

**CERTIFICATION OF Q2 2024 - QUARTERLY MANAGEMENT ACCOUNTS**  
**GreenSaif Pipelines Bidco S.à r.l.**

We, Riccardo Incani and Michael Goosse 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 2024 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.



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



Michael Goosse  
GreenSaif Pipelines Bidco S.à r.l.  
Manager

**GreenSaif Pipelines Bidco S.à r.l.**  
**Statement of financial position**  
**1 January 2024 to 30 June 2024**

*in USD*

**As at 30 June 2024**

**As at 31 December 2023**

**ASSETS**

**Non-current assets**

Financial assets at fair value through profit or loss	16,569,509,143	16,779,183,547
- Equity instruments	14,621,080,600	14,965,226,223
- Derivative financial assets	1,948,428,543	1,813,957,324
<b>Total non-current assets</b>	<b>16,569,509,143</b>	<b>16,779,183,547</b>

**Current assets**

Other receivables and prepayments	160,931	79,453
Cash and cash equivalents	71,086,763	73,476,404
<b>Total current assets</b>	<b>71,247,694</b>	<b>73,555,857</b>

**TOTAL ASSETS**

**16,640,756,837** **16,852,739,404**

**Shareholders' equity**

Share capital	50,000	50,000
Share premium	1,675,112,146	1,838,792,132
Retained earnings/(Cumulative losses)	1,972,483,692	2,059,205,847
<b>Total Shareholders' equity</b>	<b>3,647,645,838</b>	<b>3,898,047,979</b>

**Non-current liabilities**

Financial liability at amortised cost	11,742,989,105	11,788,729,771
Deferred tax liability	448,879,183	402,118,578
<b>Total non-current liabilities</b>	<b>12,191,868,288</b>	<b>12,190,848,349</b>

**Current liabilities**

Financial liability at amortised cost	801,015,583	763,721,989
Other payables and accruals	227,128	121,087
<b>Total current liabilities</b>	<b>801,242,711</b>	<b>763,843,076</b>

**TOTAL EQUITY AND LIABILITIES**

**16,640,756,837** **16,852,739,404**

**GreenSaif Pipelines Bidco S.à r.l.**  
**Statement of comprehensive income**  
**1 January 2024 to 30 June 2024**

<i>in USD</i>	<b>1 January 2024 to 30 June 2024</b>	<b>1 January 2023 to 30 June 2023</b>
Distributions from associate	-	-
Net changes in fair value of financial instruments at fair value through profit or loss	373,917,379	671,417,669
Administrative expenses	(3,376,418)	(18,110,035)
Legal fees	(421)	(327)
Finance income	1,044,990	1,709,931
Finance costs	(411,537,620)	(380,029,051)
Net foreign exchange gain / (loss)	(2,957)	(33,494)
Other taxes	(6,503)	(1,153)
<b>Results before income tax</b>	<b>(39,961,550)</b>	<b>274,953,540</b>
Income tax expense	(46,760,605)	175,526,653
<b>Results for the year</b>	<b>(86,722,155)</b>	<b>450,480,193</b>
Other comprehensive income	-	-
<b>Total comprehensive income/ (loss)</b>	<b>(86,722,155)</b>	<b>450,480,193</b>

**GreenSaif Pipelines Bidco S.à r.l.**

**Statement of cash flows**

**1 January 2024 to 30 June 2024**

*in USD*

**1 January 2024 to 30  
June 2024**

**1 January 2023 to 30  
June 2023**

**Cash flows from/ (used in) operating activities**

Results for the period	(86,722,155)	450,480,193
Finance costs	411,537,620	380,029,051
Finance income	(1,044,990)	(1,709,931)
Net foreign exchange (gain)/loss	2,957	33,494
Net changes in fair value of financial instruments at fair value through profit or loss	(373,917,379)	(671,417,669)
Income tax (expense) / income	46,760,605	(175,526,653)

*Working capital adjustments*

Increase in other payables and accruals	106,041	4,736,973
Increase in other receivables and prepayments	(81,478)	(211,345)

**Net cash flows from/ used in operating activities**

**(3,358,779) (13,585,887)**

**Cash flows used in investing activities**

Distribution received from associate	398,794,545	518,399,780
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**Net cash flows used in investing activities**

**398,794,545 518,399,780**

**Cash flows from financing activities**

Proceeds from issue of share capital	-	-
Proceeds from capital contributions	-	-
Proceeds from financial liabilities	1,859,405,680	4,500,000,000
Distribution of share premium	(163,679,986)	(217,506,839)
Repayment of financial liabilities	(1,848,955,018)	(5,116,594,905)
Interest paid	(404,559,354)	(262,790,270)
Interest received	1,045,113	1,709,931
Proceeds from derivative financial instruments	184,797,239	165,768,674
Proceeds from derivative financial instruments – interest rate swap breakage	-	534,081,200
Payment of transaction fees on financial liabilities at amortised costs	(25,876,000)	(36,075,000)

**Net cash flows from financing activities**

**(397,822,326) (431,407,209)**

**Net increase/(decrease) in cash and cash equivalents**

**(2,386,560) 73,406,684**

Cash and cash equivalents at the beginning of the period

73,476,404 6,482,049

Effect of foreign exchange rate changes

(3,081) (33,494)

**Cash and cash equivalents at the end of the period**

**71,086,763 79,855,239**