

CERTIFICATION OF Q3 2024 - QUARTERLY MANAGEMENT ACCOUNTS
GreenSaif Pipelines Bidco S.à r.l.

We, Michael Goosse and Delloula Aouinti 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 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.



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



Delloula Aouinti
GreenSaif Pipelines Bidco S.à r.l.
Manager

GreenSaif Pipelines Bidco S.à r.l.
Statement of financial position
1 January 2024 to 30 September 2024
in USD

As at 30 September 2024

As at 31 December 2023

ASSETS

Non-current assets

Financial assets at fair value through profit or loss	16,447,310,614	16,779,183,547
- Equity instruments	15,312,921,890	14,965,226,223
- Derivative financial assets	1,134,388,724	1,813,957,324
Total non-current assets	16,447,310,614	16,779,183,547

Current assets

Other receivables and prepayments	261,773	79,453
Cash and cash equivalents	11,469,403	73,476,404
Total current assets	11,731,176	73,555,857

TOTAL ASSETS

16,459,041,790 **16,852,739,404**

Shareholders' equity

Share capital	50,000	50,000
Share premium	1,606,701,229	1,838,792,132
Retained earnings/(Cumulative losses)	2,474,267,547	2,059,205,847
Total Shareholders' equity	4,081,018,776	3,898,047,979

Non-current liabilities

Financial liability at amortised cost	11,301,850,917	11,788,729,771
Deferred tax liability	268,106,735	402,118,578
Total non-current liabilities	11,569,957,652	12,190,848,349

Current liabilities

Financial liability at amortised cost	807,247,141	763,721,989
Other payables and accruals	818,221	121,087
Total current liabilities	808,065,362	763,843,076

TOTAL EQUITY AND LIABILITIES

16,459,041,790 **16,852,739,404**

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

in USD

1 January 2024 to 30 September 2024 **1 January 2023 to 30 September 2023**

Net changes in fair value of financial instruments at fair value through profit or loss	897,445,014	989,775,671
Distributions from associate	1,421,000	-
Administrative expenses	(10,563,944)	(18,107,605)
Legal fees	(463)	(327)
Finance income	1,972,301	2,146,571
Finance costs	(609,203,075)	(578,699,772)
Net foreign exchange gain / (loss)	(14,473)	(41,720)
Other taxes	(6,503)	(1,154)
Results before income tax	281,049,857	395,071,664
Income tax expense	134,011,843	65,820,979
Results for the year	415,061,700	460,892,643
Other comprehensive income	-	-
Total comprehensive income/ (loss)	415,061,700	460,892,643

GreenSaif Pipelines Bidco S.à r.l.
Statement of cash flows
1 January 2024 to 30 September 2024

in USD

**1 January 2024 to 30
September 2024**

**1 January 2023 to 30
September 2023**

Cash flows from/ (used in) operating activities

Results for the period	415,061,700	460,892,643
Finance costs	609,203,075	578,699,772
Finance income	(1,972,301)	(2,146,571)
Net foreign exchange (gain)/loss	14,473	41,720
Net changes in fair value of financial instruments at fair value through profit or loss	(897,445,014)	(989,775,671)
Distributions from associate	(1,421,000)	-
Income tax (expense) / income	(134,011,843)	(65,820,979)

Working capital adjustments

Increase in other payables and accruals	697,134	(115,536)
Increase in other receivables and prepayments	(182,320)	(219,854)

Net cash flows from/ used in operating activities

(10,056,096) (18,444,476)

Cash flows used in investing activities

Distribution received from associate	576,154,395	500,090,196
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Net cash flows used in investing activities

576,154,395 500,090,196

Cash flows from financing activities

Proceeds from financial liabilities	4,850,480,680	4,500,000,000
Distribution of share premium	(232,090,903)	(258,753,846)
Repayment of financial liabilities	(5,219,741,105)	(5,116,594,905)
Interest paid	(645,420,353)	(528,321,517)
Interest received	1,972,302	2,146,571
Proceeds from derivative financial instruments	233,177,553	426,267,476
Proceeds from derivative financial instruments – interest rate swap breakage	421,407,000	534,081,200
Payment of transaction fees on financial liabilities at amortised costs	(37,876,000)	(36,075,000)

Net cash flows from financing activities

(628,090,826) (477,250,022)

Net increase/(decrease) in cash and cash equivalents

(61,992,527) 4,395,698

Cash and cash equivalents at the beginning of the period

73,476,404 6,482,049

Effect of foreign exchange rate changes

(14,474) (41,720)

Cash and cash equivalents at the end of the period

11,469,403 10,836,027