

CERTIFICATION OF Q3 2023 - 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 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg: B248400 (the "Company"), do hereby certify that the Q3 2023 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 2023 to 30 September 2023
in USD

	As at 30 September 2023	As at 31 December 2022
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	16,914,619,161	17,385,282,361
- Equity instruments	14,578,895,520	14,661,392,410
- Derivative financial assets	2,335,723,641	2,723,889,951
Total non-current assets	16,914,619,161	17,385,282,361
Current assets		
Cash and cash equivalents	10,836,027	6,482,049
Other receivables and prepayments	271,045	51,191
Total current assets	11,107,072	6,533,240
TOTAL ASSETS	16,925,726,233	17,391,815,601
Shareholders' equity		
Share capital	50,000	50,000
Share premium	1,924,509,811	2,183,263,657
Retained earnings/(Cumulative losses)	1,994,445,775	1,533,553,132
Total Shareholders' equity	3,919,005,586	3,716,866,789
Non-current liabilities		
Financial liability at amortised cost	12,451,782,409	13,083,237,476
Deferred tax liability	525,569,881	591,390,860
Total non-current liabilities	12,977,352,290	13,674,628,336
Current liabilities		
Interest payable on financial liabilities at amortised cost	29,163,417	-
Other payables and accruals	204,940	320,476
Total current liabilities	29,368,357	320,476
TOTAL EQUITY AND LIABILITIES	16,925,726,233	17,391,815,601
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GreenSaif Pipelines Bidco S.à r.l.
Statement of comprehensive income
1 January 2023 to 30 September 2023

<i>in USD</i>	1 January 2023 to 30 September 2023	1 January 2022 to 31 December 2022
Administrative expenses	(18,107,605)	(8,838,429)
Legal fees	(327)	(11,218)
Finance income	2,146,571	381,328
Finance costs	(578,699,772)	(306,971,552)
Net changes in fair value of financial instruments at fair value through profit or loss	989,775,671	2,440,409,271
Net foreign exchange gain / (loss)	(41,720)	(13,592)
Other taxes	(1,154)	(1,126)
Results before income tax	395,071,664	2,124,954,682
Income tax expense	65,820,979	(591,390,860.00)
Results for the year	460,892,643	1,533,563,822
Other comprehensive income	-	-
Total comprehensive income/ (loss)	460,892,643	1,533,563,822

GreenSaif Pipelines Bidco S.à r.l.
Statement of cash flows
1 January 2023 to 30 September 2023

<i>in USD</i>	1 January 2023 to 30 September 2023	1 January 2022 to 31 December 2022
Cash flows from/ (used in) operating activities		
Results for the period	460,892,643	1,533,563,822
Finance costs	578,699,772	306,971,552
Net foreign exchange (gain)/loss	41,720	13,592
Net changes in fair value of financial instruments at fair value through profit or loss	(989,775,671)	(2,440,409,271)
Income tax expense	(65,820,979)	591,390,860
<i>Working capital adjustments</i>		
Increase in other payables and accruals	(115,536)	310,503
Increase in other receivables and prepayments	(219,854)	(50,955)
Interest paid	(528,321,517)	(142,826,950)
Net cash flows from/ used in operating activities	(544,619,422)	(151,036,847)
Cash flows used in investing activities		
Acquisition of investment	-	(15,500,000,000)
Payment of transaction fees on investment in an associate	-	(20,000,000)
Distribution received from associate	500,090,196	241,985,905
Net cash flows used in investing activities	500,090,196	(15,278,014,095)
Cash flows from financing activities		
Proceeds from issue of share capital	-	36,500
Proceeds from capital contributions	-	2,364,188,035
Proceeds from borrowings	4,500,000,000	13,264,393,002
Distribution of share premium	(258,753,846)	(180,924,522)
Repayment of borrowings	(5,116,594,905)	(241,633,720)
Proceeds from derivatives	960,348,676	333,141,005
Payment of transaction fees on borrowings	(36,075,000)	(103,666,408)
Net cash flows from financing activities	48,924,925	15,292,706,942
Net increase/(decrease) in cash and cash equivalents	4,395,698	6,482,950
Cash and cash equivalents at the beginning of the period	6,482,049	13,247
Effect of foreign exchange rate changes	(41,720)	(14,148)
Cash and cash equivalents at the end of the period	10,836,027	6,482,049