

CERTIFICATION OF Q3 2025 - 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 Q3 2025 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 2025 to 30 September 2025

in USD

As at 30 September 2025

As at 31 December 2024

ASSETS

Non-current assets

Financial assets at fair value through profit or loss	16,016,290,986	15,909,244,996
- Equity instruments	14,831,483,170	14,496,536,320
- Derivative financial assets	1,184,807,816	1,412,708,676
Total non-current assets	16,016,290,986	15,909,244,996

Current assets

Other receivables and prepayments	113,785	48,881
Cash and cash equivalents	2,721	119,940,331
Total current assets	116,506	119,989,212

TOTAL ASSETS

16,016,407,492 **16,029,234,208**

Shareholders' equity

Share capital	50,000	50,000
Share premium	1,380,861,187	1,548,058,861
Retained earnings/(Cumulative losses)	2,222,973,915	1,991,065,070
Total Shareholders' equity	3,603,885,102	3,539,173,931

Non-current liabilities

Financial liability at amortised cost	11,353,456,297	11,257,984,999
Deferred tax liability	282,813,626	336,721,696
Total non-current liabilities	11,636,269,923	11,594,706,695

Current liabilities

Financial liability at amortised cost	776,099,864	895,069,274
Other payables and accruals	152,603	284,308
Total current liabilities	776,252,467	895,353,582

TOTAL EQUITY AND LIABILITIES

16,016,407,492 **16,029,234,208**

GreenSaif Pipelines Bidco S.à r.l.
Statement of comprehensive income
1 January 2025 to 30 September 2025

in USD

	1 January 2025 to 30 September 2025	1 January 2024 to 31 December 2024
Net changes in fair value of financial instruments at fair value through profit or loss	817,512,355	672,295,324
Administrative expenses	(9,214,715)	(11,798,949)
Legal fees	(133,780)	(551)
Finance income	1,090,562	2,418,118
Finance costs	(631,216,289)	(796,425,786)
Net foreign exchange gain / (loss)	(26,966)	(14,633)
Other taxes	(10,392)	(11,182)
Results before income tax	178,000,775	(133,537,659)
Income tax expense	53,908,070	65,396,882
Results for the year	231,908,845	(68,140,777)
Other comprehensive income	-	-
Total comprehensive income/ (loss)	231,908,845	(68,140,777)

GreenSaif Pipelines Bidco S.à r.l.
Statement of cash flows
1 January 2025 to 30 September 2025

<i>in USD</i>	1 January 2025 to 30 September 2025	1 January 2024 to 31 December 2024
Cash flows from/ (used in) operating activities		
Results for the period	231,908,845	(68,140,777)
Finance costs	631,216,289	796,425,786
Finance income	(1,090,562)	(2,418,118)
Net foreign exchange (gain)/loss	26,966	14,633
Net changes in fair value of financial instruments at fair value through profit or loss	(817,512,355)	(670,874,324)
Distributions from associate	-	(1,421,000)
Income tax (expense) / income	(53,908,070)	(65,396,882)
<i>Working capital adjustments</i>		
Increase in other payables and accruals	(131,705)	163,221
Increase in other receivables and prepayments	(64,904)	30,572
Net cash flows from/ used in operating activities	(9,555,496)	(11,616,889)
Cash flows used in investing activities		
Distribution received from associate	606,280,197	777,223,594
Net cash flows used in investing activities	606,280,197	777,223,594
Cash flows from financing activities		
Proceeds from financial liabilities	2,849,927,292	4,859,405,680
Distribution of share premium	(167,197,674)	(290,733,271)
Repayment of financial liabilities	(2,779,725,666)	(5,289,639,171)
Interest paid	(684,947,043)	(718,788,782)
Interest received	1,090,561	2,418,119
Proceeds from derivative financial instruments	104,186,168	255,001,439
Proceeds from derivative financial instruments – interest rate swap breakage	-	510,008,842
Payment of transaction fees on financial liabilities at amortised costs	(39,968,982)	(46,801,000)
Net cash flows from financing activities	(716,635,344)	(719,128,144)
Net increase/(decrease) in cash and cash equivalents	(119,910,643)	46,478,561
Cash and cash equivalents at the beginning of the period	119,940,331	73,476,404
Effect of foreign exchange rate changes	(26,967)	(14,634)
Cash and cash equivalents at the end of the period	2,721	119,940,331