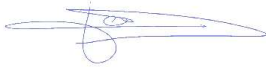


CERTIFICATION OF Q2 2025 - QUARTERLY MANAGEMENT ACCOUNTS
GreenSaif Pipelines Bidco S.à r.l.

We, Michael Goosse 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 Q2 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.



Michael Goosse
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 June 2025

in USD

As at 30 June 2025

As at 31 December 2024

ASSETS

Non-current assets

Financial assets at fair value through profit or loss	15,713,998,910	15,909,244,996
- Equity instruments	14,498,433,600	14,496,536,320
- Derivative financial assets	1,215,565,310	1,412,708,676
Total non-current assets	15,713,998,910	15,909,244,996

Current assets

Other receivables and prepayments	173,328	48,881
Cash and cash equivalents	120,027,956	119,940,331
Total current assets	120,201,284	119,989,212

TOTAL ASSETS

15,834,200,194 **16,029,234,208**

Shareholders' equity

Share capital	50,000	50,000
Share premium	1,425,236,465	1,548,058,861
Retained earnings/(Cumulative losses)	1,876,526,868	1,991,065,070
Total Shareholders' equity	3,301,813,333	3,539,173,931

Non-current liabilities

Financial liability at amortised cost	11,347,881,584	11,257,984,999
Deferred tax liability	290,155,439	336,721,696
Total non-current liabilities	11,638,037,023	11,594,706,695

Current liabilities

Financial liability at amortised cost	893,913,640	895,069,274
Other payables and accruals	436,198	284,308
Total current liabilities	894,349,838	895,353,582

TOTAL EQUITY AND LIABILITIES

15,834,200,194 **16,029,234,208**

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

in USD

	1 January 2025 to 30 June 2025	1 January 2024 to 31 December 2024
Net changes in fair value of financial instruments at fair value through profit or loss	288,039,279	672,295,324
Administrative expenses	(8,094,527)	(11,798,949)
Legal fees	(102,504)	(551)
Finance income	616,006	2,418,118
Finance costs	(441,549,032)	(796,425,786)
Net foreign exchange gain / (loss)	(3,289)	(14,633)
Other taxes	(10,392)	(11,182)
Results before income tax	(161,104,459)	(133,537,659)
Income tax expense	46,566,257	65,396,882
Results for the year	(114,538,202)	(68,140,777)
Other comprehensive income	-	-
Total comprehensive income/ (loss)	(114,538,202)	(68,140,777)

GreenSaif Pipelines Bidco S.à r.l.

Statement of cash flows

1 January 2025 to 30 June 2025

in USD

**1 January 2025 to 30
June 2025**

**1 January 2024 to 31
December 2024**

Cash flows from/ (used in) operating activities

Results for the period	(114,538,202)	(68,140,777)
Finance costs	441,549,032	796,425,786
Finance income	(616,006)	(2,418,118)
Net foreign exchange (gain)/loss	3,289	14,633
Net changes in fair value of financial instruments at fair value through profit or loss	(288,039,279)	(670,874,324)
Distributions from associate	-	(1,421,000)
Income tax (expense) / income	(46,566,257)	(65,396,882)

Working capital adjustments

Increase in other payables and accruals	151,890	163,221
Increase in other receivables and prepayments	(124,447)	30,572

Net cash flows from/ used in operating activities

(8,179,980) (11,616,889)

Cash flows used in investing activities

Distribution received from associate	414,200,232	777,223,594
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Net cash flows used in investing activities

414,200,232 777,223,594

Cash flows from financing activities

Proceeds from financial liabilities	2,849,927,292	4,859,405,680
Distribution of share premium	(122,822,396)	(290,733,271)
Repayment of financial liabilities	(2,779,725,666)	(5,289,639,171)
Interest paid	(383,040,723)	(718,788,782)
Interest received	616,006	2,418,119
Proceeds from derivative financial instruments	69,085,131	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

(405,929,338) (719,128,144)

Net increase/(decrease) in cash and cash equivalents

90,914 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

(3,289) (14,634)

Cash and cash equivalents at the end of the period

120,027,956 119,940,331