

**December
2025**

Green Bond Proceeds Allocation Report

GETLINK SE



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Introduction

While the 2025 Green Bonds (Senior Guaranteed Bonds issued for €700 million in 2020 and supplemented by €150 million in 2021) were maturing in October 2025, Getlink SE brought forward their redemption and completed a new bond issue of €600 million in April 2025 (the "Green Bonds 2030"). The balance (€250 million) was repaid through the use of the Group's net available cash. The 2030 Green Bonds mature in April 2030 and carry an annual fixed interest rate of 4.125%.

The Notes are listed on the Luxembourg Stock Exchange and included in the list of Euronext Green Bonds which consolidates all the green bonds listed on all Euronext locations. Getlink's Green Bond issuance is governed by the Green Bond Framework published by the company in September 2018, which was updated in October 2021 and in April 2022 and is aligned with the Green Bond Principles (GBP) as set out by the International Capital Market Association (ICMA). Getlink's revised Green Bond Framework was assessed by an independent third party, DNV GL Business Assurance Services UK Limited ("DNV GL") who issued a Second Party Opinion (SPO) on 1 April 2022. The Getlink Green Bond Frameworks and the SPO issued by DNV GL are available in the Debtholders' section of Getlink SE's website.

Allocation and Management of Proceeds

The net proceeds from the issue of the Green Bonds 2030 were allocated in accordance with the criteria defined in the Getlink's Green Bond Framework to the refinancing of Eleclink and to the financing of upgrade projects and new projects (« Eligible Green Assets ») that were identified prior to the issue of the Green Bond, as confirmed and listed in Schedule 1 to the SPOs issued by DNV GL in September 2018 and April 2022. In particular, these projects are related to the operation and maintenance of the Fixed Link (Eurotunnel core activities) and as such are considered in the category "Clean Transportation" projects which is consistent with the confirmation of EU Taxonomy alignment statement for Eurotunnel activities¹.

The list of Eligible Green Assets is recorded in the internal accounting systems of the company. The Green bond issuance is also documented in this system. At any time of the lifetime of the Green Bonds, the outstanding amount of the Green Bond's proceeds (net of fees, costs and expenses) will not exceed the value of the Eligible Green Assets. All relevant information regarding the issuance of the Green

¹ EU Taxonomy alignment ratios on KPI are presented in the URD – chapter 6.1.2.

Bonds, the Eligible Green Assets financed and refinanced is closely monitored by the Financial Control Department and kept in the internal accounting systems.

An annual reporting is produced by the Financial Control Department which is distributed to the members of the Green Bond Committee (GBC) showing the allocation of the net proceeds to each relevant Eligible Green Asset financed or refinanced, in line with the construction and implementation of such projects.

Use of the Proceeds from issue date to 31 December 2025

The total proceeds of the Green Bonds issued on April 2025 amounted to €600 million. €4,5 million are dedicated to the Bond transaction fees.

The Net Proceeds thus amount to €595.5 million:

- Refinancing of Eleclink: 67% (€400 million)
- Clean Transportation: 33% (€195.5 million, all of which on Eurotunnel projects listed below)

As at 31 December 2025, a total of **€195.5 million** was spent on the below allocated projects in the following proportions across the years:

Expenses (m€)	2025	2024	2023	2022	TOTAL
List of Eurotunnel projects					
<ul style="list-style-type: none"> • EES (new Entry-Exit System) • Pax Shuttle Mid-Life Renewal Programme • Track renewal • New GOS modules for maintenance trains • Railway signalling - Renewal programme • Fire Detection system renewal • Euroscan detector • Solar Programme 	62.3	77.4	30.7	25.1	195.5

Details on the total CAPEX spent on Eurotunnel projects and the part of which covered by the Green Bonds 2030 are included in the Sustainability Statement section (Chapter 6.1.2) of the Getlink SE’s 2025 Universal Registration Document.

In conclusion, the Net Proceeds have been entirely allocated as per Dec 31, 2025.