general framework and guide salary decisions, ensuring consistency and fairness.

Compensation for employees – whether new hires, promotions, or salary increases – is determined based on their job classification and individual profile. This decision is made by recruiters and HR Business Partners (HR BPs), who ensure internal equity and alignment with market conditions.

To maintain fair and sustainable compensation practices, salary bands can be reviewed and adjusted in response to market fluctuations. External benchmarking, internal pay consistency within teams, and business sustainability are key criteria in salary determination.

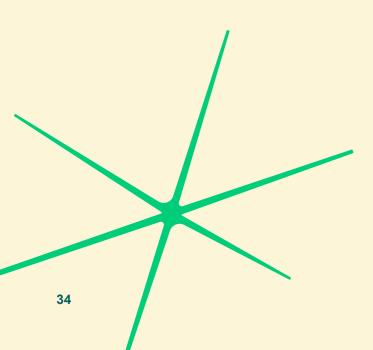
HR BPs play a crucial role in upholding these principles, ensuring fairness, transparency, and long-term salary coherence.

Collective pay rises

In Belgium, they are automatic and mandated annually for CP 200.

In France, they are negotiated as part of annual mandatory negotiations (NAO).

In the UK, negotiations take place during pay deal discussions.



Collective bargaining

We respect the right to collective bargaining agreements and comply with all local regulations.

In Belgium: Joint Commission 200

Commission Paritaire 200 applies to all employees under Belgian contracts, with the exception of MAD SNCF and SNCB (workers seconded by SNCF or SNCB who are covered by the agreements of their own employers). V.I.E (Volontariat International en Enterprise) pay is outlined by the Ministry of the Economy, Finance and Foreign Trade in France.

In the UK

A collective agreement is negotiated by the Associated Society of Locomotive Engineers and Firemen, and the National Union of Rail, Maritime and Transport Workers. This agreement is applicable for 95% of UK-based employees except senior managers and executive committee members.

In France: Convention Collective du Ferroviaire (IDCC 3217)

All employees are covered by this collective agreement with other company agreements negotiated with social partners. The scope of these agreements varies according to the different issues being negotiated.

Contractors

We work with a number of freelancers and subcontractors who aren't employees but are managed by the company. They're hired under a service contract, with work focused on intellectual services, either on fixed-fee projects or result-based tasks.

The number of freelancers and contractors typically ranges from 180 to 220 people at any one time, a level that has remained steady over the past 18 months. The number changes depending on project timelines, increasing when new projects start and dropping when they wrap up.

Around 90% of freelancers and subcontractors are sourced through third-party consulting firms, which are managed by the procurement department like any other supplier.





Our customers

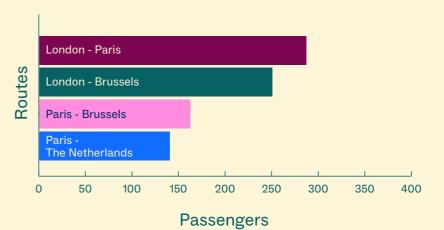
We saw a 5% increase in passengers in 2024 compared to 2023, with 19.5 million people travelling with us (+/- 30% corporate and 70% leisure). This is 850,000 more than the previous year and the highest number in our history. This number was driven by strong demand, particularly during the 2024 Olympic and Paralympic Games in Paris, highlighting our growing popularity as a sustainable and efficient travel choice.

In 2024, we carried approximately

19.5 million travellers.

We also had strong demand on several routes.

Growth on our network



Throughout the year, we strived to improve the customer experience, enhancing travel convenience with a range of new benefits and services.



Our history

Celebrating the past, looking to the future

Nearly a century after the first Étoile du Nord departed from Paris to Amsterdam, and over 30 years after the opening of the Channel Tunnel, we continue to make history.

As part of our 30-year legacy, we're looking forward to a bold, sustainable future. Over the past three decades, we've seen remarkable growth, with more than 380 million passengers travelling with us since 1994.

1994

The first Eurostar train leaves London's Waterloo Station bound for Paris. We also started running trains from London to Lille and Brussels.

The Thalys network began to grow, with new destinations in **Germany** added to the route map.

2007

Eurostar launched its Tread lightly sustainability programme.

Thalys became the first rail company in Europe to offer wi-fi on board.

2010

Eurostar introduced its new travel

Premier, and Business Premier.

classes: Standard, Standard

2015 Eurostar

e320 trains.

launched

its new

2018 Eurostar began running trains from London to

Amsterdam.

2022

Eurostar and Thalys officially joined forces under the **Eurostar** name.

Thalys launched its first trains from Amsterdam to Brussels and Paris.



A Eurostar train breaks the British train speed record, clocking in at 334.7km/h.

Eurostar moved to its new London home at St Pancras International. Travel times are reduced to 2 hrs 15 mins between London and Paris and 2 hrs to Brussels.





2023

Eurostar relaunches with a new logo, new website, and a whole new look.

Thalys won the Customer Service of the Year award and celebrated by adding three new destinations to the route map: Paris-Charles de Gaulle Airport, Marne-la-Vallée and the new Thalys Sun route to Bordeaux.

Thalys introduced a new range of fares with three travel classes: Standard, Comfort, and Premium.

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A look back at 2024

As well as a record high year in terms of passenger numbers, 2024 saw a number of new initiatives, products and many, many highlights.

Here are some of the year's highlights.



The Olympics •

We were the official transport partner of the Olympic teams from Great Britain, Belgium, the Netherlands and Germany, and Paralympic teams from Great Britain, Belgium and the Netherlands. We:

- took 2,000 Olympians and Paralympians to Paris from across the 4 countries of our network
- transported almost 2 million fans to the 'greenest ever' Games
- improved accessibility on our trains for the Paralympic teams, creating a long-term legacy in terms of carrying passengers with accessible travel needs
- created a sense of pride and engagement among our colleagues and customers
- showcased our credentials as a more sustainable way of travelling across our network.

Eurostar Premier Dining Experience

We unveiled our new Eurostar Premier Dining experience, teaming up with Jeremy Chan, Jessica Préalpato and Honey Spencer to create a world first in onboard dining, offering passengers highend menus prepared with the highest possible proportion of fresh, seasonal ingredients sourced from our destination countries.



Flexible aftersales

We introduced a new, flexible aftersales policy, making it easier than ever for customers to exchange their tickets and therefore making train travel smoother for all.



Eurostar Snap •

We relaunched Eurostar Snap, offering spontaneous travellers up to 50% off the price of their tickets, making train travel more affordable and accessible.

SkyTeam

We entered into a memorandum of understanding with the SkyTeam partnership, with the aim of becoming the first non-airline member of the agreement, making it easier for long-haul flyers to choose the train for onward travel. Creating open hubs to offer more convenient travel options for customers is the end goal.



We pledged to invest in up to 50 new trains, expanding our fleet by 30% to allow for more passengers to choose a low carbon mode of transport. The first of these trains is expected to be in service by the early 2030s.





Sparking sustainability

We continued to build and deploy our CSR strategy across the business and launched **Sparking sustainability**, our programme for environmentally responsible travel.

The programme is organised around 3 pillars:





Reducing carbon

The focus is on improving energy efficiency across our organisation with our pledge to purchase 100% renewable energy to power our trains by 2030.





Increasing circularity

To rethink and reorganise our ways of working to produce and consume resources differently.

Growing connections

By creating open hubs at our major stations to connect our trains with air or other rail services.

View our first sustainability report.

Looking to the future

Our main ambition is to become the backbone of sustainable travel in Europe – to spark new opportunities for train travel, for business, and for building a better, more sustainable world.

Our mission is to play a key role in the international travel sector. We will grow as a company while reducing our impact on our environment, targeting growth to 30 million passengers with the aim of delivering a unique and exceptional service long into the future.

Our strong 2024 results and future investments demonstrate our ongoing commitment to adapting our business model towards a more conscious approach.

These ambitious goals will involve a collective effort from every colleague across the business and a strong collaboration with our external stakeholders, acting with integrity, compliance, and honesty.

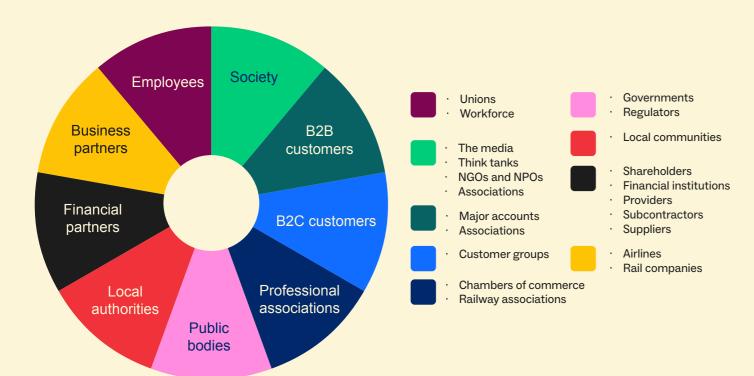
Together, we go further.





How we engage with our stakeholders

Here's an overview of our stakeholders:



At Eurostar, we believe engaging with our stakeholders is crucial to improving mutual understanding and evolving to achieve our shared goals of working towards sustainable growth while tackling environmental, social, and governance (ESG) challenges. It helps us to keep pace with change as we aim to create lasting value, and it aligns with our commitment to full transparency and strategic planning.

From customers and employees to wider civil society and policy makers, we're committed to engaging with all our internal and external stakeholders.

We regularly invite feedback and use it to adapt our sustainability management to ensure it meets expectations.

And through structured consultations, roundtables, informal contact, and surveys, we gather invaluable insights to help us assess and better understand our impacts on people, society, and the environment, identify opportunities to improve, and address any new challenges.

We always base our collaborations on transparency, respect, and fair sustainable practices.

Engaging with our customers

Customer insight is at the heart of everything we do as a company.

Our Customer Insight and Service Quality teams use a broad range of tools and channels to measure customer satisfaction and improve the accessibility, sustainability, and quality of our services, processes, and infrastructure. Key channels used to achieve this are:

- our customer satisfaction survey, which is completed by around 15,000 customers every month.
- digital devices, allowing customers to provide feedback at our stations.
- our Mystery Customer programme monitoring processes and service delivery across our different routes and travel classes.
- feedback received through our Contact Us and social media channels.

We also use our **Eurostar Community**; an online panel of more than 5,000 customers across our five markets who have agreed to take part in regular research studies covering all aspects of our services. The community features an important subgroup which focuses on accessibility topics.

Additionally, we actively engage with our B2B customers and clients. Through our involvement with key trade bodies across our markets, including participation with various boards, we help shape the future of sustainable travel. Among our initiatives, we attend a number of professional trade fairs, including:

- the International and French Travel Market Top Resa.
- the Business Travel Show.
- World Trade Market.
- ITB: the World's Leading Travel Trade Show®.

Our presence at these fairs allows us to strengthen our relationships with our clients, discuss the benefits of booking rail travel, and to better understand their expectations of us.



We're also a member of a range of professional travel associations, including:

- the Association Française du Travel Management.
- the Business Travel Association.
- the Institute of Travel Management.
- the Global Business Travel Association.
- the Belgian Association of Travel Management.
- the Nederlandse Associatie voor Travel Management.
- ETOA (the European Tourism Association).
- ABTA (the Association of British Travel Agents).
- ATAS (the Association of Touring and Adventure Suppliers).
- passenger associations such as Rover and ACM (Authority for Consumers and Markets) in the Netherlands.

By taking part in expert panels and working with our customers, we help these organisations shape the future of the business travel industry together.

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Engaging with governments, policy makers, and wider society

We strive to make a positive contribution within the countries we operate. To this end, we maintain constructive relationships with many government officials, policy makers, regulators, and other civil society stakeholders. The aim is to promote the business, including its ability to support wider social and policy objectives. These include:

- ministers, senior civil servants, MPs, and elected representatives of city/local councils (including the mayors and assemblies in our major cities), and others in all our operating countries and the wider EU
- leaders of organisations with an interest in rail travel, including the European Passenger Federation, the European Cycling Federation, and London TravelWatch.
- regulators including the Office of Rail and Road (UK), the Autorité de Régulation des Transports (France), the Etablissement Public de Sécurité Ferroviaire (France), and the Service de Régulation du Transport Ferroviaire (Belgium).
- passenger associations including Rover and ACM (Authority for Consumers and Markets) in the Netherlands.

We work with the UIC, CER, and others to shape industry positions and coordinate with SNCB and SNCF as shareholders and other operators on strategic issues for the railways.

We're also closely involved with a number of industry associations, chambers of commerce, and professional and business networks. These memberships provide the opportunity to discuss innovation, operational excellence, regulatory developments, and sustainability with peers from the broader business community.

These networks include:

General business Associations representing the associations railway sector in our countries and at an EU/global level The Franco-British Chamber Union des Transports Publics et Ferroviaires The French Chamber of Commerce of Great Britain (UTPF, France) The Netherlands British Chamber of Commerce Railforum (the Netherlands) The French Belgium Chamber of Commerce CER (Community of European Railway and **Business London** Infrastructure Companies) The French-Netherlands Chamber of Commerce International Rail Transport Committee (CIT) And the UIC (International Union of Railways)

We occasionally interact with think tanks such as the Campaign for Better Transport. This allows us to promote the future of rail travel worldwide together, and tackle current and future challenges in mobility and sustainable development. And from a wider social perspective, we're also in contact with various NGOs and NPOs to provide support through funding and volunteering. These groups include Secours populaire français, Urban Partners, On Remplit Le Frigo, The Spark! Contest, and Open @ Work.

Engaging with our colleagues

We measure our colleagues' levels of commitment, engagement, and happiness twice a year through our company-wide People Survey. The survey includes questions on a range of topics such as integration issues and company development. Our colleagues have welcomed these surveys, with the participation rate rising from 56% to 69% in 2024.

As our colleagues are in direct contact with customers and are essentially the eyes and ears of our company, we also ask their opinion on a range of business topics. To do this we:

- run regular colleague workshops to facilitate open discussion and collaboration on topics including diversity and inclusion, uniform design, and accessibility.
- create ambassador communities to develop an understanding of team needs and drive initiatives in key areas such as our new fleet, staff uniform, and service charter.
- survey colleagues on staff duty travel, inviting them to share their own travel experience.
- run specific research projects and interviews giving colleagues the opportunity to help with the development of new services and products. In 2024, research projects included our new uniform. Around 800 staff members participated in the research, representing around 40% of all staff uniform wearers at the time of the survey. This included staff from all our core markets, main routes, and job roles.

Social dialogue is a core part of our corporate responsibility. We encourage open communication with employees and their representatives to ensure everyone's concerns are heard and progress is made on important issues. Regular meetings and feedback help us make decisions that improve working conditions and create a respectful, inclusive environment, supporting our values and sustainability goals.

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Stakeholder initiatives in 2024

To help us better understand the key interests, concerns, and perspectives of our stakeholders, we made strengthening our relationships with them one of our main priorities in 2024.

As part of this, we organised our first formal consultations with various stakeholder groups. The views our stakeholders expressed during these consultations helped us define our material impacts and ensure that our sustainability strategy aligns with what's expected of us and the needs of our ecosystem.

Stakeholders that we consulted with included:

- internal colleagues.
- customers.
- suppliers.
- financial institutions.
- business partners.
- shareholders, the sustainability steerco, and executive committee members.
- industry associations (in both the rail and sustainability sectors).
- policy makers.

Our main objective was to ensure that everybody's voice was heard and that their opinions were considered and valued. To do this we:

 held an in-person workshop with internal stakeholders, from a range of different departments and sites across our operating countries, to collect concrete feedback from all areas of the business. At these sessions, we discussed different perspectives and assessed our company's value chain and material impacts. They helped create awareness and ensure everyone had a better understanding of why sustainability is high on our company agenda.

- held a second online session with internal stakeholders to include those who couldn't attend the in-person workshop.
- held a roundtable with external stakeholders. encouraging them to challenge and suggest improvements to our sustainability strategy using their fresh perspective and differing expertise. Stakeholders from across our operational countries were present. These included bankers, business partners, suppliers, associations, authorities, and journalists.
- surveyed our Executive Committee and Sustainability Steering Committee members (including our four shareholders' representatives) to gather strategic insights from our leadership.

As an active and responsible investor, understanding how sustainability affects Eurostar and the impact the business has on people and the environment is critical to creating value and enhancing performance.

We were delighted to contribute to a comprehensive assessment in 2024 alongside a broad range of stakeholders to map these impacts and their importance.

This assessment is extremely valuable as it offers actionable insights for Eurostar to ensure that its future growth is aligned with what matters to the people who use and interact with the business.

Joe Butler **Associate Director. Federated Hermes Infrastructure.**



The following eight impacts were identified as highly relevant from the perspective of our stakeholders:

Safety







5 Climate change and adaptation



Transparency and regular reporting





Safety

The safety of our customers and colleagues was unanimously ranked as the most important potential impact. It was also recognised as one of our core strengths because we're committed to maintaining rigorous standards and robust systems across the business. In 2024, we saw a decrease of 35% vs 2023 of LTAs (Lost Time Accidents) among our employees.



Carbon footprint and energy consumption

The impact of our operations on the environment due to our carbon footprint was also considered important. It was also recognised that train travel is widely seen as a more sustainable mode of transport than many others and the importance of this in promoting the use of our services. Taking the train emits on average 93% less CO₂ than going by car and 96% less than taking a plane.



Accessibility

Accessibility was identified as key to improving the customer experience, according to our internal stakeholders. Our partnership with the Paralympic Games secured a longer-term legacy in terms of accessibility processes.



Staff wellbeing

Looking after our own colleagues was seen as important in light of the challenges our business is facing, particularly in the context of integrating two companies (EIL and THIF).



Climate change and adaptation

The impact of climate change on our operations was seen as a potentially significant negative issue. Extreme weather events and subsequent disruption were a particular concern. But it was suggested that adaptation measures and a strategy to prepare for such eventualities could turn this into a positive impact over time. Environmental risks are now included in the mapping of major risks and are addressed across our services.



Affordability

This was identified as a key area of concern by external stakeholders and a major challenge for us, with the cost of train travel potentially making it unaffordable for certain traveller groups. Addressing this issue was seen as an important step towards better inclusivity and accessibility. The reintroduction of Eurostar Snap answers the need for cheaper, flexible travel.



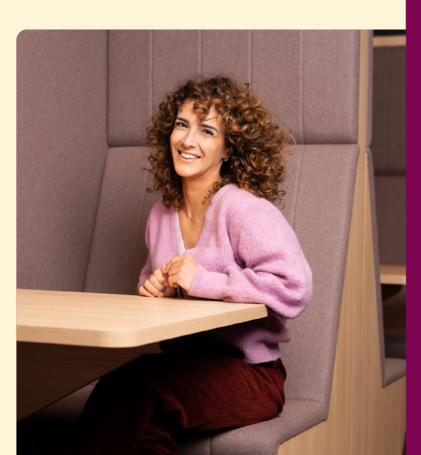
Transparency and regular reporting

External stakeholders had a generally positive view of our transparency and reporting practices. They were keen to see our company set ambitious sustainability goals and targets across the business with a clear plan for achieving them. They encouraged us to go beyond regulatory compliance and to become industry leaders. Following the GRI standards for this report created a strong stimulus for internal and external dialogue.



Connections

The need for smoother cross-border train travel with better connections between different countries was also discussed. By playing a more active role across Europe, stakeholders felt that we could have a more positive impact on the continent's wider population and ecosystems. It's our goal to become the backbone of sustainable travel in Europe.



Overall, stakeholders agreed that the majority of our impacts are positive while highlighting the need to constantly improve. And in general, our stakeholders see us as a professional and reliable train operator. They recognised that strong governance frameworks are in place with well-implemented processes to reinforce our reputation.

These sessions provided us with valuable insights into our ESG impacts and highlighted our strengths and weaknesses. Many of the conclusions of the stakeholder roundtables align with the strategic priorities we'd already chosen to focus on as a company, reaffirming our direction. However, some valuable insights emerged, highlighting areas where our stakeholders place particular emphasis. For instance, there is a strong call for more detailed reporting, with a desire for us to move beyond narrative descriptions to clearly defined objectives and measurable targets.

The importance of accessibility was also highlighted, with a focus on ensuring affordable access for all. Lastly, stakeholders have expressed a clear need for seamless connections throughout Europe, emphasising the importance of creating an integrated and cohesive travel experience. These insights help us improve our approach and strengthen sustainability efforts to better meet the needs of those we serve and boost the resilience of our business.

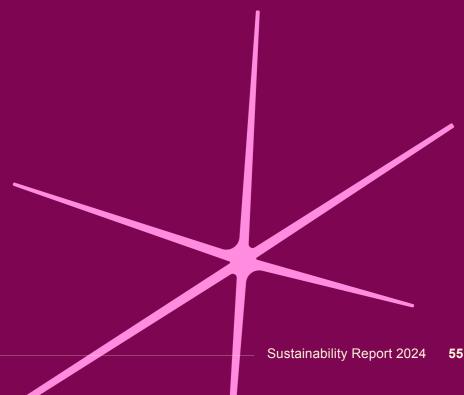
Sustainability Steerco and Executive Committee members

Our Sustainability Steerco and Executive Committee members were also engaged in the consultation process as we wanted to include their strategic view.

Our carbon footprint is seen as the most important impact by the Executive Committee, followed by circularity. Related to our social impact, they felt that the accessibility, safety, and wellbeing of our own staff are key impacts to focus on.

The Sustainability Steerco identified the same impacts but with a slightly different priority ranking and the addition of data protection to the list.

In conclusion, this largely confirms and complements the internal and external stakeholders' point of view.



Material impacts

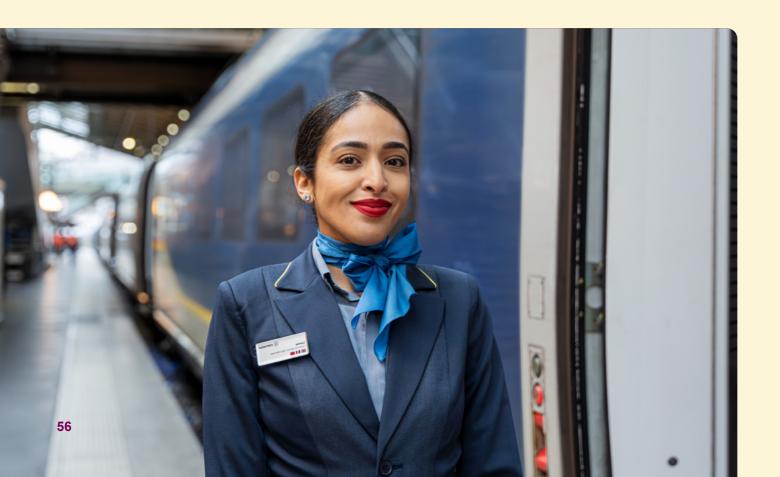
Based on input from these consultations, a list of material impacts was created which have guided the content of this sustainability report. The list was presented to and approved by steerco and Executive Committee members.

These insights have helped us review and broaden our materiality assessment, refine key topics relevant for our strategy, and highlight the priorities • 4.2. Our planet will address our carbon footprint, for future actions.

The list is also consistent with the outcome of a risk • 4.3. Our employees details wellbeing and diversity assessment performed by our Risk Champions in every department and approved by our Executive Committee. The most significant risks are recorded in our Corporate Risk Register by our internal audit team. They are updated every year, with the last version finalised in Q4 of 2024. They allow us to identify, manage and mitigate key risks which might negatively affect us or our stakeholders. The main sustainability risks identified are related to the consequences of climate change (extreme weather events), circularity, customer engagement and experience, and our organisational culture.

In the next section, we'll look into these impacts in more detail, focusing on the measures we've taken. the policies we've put in place, and how we plan to go further.

- 4.1. Safety for all focusses on the safety of our colleagues, contractors, customers, and
- energy consumption and GHG emissions, climate change, adaptation, and circularity.
- and inclusion.
- 4.4. Our customers will zoom in on the different dimensions of accessibility.
- 4.5. Our sustainable supply chain addresses our relationships with our suppliers.
- 4.6. Our communication focusses on data governance and transparent and regular reporting.



Environment Social Governance Transparency and regular Carbon footprint and energy Accessibility: consumption: reporting: Information Services CO2 emissions ESG ambitions and targets Pricing Progress on ESG initiatives Energy Connections Climate change and Sustainable supply chain: Safety and wellbeing: adaptation: Management of suppliers Customer safety Responsible purchasing Preparedness for the Occupational health and consequences of climate Data governance: change Integrity of assets Wellbeing of our colleagues **Circularity:** Data and information management **Diversity and inclusion: Business integrity** Waste management Resource management Diverse staff Inclusive company culture



Environmental impact

Carbon footprint and energy consumption

Although we're considered a relatively sustainable form of travel compared to other modes of transport (travelling with Eurostar emits on average only 5.8g of CO₂ per passenger per kilometre), our operations still emit greenhouse gases (GHG) and contribute to climate change. Energy consumption used to power our trains (Scope 2) and emissions linked to value chain activities (Scope 3) like procurement (onboard services for example) and maintenance are the main areas of consideration for our carbon footprint.

Climate change and adaptation

Climate resilience is fundamental to guarantee a sustainable business and meet our objectives for 2030 and beyond. As the effects of climate change increase, our services become more at risk from extreme weather events, such as heatwaves, storms, and flooding. This poses a threat to the reliability of our trains, passenger safety, and operational continuity.

Circularity

Activities across our value chain, including catering, cleaning, and maintenance, generate multiple waste streams, whether they're carried out by us or our suppliers and partners. Our policies for preserving resources and our use of new tools to calculate our Circularity Index are at the heart of our strategy and will help us use resources more robustly.



Social impact

Safety and wellbeing

The safety of our customers, colleagues, contractors, and local communities is our top priority and is crucial to maintaining our licence to operate. The wellbeing of our colleagues contributes to this: we've recently merged two companies, and it has proved challenging to integrate two cultures and two sets of sustainability practices while continuing to focus on our key markets. We have set ourselves an LTA (Lost Time Accident) of 16.5 for 2024.

Accessibility

From ticket prices to onboard and station services, we're committed to making every part of the journey simple, inclusive, and accessible – so more people can travel with ease.

Accessbility covers:

- access to information for all our services, transparent unbiased communication, responsible market practices, and equal treatment for all passengers (including passengers with reduced mobility).
- affordability. This is equally crucial as it addresses the economic aspect of accessibility.
- connections between services to offer passengers better access to seamless travel throughout Europe.

Diversity and inclusion

Diversity and inclusion is anchored in our values - caring is one of our values. Fostering a safe, respectful, and inclusive culture where all our colleagues and customers feel welcome is important. The diverse backgrounds of our teams also help us better understand our passengers and anticipate their needs.



Transparency and regular reporting

As the primary provider of high-speed train travel in five markets with public and private stakeholders, we're under a lot of scrutiny. Transparent regular reporting and corporate accountability remain key in maintaining stakeholder trust and meeting sustainability expectations.

Sustainable supply chain

It is important to manage any risks coming from our entire supply chain. We work with multiple suppliers, contractors, and service providers for all kind of products and services. Extra care is taken to mitigate environmental and social impacts and preserve brand reputation.

Data governance

We manage a huge amount of data from many different sources. Data management and security is critical in ensuring our operations run as planned but also in maintaining the trust our stakeholders place in us.

These impacts match those in the **2023 Sustainability Report**, with a few changes:

- 1. 2023 data security is now part of data governance.
- 2. Engagement is no longer a focus due to the integration of Thalys and Eurostar having advanced over the past year.
- 3. Transparency and regular reporting was added as a new impact.





Safety for all

Our license to operate depends on our ability to provide a safe service. So, safety is always a top priority, and we have rigorous processes in place to eliminate and minimise risks and protect our teams, customers, contractors, and passengers.

By balancing technology, people, and the organisation, safety is consistently kept at the forefront of all our operations.

Our Safety Management System

We're always working to improve safety. To do that we use a Safety Management System (SMS) which is compliant with the Railways and Other Guided Transport Systems (Safety) Regulations 2006 (ROGS), EU Directive 2016/789 on rail safety, EU Regulation 2018/762, and all national and international laws and regulations.

Our SMS ensures we maintain our safety certificates, which are issued by the European Union Agency of Railways (ERA) and the Office of Rail and Road (ORR) and are necessary for us to be able to operate.

We have two sets of certificates:

- One certificate for our operations in France, Belgium, the Netherlands, and Germany. This was issued on 10 July 2023.
- Safety certificates for operating in the Channel Tunnel and the UK. These were renewed on 26 and 28 March 2024.

Our SMS helps us improve safety across the business by:

- identifying and controlling risks.
- gathering performance information.
- auditing the effectiveness of our systems.
- investigating incidents and accidents.

It covers all operations and workplaces, plus our colleagues and contractors. It provides a clear management structure, defines responsibilities, and sets out training requirements for all colleagues completing safety-related tasks.

The system is reviewed annually to reflect safety performance and changes to regulations and ways of working.

We're working on a 'One SMS' project to merge the EIL and THIF systems.

Our operations are regularly checked by national safety authorities. And in 2024, the following inspections and audits were carried out:

- The SSICF (Belgian national safety authority) inspected working conditions of mobile staff working
 across borders. The inspection covered work schedules, rest periods, breaks during duty, and driving
 times. No issues were identified.
- The EPSF (French national safety authority) audited our SMS in March 2024. Safety Management
 performance was assessed as robust. Some areas for improvement were found, which were the subject
 of an action plan approved by EPSF that was closed out in June 2025. Our programme of internal
 audits continues.
- The EPSF also carried out an inspection in Paris in October 2024, focusing on driver competencies and documents, and safety equipment. No issues were found.
- CERTIFER audited our maintenance system focusing on supervisory functions, maintenance development, and fleet maintenance management. No new issues were found and previously identified ones had been resolved. CERTIFER concluded that activities are under control, professionally managed, and compliant with EU Regulation 2019/779.





Governance

Safety is everyone's responsibility, and we have strong governance in place at all levels across the business. Regular meetings on performance and actions are held, including:

- a quarterly meeting of the Executive Safety Management Group (ESMG).
- a monthly Safety Management Group meeting (SMG)
- board and exco meeting meetings, where safety is reviewed at the start.

A joint health and safety committee made up of management and employee representatives plays a central role in promoting good safety practices across the business. The committee is responsible for reviewing safety performance, identifying hazards, recommending preventative action, implementing health and safety initiatives, and overseeing our SMS. The committee meets regularly to ensure that issues are discussed and followed up as quickly as possible. The final decision-making authority lays with management, but the committee has the power to make recommendations and to influence these decisions, giving colleagues at all levels a voice.

Our safety policies

Our Think safer policy was signed by our CEO and puts safety at the heart of everything we do. It reiterates that safety is key to the success of our business and promotes a fair, pro-active safety culture where everyone at all levels takes responsibility.

The policy sets out how we'll manage safety over the next 3-5 years based on six pillars:

- Managing system safety working collaboratively with partners across the rail industry to ensure safety.
- Learning from experience encouraging the reporting and reviewing of incidents, accidents, and hazardous situations so that we continuously learn and improve.
- Assessing and managing risks pro-actively allowing for controls and mitigations to be put in place.
- Human and organisational factors understanding how human behaviour affects safety.
- A fair and proactive safety culture focusing on managing and addressing risks proactively by reporting and analysing risks openly.
- Simple and clear safety management systems tools and rules to ensure an integrated approach to safety.

These pillars guide our action plan and are adapted to meet local needs.

In 2024, our focus was on reducing accidents, assaults, and near misses, and supporting employee wellbeing. We also created targeted actions to strengthen our safety culture. These include tackling fatigue risks, updating procedures and manuals, and providing better training to safety leaders.

Adopting a risk-based approach

We have robust processes in place to identify work-related hazards and associated risks, particularly within our industrial operations. These include regular inspections, risk analyses, and audits.

To identify our key risks, we used sources including the top 10 risks from the Rail Safety and Standards Board (RSSB) risk profile tool, top five high potential events from the same tool, the Top 13 risks identified for the Railway Undertaking (RU) in 2023 and our own risk analysis and experience.

In line with industry best practices, we follow a hierarchy to control risks – starting with hazard elimination, using safer alternatives, technical solutions, internal procedures, and personal protective procedures (PPE). This helps us reduce risks at the source, keeps our colleagues safe, and helps us comply with safety regulations. It also allows us to continuously improve by including risk assessments as part of project planning, maintenance procedures, and post-incident evaluations.

In 2024, we took specific steps to reduce risks, including:

- improving operational manuals.
- issuing urgent safety instructions for maintenance teams.
- clarifying the rules around handling damaged trains.
- improving staff training.
- introducing new digital tools, including a driver logbook and upgraded alert system for supervisors.

We also launched a new IT tool, Start on Time, to help manage the movement of trains at Belgian stations.

A culture of safety and openness is fostered, where everyone feels comfortable reporting hazards, nearmisses, or unsafe situations. We have an online system for EIL staff to report issues, with THIF using a separate system. We plan to create one central reporting system in the future. The reporting process is confidential, easy-to-use, and prompts fast follow up action.

We believe that everyone has the right to expect a safe working environment and has the right to stop working if it's unsafe. We trust our teams to work in the best interests of their own safety and that of their colleagues.

Safety performance

Our colleagues

In 2024, there were 44 accidents involving our colleagues which led to 724 days of lost time – an improvement by almost half when compared to previous years. A Root Cause Analysis (RCA) followed these events to identify the underlying causes, problems, or failures with a view to finding appropriate solutions.

The main causes of these incidents were assaults on staff and slips/trips and falls.

No major accidents were reported in 2024, which is a significant improvement on the five reported in 2023. The number of reported accidents and incidents resulting in staff absence also dropped from 76 in 2023 to 44 in 2024.

There was a rise in minor assaults – mostly verbal – for the first time, bringing them to similar levels as minor physical incidents. An action plan was put in place to address this, targeting the two main causes of verbal aggression: passengers arriving too late to board their train and the handling of disruptive or ticketless passengers on board.

Following analysis of the incidents, we put the following measures in place:

- We introduced bodycams for train managers on routes between France, Belgium, the Netherlands, and Germany.
- We improved continental station management by adding extra staff.
- We provided training for operations managers to better support their teams following a traumatic event (assault, aggressive behaviour etc).
- We reviewed the effectiveness of our existing controls for ticketless passengers.



2024 safety targets and results for our own staff

Key performance indicator	Result 2022	Result 2023	Target 2024	Result 2024
Number of recordable work-related injuries*	74	76		44
Number of days linked to LTA (Lost Time Accidents)	1,941	1,817		724
Recordable work-related injuries frequency rate**	20.38	16.74	16.5	9.70
Number of hours worked	3,483,536	3,882,080		4,536,264

^{*}Work-related injuries that result in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid or loss of consciousness, or significant injury diagnosed by a physician or other licensed healthcare professional.

There were no fatalities or high-consequence accidents (accidents with injuries from which the worker cannot or is not expected to recover fully to pro-injury health status within 6 months).

Our subcontractors

In 2024, there were 87 accidents involving contractors which led to lost time. Depending on the cause of the accident, we supported our contractors during follow-up analysis of the incident.

The main causes of accidents were slips and falls on board or at the station, cuts and burns sustained during onboard service, and physical or verbal assaults by passengers.

Key performance indicator	Result 2022	Result 2023	Target 2024	Result 2024
Number of recordable work-related injuries*	46	65		87
Recordable work-related injuries frequency rate**	29.27	23.63	27.80	31.47
Number of hours worked	1,570,108	2,750,449		2,764,431

^{*}Work-related injuries that result in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid or loss of consciousness, or significant injury diagnosed by a physician or other licensed healthcare professional.

There were no fatalities or high-consequence accidents (accidents with injuries from which the worker cannot or is not expected to recover fully to pro-injury health status within 6 months).

While no major accidents or assaults were reported in 2024, a total of 87 incidents involving injury or absence were recorded – an increase from 73 in 2023. Most of these incidents involved staff from Momentum Services Limited (MSL) working on board our trains to and from London. They were mainly caused by the moving train and contact with faulty onboard equipment.

We continued to work closely with MSL in monthly safety review meetings and coordinated with our Rolling Stock teams to improve the reporting and repair of faulty onboard equipment.

A rise in safety risks was also observed among colleagues from our contracted cleaning partner at Temple Mills, linked to a series of high-risk near misses. In response, the contractor submitted an action plan to our Safety Management Group (SMG) and no further incidents were reported in Q4 of 2024. This area will remain a safety priority in 2025, with dedicated measures included in our new Safety Plan.

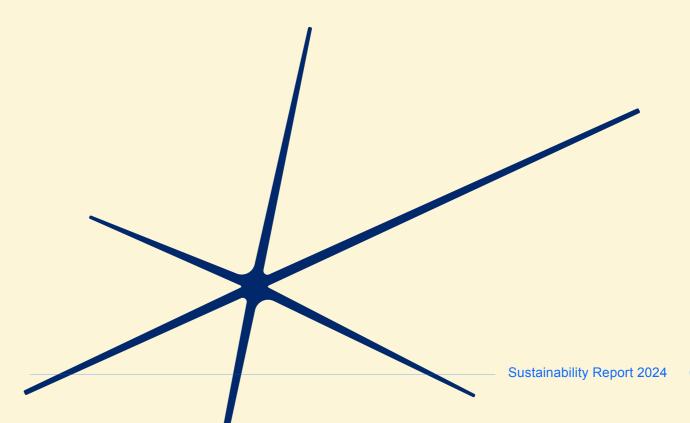
The safety of our passengers

Out of 19.5 million passenger journeys in 2024, there were 220 passenger accidents – 219 minor incidents and one major. A passenger broke their ankle after falling on the platform when leaving the train at Lille Europe. The two main causes of passenger accidents are:

- passengers boarding or leaving the train.
- passengers using travellators and escalators at the station.

We take every accident seriously and are continuously improving safety on and around our trains. To improve safety for passengers, we took the following steps in 2024:

- We reviewed escalators, travellators and safety announcements.
- We gave station teams more responsibility for platform safety.
- We upgraded our platforms and installed a new lift and escalators in Paris.



^{**}Rate of recordable work-related injuries = the number of recordable work-related injuries per million working hours.

^{**}Rate of recordable work-related injuries = the number of recordable work-related injuries per million working hours.



Occupational health

Our occupational health services are provided by qualified external professionals, including doctors, nurses, and ergonomists. They carry out health checks, risk assessments, workplace evaluations, and run health promotion activities. These services are free, confidential, and respectful of employees' privacy and data protection rights.

We also offer voluntary health and wellbeing programmes. These are open to all employees and available in the workplace, online, or through external partners. We share details through newsletters, our intranet, and awareness campaigns.

By supporting the health of our colleagues in a holistic way, we're building a stronger, more engaged workforce.

Safety training

Training is fundamental to keeping our colleagues and passengers safe, and our teams are trained to spot hazards, work safely, and handle risks.

New joiners receive general safety training, covering things like emergency procedures, Personal Protective Equipment (PPE), incident reporting, and behaviour. Extra training is given to colleagues in specific jobs and high-risk situations. Regular refreshers and skills-based sessions are also held.

A robust training schedule builds a safety-first mindset and helps us make improvements across the business.

Making a topic as tricky as safety accessible and engaging isn't an easy task. But they knew how to get us on board. Through an approach centred on both organisational and human factors and our new safety culture, it's a real game changer in terms of evolving our safety practises and reducing accidents. Think safer!

Christophe Arici

Head of Train Management, Operations and Onboard Experience

How we plan to go further

We plan to build on the continuous improvement process laid out in our SMS. This includes addressing risks proactively through risk analysis, audits, inspections, regular safety controls, and staff training.

Ourplanet

Our carbon footprint

Why our carbon footprint is important to us

Greenhouse gas emissions and climate change are among the biggest challenges facing our planet. As a high-speed international train operator carrying millions of passengers each year, we know we have a serious responsibility to reduce our impact on the environment. Even if rail is better than the equivalent alternative by plane, we're working hard to reduce emissions and improve our energy performance across every aspect of our business.

This commitment is outlined in our Energy and Environmental Policy Statement which applies across our group and our operations in the five countries where we're active. It's reviewed and signed by our CEO every year. You can read the statement here.

In the UK, our environmental and energy management systems are externally audited in accordance with ISO 14001 and 50001 requirements.

Our commitment to do better

As part of our commitment to leading the way when it comes to climate action, we signed the Science Based Targets initiative (SBTi) letter of commitment in March 2024. This marks the start of a two-year process to develop science-based targets aimed at reducing our emissions across all our operations.

Once these targets are developed, we'll submit them to the SBTi for validation, communicate them to our stakeholders, and report on progress each year. These targets are designed to support the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels.



Where we are now

We use the Greenhouse Gas Protocol (GHG Protocol) to calculate our emissions. The GHG protocol categorises emissions into three Scopes: 1, 2, and 3. It uses a standard **carbon dioxide equivalent (CO₂e) unit**, which combines the impacts of seven different greenhouse gases into one measurement. When we talk about our 'carbon footprint', 'GHG footprint', 'greenhouse gas emissions', and 'CO₂' in this report, we're referring to CO₂e.

<u>Scope 1</u> emissions are generated by the fuel we burn, such as diesel and gas at our Temple Mills depot. They represent the smallest part of our footprint.

<u>Scope 2</u> covers the energy used to power our trains and operations at our stations, offices, and depots. We report it using two methods: the market-based method which reflects our electricity contracts, and the location-based method which reflects national grid averages.

Scope 3 makes up around 86% of our total carbon footprint and consists of:

- the goods and services we buy.
- · capital goods (machinery, equipment).
- fuel and energy related activities (not included in scope 1 and 2).
- upstream transportation and distribution.
- waste.
- business travel.
- staff commuting.

Our 2023 carbon footprint

Due to the time required to gather the necessary data, this report compares energy and carbon emissions data for 2023 and 2022.

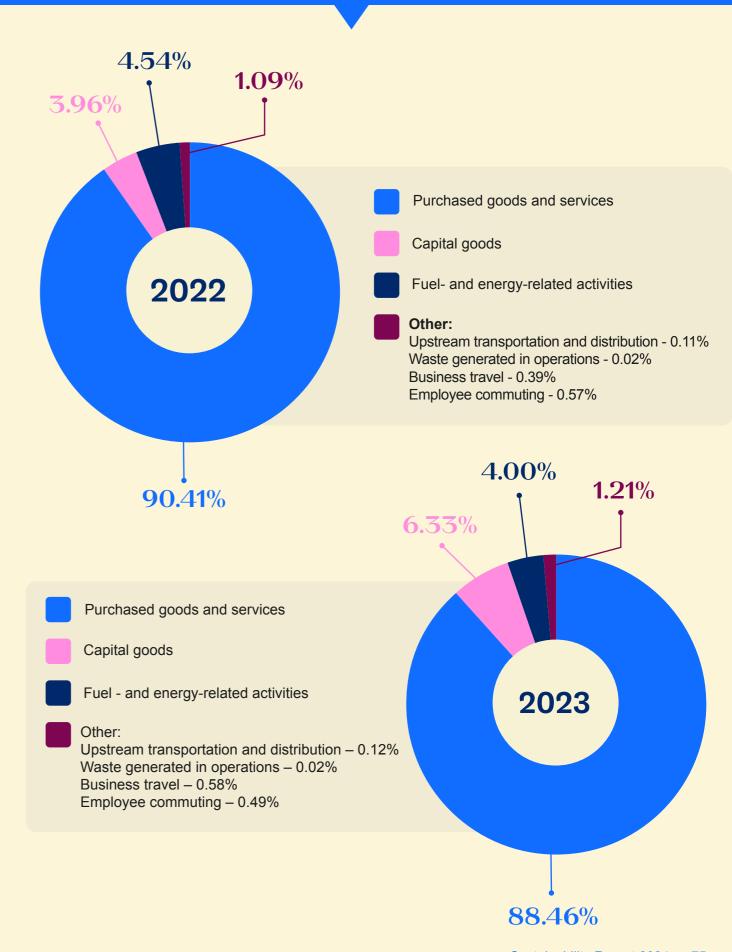
Our 2023 emissions versus 2022	2022 tCO ₂ e	2023 tCO₂e
Scope 1	1,683	2,210
Scope 2 Location-based	45,162	50,653
Scope 2 Market-based	61,451	65,458
Scope 3	311,743	401,728
Total (using market-based for Scope 2)	374,877	469,396

Our combined Scope 1 and market-based Scope 2 emissions increased by 7% from $63,134 \text{ tCO}_2\text{e}$ in 2022 to $67,668 \text{ tO}_2\text{e}$ in 2023. This increase is mainly due to a 19% increase in the number of train services we ran in 2023 compared to 2022, as the electricity used to power our trains accounts for 90% of our energy use.

Scope 3 emissions increased by 29% from 311,743 tCO₂e in 2022 to 401,728 tCO₂e in 2023, due to an increase in spend driven by more train services and increased procurement.

Together with our external carbon accounting platform, Normative, we are refining and improving the accuracy and completeness of our GHG emissions. This process aims to move beyond estimations and leverage more granular, data-driven approaches. It should be noted that the figures from 2022 have been revised from those shown in our 2023 report because we've improved the way we calculate emissions and have more comprehensive data available. There wasn't much change in the reported Scope 1 and 2 emissions but there was a significant increase from the reported 64,533 tCO₂e Scope 3 emissions to the updated figure of 311,743 tCO₂e. This process aims to help us understand and manage emissions more effectively. We will continue working to make our emissions data more accurate, clear, and reliable.

Most of our Scope 3 data is based on how much we spend. We aim to move to better data from specific suppliers and activities, which could lead to changes in our reported numbers.



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Our energy consumption

Traction energy

Traction energy, the electricity used to power our trains, accounts for around 90% of our energy consumption. We've set ourselves the ambitious target of purchasing 100% renewable energy to power our trains by 2030 and we will attempt to use our brand power to encourage change throughout the rail sector.

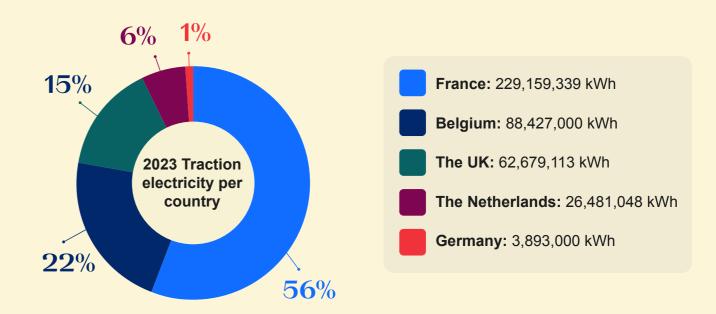
We buy our electricity through local partners and infrastructure managers in our operating countries.

These include:

- London and St Pancras High Speed in the UK
- SNCF Energie in France
- Infrabel in Belgium
- NS in the Netherlands
- SVDE in Germany

We define renewables as energy bought through Power Purchase Agreements (PPAs), which involves working closely with our partners to source energy from renewable generators. This ensures the energy is traceable, offers longterm support to renewable energy projects, and creates a clear link between the source and the way the power is generated. These relationships with our partners are vital to achieving our targets.

The chart below shows our traction electricity usage per country for 2023.



Renewable traction energy by country in 2023:

- France: 0%
- Belgium: 0%
- The UK: 40% (wind power)
- The Netherlands: 100% (wind power)
- Germany: 0%

Emissions per journey

It's important that our customers have all the information they need to make sustainable travel choices. That's why we carried out a comprehensive study to calculate the emissions generated by travelling with us. We calculated this in two ways:

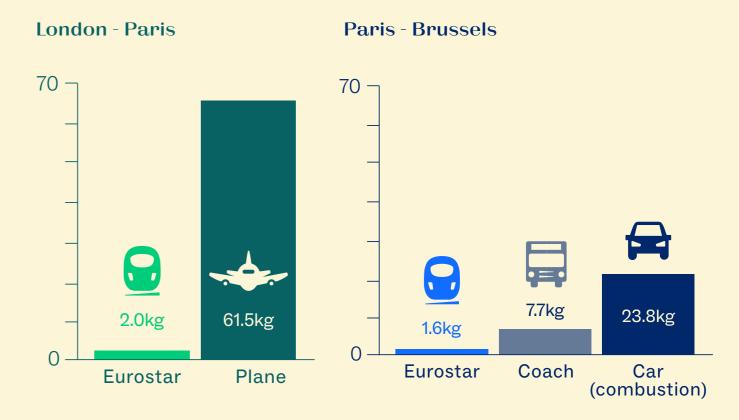
- CO₂ per passenger per kilometer
- CO₂ per passenger for the entire journey on our key routes

It should be noted that these calculations only include the emissions resulting from the energy used to power our trains – Scope 2 from electricity and Scope 3 from fuel and energy-related activities.

We also compared the figures to the equivalent journey made by car, plane, and coach, highlighting the emissions savings and benefits of taking the train.

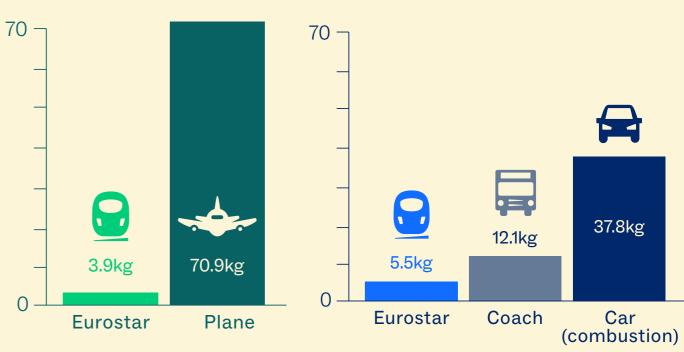
In 2023, our trains emitted on average **5.8g of CO₂ per passenger per kilometre**, which is around **96% less than flying and 93% less than driving a car.*** Our CO₂ per passenger per kilometre increased slightly from 2022 (5.5g) to 2023 (5.8g), due to a change in the way we calculated the figures.

Modal comparison: results on our key routes Emissions in kg CO₂ per passenger for specific journeys



London - Amsterdam

Paris - Cologne



'Calculations taken from an independent study carried out by EcoRes SCRL in November 2024. The figure is calculated based on the total electricity used to power our trains, the number of kilometres travelled by all passengers for the relevant year (2023), and the electricity emissions factor for each country. Although we indicate CO₂ in our communication, it should be understood as CO₂e, carbon dioxide equivalent, the unit which covers all greenhouse gases (e.g. methane) by converting all non- CO₂ gases into CO₂ equivalent.

See full details of the study

Our targets and adaptation roadmap

We strongly believe that we have a key role in helping achieve the objectives of the Paris Climate Agreement.

We're already feeling the consequences of climate change which could have a big impact on the level of service we're able to provide by causing delays and disruption. Longer term, the effects, if left unmitigated, could also have a financial impact, and have effect on propensity to travel and the popularity of our destinations, especially during the summer months.

In 2023, we worked with an external sustainability expert to carry out a qualitative climate change risk and opportunity screening exercise and scenario analysis covering all areas of our business and operations.

Risks and opportunity were categorised as physical or transitional and assigned a preliminary rating based on key stakeholder consultations (including employees), a review of similar organisations, and the judgement of management.

Three principal climate-related risks were identified: two acute physical risks relating to extreme heat and flooding and one transitional risk relating to policy/legal (carbon taxation).



"The evolution of technology over recent years allows us to have better information at hand to understand how we can optimise our rolling stock. It also provides insights as to how the environment is changing and the impact this has on our trains. To be prepared for the future we must embed climate risks into our projects and future studies. Working alongside our infrastructure owners is key to ensure that as a system between track and train we understand the challenges and build on our resilience for the future."

Hayley Farrar Head of Engineering, Rolling Stock

Extreme heat:

This poses the biggest risk. It could lead to failure of air conditioning on our trains (and subsequent passenger discomfort), disruption to our operations, and damage to rail infrastructure which would cause delays and cancellations and more wear and tear on our trains. In turn, this could lead to potential revenue loss, an increase in spend on train maintenance, and a shorter shelf life for our trains.

Flooding:

A moderate risk of flooding was identified at our depot in France, which is our most exposed location and is used by 20% of our fleet. Tunnels are also naturally susceptible to flooding. The main effects would be delays and cancellation, power cuts, challenges in sourcing traction energy, and potential damage to our trains. The end result would be potential revenue loss and greater running costs.

We know we must act to adapt to climate change and improve our resilience and we've already taken some steps. We've produced an Onboard air conditioning failure policy and a Hot weather plan. These documents list protocols and procedure in the event of disruption caused by extreme heat, air conditioning failures, power cuts, and stranded trains.

It sits under our wider Adverse weather policy and forms part of our work with our infrastructure providers. It's designed for use by all staff in our different operating countries and aims to minimise disruption through quick decision making with our stakeholders and business partners.

Based on a risk assessment, different actions are put into place – special attention for vulnerable passengers, extra water loaded on the train, specific communications to our passengers or ad hoc evacuation procedures, for example. We also secure extra maintenance slots at our depots for additional checks needed on our trains.

These policies are communicated to all staff internally and are activated as soon as temperatures rise. We also ensure colleagues are properly trained and organised a 'real size crisis exercise'.

While rail is already one of the lowest-emission ways to travel, we know that continuous improvement is needed urgently to contribute to wider global climate goals.

We constantly monitor, assess and add new climate-related risks into our departmental risk registers to help us prepare better across the business, for example avoiding health and safety incidents and managing stakeholder expectations when the weather causes disruption.

We also need to lower our carbon footprint and environmental impact. And our emissions reduction efforts are guided by science-based principles focusing on three areas:

- Improving energy efficiency
- Increasing our use of renewable energy
- Reducing Scope 3 emissions





Improving energy efficiency

As the electricity to run our trains represents 90% of our total energy use, it's our main focus when it comes to energy efficiency.

We're currently rolling out an Energy Management System (EMS) across most of our fleet so that we can better monitor energy consumption and see the impact of any efficiency initiatives.

We also introducing a Driver Advisory System (DAS) to give drivers guidance on getting to their destination on time in the most energy-efficient way. Based on a 2023 pilot, DAS is expected to reduce traction energy use by around 5% per journey and drivers have been using it on some of our cross-Channel routes since 2024. We're working on adding DAS to the rest of our fleet in 2026

We're also working hard to improve energy efficiency at our Temple Mills depot as it's the only depot under our full control and accounts for a significant proportion of our building-related energy consumption. We've previously installed energy-efficient LED lighting, electric vehicle charging points, and have swapped our diesel minibuses for electric vehicles.

An energy audit was carried out at the depot in 2024 and we are currently developing plans to make further improvements. Examples include the installation of energy sub-meters, upgrading our Building Management System (BMS) and installing onsite renewable energy. These plans are part of a wider Depot Sustainability Plan which also addresses waste and water management, spill prevention, carbon emissions, and employee engagement.

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Increasing the use of renewable energy

We're mapping out the steps needed to purchase 100% renewable energy to power our trains by 2030. In the short term, we're:

- discussing a 3-year wind energy deal with London and St Pancras High Speed in the UK (covering 40% of usage).
- working on a green electricity project in France with SNCF Energie.
- working with Infrabel in Belgium, where a solar project could provide around 15% of the traction energy needed to run our trains there.

We also joined the RE100 alliance in January 2024, a group of global companies who are committed to purchasing 100% renewable energy. The group is lobbying markets, regulators, and governments for an acceleration towards zero carbon electricity grids by 2040.



Reducing Scope 3 emissions

We've already completed a screening exercise to identify which operations and suppliers contribute most significantly to our Scope 3 emissions. These include train maintenance and operations at our depot and our onboard catering services. We plan to work with these suppliers first to reduce our Scope 3 emissions.

We're also exploring Scope 3 emission reductions in other areas of the business, such as waste management, and we launched our first employee commuting survey in 2024 to improve our understanding of commuting emissions and identify next steps.

Sustainability is also being more widely built into our supply chain, and we've put several tools and processes in place to support this, including:

- a commitment board which reviews key projects with sustainability in mind.
- a Sustainable Procurement Guide which helps teams make responsible procurement choices.
- a supplier assessment process to check environmental and social performance.
- a Circularity Index to measure the difference between what we buy and what we throw away. The first results from our circularity index will be available in 2025 for our onboard offer, with the aim to extend the use of this tool to suppliers at Temple Mills.





Circularity

Why circularity matters

As the global demand for resources continues to rise, the traditional linear model of 'take, make, waste' is proving increasingly unsustainable. This model not only depletes finite resources but also generates huge amounts of waste - much of which ends up in landfills, incinerators, or in the natural environment, contributing to pollution, biodiversity loss, and greenhouse gas emissions. Circularity offers a transformative alternative - one that reduces waste and keeps materials in use for as long as possible.

The ambition of a circular strategy is to reduce a company's impact throughout its value chain. The aim is to be as circular as possible, which means optimising resources, reducing environmental impact, extending the life cycle of a product, and reducing waste.

The impacts identified in terms of circularity are as follows:

- Negative impacts: consumption of nonrenewable natural resources, generation of waste (not recycled, reused, repaired or recovered), and carbon impact.
- Positive impacts: preservation of natural resources, reduction of waste and pollution, reduction of carbon impact and increase circularity.

Our view on circularity

At Eurostar, circularity is part of our sustainability strategy and a vital element in our goal to become the backbone of sustainable travel in Europe.

We take a holistic approach, with three key pillars that help us reduce our environmental impact at every stage.

Buy better and sustainably

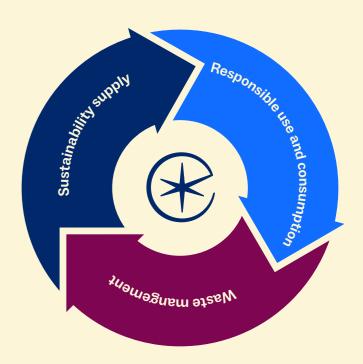
Buying responsibly is one of our top priorities. We critically assess our needs, work to select local and responsible suppliers, and choose products based on a number of criteria, including composition, durability, repairability, the potential for reuse, and sustainable production methods. This allows us to make better use of resources while anticipating end-of-life treatment at the point of purchase.

Use longer and less

We're committed to reducing the resources we use and waste by maximising the lifespan of goods through reusing, repairing or donating them.

Dispose better

We're focused on responsible waste management practices which prioritise reduction and recovery. We measure waste streams, minimise their volume, and make sure everything is disposed of through a hierarchy of actions – recovery, remanufacture, or recycle – always striving for the best possible circular outcome.



Waste management

Collecting the data

We carried out our first group-wide waste inventory in 2023 and have since improved the quality and coverage of our waste tracking. In 2024, 81% of our group's scope was included in the inventory compared to just 37% the previous year. This highlights our commitment to better understanding our waste streams and to identify opportunities to reduce or recover it, but it also means that the data from the two inventories isn't comparable.

Here's an overview showing the percentage of the coverage of the inventory per site:

		2024	2023
Depot	Temple Mills	100%	100%
Lounges	Eurostar Premier lounges in Brussels, London, and Paris	20%	No data available
Offices	Ashford ¹ , Brussels ² , Lille ³ , London ⁴ , Paris ⁵	80%	55%
Stations	London St Pancras International, Paris Gare du Nord	100%	20%
Trains	Waste unloaded from trains ⁶	100%	36%

- 1. EBSC office
- 2. HQ office, Brussels-Midi/Zuid office
- 3. Eurocentre office
- 4. Includes Eurostar Academie, Kings Place
- 5. Includes rue de Delta, rue de Dunkerque, Faubourg St Denis, Pavillon gare de Paris Nord Station
- 6. Includes Amsterdam Centraal, Brussels-Midi/Zuid

Where our waste is generated

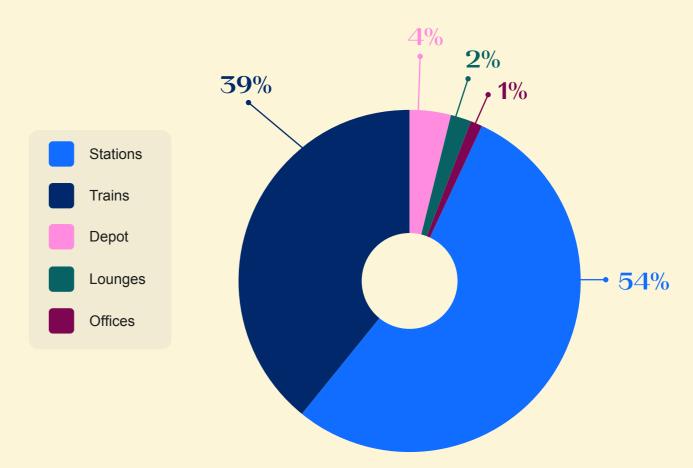
In 2024, 8,557t 885kg of waste was generated across all the sites included in the inventory.

It came from two main sources:

- Industrial activity at our Temple Mills depot
- Non-industrial activity at all our other sites

The following graph breaks down our waste production by site in 2024:

		2024
Depot	Temple Mills	310 t 770 kg
Lounges	Eurostar Premier lounges in Brussels, London, and Paris	142 t
Offices	Ashford ¹ , Brussels ² , Lille ³ , London ⁴ , Paris ⁵	80 t 791 kg
Stations	London St Pancras International**, Paris Gare du Nord	4,646 t 540 kg
Trains	Waste unloaded from trains ⁶	3,377 t 784 kg
Some figures are overestim View more information in	TOTAL	8,557 t 885 kg



More than 93% of our total waste is generated on board our trains (39%) and at our stations (54%), highlighting the significant impact of passenger-related activities on overall waste volumes.

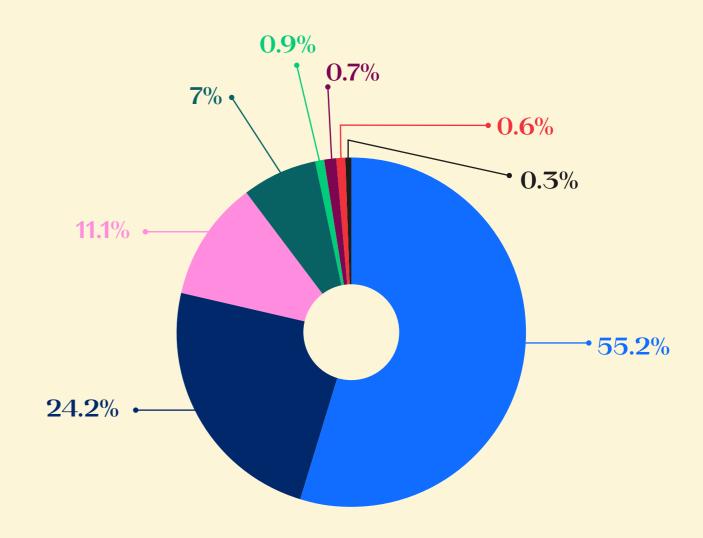
Waste from industrial operations accounted for less than 4% of our total waste volume, highlighting the predominance of non-industrial sources.

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Type of waste

An overview of the different types of waste generated in 2024





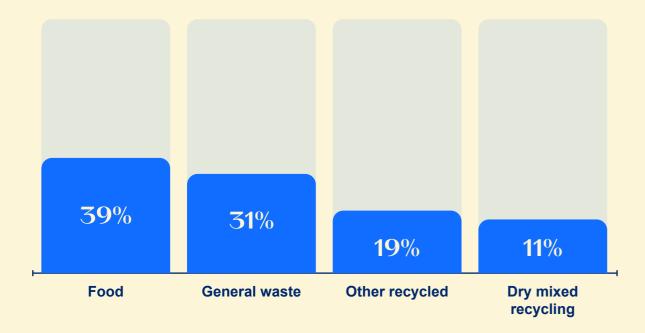
Where most of our waste is collected

Stations

Daily waste streams of paper, cardboard, metal, plastic, food, and general waste are generated by passenger activities at our stations. This waste is collected using selective sorting bins for food, dried mixed recycling, and general waste. It's then sorted, recycled, treated, or disposed of under the supervision of the station manager.

Each station has its own different procedures for dealing with waste, and waste streams are handled in line with local laws and regulations.

An overview of the waste streams generated at our stations:



Stations	Waste generated
Food	1,819 t 180 kg
Other recycled	874 t 720 kg
Dry mixed recycling	500 t 640 kg
General waste	1,452 t
TOTAL	4,646 t 540 kg





On board our trains

Paper, cardboard, food, metal, wood, and plastic waste is generated by passenger activities, catering services in Eurostar Premier and Plus, Eurostar Café, as well as from trains supply in logistics centres.

The logistics of unloading and processing waste from our trains is complex and varies depending on the station and route:

Waste unloaded at Paris Gare du Nord

- Food waste from Eurostar Premier and Plus is transferred to the logistic centre to be sorted for further treatment. All other waste (except glass and coffee pods) from all travel classes is removed and treated with the general station waste stream.
- Glass and coffee pods from trains on our routes between France, Belgium, the Netherlands, and Germany are collected and transferred to our logistics centre to be sorted for further treatment.

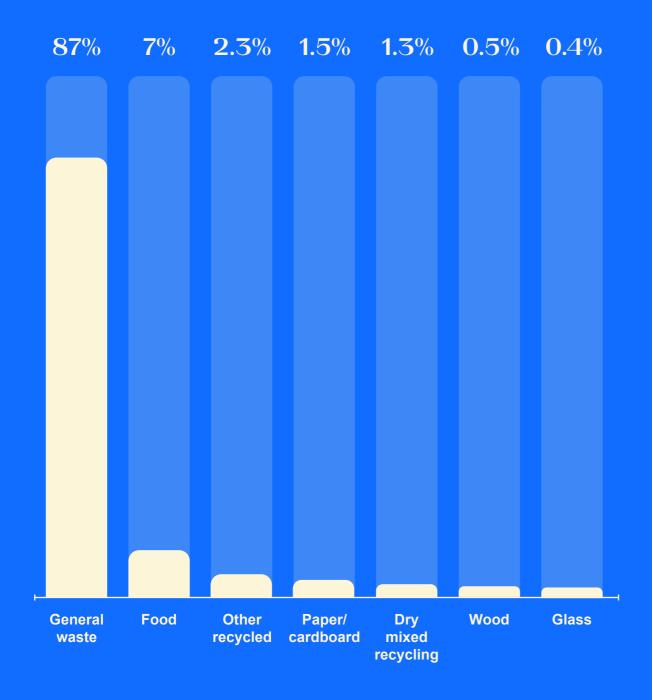
Waste unloaded at London St Pancras International

- Waste from Eurostar Premier and Plus is taken to the logistic centre to be sorted and treated.
- Waste from the rest of the train is sorted for recycling, treatment, or disposal depending on the type of waste as per the station waste management process.

All other stations

• Waste is treated according to each station's waste management process.

An overview of the waste streams generated on board:



Trains	Waste generated
General waste	2,937 t 258 kg
Food	237 t 673 kg
Other recycled	77 t 534 kg
Paper/cardboard	50 t 450 kg
Dry mixed recycling	44 t 758 kg
Wood	17 t 060 kg
Glass	14 t 051 kg
TOTAL	3,377 t 784 kg

Trains	Waste generated
Reused	2 t 086 kg
Donations of short dated products	3 t 936 kg
TOTAL	6 t 022 kg

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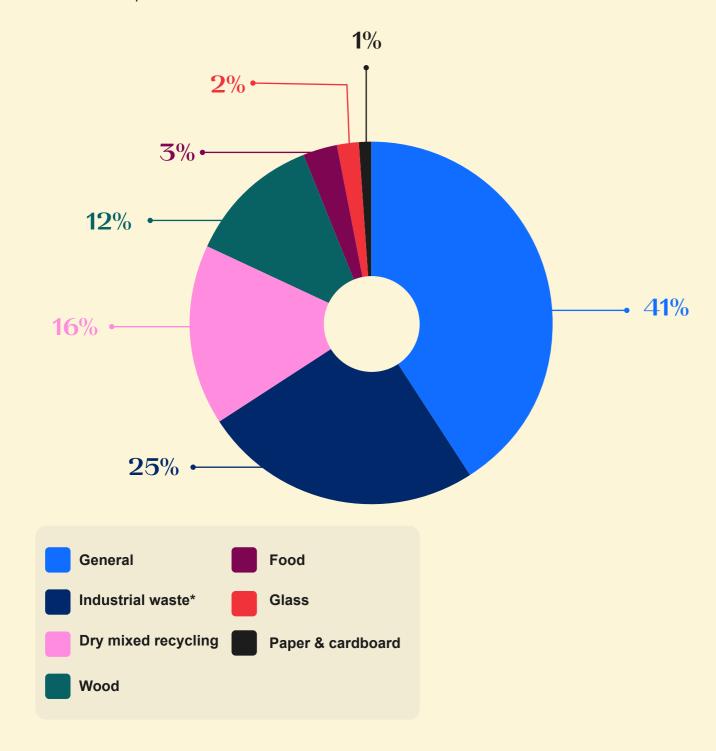


Waste at our depot

Waste generated at our depot includes a variety of materials, including:

- bulky items, such as old furniture and appliances
- electrical waste and electronic equipment (WEEE)
- batteries
- metal
- waste from ground works
- hazardous waste
- non-industrial waste, such as paper, cardboard, wood, dry mixed recyclables (DMR), glass, food waste, and general waste.

The waste composition in 2024:



All hazardous waste (primarily grease, oils and aerosols) originates from industrial operations linked to train maintenance and represents 0.21% of the total waste generated.

In 2024, 17 t 810 kg of hazardous waste was produced compared to 24 t 420 kg in 2023 – a 27% decrease brought about by waste management improvements.

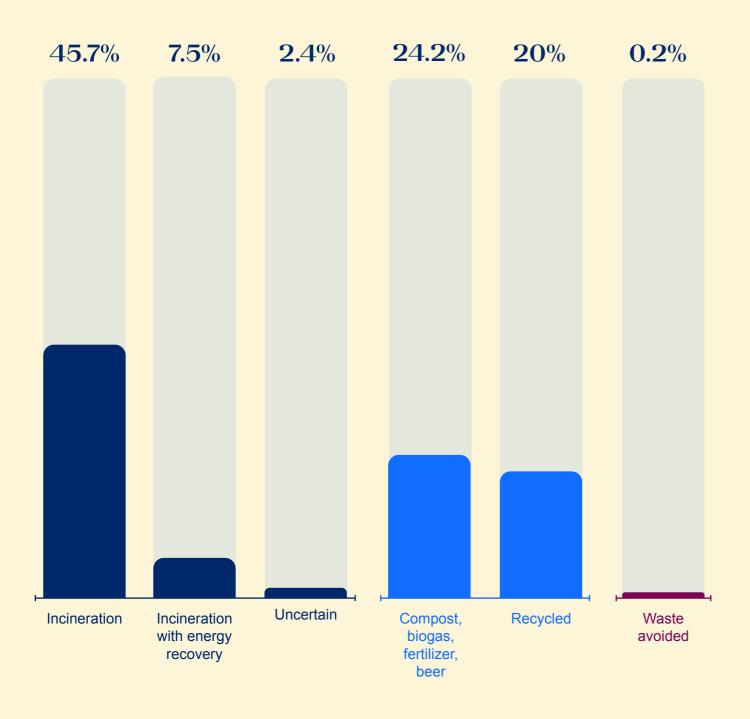
Depot	Waste generated
General waste	126 t 480 kg
Dry mixed recycling	48 t 660 kg
Wood	36 t 740 kg
Metal*	28 t 380 kg
Bulky waste/POPs*	19 t
Hazardous waste*	17 t 810 kg
Food waste	10 t 500 kg
Ground works*	7 t 840 kg
Glass	6 t 480 kg
Paper/cardboard	4 t 240 kg
Electrical and electronic equipment (WEEE)*	3 t 120 kg
Batteries*	1 t 430 kg
TOTAL	310 t 770 kg

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Waste treatment

Of the total waste generated in 2024, 55.5% (4,761 t 315 kg) was sent to disposal, 44.3% (3,796 t 570 kg) was diverted away from disposal and 0.2% (16 t 982 kg) was avoided. The largest part of waste diverted away from disposal was recycled.

An overview of our different waste streams in 2024 (total: 8,557 t 885 kg):





Treatment of waste diverted from disposal

Food waste accounts for more than half of the waste diverted from disposal and is treated in the following ways:

- 237 t 106 kg of food waste from Eurostar Premier and Plus are turned into compost by Les Alchimistes in Paris and into fertiliser by anaerobic digestion (AD) in London.
- 567 kg of leftover bread from trains which run between France, Belgium, the Netherlands and Germany are turned into beer by the Pain de Minuit brewery.
- 10 t 500 kg of food waste from our Temple Mills depot cafeteria are turned into fertiliser by AD.
- 1,792 t of food waste from Paris Gare du Nord are composted or turned into biogas by methanisation.
- 1t 249 kg of food waste from our offices is managed by building infrastructure managers.
- 3 t 936 kg of products with a short shelf life are donated to associations and charities.

As well as working on diverting waste from disposal, we also put actions in place to avoid waste production itself. In 2024, we avoided 16 t 982 kg of waste by reusing crockery items from on board our trains internally and by donating food with a short shelf life to charities and associations instead of putting them in the bin. Electrical and electronic equipment waste from our TMI depot was also dismantled, and any components which can be reused are recovered. Groundworks are reused for backfill.





Nous nous sammes donné pour mission en 207 d'innover pour créer LA bière de demain avec artisanat et bon sens.

Pas une simple bière originale. Non ! aus le confirmer !

Notre mission, c'est de produire une très bonne bière artisanale qui demande le moins d'énergie à notre belle planiète.

Pour cela, nous avons décidé de remplacer nos céréales brassicoles par l'aliment le plus gaspillé en France : le pain.

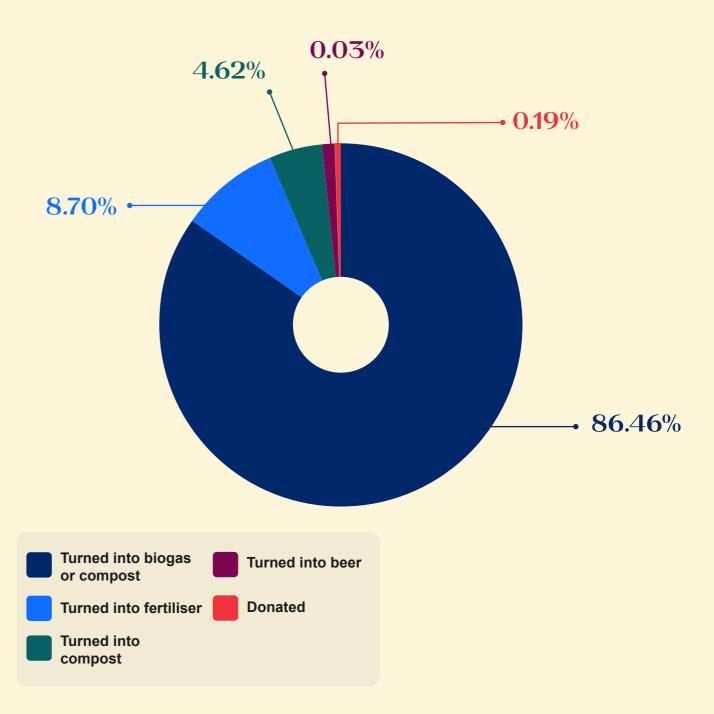
Bière brassée à l'eau, au pain, malt d'orge, houblon et levure à HEULE BE - peut contenir des traces de gluten, sulfites, soja, lait, oeuf, lupin, fruits à coque, sésame. Refermentée en bouteille de manière artisanale

Lie en fond de bouteille, à conserver bouteille droite.





An overview of how **food waste** is treated:



The following waste streams are recycled by local companies, following national and regional laws. This is managed either by the infrastructure manager (station or building manager) or by us at our own sites.

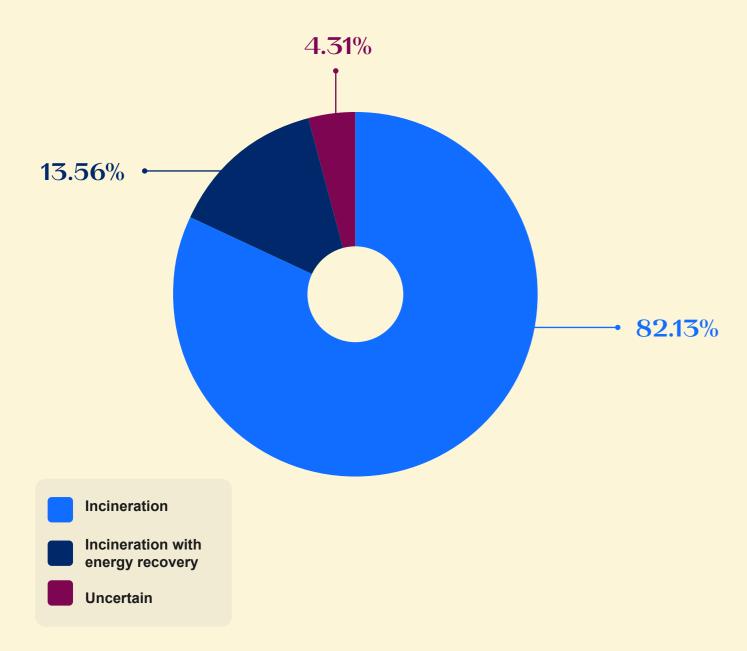
- Paper, cardboard and wood mainly generated in the depot.
- DMR (Dry Mixed Recycling) waste is mostly composed of packaging waste and plastic or metal objects.
- Glass including glass packaging and bottles as well as glass from lamps.
- Metal waste from the depot.

Treatment of waste directed to disposal

We sent 4,761 t 315 kg of waste to disposal, with 62% of this generated on board our trains and 30% from our stations. One of the main challenges we have in terms of reducing general waste is ensuring we have sufficient and accurate information about our waste streams – when we lack information on the end of life of recyclable waste, it gets counted as general waste incinerated by default.

Bulky waste, batteries, and hazardous waste from the depot are also incinerated.

13.56% of our waste is incinerated with energy recovery and 82.13% without. We're unsure about the incineration method for a small fraction of our waste – it's listed as 'uncertain' in the graph below.







The prevention of waste

Effective waste prevention begins long before disposal – it starts with the materials we choose, the way products are designed, and how we work with value chain partners. By sourcing materials responsibly and integrating circular principles into suppliers' selection, we can reduce waste generation from the outset. Within our own operations, proper and specific sorting adapted to our logistic chain is essential to directing materials toward the most circular end-of-life pathways.

To support better material choices from the start, work began in 2024 on a Sustainable Procurement Guide and a Sourcing Policy for Onboard Services and Lounges. Both will be rolled out in 2025. The guide helps employees choose more sustainable products and services, while the sourcing policy sets clear sustainability standards for equipment, rotable parts, disposables, and food served on board (see section 4.5: Sustainable supply chain for more details).

Here are some examples of choices made at procurement stage:

- During our recent refurbishment of our Eurostar Premier Lounges in Paris and Brussels, we used locally sourced, plastic-free furniture and durable, natural materials like wood and stone for their aesthetic appeal and long-lasting quality.
- We are proud to work with partners who share and support our sustainability and circularity ambitions - from our maintenance teams and suppliers at Temple Mills to our catering providers, who help us offer a more sustainable
- In 2024, we launched our first Circularity Index calculations for our onboard catering and maintenance suppliers at our Temple Mills depot. The first results are expected in 2025.

Several other key improvements were also made in 2024:

- Our in-house waste sorting system has been improved with a single signage system in all our different offices.
- A lot of the onboard service equipment from before the launch of our new catering offer has been kept and reused. We also choose reusable equipment that is robust and repairable and equipment that's made from recycled, recyclable, and/or biodegradable material. For example, some of the crockery will be reused in office cafeterias, while some of the remaining crockery from our routes between France, Belgium, the Netherlands, and Germany has been taken back by suppliers to be used as raw material to make new crockery. Crockery from our cross-channel trains has been reused as backfill for building sites. We avoided 2 t 80 kg of waste through this initiative.
- A large amount of the old furniture and materials from our refurbished Eurostar Premier Lounges were collected by recycling and reusing companies, Valdelia and BatiTerre. Some of the remaining furniture is also being reused in our departure lounge at Lille Europe.

Moving forward

We're working hard to better understand the different waste streams we produce. For areas we manage directly, like some onboard catering and maintenance, the waste is already well-identified and managed. We're now focusing on prevention in these areas, with more reuse, sorting, and recycling.

The processes involving multiple partners are more complex. With shared responsibilities and different local laws, managing these waste streams is harder. General waste is a key challenge due to its high volume. To improve sorting and recycling, we need a clearer breakdown of our waste. As individual stations manage this waste, we'll continue to work with them to improve its handling.

Ouremployees

Wellbeing

At Eurostar, we continuously aim to foster a workplace where the wellbeing of our colleagues is supported and valued. We have a range of initiatives in place to ensure that our workplace is an environment in which individuals can thrive and feel fulfilled.

Wellbeing initiatives

In 2024, we maintained our commitment to employee wellbeing through two dedicated working groups. These groups aimed to involve employees in shaping their work environment and overall wellbeing, bringing together representatives from all departments and sites. Through the work of these groups, we introduced several new initiatives including wellbeing workshops, improvements to workspaces, and events promoting healthy lifestyles.



Changing our approach

Toward the end of 2024, we formed a Wellbeing Steerco to bring more structure to our long-term wellbeing strategy.

Chaired by the Chief Safety and Stations Office, the steerco brings together colleagues from all areas of the business to define a strategic framework based on three pillars:

- Mental wellbeing
- Physical wellbeing
- Simplifying wellbeing support

It's all part of a wider effort to harmonise our wellbeing efforts into one company-wide strategy and a new wellbeing programme called Vitalité was launched in early 2025. The steerco sets the overall strategy and two new working groups (one in the UK to replace Joie de Vivre and one on the continent to replace SWING) are tasked with implementing it based on local needs, laws and cultural differences.

By basing our approach on employee feedback and day-to-day operations, we're building a structured, inclusive wellbeing culture that meets the diverse needs of our workforce.





Vitalité



Psychosocial support

We offer two types of psychosocial support to all colleagues:

Internal support services

- The UK: Mental Health Confidants
- **Belgium:** Trusted Persons and the Internal Prevention Advisor
- France: designated contacts for preventing sexual harassment

External support services

- Belgium: Idewe and Pulso
- France: Stimulus
- The UK: Health Assured

Employees can contact these organisations to receive psychosocial support and practical guidance for resolving both work-related and personal issues. All requests and interactions are handled confidentially.

To complement these services, we also provide an anonymous whistleblowing platform that allows colleagues to report concerns about any activity potentially violating company ethics. Confidentiality is strictly maintained in all cases, and whistleblowers' identities are never disclosed to the employer.

Grievances

We're committed to equality of opportunity and fair treatment for all, and there are different mechanisms depending on which country our colleagues are based in.



The grievance procedure provides a clear and accessible framework for colleagues to raise concerns related to their work, management, or interactions with other colleagues. The process ensures HR involvement and follows structured steps – from informal resolution to formal grievance and appeal, if necessary. This procedure is outlined in employment contracts and is available on the intranet and supported by tailored training modules delivered to managers.

Belgium and France





Colleagues can seek informal resolution through their line manager, HR, Prevention Advisor, or a Trusted Person. If the issue isn't resolved, or if the employee prefers, a formal psychosocial intervention procedure is available.

The employee can contact either the Prevention Advisor or a Trusted Person who will conduct an investigation, and the employee is informed of the available options, including informal and formal interventions.

Informal Psychosocial Intervention:

This includes counseling, active listening, and conflict resolution support, possibly involving mediation between the concerned parties. The agreed type of intervention is documented and signed by both parties.

Formal Psychosocial Intervention:

If informal intervention is declined or is unsuccessful, the employee may ask for a formal intervention. This involves a structured assessment and recommendations from the Prevention Advisor, leading to potential individual or collective actions by the employer. In cases involving violence or moral/sexual harassment, a formal request is clearly identified and addressed in line with the law.

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Diversity, Equity and Inclusion (DEI)

Our diversity is what makes each of us wonderfully unique. And at Eurostar, we believe our differences should be celebrated so that we all feel valued and included.

Diversity, Equity and Inclusion (DEI) is at the heart of everything we do. In a society that can feel more divided than ever, we're focused on maintaining a workplace where everyone is respected, supported and empowered to be their best. A diverse, inclusive culture is key to the wellbeing and safety of our colleagues, increasing job satisfaction and retention while sparking new ideas and boosting performance. It also shapes how we connect with our communities, ensure our stations and trains are accessible for all, and offer the best customer experience possible.

Our new vision and mission statement

Wherever you've come from, and wherever you're going, we will welcome you.

We will take bold, brave steps to make sure that Diversity, Equity and Inclusion (DEI) is part of everything we do, driving positive, sustainable change, not just for our people, but for the customers and communities we serve. We are honest with ourselves and each other as we progress on our journey to become the company of choice for DEI with an unwavering commitment to a safe, inclusive, and respectful culture. At Eurostar, everyone matters and everyone cares, so we celebrate our differences, as well as what we have in common.

Heather Campbell

Chief Communication and Diversity & Inclusion Officer

Our journey so far

Following our first DEI audit in 2023, we've taken some big steps forward, including the creation of our first ever DEI function, led by a new Head of DEI.

We've also used the audit and a series of interviews with colleagues from all levels of the business to build a DEI strategy focusing our efforts up to 2030, which has been endorsed by our CEO and exco. It reflects our core values of being bold, caring, and honest.

The strategy focuses on six key areas:

- 1. Creating a culture of safety and belonging where managers feel empowered to tackle discrimination
- 2. Carrying out regular People surveys to ensure everyone's voice is heard
- 3. Improving the gender balance across the business
- 4. Launching three hero projects each year to highlight our DEI efforts
- 5. Working towards a Silver ranking in the Inclusive Employers Standard
- 6. Including DEI in this report to reinforce our commitment

We've been awarded the Top Employers certification for the third year running in Belgium and the second year in a row in France.

A key part of our strategy is holding ourselves accountable for DEI. A DEI steerco will be responsible for setting our strategic direction and reporting key metrics, including our KPIs. A Task Force will be responsible for implementing the strategy, and employee networks, such as our DEI Committee and Women's Network, will play a key role in championing our DEI initiatives across the business.



What we did in 2024

Creating a culture of safety and belonging where managers feel empowered to tackle discrimination

A new DEI programme called Everyone Belongs was launched by our CEO in October 2024. It focuses on how to treat each other respectfully and tackle discrimination, aiming to empower everyone to talk openly, learn from each other's experiences, and ensuring everyone feels they belong at Eurostar.

Everyone Belongs will:

- continue rolling out DEI awareness training
- work with Safety and Wellbeing teams to relaunch a peer-to-peer support group.
- create a company-wide code of conduct for everyone.
- remind colleagues how to report discrimination and harassment.

As part of the programme launch, a dedicated intranet microsite was created, drop-in sessions with our Head of DEI were organised, and it was introduced through presentations at a number of departmental away days.

We also set up an Inclusive Leadership Programme for Executive Committee members and their direct reports, which will continue into 2025. It will help them lead by example and set the standard for DEI behaviours. Our grievance and disciplinary processes in each country were also reviewed to better support colleagues and managers to navigate these when needed.

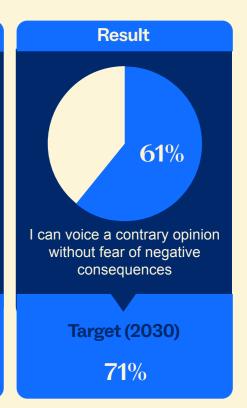
There will be more to come from 2025 onwards, including DEI awareness training for around 1,400 operational colleagues and managers.

Carrying out regular People Surveys to ensure everyone's voice is heard

We added three new questions to our People Survey in October 2024 to better understand everyone's experience of inclusion at work. The results will help shape the areas we need to focus on, and they've helped us set the ambitious target of meeting the benchmark set by other Western European companies that use the same questions in their own surveys. We hope the results of our surveys will also start to reflect the impact of the Everyone Belongs programme.







Improving the gender balance across the business

As a train company, it's no surprise that roles such as train drivers and engineers are male dominated while others such as HR roles are female dominated. For this reason, we haven't set a company-wide 50:50 gender balance target. Instead, our DEI team will work with leaders from across the business to explore how we can address the balance in each department, considering the gender balance of the external talent pools we can recruit from.

Launching three hero projects each year to highlight our DEI efforts

The objective of this KPI is to create projects that are tangible, impactful, and engaging. As an example, in 2024 we ran a Women's Mentoring pilot for 13 pairs of mentors and mentees. The aim was to equip our future female leaders with the skills and confidence to progress. The interim review conducted by an online survey found that participants developed new perspectives on situations because of the programme and around 70% had changed their behaviours as a result of taking part.

By offering this mentoring session to talented women in the company, we hope to help them get promoted to senior positions and therefore reduce the gender pay gap. It's also proven that diversity helps drive creativity and a stronger company performance.

Nicolas Madier, Head of Integration, and Capucine Morin, Ancillary Product





Working towards a Silver ranking in the Inclusive Employers Standard

While we saw an improvement in our DEI score in the 2024 Top Employers' assessment, we wanted to go further by having a specific DEI assessment and so identified the Inclusive Employers Standard accreditation to support us. They'll provide us with detailed feedback and best practices for improvement based on the following six pillars:

- Engage
- Equip
- Empower
- Embed
- Evaluate
- Evolve

Our aim is to progress through Committed and Bronze accreditation to achieve a Silver ranking by 2030.

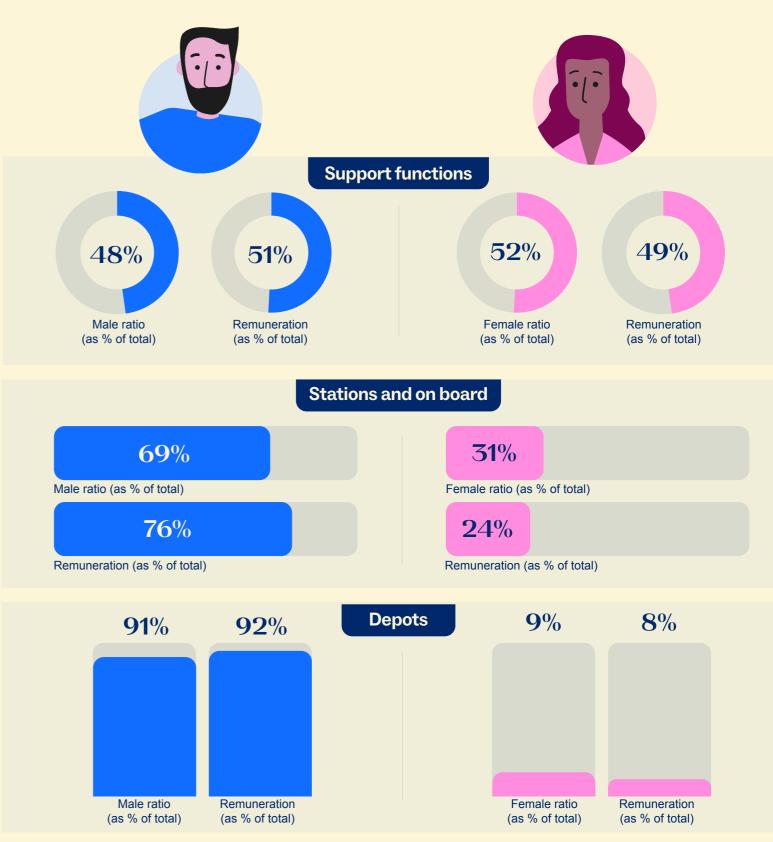


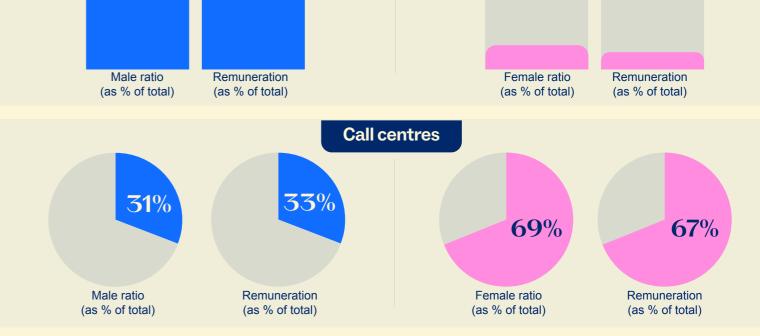
Including DEI in this report to reinforce our commitment

DEI was identified as a material impact for our business. As part of our commitment to transparency and progress, we will continue disclosing all our actions and initiatives with tangible proofs including tracking against key KPIs.

At Eurostar, diversity is truly in our DNA as we represent over 45 nationalities from around the world. 12% of our employees are under 30, with 57% in the 30-50 age bracket and 31% over 50. Our gender balance is split 36% women to 64% men.

Looking at our overall ratio of remuneration of women to men, this is close in proportion to our gender ratio, although skewed in favour of men. Whilst across the business, we are 36% women, women receive 31% of total remuneration paid. When we look at the data by type of work, we see that this is a trend across all areas.





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Our customers

The importance of accessibility

To meet growing demand for travel and protect the planet, we need more people to choose us. Our goal is to make trains the first choice for seamless, eco-friendly journeys.

To that end, accessibility means four key things for us:

- Physical accessibility
- Affordability
- Digital accessibility
- Easy connections with other modes of travel

By focusing on these four areas, we hope to make train travel a more realistic option for people from all backgrounds, making rail travel more inclusive and more attractive.

Physical accessibility

Physical accessibility means meeting the needs of customers with disabilities and reduced mobility, including the elderly, pregnant women, and young parents.

We work tirelessly to provide a welcoming, easy travel experience for disabled or elderly customers in full compliance with the EU's Rail Passenger Rights Regulations. But we're always learning and continuing to develop the services we offer to better support passengers with reduced mobility and wheelchair users, those with visible and non-visible disabilities, and pregnant passengers. The challenge is not just to deliver our best service, but to do it consistently.

We currently have a range of provisions and services in place, including designated wheelchair spaces on our trains and dedicated assistance at our stations. Facilities differ across our stations and we work with various partners across our destination countries.

An accessibility travel policy for all our routes is now available on our website. We also have information for all routes available on our Accessible travel hub at eurostar.com.

View our accessibility passenger policy
View our continental accessibility passenger policy

What we did in 2024 to improve physical accessibility

- We increased the size of our Assistance team at London St Pancras International, improved the station's accessible waiting area, and improved fast-track access.
- We used surveys to ask our customer accessibility panel to tell us what we can improve on in areas from preparing for the journey and booking assistance to getting off the train on arrival. We also assessed their knowledge of our existing accessibility offer.
- The results of the above survey led us to redesign our Accessible travel hub in the summer of 2024 to make it easier for customers to understand what services we offer.
- We ran a satisfaction survey to understand customers' experience when it comes to booking assistance, using our website to prepare for their trip, and their preferred method of receiving information and updates. A follow-up survey showed that customer satisfaction had improved.
- Our customer-facing teams took part in accessibility awareness training.
- An accessibility guide for colleagues was created and shared. It gives an overview of the services we offer and the correct language to use when talking to customers.
- We extended our contact centre opening hours and now have additional advisors who are trained to respond to assistance calls and requests. Our contact centres in Brussels and Ashford are now open from 07:00 to 19:00 (UK time) seven days a week (including bank holidays).

Our priorities for 2025

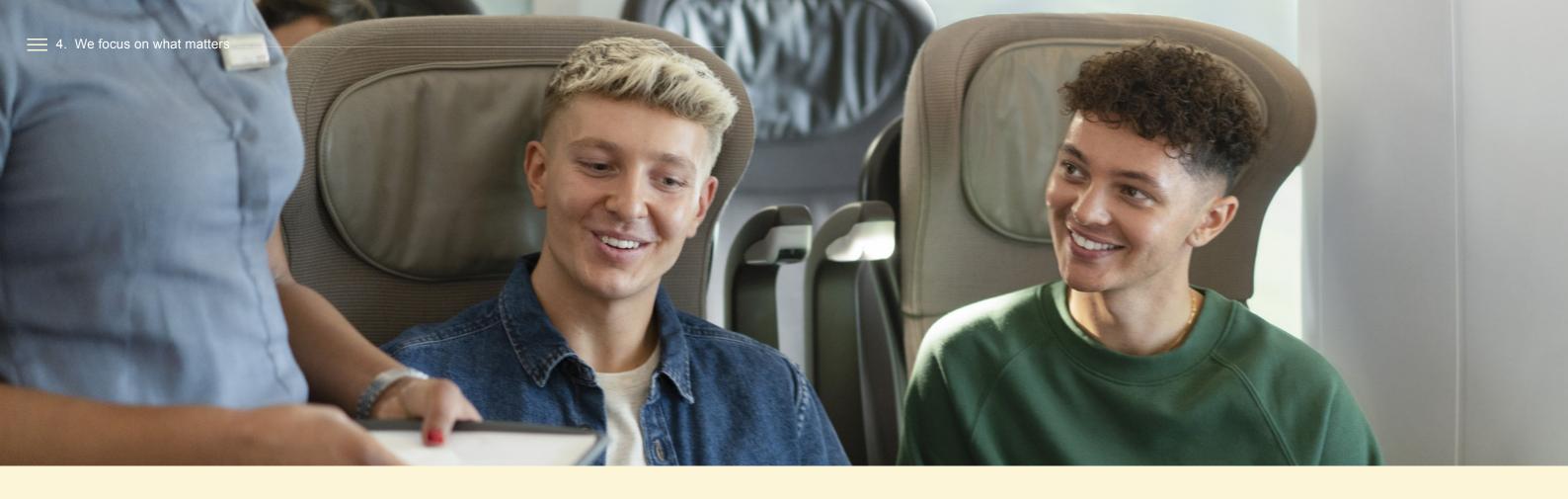
To improve the quality of our assistance services in 2025, these are our main priorities:

We plan to create:

 A Stations Standards document for colleagues and third partner providers to ensure we're consistently providing the best accessibility services possible across our stations.

- As part of the legacy from our partnership with the British, Belgian and Dutch Paralympics teams in 2024, we're launching a project to increase capacity for customers unable to walk 200m unaided.
- We plan to continue accessibility awareness training for customer-facing colleagues and consulting with customers and associations to further understand passengers' needs.





Affordability

It's our goal to make train travel more affordable for all by being transparent with our ticket prices.

We have a range of ticket options across our three travel classes – Eurostar Standard, Plus, and Premier. Our travel classes are designed to meet the needs of every different customer segment from budget travellers to business passengers. The prices for Eurostar Plus and Premier take into account the extra benefits customers get from travelling in those classes, such as a meal service on board, increased ticket flexibility, and access to our Eurostar Premier Lounges.

Our main source of income is ticket sales – we don't receive any subsidies. Our main operating costs come from accessing rail infrastructure in the UK, Belgium, the Netherlands and the Channel Tunnel, and buying energy.

These costs increased by 3% from £542.1 million/ €623.3 million in 2023 to £558.2 million/€659.8 million in 2024. This was mainly due to inflation and an increase in the number of trains we ran. The increase in costs was mitigated by lower traction energy costs. Other operating costs increased by 12% from £504.8 million in 2023 to £566.9 million in 2024.

These include:

- Staff costs
- Train maintenance
- Onboard services
- Catering
- Security costs
- Station access charges

The increase reflects higher activity levels, inflation, and strategic investments to improve our operational capabilities.

We continue to invest in customer experience and improving our ways of working to ensure we stay competitive. One of our key projects is the purchase of 50 new trains, designed to offer a better and more comfortable journey. The first ones are expected to start running by 2030.

We use dynamic pricing based on demand, supply, and customer booking habits – so prices change depending on how many seats are available and when people book. This is a long-established practice in the travel and tourism industry and makes it possible to manage train occupancy and optimise revenue.

Our fares in all travel classes are 'all-inclusive' with no hidden fees and are bookable on our website four to six months in advance. Amid high inflation rates and increased demand, we're committed to offering fair prices and regular sales and promotions. We've also introduced reduced fares for seniors, students and large families. This will help make train travel more attractive as it becomes more financially accessible to more people.

We encourage people to plan ahead and book as early as possible to get our lowest fares – these include Brussels to Paris from £25/€29 and London to Paris from £39/€44 (prices are our lowest direct one-way adult fares available subject to conditions). To make it easier for customers to find cheaper tickets, we've also added a Low Fare Finder calendar on eurostar.com. Prices usually go up as the travel date gets closer, but last-minute low fares are sometimes available depending on demand.

For travellers who can be flexible with their travel times, Eurostar Snap is a great option. Customers choose their travel dates and destination, we pick their train times, and they get up to 50% off the price of their tickets. Customers are sent their train times no later than 48 hours before departure.

It's a win-win for both us and our customers – we fill empty seats on our trains and passengers get a discount.

As part of our new customer offer, which launched in 2024, our customers now have more flexibility than ever:

- Eurostar Standard and Plus customers can exchange their tickets as many times as they like with no fee up to one hour before departure. Their tickets are also refundable up to seven days before departure for a small fee.
- Eurostar Premier tickets are exchangeable or refundable with no fee up to 48 hours after departure.
- We also provide up-to-the-minute information on exchanges, refunds, and e-vouchers on our website when a train is delayed or cancelled.

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Digital accessibility

Our website and app are designed to be easy to use to help everyone access the information and services they need. Eurostar.com is easy to use, with a clear layout, simple booking process, and accessible features. It's designed to make travel planning quick and inclusive for all – including people with disabilities, older people, and young travellers.

In 2024, an accessibility audit was carried out on our website and mobile app. User testing was carried out by customers with various accessibility issues, including blindness, low vision, colour blindness, motor impairments, and anxiety. We used the feedback from this testing to make improvements to the site.

To improve accessibility, the site lets users:

- change colours, contrast levels, and fonts.
- zoom in up to 400%.
- navigate using speech recognition software.
- use a screen reader to listen to site content.

And we're continuously making further improvements.

Our website has been tested against our chosen standard, the Web Content Accessibility Guidelines (WCAG)2.2 AA, and is mostly compliant. Only our hotels pages are not aligned with the guidelines because the images do not have text for screen readers or labels for partially sighted viewers, and the hotel search refreshes without notice when applying search filters.

We're looking at ways of improving the accessibility of these pages, but it's a complex challenge and the pages are presented in several different languages.

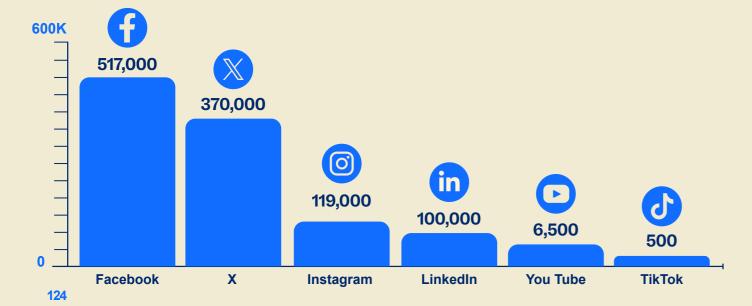
To provide more support to those who encounter problems using digital tools, we also:

- have a process in place for users to provide feedback on digital accessibility issues through our Contact us form, allowing customers to log issues directly with our contact centre.
- include a link in the footer of every dotcom landing page dedicated to accessibility where passengers can find out more about the support we offer, compliancy, and our contact details.

All our designers and developers have had training to better understand how people use assistive technology and to consider accessibility part of their role.

As well as our website and app, we also use various social media sites to connect with a growing number of followers.

Our social media channels and follower numbers:





Interconnectivity

Growing connections is one of the three pillars of our Sparking Sustainability programme. It's our goal to make travelling across Europe easier and more convenient by improving links between our trains, local rail services, and long-haul flights.

In this context, train travel is the solution for customers to contribute to the reduction in greenhouse gas emissions by choosing our services over more carbon-intensive alternatives, like flying, for the same journey. This concept is known as Scope 4 emissions or avoided emissions.

Through initiatives such as the Air/Rail Alliance and by offering more connecting tickets on our website and app, we're helping more people complete at least part of their journey by train and travel in a more environmentally responsible way.

We're opening new connections and giving more flexibility to passengers when planning their trips by:

- · reinforcing our partnership with KLM to make it easier for travellers to support a modal shift on short haul feeder flights between Brussels, Antwerp, and Amsterdam Schiphol Airport.
- signing a memorandum of understanding with SkyTeam as ther first non-airline partner Customers will be able to combine their long and mid-haul flights with their connecting Eurostar journey in a single booking.

- launching connecting tickets to Switzerland with TGV LYRIA and extending TGV InOui French destinations to our continental routes -2% of our tickets sold in 2024 on our own sales channels were connecting tickets.
- preparing to launch connecting tickets for travel with Deutsche Bahn, SNCB, and NS.

Conscious that reliability is important for customers, we have improved our response to disruption by enhancing our communication strategy and by joining key initiatives around travellers' onward connectivity. They include:

- Railteam alliance: it gives customers the opportunity to benefit from HOTNAT (Hop On The Next Available Train).
- The AJC (Agreement on Journey Continuation): We joined this agreement in September 2024, allowing customers to board the next available train run by the same operator, from the same station as originally planned, if they miss their connection due to disruption. It covers nearly all major European national railways on routes between France, Belgium, the Netherlands, and Germany, across all service types - except for the UK (which has a separate agreement in place) and SNCF Transilien services in Paris.

Thanks to these efforts, we're highlighting our efforts to be a responsible and committed player in the development of a more inclusive, safe, and sustainable transport system, meeting the needs and expectations of all our customers.

Sustainable supply chain

Sustainability beyond our own activities

It's a key goal of ours to reduce the environmental and social impact of our activities across our entire value chain. Responsible procurement is one of the three pillars of our circular strategy (see the section on circularity in this report).

Our procurement strategy balances ethics, social, and environmental responsibility with quality, efficiency, and cost. We work towards a 'consumption as needed' approach, carefully assessing each purchase to reduce impacts and waste, and avoid unnecessary spending. This approach includes:

- setting clear sustainability criteria when selecting suppliers.
- contractually requiring all suppliers to comply with relevant laws and to adopt environmental management, human rights, labor standards, and anti-corruption policies.
- collaborating with all relevant internal stakeholders to continuously improve our procurement processes.

Selecting the supplier for our new staff uniform (which will be launched in October 2025) was one of the first major projects to consider these procurement criteria from the start of the process.



As uniform wearers, we don't get to pick our outfit in the morning and express our own individuality through the clothes we wear. So, knowing our uniforms are not only elegant, versatile, and current, but also responsibly sourced is a big plus and does make a difference.

By choosing a sustainable, stylish uniform, not only we are looking sharp but we are minimising our carbon footprint and doing our much needed bit for the planet.

Jérome Charlet Train manager Our uniform is very important – it's seen by all our customers and should be a source of pride for our station and onboard teams. It also represents a large volume of textile production – the uniform collection is made up of 54 pieces and worn by 2,500 members of staff.

We're well aware that the textile industry has a big impact on the environment in terms of water pollution, the use of natural resources, greenhouse gas emissions, and landfill waste. The industry has also faced criticism for poor working conditions throughout the supply chain as well as the unethical sourcing of materials. So, we put a lot of extra effort and care into the selection process, with our Procurement, Sustainability, and Brand teams all working together to make it a success.

The process started in April 2023 and was made up of three stages, including a pass and fail stage based on our ESG criteria. Nine bidders were called to tender and, after months of negotiation, we chose Ox'bridge (part of the French group Cepovett). Their pitch best incorporated the feedback on design and materials from uniform-wearing colleagues, customers, and experts in quality and corporate and social responsibility. In 2025, we'll take things a step further by visiting some of our uniform factories to ensure that the stated criteria are being effectively applied.

Our Commitment Board

To make sure all procurement decisions are in line with our long-term strategy and values, we've also established a Commitment Board. This committee reviews and approves strategic projects, with colleagues required to submit a detailed case document for each initiative.

Every project includes a dedicated sustainability section developed in consultation with the Sustainability team. This section helps project owners to identify:

- potential risks and opportunities related to environmental and social impacts.
- preventative measures to prevent or lessen negative impacts and enhance positive impacts.
- the best way to engage stakeholders.

This process reinforces accountability and ensures that sustainability and stakeholder involvement is integrated into high-level decision-making.

Sustainable Procurement Guidance

A key milestone in this journey was the development of the Sustainable Procurement Guidance in 2024, which will be fully implemented in 2025. This document is a practical tool designed to guide all colleagues involved in procurement. This guide will be accessible to all employees and promoted across the business to encourage widespread awareness and use. The guide provides advice and guiding questions to help colleagues make better decisions when buying goods and services.

Supplier assessments

We assess our suppliers based not only on their ability to deliver goods and services but also on their environmental and social performance. We prioritise suppliers who:

- have robust systems in place to reduce emissions, waste and resource use.
- treat workers fairly, show a respect for human rights, and engage with their local community.
- support their local economy and contribute to regional development.

To make sure sustainability is at the heart of our value chain, we developed a third-party supplier assessment process in 2024. Our suppliers must complete an evaluation questionnaire which can be adapted according to their sector, the type of goods and services they're providing, or the specific requirements of a tender.

Putting it into practice

Our Procurement team starts the evaluation process by sending a CSR and environmental questionnaire to potential suppliers. The completed questionnaire is then passed onto the Sustainability team for analysis.

The questionnaire has 18 questions – five on general CSR topics and 13 on specific environmental issues. We consider each question's importance and the quality of the potential supplier's answers on a scale of 0 (Eliminatory) to 4.0-5.0 (Excellent).

Final score:	0	1.0 – 1.9	2.0 - 2.9	3.0 - 3.9	4.0 – 5.0
	Eliminatory	Basic	Quite good	Good	Excellent
Definition:	The documents are of very poor quality or lack essential information. They therefore do not meet the minimum requirements.	The documents meet the basic requirements for sustainability reporting but could benefit from significant improvements.	The documents are of good quality, cover the key aspects of the company's sustainability efforts, and have minor areas for improvement. Above a score of 2.5, the supplier is considered to have sufficient elements to obtain a positive opinion.	The documents are of very high quality and thoroughly cover the company's sustainability efforts with minimal areas for improvement.	The documents provide exceptionally comprehensive and detailed evidence of the company's sustainability practices, strategies, and outcomes.

The overall score is an average of the 18 questions. Suppliers scoring 2.5 or above usually receive a positive recommendation. Those below 2.5 are further reviewed. And a score under 1.0 can lead to disqualification, depending on the supplier's size, location, and sector.

Suppliers are automatically disqualified if they answer four questions poorly, including three environmental questions and one relating to human rights and legal issues.

Based on the results the Sustainability team can:

- request more information.
- give a favourable opinion.
- give a favourable opinion with improvement suggestions (for any score under 3).
- issue a non-favourable opinion.

How we're rolling the system out

The system will be gradually rolled out, with the aim of applying it to all new contracts secured by the Procurement team from 2025 onward. A plan to extend the system to assess existing suppliers will also be developed in the same year.

The use of the questionnaire is strongly recommended for contracts not managed by the Procurement team, but it's used on a voluntary basis.

As well as reviewing and validating questionnaire results, the Sustainability team also keeps a centralised tracking document to monitor the status and results of each evaluation.

2024 results

A total of 15 suppliers were assessed using the system in 2024. Of those suppliers:

- two were eliminated based on environmental criteria.
- one was eliminated based on social criteria.

As the assessment process is still being rolled out, we don't have a clear view of the environmental and social impacts of our suppliers. Among the 15 suppliers reviewed, none have been reported as subject to prosecution or regulatory action related to environmental compliance, based on available information.

Contracting

Sustainability requirements are included in key suppliers' contracts to clearly set expectations for compliance, transparency, and continuous improvement. The requirements cover areas including:



Environmental rules



Human rights



Labour conditions



Anti-corruption



Code of conduct

All service provider contracts include an Ethical Charter for Suppliers. This sets out our expected ethical standards according to the Declaration of Human Rights and other laws.

A separate social charter, led by our HR team, is also included. It sets standards for how suppliers should treat their staff in line with our company values.

Our communication

Our reporting principles

In order to create long-term value for people and the planet, we take sustainability reporting seriously. We're using data to create transparent processes and highlight our impact on sustainable development. Our reporting focuses on the topics that are most important to our internal and external stakeholders and is structured by our internal processes and collaboration between different departments. Our quantitative and qualitative indicators are used to shape our company strategy – it's not just about collecting data.

The importance of open and transparent communication

Transparency is a key part of our commitment to a more sustainable future with regular internal and external updates shared through various channels. The aim is to inform, engage, and build trust among the following:

- Our passengers
- Our colleagues
- Regulatory bodies
- Partners
- And the wider public

Some of the channels and formats we use to communicate include:

- our annual Sustainability report.
- an 'end of year review' sent to club members.
- customised carbon reports for our B2B clients.
- content on eurostar.com.
- a quarterly feature in our *Metropolitan*magazine
- posts on our social media channels.

We also communicate regularly to internal colleagues to ensure they're well-informed about our goals, progress, and initiatives. We do this through newsletters, individual testimonies, and interactive quizzes, which not only reinforce key messages but also foster a sense of commitment and awareness among employees.

Using data governance as the foundation for credible reporting

Some of our reporting is bound by law and local regulations. But we aim to go beyond compliance by openly sharing our goals, actions, and progress.

We meet all environmental laws and standards, including ESOS (the Energy Savings Opportunity Scheme) and SECR (Streamlined Energy and Carbon Reporting) regulations. We're not directly subject to the EU's CSRD (Corporate Sustainability Reporting Directive), but we contribute to our main shareholder SNCF's reporting. It's our choice to be transparent about our positive and negative impacts and our bold ambitions.

We attach the same level of importance to sustainability reporting as we do financial reporting. Reliable data and thorough documentation is key to credibility. There are rigorous controls and processes in place across the company to ensure compliance with laws and regulations and we work alongside independent third parties to help us prepare the information we disclose.



Data management and security

Protecting the integrity, confidentiality, and ethical use of our data is one of our top priorities and is key to maintaining a good relationship with our passengers, colleagues, and the partners we work with.

Everything we do is compliant with General Data Protection Regulation (GDPR), UK GDPR, and other data regulations and national laws, with all sensitive information securely processed and stored.

This includes rules around consent, what we can use data for, time limits for storing data, how we protect it, and how we report any data breaches. On our website, our Privacy Notice explains in a transparent manner the way we process and store personal data.

Our IT systems are protected by robust cybersecurity protocols, and we continuously monitor for risks and vulnerabilities. And as our use of digital tools grows, so does our commitment to using and storing data responsibly.

We hold and process confidential information relating to our customers, colleagues, partners, and suppliers, as well as sensitive information about our own operations. We have various policies outlining how we protect this data:

Our Data Protection Policy

This sets out how we handle the personal data of past and present employees, consultants, contractors, clients, and visitors to eurostar.com. This policy is endorsed by our CEO, and a Data Protection Forum takes place twice a year where key stakeholders discuss the protection of personal data. All colleagues are contractually obliged to follow this policy, and any breach is seen as a serious disciplinary offence.

On our website, our Privacy Notice clearly explains the way we process and store the personal data of our customers.

Our Data Retention Policy

This sets out our approach and provides guidelines to storing and disposing of information. It applies to all colleagues, contractors, consultants and anyone acting on our behalf.

Our Data Protection Officer (DPO) and Data Protection team oversee these policies and ensures they're implemented and followed. All colleagues are responsible for ensuring these policies are followed and our systems are regularly tested and audited both internally and externally for compliance.

We apply 'privacy by design' when processing personal data and our processes ensure that we only collect and keep data that we need to. This helps reduce our digital footprint and strengthen data security.

Our Information Security Policies set out guidelines and best practices for protecting our information assets and data from deliberate or accidental threats from inside and outside the company. It's our policy to guarantee that information is only accessible to authorised individuals or systems.

We are ISO27001 certified and base our cybersecurity operations on the NIST (National Institute of Standards and Technology) framework. We're working towards NIS2 compliance. External

controls are led by an independent party, LRQA, a leading global assurance partner.

Our approach covers people, processes, and technology and manages security for mail, cloud-based data, and the networks and apps we use. Controls are in place and if any vulnerability is detected we put extra safeguarding measures in place. All colleagues receive regular cybersecurity information and training. All information security policies are available on our intranet site or through line management.

In 2024, there were 17 personal data related incidents – none of which needed to be notified to data protection authorities. These incidents could be due to human error, system failures, or third-party actions. We have received five complaints from customers that challenged us on data protection. All complaints have been dealt with the utmost care and respect for the personal data of our customers.

Ratings and certifications

Expectations around sustainability are increasing, and our stakeholders want us to be more transparent and accurate with our information.

Our ESG performance is regularly assessed to demonstrate our commitment to continuous improvement. This helps us plan for the future and better manage risks.

Certificates and ratings from independent external bodies help us measure progress and achievements and provide credible KPIs to back up our goals. Some of our recent accreditations include the following:

 A gold medal from sustainability rating platform EcoVadis in 2024. This was awarded for our low environmental impact, procurement practices, high human rights standards, and ethics across all routes.

- A three-star rating from the Sustainable Restaurant Association's Food Made Good standard for our Eurostar Plus and Premier menus. We were the first transport provider to receive top marks.
- An overall score of B in the climate change category of the Carbon Disclosure Project (CDP). This was our first group submission. The CDP is a global non-profit organisation which helps improve carbon and climate change risk management, while promoting transparency and accountability.
- ISO 14001 :2015 and ISO 50001 :2018 certification since 2017, demonstrating our commitment to reducing our environmental impact.















GRI content index

Statement of use	Eurostar Group has reported the annual information sited in this GRI content index for the period 1 January 2024 to 31 December 2024 in accordance to the GRI standard. Contact person for questions about the report and reported information: Armelle Weber
GRI1used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

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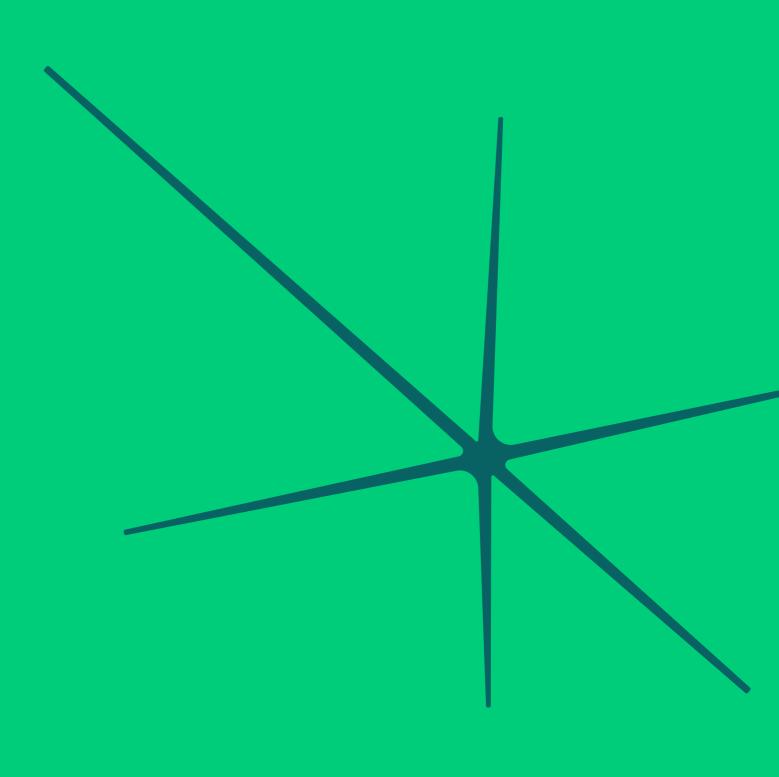
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How we're going further

Ten years after the signing of the Paris Agreement, we're proud to keep the pace and to be building the backbone of sustainable travel in Europe.

We're connecting more cities and are leading the way in promoting international high-speed rail travel across Europe. The railway industry now finds itself at the centre of a global climate moment, not just as a symbol of sustainability, but as a tool for urgent delivery.

To meet this demand for more sustainable travel, we are taking actions to secure a greener future, for our communities, our climate, and the next generation. Our milestone investment being our future fleet, further improving our sustainability and ensuring the unique experience Eurostar is known for decades to come.

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