CERTIFICATION OF Q1 2026 - QUARTERLY MANAGEMENT ACCOUNTS
GreenSaif Pipelines Bidco S.à r.l.

We, Shameem Sairally and Riccardo Incani acting as the Managers of GreenSaif Pipelines Bidco S.à r.l., Société à responsabilité limitée, with Registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg: B248400 (the “Company”), do hereby certify that the Q1 2026 Quarterly Management Accounts of the Company, fairly representing its financial condition and operations as at the date at which those management accounts were drawn up.

Shameem Sairally
GreenSaif Pipelines Bidco S.à r.l.
Manager

Riccardo Incani
GreenSaif Pipelines Bidco S.à r.l.
Manager

GreenSaif Pipelines Bidco S.à r.l.
Statement of financial position
1 January 2026 to 31 March 2026

in USD	**As at 31 March 2026**	**As at 31 December 2025**
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	15,383,311,457	15,538,490,830
- Equity instruments	14,561,780,310	14,727,121,990
- Derivative financial assets	821,531,147	811,368,840
Total non-current assets	**15,383,311,457**	**15,538,490,830**
Current assets		
Other receivables and prepayments	201,568	43,858
Cash and cash equivalents	4,378,688	164,472,575
Total current assets	**4,580,256**	**164,516,433**
TOTAL ASSETS	**15,387,891,713**	**15,703,007,263**
Shareholders' equity		
Share capital	50,000	50,000
Share premium	850,054,142	953,285,321
Retained earnings/(Cumulative losses)	2,212,603,388	2,315,145,786
Total Shareholders' equity	**3,062,707,530**	**3,268,481,107**
Non-current liabilities		
Financial liability at amortised cost	11,376,196,235	11,371,258,183
Deferred tax liability	196,099,485	193,673,742
Total non-current liabilities	**11,572,295,720**	**11,564,931,925**
Current liabilities		
Financial liability at amortised cost	752,671,057	869,080,589
Other payables and accruals	217,406	513,642
Total current liabilities	**752,888,463**	**869,594,231**
TOTAL EQUITY AND LIABILITIES	**15,387,891,713**	**15,703,007,263**

GreenSaif Pipelines Bidco S.à r.l.
Statement of comprehensive income
1 January 2026 to 31 March 2026

in USD	**1 January 2026 to 31 March 2026**	**1 January 2025 to 31 December 2025**
Net changes in fair value of financial instruments at fair value through profit or loss	83,124,747	998,953,438
Administrative expenses	(1,528,094)	(4,456,827)
Legal fees	(15,890)	(133,883)
Finance income	236,255	1,274,997
Finance costs	(181,933,378)	(814,560,400)
Net foreign exchange gain / (loss)	(295)	(34,171)
Other taxes	-	(10,392)
Results before income tax	**(100,116,655)**	**181,032,762**
Income tax expense	(2,425,743)	143,047,954
Results for the year	**(102,542,398)**	**324,080,716**
Other comprehensive income	-	-
Total comprehensive income/ (loss)	**(102,542,398)**	**324,080,716**

GreenSaif Pipelines Bidco S.à r.l.

Statement of cash flows

1 January 2026 to 31 March 2026

in USD	**1 January 2026 to 31 March 2026**	**1 January 2025 to 31 December 2025**
Cash flows from/ (used in) operating activities		
Results for the period	(102,542,398)	324,080,716
Finance costs	181,933,378	814,560,400
Finance income	(236,255)	(1,274,997)
Net foreign exchange (gain)/loss	295	34,171
Net changes in fair value of financial instruments at fair value through profit or loss	(83,124,747)	(998,953,438)
Income tax (expense) / income	2,425,743	(143,047,954)
Working capital adjustments		
Increase in other payables and accruals	(303,438)	222,132
Increase in other receivables and prepayments	(157,710)	5,023
Net cash flows from/ used in operating activities	**(2,005,132)**	**(4,373,947)**
Cash flows used in investing activities		
Distribution received from associate	236,180,000	828,642,197
Net cash flows used in investing activities	**236,180,000**	**828,642,197**
Cash flows from financing activities		
Proceeds from financial liabilities	-	2,849,927,292
Distribution of share premium	(103,231,179)	(594,773,540)
Repayment of financial liabilities	-	(2,779,725,666)
Interest paid	(293,404,856)	(757,508,545)
Interest received	236,255	1,274,996
Proceeds from derivative financial instruments	2,124,119	110,767,190
Proceeds from derivative financial instruments – interest rate swap breakage	-	435,651,294
Payment under Refinancing Cooperation Agreement	-	(5,353,077)
Payment of transaction fees on financial liabilities at amortised costs	-	(39,968,982)
Net cash flows from financing activities	**(394,275,661)**	**(779,709,038)**
Net increase/(decrease) in cash and cash equivalents	**(160,100,792)**	**44,559,213**
Cash and cash equivalents at the beginning of the period	164,472,575	119,940,331
Effect of foreign exchange rate changes	6,905	(26,969)
Cash and cash equivalents at the end of the period	**4,378,688**	**164,472,575**