

GETLINK SE GREEN FINANCE FRAMEWORK

DNV ELIGIBILITY ASSESSMENT

Scope and Objectives

Getlink S.E (henceforth referred to as “Getlink” or the “Group”) operates in France and the United Kingdom and engages in the design, finance, construction, and operation of fixed link infrastructure and transport systems, and rail freight activity. The company operates mobility infrastructures such as cross-channel transport networks, rail freight, and tunnels. Getlink serves customers in France and the United Kingdom. Each year, Getlink carries around 21 million passengers, 1.6 million trucks, 2.6 million cars, 25% of trade in goods between the United Kingdom and continental Europe and 1.8 billion tonne-kilometres of freight.

Getlink comprises the following commercial brands:

- Eurotunnel, specialising in cross-Channel transport for passenger vehicles (Eurotunnel Le Shuttle), trucks (Eurotunnel Le Shuttle Freight), Eurostar passengers and rail freight trains travelling through the Channel Tunnel;
- Europorte, private rail freight operator in France;
- ElecLink, the future 1GW electrical interconnector between the United Kingdom and France; and
- CIFFCO, training subsidiary of the Getlink group. CIFFCO trains the staff of any railway company working on the national rail network or private network.

Getlink has previously developed a Green Finance Framework (the “Framework”) in 2020, this has been updated and reissued, in accordance with the International Capital Market Association (“ICMA”) for the Green Bond Principles 2021 (“GBP”), and the Loan Market Association (“LMA”) for Green Loan Principles 2021 (“GLP”), under which it can raise debt to support the financing and refinancing of eligible projects. In the context of the Eurotunnel financing structure, Channel Link Enterprises Finance Plc (hereafter referred to as “CLEF”), an entity external to the Group, acts as a debt securitisation vehicle for financing the Eurotunnel sub-group’s activities. The Group includes CLEF in the Green Finance Framework. Under this Framework, both Getlink and CLEF will be able to issue green bonds, and Getlink and the Eurotunnel sub-group will be able to issue green loans (together referred to as “Green Instruments”).

Additionally, Getlink has conducted an assessment of its economic activities to ensure alignment with the applicable technical screening criteria for substantial contribution to climate change mitigation, the “Do no significant harm” criteria for the other environmental objectives and the minimum safeguards of the EU Taxonomy, Regulation (EU) 2020/852, hereafter referred to as “EU Taxonomy”. The Framework takes the findings into account and only applies to economic activities which are aligned to the EU Taxonomy.

DNV Business Assurance Services UK Limited (henceforth referred to as “DNV”) has been commissioned by Getlink to provide a review of the Framework against the GBP, the GLP and the EU Taxonomy. Our methodology to achieve this is described under ‘Work Undertaken’ below. We were not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of the Sustainable Financing Instruments issued via the Group’s Framework, the value of any investments, or the long-term environmental or social benefits of the

Page 2 of 25

associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of Getlink and DNV

The management of Getlink has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Getlink management and other interested stakeholders, as to whether the Framework is aligned with the principles for such finance, as issued by the ICMA and the LMA. DNV's assessment is supplemented with international guidelines and standards, as well as DNV's own technical expertise to assess sustainability credentials of the eligible investments proposed under this Framework. In our work we have relied on the information and the facts presented to us by Getlink. DNV is not responsible for any aspect of the projects or assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Getlink and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment methodology to create a Getlink-specific Protocol, (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed is grouped under the four Principles as outlined below:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria is guided by the requirement that an issuer of a bond/loan must use the proceeds to finance or refinance eligible activities. The eligible activities should produce clear environmental and/or social benefits, and have these statements substantiated with reference to external taxonomies, market standards or otherwise justified appropriately.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond/loan should outline the process followed to determine the eligibility of an investment allocated to the bond/loan proceeds, and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that the proceeds of a bond/loan should be tracked within the issuing organisation, that either separate portfolios should be created, or investments should be tracked in an otherwise robust manner, and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting to the investors should be made of the use of bond/loan proceeds, and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work constituted a high-level review of the available information based on the understanding that this information was provided to us by Getlink in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us.

The work undertaken to form our opinion included:

- Creation of a Getlink-specific Protocol, adapted to the purpose of the Framework, as described above;
- Assessment of documentary evidence provided by Getlink on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with Getlink' management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria as outlined in Schedule 2 of this document.

Our opinion, as detailed below, is an overview of these findings.

Findings and DNV's opinion

DNV's findings are listed below:

1. PRINCIPLE ONE: USE OF PROCEEDS.

DNV can confirm that an amount equivalent to the net proceeds from the Green Instruments issued under the Framework by the Group and CLEF will be used to finance and/or re-finance, in part or in full, Eligible Green Projects in the categories below:

- **Clean Transportation**
- **Energy Efficiency**
- **Pollution Prevention & Control**

Further detail on the Eligible Green Projects, the mapping of the Eligible Green Project categories to the United Nations Sustainable Development Goals and the exclusions stated by Getlink can be found in Schedules 1 and 2 of this document.

DNV can also confirm that the use of proceeds from Green Instruments issued by CLEF are restricted to the provision of loans to the Eurotunnel sub-group, an amount equivalent to the proceeds will be used to finance and/or refinance Eligible Green Projects within the Eurotunnel sub-group.

DNV concludes that the Eligible Green Project categories described within the Framework (and the example projects provided to DNV) fall into the defined categories, that they are consistent with those listed by the GBP and GLP, and that such projects will provide clear environmental benefits.

Alignment to EU Taxonomy

In addition to aligning the Eligible Green Project categories with the GBP and GLP, Getlink has also determined alignment of its economic activities to the EU Taxonomy. DNV notes that the use of proceeds will only be for Eligible

Green Projects falling under Getlink’s economic activities that aligned with the EU Taxonomy. EU Taxonomy alignment has been assessed against the technical screening criteria for “substantial contribution to climate change mitigation” and the “Do no significant harm” (DNSH) criteria laid out in Annex I to Regulation (EU) 2020/852¹, as applicable to the different Getlink economic activities. Additionally, compliance of Getlink’s activities with the minimum safeguards laid out in Article 18 of Regulation (EU) 2020/852² was also assessed. DNV’s assessment has been based on the evidence^{3,4,5} provided by Getlink, and our findings are detailed in the following tables:

- Table 1: EU Taxonomy alignment for Getlink’s Eurotunnel activities
- Table 2: EU Taxonomy alignment for Getlink’s Europorte activities
- Table 3: EU Taxonomy alignment for Getlink’s ElecLink activities
- Table 4: Compliance with the minimum safeguards

Table 1: EU Taxonomy alignment for Getlink’s Eurotunnel activities falling under “Section 6.14 - Infrastructure for rail transport” of Annex I to Regulation (EU) 2020/852

EU Taxonomy criteria as per Annex I to Regulation (EU) 2020/852	Alignment of Getlink’s Eurotunnel activities
<p>(1) Technical screening criteria for substantial contribution to climate change mitigation</p> <p>1. The activity complies with the following criteria: (a) the infrastructure (as defined in Annex II.2 to Directive (EU) 2016/797) is: (i) electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797.</p> <p>2. The infrastructure is not dedicated to the transport or storage of fossil fuels.</p>	<p>Getlink has confirmed that Eurotunnel infrastructure, including the Shuttle service for passengers and freight as well as associated subsystems, namely infrastructure, energy, on-board control-command and signalling, and trackside control command and signalling subsystems, are fully electrified. DNV further notes that Eurotunnel activities are not dedicated to the transport or storage of fossil fuels.</p> <p>Based on the evidence reviewed, DNV concludes that Eurotunnel activities comply with the technical screening criteria for substantial contribution to climate change mitigation.</p>
<p>(2) Do no significant harm (DNSH) – Climate change adaptation</p> <p>The activity complies with the criteria set out in Appendix A to Annex I (EU) 2020/852.</p>	<p>DNV notes that Getlink has undertaken a climate risk analysis at the group level to ensure compliance with the DNSH criteria for climate change adaptation. The analysis covered the following key aspects:</p> <ul style="list-style-type: none"> • Analysis of hazards such as: flooding (by marine submersion or heavy precipitation on the sites and around), heat stress and heatwaves, snowstorm, windstorm, drought and humidity acting as soil shrinking and swelling, thunderstorms;

¹ Annex I to Regulation (EU) 2020/852 [[online](#)].

² Regulation (EU) 2020/852 [[online](#)].

³ Taxonomy Alignment for Getlink (Getlink EU Taxonomy – 2021 Detailed approach)

⁴ Extract URD-21 - 6.7.1 Strategy and Taxonomy 20220315

⁵ Extract URD-21 - 6.9 Note méthodologique Taxonomy 20220315

	<ul style="list-style-type: none"> • Evolution of hazards assessed across their likelihood and intensity, for two standard climatic scenarios and three time-windows covering the Eurotunnel concession time (until 2086); • Resilience of the infrastructures towards these hazards with two predominant hazards identified as to be properly managed in the long term, namely: flooding and heat waves; and • Vulnerability assessment along all systems and operations involved in the concession activities, including review of current actions/procedures and recommended actions. <p>On the basis of the study outlined above, DNV notes Getlink’s conclusions as complying with the DNSH criteria for climate change adaptation with regards to Eurotunnel activities.</p>
<p>(3) DNSH – Sustainable use and protection of water and marine resources</p> <p>The activity complies with the criteria set out in Appendix B to Annex I (EU) 2020/852.</p>	<p>Getlink has confirmed that environmental degradation risks related to preserving water quality and avoiding water stress have been identified and addressed, in accordance with Directive 2000/60/EC. DNV further notes Getlink’s confirmation that a water use and protection management plan has been issued and that neither the construction nor the operation phases have any impact on the marine resources and environment.</p> <p>On the basis of the evidence reviewed, DNV notes Getlink’s conclusions as complying with the DNSH criteria for sustainable use and protection of water and marine resources with regards to Eurotunnel activities.</p>
<p>(4) DNSH – Transition to a circular economy</p> <p>At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material defined in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and</p>	<p>Getlink has confirmed that about 90% of the waste generated on the French Terminal are prepared for reuse, recycling or recovery (via generation of heat and/or power). DNV further notes Getlink’s commitment to ensuring similar monitoring and disclosure is set up on the UK terminal, as well as its group-level commitment to waste management as evidenced in Getlink’s 2025 Environment Plan⁶.</p> <p>Based on the evidence reviewed, DNV concludes that Eurotunnel activities at the French terminal comply with the DNSH criteria for transition to a circular economy and that Getlink is committed to complying with these criteria at the UK terminal as well.</p>

⁶ Getlink Environmental Plan 2025 for Sustainable Mobility

<p>taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.</p>	
<p>(5) DNSH – Pollution prevention and control</p> <p>Where appropriate, given the sensitivity of the area affected, particularly in terms of the size of the population affected, noise and vibrations from the use of infrastructure are mitigated by introducing open trenches, wall barriers, or other measures and comply with Directive 2002/49/EC of the European Parliament and of the Council.</p> <p>Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.</p>	<p>Getlink has confirmed that noise has not been identified as a material challenge by the Group's stakeholders. DNV notes that, within the confines of the Eurotunnel concession, the maximum noise emission thresholds are established under the prefectural authorisation for repair, maintenance, handling and rolling stock testing activities. Furthermore, during the recent replacements of electrical converters at the Sangatte site, baffles were put in place to reduce the acoustic impact. DNV further notes Eurotunnel's commitment to carrying out the appropriate analyses should noise disturbances be found at the edge of the Eurotunnel concession site.</p> <p>On the basis of the evidence reviewed, DNV notes Getlink's conclusions as complying with the DNSH criteria for pollution prevention and control with regards to Eurotunnel activities.</p>
<p>(6) DNSH – Protection and restoration of biodiversity and ecosystems</p> <p>The activity complies with the criteria set out in Appendix D to Annex I (EU) 2020/852.</p>	<p>Getlink confirms that an Environmental Impact Assessment (EIA) is carried out for any land-use change or infrastructure extension as required by Appendix D to Annex I (EU) 2020/852. DNV further notes the example of a recent facility extension undertaken in 2019, whereby an EIA was carried out and measures were taken to limit impact even though the project was considered to be acceptable with regards to existing regulations, namely the Biodiversity Act and Water Act.</p> <p>On the basis of the evidence reviewed, DNV notes Getlink's conclusions as complying with the DNSH criteria for protection and restoration of biodiversity and ecosystems with regards to Eurotunnel activities.</p>

Table 2: EU Taxonomy alignment for Getlink’s Europorte activities falling under “Section 6.2 – Freight rail transport” of Annex I to Regulation (EU) 2020/852

EU Taxonomy criteria as per Annex I to Regulation (EU) 2020/852	Alignment of Getlink’s Europorte activities
<p>(1) Technical screening criteria for substantial contribution to climate change mitigation</p> <p>1. The activity complies with one or both of the following criteria: (a) the trains and wagons have zero direct tailpipe CO₂ emission; (b) the trains and wagons have zero direct tailpipe CO₂ emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode).</p> <p>2. The trains and wagons are not dedicated to the transport of fossil fuels.</p>	<p>Considering the technical screening criteria and the fact that the use of electric locomotives depends on national rail networks in Europe being electrified, Getlink acknowledges that Europorte activities should be broken down as follows:</p> <ul style="list-style-type: none"> • Transportation of goods carried out with electrical-powered locomotives – this is the preferred option dependent on the rail networks of the EU Member States concerned by Europorte activities being electrified. • Transportation of goods carried out with diesel-powered locomotives – in such cases, the whole journey will be operated with thermal locomotives. <p>Getlink also confirms that part of the trains and wagons are used to transport fossil fuels.</p> <p>Based on the above, DNV concludes that Europorte activities will only comply with the technical screening criteria for substantial contribution to climate change provided that the activities are conducted using electrical-powered locomotives with zero direct tailpipe CO₂ emissions AND that the trains and wagons are not dedicated to the transport of fossil fuels.</p>
<p>(2) Do no significant harm (DNSH) – Climate change adaptation</p> <p>The activity complies with the criteria set out in Appendix A to Annex I (EU) 2020/852.</p>	<p>As outlined in Table 1, Getlink has conducted a climate risk analysis at group level to ensure compliance with the DNSH criteria for climate change adaptation. In terms of activities specific to Europorte, DNV notes that resilience of Europorte freight transport structurally relies on the resilience of the infrastructure maintained by the national railway network operator that can be damaged by flooding, wildfire, heat waves or landslide. DNV also notes that Europorte has been able to demonstrate the flexibility of the Europorte business when faced with a break in the railway network, working closely with its stakeholders to be able to anticipate and adapt its driving plans to such events.</p> <p>On the basis of the evidence reviewed, DNV notes Getlink’s commitment to the DNSH criteria for climate change adaptation with regards to Europorte activities.</p>

<p>(3) DNSH – Sustainable use and protection of water and marine resources</p> <p>N/A</p>	<p>Not applicable – Chapter 6.2 of Annex I (EU) 2020/852 does not set out any DNSH criteria for sustainable use and protection of water and marine resources.</p>
<p>(4) DNSH – Transition to a circular economy</p> <p>Measures are in place to manage waste, in accordance with the waste hierarchy, in particular during maintenance.</p>	<p>Getlink confirms that almost all the waste produced by Europorte (54 tonnes based on 2020 figures) comes from the maintenance of rolling stock and rail infrastructure. DNV notes that at industrial sites, waste management procedures are generally the responsibility of Europorte’s customers. Getlink further confirms that Europorte applies its own waste management procedures to its port rail infrastructure services and Europorte’s locomotive maintenance workshop at Arc-lès-Gray; in both of these cases, waste is sorted internally. DNV also notes that a dynamic waste recovery campaign was launched at Europorte’s headquarters with the implementation of six selective sorting categories.</p> <p>On the basis of the evidence reviewed, DNV notes Getlink’s conclusions as complying with the DNSH criteria for transition to a circular economy with regards to Europorte activities.</p>
<p>(5) DNSH – Pollution prevention and control</p> <p>Engines for the propulsion of railway locomotives (RLL) and engines for the propulsion of railcars (RLR) comply with emission limits set out in Annex II to Regulation (EU) 2016/1628.</p>	<p>Getlink has confirmed that Europorte locomotives do not comply with the emission limits set out in Annex II to Regulation (EU) 2016/1628. These correspond to the level of Stage III B standards, whereas Europorte locomotives comply with 2004/26/EC Stage IIIA standards or UIC624-2 based on the vehicles and when they were purchased. On that basis, the current Europorte locomotives do not comply with the DNSH criteria for pollution prevention and control.</p> <p>For Europorte’s electrical-powered locomotives, DNV notes that the DNSH criteria for pollution prevention and control are not applicable on the basis that they do not use internal combustion engines.</p>
<p>(6) DNSH – Protection and restoration of biodiversity and ecosystems</p> <p>N/A</p>	<p>Not applicable – Chapter 6.2 of Annex I (EU) 2020/852 does not set out any DNSH criteria for the protection and restoration of biodiversity and ecosystems.</p>

Table 3: EU Taxonomy alignment for Getlink’s ElecLink activities falling under “Section 4.9 – Transmission and distribution of electricity” of Annex I to Regulation (EU) 2020/852

EU Taxonomy criteria as per Annex I to Regulation (EU) 2020/852	Alignment of Getlink’s ElecLink activities
<p>(1) Technical screening criteria for substantial contribution to climate change mitigation</p> <p>The activity complies with the following criterion:</p> <p>1. The transmission and distribution infrastructure or equipment is in an electricity system that complies with the following criterion: (a) the system is the interconnected European system, i.e., the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems.</p>	<p>Getlink confirms that the ElecLink cable is part of the interconnected control areas of EU Member States, Norway, Switzerland and the United Kingdom.</p> <p>Based on the above, DNV concludes that ElecLink activities comply with the technical screening criteria for substantial contribution to climate change mitigation.</p>
<p>(2) Do no significant harm (DNSH) – Climate change adaptation</p> <p>The activity complies with the criteria set out in Appendix A to Annex I (EU) 2020/852.</p>	<p>DNV notes that as the installation of the transmission cable is within the Channel Tunnel, the impact of physical risks on the cable operation is limited. Getlink has identified the following risks as being relevant:</p> <p>Flooding: Getlink has confirmed that climate-risk analysis demonstrated that the flooding of the Tunnel, as well as the converter stations, are rare events based on the hydraulic study carried out in 2021 on the French terminal and on the Flood Warning Information Platform set up by the UK Government.</p> <p>Heatwaves: Getlink confirms that converter stations are designed to support a continuous ambient temperature up to 40°C which provides a significant margin with regards to temperature increase expected in the Calais and Folkestone region towards 2030 and 2050. DNV notes that the cable itself is designed for a maximum of 35°C under normal operating conditions; the temperature in the tunnel is little impacted by the ambient temperature and is therefore not subject to heatwave increase.</p> <p>Salt storms: Getlink acknowledges that operation breakdown (12 to 48 hours) is a possible eventuality in the case of severe salt storms. Getlink also confirms that the infrastructure design integrates the best-in-class preventive measures since the ceramic insulators are treated on the surface preventively with a layer of polymer to avoid deposits. DNV further notes that the planned maintenance programme integrates this risk and ensures the cleaning of the concerned elements.</p>

	<p>On the basis of the evidence reviewed, DNV notes that ElecLink activities align with the DNSH criteria for climate change adaptation.</p>
<p>(3) DNSH – Sustainable use and protection of water and marine resources</p> <p>N/A</p>	<p>Not applicable – Chapter 4.9 of Annex I (EU) 2020/852 does not set out any DNSH criteria for sustainable use and protection of water and marine resources.</p>
<p>(4) DNSH – Transition to a circular economy</p> <p>A waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation.</p>	<p>Getlink has confirmed that a waste strategy was put in place in the early stage of the project and that principles of circular economy will be considered throughout the operational life of the interconnector in respect of any waste generated. DNV notes that the cable itself is mainly composed of metallic parts that can be sorted and recycled at end of life. Getlink further confirms that a waste management plan following a waste minimisation hierarchy has been considered by the Operation & Maintenance contractor in order to identify, investigate and prioritise waste reduction opportunities. DNV notes that the disposal options in order of preference are treatment, incineration and landfill. In the event that contractual agreements cannot be held for the end of life of the cable, which has a design lifetime of 30 years, Getlink confirms that end of life management will rest on ElecLink according to the rules and technical methods applicable at that time.</p> <p>On the basis of the evidence reviewed, DNV notes Getlink’s commitment to the DNSH criteria for transition to a circular economy with regards to ElecLink activities.</p>
<p>(5) DNSH – Pollution prevention and control</p> <p>Overground high voltage lines:</p> <p>(a) for construction site activities, activities follow the principles of the IFC General Environmental, Health, and Safety Guidelines.</p> <p>(b) activities respect applicable norms and regulations to limit impact of electromagnetic radiation on human health, including for activities carried out in the Union, the Council recommendation on the limitation of exposure of the general public to electromagnetic fields (0 Hz to 300 GHz) and for activities carried out in third countries, the 1998 Guidelines of International</p>	<p>DNV notes that the DNSH criteria refer to overground high voltage lines whereas ElecLink does not use overhead power lines or undersea cables⁷. Getlink nevertheless confirms the following:</p> <ul style="list-style-type: none"> • Regarding Environmental, Health, and Safety (EHS) Guidelines during construction site activities, all legally applicable environmental standards have been adhered to. Engineering, Procurement & Construction (EPC) contractors produced Environmental Management Plans that were controlled and monitored by ElecLink’s EHS department during the construction phase. • Regarding the limitation of exposure of the general public to electromagnetic fields (0 Hz to 300 GHz) and the 1998 Guidelines of International Commission on Non-Ionizing Radiation Protection (ICNIRP), theoretical calculations were

⁷ ElecLink – The 1GW electrical interconnector via the Tunnel [\[online\]](#)

<p>Commission on Non-Ionizing Radiation Protection (ICNIRP).</p> <p>Activities do not use PCBs polychlorinated biphenyls.</p>	<p>made to demonstrate compliance in terms of emissions for third parties in the public domain as well as employees working near/in converters and cables. Getlink further confirms that measurements during the final commissioning stages in converter stations and tunnel will be done to verify compliance prior to commercial operation.</p> <ul style="list-style-type: none"> • PCBs polychlorinated biphenyls are explicitly excluded from power transformers involved in this recent project. Getlink confirms that potential generation of PCBs by degradation over time of converter transformer oil is monitored by yearly oil analysis on samples and appropriate dispositions are taken should any PCB be detected. <p>On the basis of the evidence reviewed, DNV notes Getlink’s commitment to the DNSH criteria for pollution prevention and control with regards to ElecLink activities.</p>
<p>(6) DNSH – Protection and restoration of biodiversity and ecosystems</p> <p>The activity complies with the criteria set out in Appendix D to Annex I (EU) 2020/852.</p>	<p>Getlink confirms that impacts of the ElecLink project have been considered nil or minimal on geology, pedology, superficial water, the local fauna, landscape and on the local communities’ heritage. Getlink further highlights that the absence of impact is driven by the fact that the cable has been drawn within the existing Channel Tunnels, which prevented impact to the maritime and natural environment. Getlink has also confirmed that, to date, most of the installation buildings and support have been deconstructed and that, in order to restore the biodiversity in a wet area used during the construction works, a renaturation pond is being designed and created. This measure is intended to create or improve the functionality of the site for amphibians, providing more breeding areas and encouraging diversity.</p> <p>On the basis of the evidence reviewed, DNV notes Getlink’s commitment to the DNSH criteria for protection and restoration of biodiversity and ecosystems with regards to ElecLink activities.</p>

Table 4: Compliance with the minimum safeguards

Minimum safeguards	Alignment of Getlink activities with the minimum safeguards
<p>Article 18 of Regulation (EU) 2020/852⁸:</p> <p>1. The minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.</p> <p>2. When implementing the procedures referred to in Paragraph 1 of this Article, undertakings shall adhere to the principle of ‘do no significant harm’ referred to in point (17) of Article 2 of Regulation (EU) 2019/2088.</p>	<p>DNV notes that Getlink is committed to adhering to human rights and respect of human dignity and that its Human Rights policy is based on international reference framework documents, in particular:</p> <ul style="list-style-type: none"> • Universal Declaration of Human Rights and additional pacts; • International Labour Organisation (ILO) conventions; • Charter of Fundamental Rights of the European Union; • Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Companies; and • United Nations Convention against Corruption. <p>Getlink further confirms that its human rights approach is incorporated into its compliance management and ethical procedures based on the United Nations Guiding Principles on Business and Human Rights. Getlink also outlines the following as being included in its vigilance plan, in application of the Law no. 2017-399 relating to the obligation of vigilance of parent companies and companies subcontracting work:</p> <ul style="list-style-type: none"> • a mapping of the risks identified, analysed and prioritised and the methodology used; • procedures for regularly evaluating these risks; • actions taken by the Group to prevent and mitigate these risks; • alert and report collection mechanism for the existence or development of risks; • arrangements for steering and monitoring the plan and the measures implemented. <p>DNV further notes that Getlink created a “human rights and vigilance duty” committee in 2017, under the responsibility of the General Secretary, to control a reinforced action plan supported by a regular review of the risks of serious violations of human rights and fundamental freedoms, human health and safety and the environment.</p> <p>On the basis of the evidence reviewed, DNV notes Getlink’s conclusion as the Group complying with the minimum safeguards as per Article 18 of Regulation (EU) 2020/852.</p>

⁸ Regulation (EU) 2020/852 [[online](#)].

Based on the above assessment and the evidence reviewed, DNV concludes that the Getlink economic activities listed in table 5 are aligned to the applicable **technical screening criteria and DNSH criteria of the EU Taxonomy, Annex I to Regulation (EU) 2020/852**, and to the **minimum safeguards** laid out in **Article 18 of Regulation (EU) 2020/852**:

Table 5: Getlink economic activities aligned with the EU Taxonomy

Getlink economic activities	Reference chapter within Annex I to Regulation (EU) 2020/852	Applicable NACE Codes ⁹
Eurotunnel activities are found to be EU Taxonomy-aligned.	6.14 – Infrastructure for rail transport	F42.12, F42.13, H52.21 (and H49.10 by extension)
Europorte activities are considered to be EU Taxonomy-aligned provided both of the following conditions are met: <ul style="list-style-type: none"> • The activities are conducted using electrical-powered locomotives with zero direct tailpipe CO₂ emissions; and • The trains and wagons are not dedicated to the transport of fossil fuels. 	6.2 – Freight rail transport	H49.20
ElecLink activities are found to be EU Taxonomy-aligned.	4.9 – Transmission and distribution of electricity	D35.12

2. PRINCIPLE TWO: PROCESS FOR PROJECT EVALUATION AND SELECTION

Getlink has specified the eligibility criteria for each type of green project in the Use of Proceeds section of its Framework. DNV can confirm that the assets and expenditures that meet the criteria will be reviewed and approved for inclusion within the use of proceeds by the Green Finance Committee (“GFC”). The GFC is chaired by the Group’s CFO, includes the Group Environment Director, and is composed of representatives from the company’s finance, legal, investor relations functions and other functional departments, as required.

The GFC has ultimate responsibility for reviewing all of Getlink’s assets and determining their suitability to be an Eligible Green Asset, validate annual reporting for any green debt instruments issued under the Framework, monitor ongoing reporting best practices in the green financing market and guarantee no duplication in reporting of expenditure.

Getlink has confirmed all assets and expenditures will be aligned with the Group’s ambitions, which are outlined in key documents such as the Environmental Plan 2025, and will comply with the Group’s wider internal policies that aim to manage ethical, environmental and governance risks (which are further detailed in Schedule 2 of this document).

DNV concludes that there is a robust decision-making process behind the approval of any eligible category and project, as outlined in the Framework.

⁹ NACE codes are cited in accordance with the statistical classification of economic activities established by Regulation (EC) No. 1893/2006.

DNV concludes that the eligible projects to be financed by future issuances will be appropriately evaluated, selected, managed, and reported on as outlined within the Framework, in line with the requirements under the GBP and GLP.

3. PRINCIPLE THREE: MANAGEMENT OF PROCEEDS

DNV confirms that Getlink has committed to ensuring that the amounts represented by the eligible projects will at least be equal to the amount of finance raised under the Framework. Getlink has outlined in the Framework that an amount equal to the net proceeds will be earmarked for allocation to the Eligible Green Projects, and that the internal tracking system will be under the oversight of the GFC.

DNV can also confirm that the use of proceeds from Green Instruments issued by CLEF is restricted to the provision of loans to the Eurotunnel sub-group, which will subsequently be used to fund Eligible Green Projects within the Eurotunnel sub-group.

Getlink has also outlined in the Framework that, where possible, the proceeds will be allocated to Eligible Green Projects within 24 months of issuance.

DNV further notes that Getlink will hold or invest at its discretion any unallocated net proceeds in alignment with the Group's cash management policy.

DNV has reviewed the evidence and concludes that the process in place for the management of proceeds, as outlined within the Framework, meets the requirements of the GBP and GLP.

4. PRINCIPLE FOUR: REPORTING

DNV confirms that Getlink has committed to reporting on the allocation of proceeds through a Green Finance Report, for issuances by the Group and CLEF, on an annual basis until the proceeds are fully allocated, and as appropriate thereafter.

Regarding environmental impact, DNV can also confirm Getlink has committed, where possible, to provide investors with information in its CSR Report and Green Finance Reports. Getlink has stated that in some cases the information will be reported on an aggregated portfolio basis. Example metrics can be found in Schedule 2 of this document.

DNV concludes that Getlink has made appropriate plans to produce reporting on the allocation and impact of the future Green Instrument issuances, in line with the requirements of the GBP and GLP.

On the basis of the information provided by Getlink and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol, and that it is aligned with the stated definition of green bonds and green loans within the GBP and GLP 2021. It is also DNV's opinion that Eurotunnel activities, Europorte activities (using electrical-powered locomotives with zero direct tailpipe CO₂ emissions, and trains and wagons that are not dedicated to the transport of fossil fuels) and ElecLink activities are aligned to the applicable technical screening criteria and DNSH criteria of the EU Taxonomy, Annex I to Regulation (EU) 2020/852, and to the minimum safeguards laid out in Article 18 of Regulation (EU) 2020/852.

Page 15 of 25

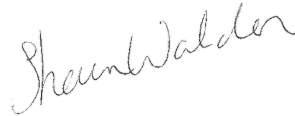
for DNV Business Assurance Services UK Limited

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About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF PROJECT TO BE FINANCED THROUGH THE FRAMEWORK

ICMA and LMA green project categories	Description of project	SDG alignment
<p>Clean Transportation</p>	<p>➤ Clean Transportation. Example projects include:</p> <ul style="list-style-type: none"> • Energy efficient transport (e.g., running on alternative fuels such as electric, biofuel, hybrid); • Infrastructure for public transport and clean transport (e.g., tunnels and rail freight transportation that contribute to the shift to low-carbon transportation, dedicated parking lots and charging facilities for electric vehicles etc.); • Non-diesel rolling stock (zero direct emissions); and • Multimodal transport systems. 	<p>SDGs 9, 11, 12, 13 & 15</p> 
<p>Energy Efficiency</p>	<p>➤ Energy Efficiency. Example projects include:</p> <ul style="list-style-type: none"> • Infrastructure improvement and development (e.g., LED lighting, insulation of walls and roofs, efficient heating, ventilation and air conditioning, leakage detection systems, refrigeration units etc.); • Smart grid installation; • Cross-border electrical interconnector (ElecLink); and • Energy recovery technology and high-voltage power transmission investments for more efficient transmission. 	 

**Pollution
Prevention and
Control**

➤ **Pollution Prevention & Control.**

Example projects include:

- Recycling facilities, systems and equipment;
- Environmentally friendly air conditioning systems (increasing efficiency of power usage and using organic refrigerants that have little/no adverse effect on the environment),
- Alternatives to the use of gases that are highly emissive or detrimental to the ozone layer; and
- Alternatives to Refractory Ceramic Fibres.



SCHEDULE 2: PROJECT ONE-SPECIFIC FINANCING FRAMEWORK ASSESSMENT PROTOCOL

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	<p>The Green Bond must fall in one of the following categories, as defined by the Green/Social/Sustainable Bond Principles:</p> <ul style="list-style-type: none"> • Use of Proceeds Bond • Use of Proceeds Revenue Bond • Project Bond • Securitized Bond <p>Green Loans are defined as any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing Eligible Sustainable Projects.</p>	<p>Discussions with Getlink management and review of the following document:</p> <ul style="list-style-type: none"> • Getlink Green Finance Framework 2022. 	<p>The Framework outlines the type of Bonds and Loans expected to be issued under the Framework such as, but not limited to:</p> <ul style="list-style-type: none"> • Green Bonds • Green Loans <p>The specific type of bond/loan will need to be further assessed on an individual basis.</p>
1b	Green Project Category	<p>The cornerstone of a Green Bond/Loan is the utilisation of the proceeds which should be appropriately described in the legal documentation for the security.</p>	<p>Discussions with Getlink management and review of the following documents:</p> <ul style="list-style-type: none"> • Communication On Progress (COP) Report - UN Global Compact, Advanced Level, 2021. • ElecLink – The 1GW electrical interconnector via the Tunnel [online]. 	<p>Getlink intends to use the proceeds from future issuances to finance and/or re-finance the following eligible projects:</p> <ul style="list-style-type: none"> • Clean Transportation • Energy Efficiency • Pollution Prevention & Control <p>DNV can also confirm that the use of proceeds from Green Instruments issued by CLEF are restricted to the provision of loans to the Eurotunnel sub-group, which will subsequently be</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> • EU Taxonomy Alignment for Getlink (Getlink EU Taxonomy – 2021 Detailed approach). • EU Taxonomy Extract URD-21 - 6.7.1 Strategy and Taxonomy 20220315. • EU Taxonomy Extract URD-21 - 6.9 Note méthodologique Taxonomy 20220315. • Getlink Environmental Plan 2025 for Sustainable Mobility. • Getlink Green Finance Framework 2022. • Green Bond allocation report October 2021. • Green Bond Proceeds New Allocation Certificate 2021 Dec. 	<p>used to fund Eligible Green Projects within the Eurotunnel sub-group.</p> <p>DNV can also confirm, on the basis of the evidence reviewed, that the Getlink economic activities under which the proceeds raised will be used, namely Eurotunnel activities, Europorte activities (using electrical-powered locomotives with zero direct tailpipe CO2 emissions, and trains and wagons that are not dedicated to the transport of fossil fuels) and ElecLink activities, are found to be aligned to the applicable technical screening criteria of the EU Taxonomy, Annex I to Regulation (EU) 2020/852.</p> <p>DNV concludes that the Framework appropriately describes the proposed utilisation of proceeds, in accordance with the GBP and GLP. The specific utilisation of proceeds of each issuance will need to be further assessed on an individual basis.</p>
1c	Green benefits	All designated Green Project categories should provide clear environmentally sustainable which, where feasible, will be quantified or assessed by the issuer.	<p>Discussions with Getlink management and review of the following documents:</p> <ul style="list-style-type: none"> • Communication On Progress (COP) Report - UN Global Compact, Advanced Level, 2021 • CSR principles on corporate website [online]. • ElecLink – The 1GW electrical interconnector via the Tunnel [online]. 	<p>Getlink has clearly outlined in its Framework and in its Environmental Plan 2025 how it intends to support the performance and assessment of eligible projects.</p> <p>Getlink has provided a description of the types of Eligible Green projects that it intends to finance and/or re-finance, and has provided a detailed list of potential KPIs to make the benefits quantifiable.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> • EU Taxonomy Alignment for Getlink (Getlink EU Taxonomy – 2021 Detailed approach). • EU Taxonomy Extract URD-21 - 6.7.1 Strategy and Taxonomy 20220315. • EU Taxonomy Extract URD-21 - 6.9 Note méthodologique Taxonomy 20220315. • Getlink Environmental Plan 2025 for Sustainable Mobility. • Getlink Green Finance Framework 2022. • Green Bond Proceeds Allocation Report October 2021. • Universal Registration Document 2020, Non-Financial Performance section. 	<p>DNV notes that Eligible Green Projects may include capital expenditures (“CapEx”) and operating expenditures related to maintenance (“OpEx”), as stated in the Framework.</p> <p>In addition, Getlink has outlined exclusions for certain categories:</p> <ul style="list-style-type: none"> • Clean Transportation: Rail infrastructure dedicated solely to the transport of fossil fuels is excluded. • Energy Efficiency: ElecLink expenditure will not be allocated as a Use of Proceeds for CLEF Green Instruments. <p>We confirm, based on evidence reviewed, that this Framework also supports the achievement of the UN SDGs.</p> <p>DNV further confirms, on the basis of the evidence reviewed, that the Getlink economic activities under which the proceeds raised will be used, namely Eurotunnel activities, Europorte activities (using electrical-powered locomotives with zero direct tailpipe CO2 emissions, and trains and wagons that are not dedicated to the transport of fossil fuels) and ElecLink activities, are found to be aligned to the applicable DNSH criteria of the EU Taxonomy, Annex I to Regulation (EU) 2020/852, and to the minimum safeguards laid out in Article 18 of Regulation (EU) 2020/852.</p> <p>The evidence reviewed gives us the opinion that future issuances to be issued under the Framework will deliver clear environmental benefits.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Green Bond/Loan should outline the decision-making process it follows to determine the eligibility of projects using the proceeds	Discussions with Getlink management and review of the following document: <ul style="list-style-type: none"> Getlink Green Finance Framework 2022. 	<p>Getlink has specified the eligibility criteria for each type of green project in the Use of Proceeds section of its Framework. DNV can confirm that the assets and expenditures that meet the criteria will be reviewed and approved for inclusion within the use of proceeds by the Green Finance Committee (“GFC”). The GFC is chaired by the Group’s CFO, includes the Group Environment Director, and is composed of representatives from the company’s finance, legal, investor relations functions and other functional departments, as required.</p> <p>The GFC has ultimate responsibility for reviewing all of Getlink’s assets and determining their suitability to be an Eligible Green Asset, validate annual reporting for any green debt instruments issued under the Framework, monitor ongoing reporting best practices in the green financing market and guarantee no duplication in reporting of expenditure.</p> <p>DNV concludes that there is a robust decision-making process behind the approval of any eligible category and project, as outlined in the Framework.</p>
2b	Issuer’s governance framework	In addition to information disclosed by an issuer on its Green Bond/Loan process, criteria and assurances, investors may also take into consideration the quality of the issuer’s overall framework and	Discussions with Getlink management and review of the following documents: <ul style="list-style-type: none"> Communication On Progress (COP) Report - UN Global Compact, Advanced Level, 2021. 	<p>The Framework outlines Getlink’s Sustainability Strategy, which is detailed in its Environmental Plan 2025 and based on three pillars:</p> <ul style="list-style-type: none"> – Energy and climate transition; – Preservation of natural environments; and – Waste management and the circular economy.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>performance regarding environmental sustainability.</p>	<ul style="list-style-type: none"> • CSR principles on corporate website [online]. • Getlink Environmental Plan 2025 for Sustainable Mobility. • Getlink Green Finance Framework 2022. • Green Bond Proceeds Allocation Report October 2021. • Universal Registration Document 2020, Non-Financial Performance section. 	<p>DNV confirms that the green categories of projects listed in the Framework are aligned with those pillars.</p> <p>Getlink’s sustainability strategy is supported by a comprehensive materiality exercise which is detailed on Getlink’s corporate website and its Universal Registration Document.</p> <p>As a signatory of the UN Global Compact, the Group also communicates annually on its CSR best practices within a “Communication on Progress” (COP) report.</p> <p>Getlink has confirmed that all assets and expenditures will comply with the Group’s wider internal policies that aim to manage ethical, environmental and governance risks and will be under the supervision of the GFC.</p> <p>DNV can conclude that, from the information provided, the Framework is in line with the Group’s wider approach to managing environmental sustainability and in line with the GBP and GLP.</p>

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of a Green Bond/Loan should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Green Projects.	Discussions with Getlink management and review of the following documents: <ul style="list-style-type: none"> Getlink Green Finance Framework 2022. Green Bond Allocation Report October 2021. Green Bond Proceeds New Allocation Certificate 2021 Dec. 	Getlink has outlined in the Framework that the net proceeds from any issuance will be deposited to a general account and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Green Projects. DNV can also confirm that the internal tracking system will be under the oversight of the GFC.
3b	Tracking procedure	So long as the Green Bond/Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching Eligible Green Project disbursements made during that period.	Discussions with Getlink management and review of the following documents: <ul style="list-style-type: none"> Getlink Green Finance Framework 2022. Green Bond Allocation Report October 2021. Green Bond Proceeds New Allocation Certificate 2021 Dec. 	We conclude that there is a clear process in place for the tracking of the balance, taking into account disbursements.
3c	Temporary holdings	Pending such investments or disbursements to Eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Discussions with Getlink management and review of the following documents: <ul style="list-style-type: none"> Getlink Green Finance Framework 2022. Green Bond Allocation Report October 2021. Green Bond Proceeds New Allocation Certificate 2021 Dec. 	We confirm that Getlink has made clear how it will manage any unallocated proceeds in its liquidity portfolio as per its cash management policy. DNV concludes that Getlink has appropriately disclosed how it will manage proceeds from its bonds/loans issued under the Framework and that this is in line with the GBP and GLP.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which the Green Bond/Loan proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	<p>Discussions with Getlink management and review of the following documents:</p> <ul style="list-style-type: none"> • Communication On Progress (COP) Report - UN Global Compact, Advanced Level, 2021. • Getlink Environmental Plan 2025 for Sustainable Mobility. • Getlink Green Finance Framework 2022. • Green Bond Proceeds Allocation Report October 2021. • Universal Registration Document 2020, Non-Financial Performance section. 	<p>We confirm that Getlink has committed to annual reporting on the allocation of the net proceeds and on the impact of the green projects financed.</p> <p><u>Allocation reporting:</u> DNV can confirm Getlink has committed to producing a Green Finance Report to report on the allocation of proceeds, for issuances by the Group and CLEF, on an annual basis until the proceeds are fully allocated, and as appropriate thereafter.</p> <p><u>Impact reporting:</u> Regarding environmental impact, DNV can also confirm Getlink has committed, where possible, to providing investors with information in its CSR Report and the Green Finance Reports. Getlink has stated that in some cases the information will be reported on an aggregated portfolio basis. Example metrics include:</p> <ul style="list-style-type: none"> • Greenhouse gases (GHG) emission indicators with annual tonnes of CO₂ equivalent (Scope 1 and Scope 2 emissions); • A comparison of the gas emission year on year and actions undertaken to avoid and reduce CO₂ emissions; • Energy source indicators with total consumption of energy per category; • Water consumption indicators per source and per annum; • Waste indicators showing the amount of hazardous and non-hazardous industrial waste generated annually, along with details of recycling processes.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>Getlink has confirmed that impact metrics will be in line with those published in the Group's CSR Report and that those disclosures will be based on information stipulated in article 173-VI of the French law of 17 August 2015 (The "Ecological Transition and Green Growth" Act), and the transparency principles of the Global Reporting Initiative (GRI).</p> <p>DNV concludes that Getlink has made appropriate plans to produce reporting on the allocation and impact of the future Green Instrument issuances, in line with the requirements of the GBP and GLP.</p>