GreenSaif Pipelines Bidco S.à r.l.

Société à responsabilité limitée

Financial Statements
for the period from 1 January 2024 to 31 March 2024
with the report of the Réviseur d'Entreprises agréé thereon

Address of the registered office:
28, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

R.C.S. Luxembourg: B248400

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MANAGEMENT REPORT

Principal activity and review of business

GreenSaif Pipelines Bidco S.à r.l. (the "Company") was incorporated on 29 October 2020 and is organised under the laws of Luxembourg as a "Société à responsabilité limitée" for an unlimited period. The Company's objective is the acquisition of investments, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those investments.

On 6 December 2021 the Company entered into the share sale and purchase agreement with Saudi Arabian Oil Company ("Aramco"), in order to obtain a 49% interest in Aramco Gas Pipelines Company ("AGPC"). The usage rights for the pipeline were obtained through an equity contribution agreement and Usage Lease Agreement ("ULA") with Aramco, whereby Aramco contributed the usage rights to the pipelines (existing and future) for a period of 20 years to AGPC. Simultaneously, AGPC entered into Transportation, Operation and Maintenance Agreement ("TOMA") with Aramco, in which AGPC granted Aramco the exclusive right to use, transport through, operate and maintain the pipelines, associated with the transportation of gas in exchange for a quarterly tariff payment based on actual volumes and agreed tariff rates, over a period of 20 years. Aramco is the only user of the pipelines and is also responsible for the operations and maintenance of the pipelines.

The Company's sole investment is in AGPC which recognises its financial assets at fair value through profit and loss. The management of AGPC in turn value AGPC's investment at fair value using a discounted cash flows ("DCF") model by reference to the key considerations such as the actual quantity of gas transported through the Pipeline, the minimum/maximum throughput quantity and agreed tariff rates over a period of 20 years. The discount rate used by AGPC for the valuation of this financial asset is 6.95%.

Future Developments

The Managers expect the Company to continue its current principal activities and business.

Results and distributions

The financial results for the period to 31 March 2024 are shown on pages 8 & 9.

Managers

On 8 December 2023, Michael Goosse and Riccardo Incani were appointed as Managers of the Company.

Managers' interest in shares

The Managers had no beneficial interest in the share capital of the Company as at the date of appointment at the end of the period to 31 March 2024, or at any time during the financial period.

Political and charitable donations

The Company did not make any political or charitable donations during the financial period.

Employees

The Company has no direct employees. Services are provided by Intertrust Luxembourg (the "Administrator"). Due to the nature of the services provided it is not possible to separately ascertain specific employee numbers.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the period to 31 March 2024.

Distributions received and paid by the Company

During the financial period, the Company made repayments of share premium for an aggregate amount of USD 88,012,128 (2023: USD 75,993,464).

Acquisition of own shares

The Company did not purchase its own ordinary shares during the financial period.

Adequate account records

The Managers ensure that proper books and accounting records are kept by engaging Intertrust Luxembourg who employs accounting personnel with the appropriate expertise and by providing adequate resources to the finance function. Those books of accounts and accounting records are maintained at the registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand-Duchy of Luxembourg.

On behalf of the Board of Managers

Delloula Aouinti

Manager:	Delloula Aouinti	Riccardo Incani
Date:	04 July 2024	04 July 2024

Deloitte Audit
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To the sole shareholder of
GreenSaif Pipelines Bidco S.à.r.l
28, Boulevard F. W. Raiffeisen
L - 2411 Luxembourg
Grand Duchy of Luxembourg

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim financial statements of GreenSaif Pipelines Bidco S.à r.l. comprising the statement of financial position as at 31 March 2024, and the related statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the three months period then ended and a summary of material accounting policies and other explanatory notes ("the interim financial information"). The Board of Managers is responsible for the preparation and fair presentation of this interim financial information in accordance with IFRS Accounting Standards as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view, the financial position of the company as at 31 March 2024 and of the results of its operations for the three months period then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

For Deloitte Audit, *Cabinet de révision agréé*

PP

Avelino Alvarez Suarez

Alberto Maria Meriggio, *Réviseur d'entreprises agréé*
Partner

4 July 2024

Interim statement of comprehensive income (unaudited)

in USD	Notes	For the period from 1 January 2024 to 31 March 2024	For the period from 1 January 2023 to 31 March 2023
Net changes in fair value of financial instruments at fair value through profit or loss	8	(106,106,601)	(159,655,487)
Administrative expenses	9	(2,613,282)	(17,354,474)
Legal fees		-	(327)
Finance income	6	743,474	786,092
Finance costs	7	(203,344,997)	(186,358,354)
Net foreign exchange loss		(1,946)	(2,562)
Other taxes		(6,503)	(571)
Results before income tax		**(311,329,855)**	**(362,585,683)**
Income tax expense	10	(35,778,697)	221,416,807
Results for the period		**(347,108,552)**	**(141,168,876)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(347,108,552)**	**(141,168,876)**

The accompanying notes are an integral part of these financial statements.

Interim Statement of financial position (unaudited)

in USD	Notes	As at 31 March 2024	As at 31 December 2023
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss		16,394,205,094	16,779,183,547
- Equity instruments	11	14,462,659,680	14,965,226,223
- Derivative financial assets	5.4 - 8	1,931,545,414	1,813,957,324
Total non-current assets		**16,394,205,094**	**16,779,183,547**
Current assets			
Other receivables and prepayments		241,792	79,453
Cash and cash equivalents	15	22,910,502	73,476,404
Total current assets		**23,152,294**	**73,555,857**
TOTAL ASSETS		**16,417,357,388**	**16,852,739,404**
Equity			
Share capital	12	50,000	50,000
Share premium	12	1,750,780,004	1,838,792,132
Retained earnings		1,712,097,295	2,059,205,847
Total equity		**3,462,927,299**	**3,898,047,979**
Non-current liabilities			
Financial liability at amortised cost	13	11,713,161,768	11,788,729,771
Deferred tax liability	10	437,897,275	402,118,578
Total non-current liabilities		**12,151,059,043**	**12,190,848,349**
Current liabilities			
Financial liability at amortised cost	13	802,168,635	763,721,989
Other payables and accruals	14	1,202,411	121,087
Total current liabilities		**803,371,046**	**763,843,076**
TOTAL EQUITY AND LIABILITIES		**16,417,357,388**	**16,852,739,404**

The accompanying notes are an integral part of these financial statements.

Interim Statement of changes in equity (unaudited)

in USD		Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2024		**50,000**	**1,838,792,132**	**2,059,205,847**	**3,898,047,979**
Distribution of share premium	12.2	-	(88,012,128)	-	**(88,012,128)**
Transactions with owners		**-**	(88,012,128)	-	**(88,012,128)**
Result for the period		-	-	(347,108,552)	**(347,108,552)**
Total comprehensive income		-	-	(347,108,552)	**(347,108,552)**
Balance at 31 March 2024		**50,000**	**1,750,780,004**	**1,712,097,295**	**3,462,927,299**

in USD		Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2023		**50,000**	**2,183,263,657**	**1,533,553,132**	**3,716,866,789**
Distribution of share premium	12.2	-	(75,993,464)	-	**(75,993,464)**
Transactions with owners		**-**	**(75,993,464)**	-	**(75,993,464)**
Result for the year		-	-	(141,168,876)	**(141,168,876)**
Total comprehensive income		-	-	(141,168,876)	**(141,168,876)**
Balance at 31 March 2023		**50,000**	**2,107,270,193**	**1,392,384,256**	**3,499,704,449**

The accompanying notes are an integral part of these financial statements.

Interim Statement of cash flows (unaudited)

in USD	Notes	1 January 2024 to 31 March 2024	1 January 2023 to 31 March 2023
Cash flows from/ (used in) operating activities			
Results for the period		(347,108,552)	(141,168,876)
Finance costs	7	203,344,997	186,358,354
Finance income		(743,474)	(786,092)
Net foreign exchange loss		1,946	2,562
Net changes in fair value of financial instruments at fair value through profit or loss	8	106,106,601	159,655,487
Income tax income / (expense)	10	35,778,697	(221,416,807)
Working capital adjustments			
(Decrease) / Increase in other payables and accruals	14	1,081,324	15,225,198
Increase in other receivables and prepayments		(162,339)	(262,101)
Net cash flows used in operating activities		**(1,700,800)**	**(2,392,276)**
Cash flows used in investing activities			
Distribution received from associate	11	206,727,888	152,943,383
Net cash flows from investing activities		**206,727,888**	**152,943,383**
Cash flows from financing activities			
Proceeds from financial liabilities	13	1,859,405,680	4,500,000,000
Distribution of share premium	12.2	(88,012,128)	(75,993,464)
Repayment of financial liabilities	13	(1,806,050,245)	(4,936,812,544)
Interest paid	13	(267,945,789)	(148,009,399)
Interest received		743,597	786,092
Proceeds from derivative financial instruments	8	72,143,965	630,319,839
Payment of transaction fees on financial liabilities at amortised costs	13	(25,876,000)	(36,075,000)
Net cash flows used in financing activities		**(255,590,920)**	**(65,784,476)**
Net (decrease)/increase in cash and cash equivalents		**(50,563,832)**	**84,766,632**
Cash and cash equivalents at the beginning of the period		73,476,404	6,482,049
Effect of foreign exchange rate changes		(2,070)	(2,562)
Cash and cash equivalents at the end of the period		**22,910,502**	**91,246,119**

The accompanying notes are an integral part of these financial statements.

NOTE 1 - GENERAL INFORMATION

GreenSaif Pipelines Bidco S.à r.l. (hereafter the "Company") was incorporated on 29 October 2020 and is organised under the laws of Luxembourg as a “Société à responsabilité limitée” for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B248400 and has its registered office established at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The Company’s objective is the acquisition of investments, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those investments. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private equity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee to own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person.

The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency, exchange exposure, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

These financial statements were authorised for issue by the Board of Managers on 3 July 2024.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS”) as adopted in the European Union and Interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”) issued and effective or issued and early adopted as at 1 January 2024.

2.2 Going concern

The Board of Managers has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Going concern assessment

The Company plans to meet short term liquidity needs through distributions from AGPC. Such distributions are made in accordance with the shareholders agreement between the Company and Aramco and will be paid quarterly. As per Note 19, on 28 May 2024, the Company received an amount of USD 192,137,000 as a distribution from AGPC.

In January 2024, the Company entered into a Facility Agreement to refinance USD 1,844,000,000 of its existing Bridge Facility. The 17.4 year weighted average life facility is priced at SOFR + 205-295 bps, which helps to further de-risk the Company’s capital structure.

2.3 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements present the statement of cash flows using the indirect method.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. The Managers believe that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and its results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

The financial statements are presented in United States Dollars (“USD”), which is the functional currency.

2.4.2 Foreign currency transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive Income under ‘Net foreign exchange gain/(loss)’.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates prevailing at the dates the fair value was determined and recognised in the Statement of comprehensive income under ‘Net changes in fair value of financial instruments at fair value through profit or loss.

2.5 Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Classification and subsequent measurement

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Statement of comprehensive income. This category includes equity instrument and derivative instruments.

Equity instruments
Equity instruments are instruments that meet the definition of equity from the issuer perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuers' net assets. Equity instruments include basic ordinary shares.

The Company holds equity shares in associate. An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Where an entity holds 20% or more of the voting power (directly or through subsidiaries) of an investee, it will be presumed the investor has significant influence unless it can be clearly demonstrated that this is not the case. In the case of AGPC, the Company's 49% ownership interest, Board seats and policymaking input confirm that the Company has significant influence, however, it does not have control. With a 51% ownership interest, the majority of the Board seats and existing management in place, Saudi Aramco maintains control of the company.

IAS 28 provides an exemption to utilize FVTPL accounting on an acquisition when the acquirer is considered as "venture capital, mutual funds or similar entities" and is supported by IFRS 9, as long as this election is made at the initial recording. Management believes that it meets the exemption because the investment is managed on a Fair value (FV) basis, the nature of the investments is equity, and the expected returns are from FV increase and dividend payments. There is no intent to own/operate the asset for the long term. Influence will only be utilized to the extent necessary to preserve the value of our investment. Additionally, this method will provide the best clarity of the value of the underlying equity investment to the users of our financial statements. Therefore, using FVTPL accounting treatment for AGPC is the best method, as the Company is holding the asset only with the intent to liquidate it in the future.

Gains and losses in equity investments at FVTPL are included as "Net changes in fair value of financial instruments at fair value through profit or loss" in the statement of profit or loss. Dividends and distributions received from financial assets measured FVTPL are recognised as "Net changes in fair value of financial instruments at fair value through profit or loss" in profit or loss when the right to receive payment is established.

De-recognition
Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and reward of ownership, or (ii) the Company neither transfers nor retains substantially all the risk and rewards of ownership and the Company has not retained control. The Company may enter into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to another entity and transfers substantially all of the risk and rewards. These transactions are accounted for as a 'pass through' transfer that results in de-recognition if the Company:

i) has no obligation to make payments unless it collects equivalent amounts from the assets;
ii) is prohibited from selling or pledging the assets; and
iii) has an obligation to remit any cash it collects from the assets without material delay.

Derivative financial instruments
The Company enters into a derivative financial instrument to manage its exposure to interest rate risk, including interest rate swaps. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

During the period, the Company has not designated any derivative as a hedging instrument. Derivatives are only used for economic hedging purposes and not as speculative investments.

A derivate embedded in a hybrid contract with a financial asset host is not separated and the entire hybrid contract is measured at fair value through profit or loss. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment of an embedded derivative only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative with a positive fair value is recognised in the statement of financial position as a financial asset under 'financial assets at fair value through profit or loss' whereas a derivative with a negative fair value is recognised as a financial liability under 'financial liabilities at fair value through profit or loss'.

Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

i) they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
ii) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents and other receivables have been classified under this category.

2.6 Financial liabilities

Borrowings
Classification and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement amount is recognised in profit or loss over the period of the borrowings using the effective interest rate ("EIR") method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. The EIR amortisation and commitment fee on the undrawn facility is included in finance costs in the Statement of comprehensive income.

De-recognition

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Modification to the terms of a financial liability

When the terms of a borrowing are modified, the Company needs to consider if the modification is qualitatively and/ or quantitatively substantial. A qualitative modification is a substantial change in the terms and conditions of the borrowing such that it requires immediate de-recognition.
Quantitatively, a modification to the terms of a borrowing is substantial if the net present value of the cash flows under the modified terms, including any fees paid net of any fees received, and discounted at the original EIR, is a least 10 percent different from the carrying amount of the original debt.

If the modification is non-substantial, a modification gain or loss, which is equal to the difference between the present value of the cash flows under the original and modified terms discounted at the original EIR, is recognised immediately in the profit or loss. If the modification is substantial, the original borrowing is de-recognised, and the new financial liability is recognised.

2.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.8 Share premium

Share premium represents the amount by which the proceeds for shares issued exceeded the par value of USD 0.01 per share.

Proceeds received without the corresponding shares issuance have been included in share premium.

2.9 Other payables and accruals

Other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables and accruals payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Income tax

Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted where the company operate by the end of the reporting period.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax

Deferred income tax assets and liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, with the following exceptions:

(a) Where the temporary difference arises from the initial recognition of goodwill, or of an asset, or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable income or loss;

(b) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and

(c) Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the year when the related asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Pillar II implication

The Organisation for Economic Co-operation and Development ("OECD") recently issued model rules for a new global minimum tax framework ("Pillar Two") which is effective for accounting periods beginning on or after 31 December 2023. As a result, determining whether the Entity is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

2.11 Fair value estimation

The Company measures financial instruments such as equity instruments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and current balances with banks and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.14 Segment reporting

The Board of Managers considers the business to have a single operating segment. The Board of Managers' asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities over the next 12 months pertain to the following.

In particular, significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognised in the financial statements) are as follows:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages either internal valuation teams or third-party qualified valuers to perform the valuation. The Company management works closely with the qualified internal and external valuers to establish the appropriate valuation techniques and inputs to the model.
The valuations of derivative financial assets are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets of those amounts to changes in unobservable inputs are provided in Note 5.4.

3.1 <u>Fair value of investments</u>

The Company has invested in Aramco Gas Pipelines Company ("AGPC"), a subsidiary of Saudi Arabian Oil Company ("Aramco"), through a purchase of 49% stake in the former's equity interest. The fair value of investment is determined by using valuation techniques which refers to unobservable inputs. The fair value of the Company's investment in AGPC is determined using the Net Asset Value (NAV) method, which is based on the net value of the underlying assets of the investee. The NAV method requires management to estimate the value of the underlying assets and liabilities of the investee, as well as apply any appropriate discounts or premiums based on market conditions and other relevant factors. The valuation of the investment using the NAV method is a significant estimate due to the subjective nature of the inputs and assumptions involved. Changes in the underlying asset values, liabilities, or market conditions could materially impact the fair value of the investment.

The fair value hierarchy of financial assets is presented in Note 5.4.

The Board has also assessed the potential impact of climate related matters and has determined that the climate related matters have no impact on these financial statements. Furthermore, the Board of Managers is not aware of any material uncertainties that may result in a change in this assessment.

3.2 <u>Fair Value of Derivatives</u>

The Company uses derivative financial instruments to manage its exposure to interest rate risk. These instruments include interest rate swaps and Refinancing Cooperation Agreement ("RCA"). Further information on the derivatives is provided in Note 5.4.

3.3 <u>Deferred tax</u>

The Company has determined to recognize the deferred tax liabilities arising from the fair value changes of the interest rate swaps.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised except:

i) where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss; and

ii) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3.4 Assessment as investment entities

The Company was formed as venture capital organisation primarily for the investment in the right to use of the pipelines under a ULA and TOMA through Aramco Gas Pipelines Company ("AGPC"), which shows venture capital organisation characteristics. In order to assess if the Company has Venture Capital Organisation, the management has considered following factors:

- the Company does not have control on the investment
- the most appropriate point for exit is actively monitored
- investment held by AGPC is measured and evaluated on a fair value basis and information about those this investment is provided to investors on a fair value basis through the Entity.

According to IAS 28 when a company is a venture capital organisation, the company may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9.

NOTE 4 – ADOPTION OF NEW AND REVISED IFRS

The Company has adopted all IFRS that are currently applicable and endorsed by the European Union.

At the date of authorisation of these financial statements, the following Standards and Interpretations applicable to the Company which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) effective on 1 January 2027*.
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) effective on 1 January 2027*.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) effective on 1 June 2026*.
- Amendments to IAS 21: Lack of exchangeability (issued on 15 August 2023) effective on 1 January 2025*.

* Not yet endorsed by EU.

The Company has finalised the evaluation of any impact on financial result or position from these amendments and concluded that they will not have a significant impact.

NOTE 5 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Company's financial performance. The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up–to–date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. Financial risk management is carried out under policies approved by the Board of Managers.

5.1 Market risk

The Company takes on exposure to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the volatility of market prices or prices such as interest rates, credit spreads and foreign exchange rates.

Foreign currency risk management
Foreign exchange risk is the risk that that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. The Company is exposed to currency risk on financial assets and liabilities that are

denominated in a currency other than the functional currency, primarily the Euro ("EUR") and the British Pound ("GBP"). The liabilities in foreign currency as of 31 March 2024 are EUR 185,853, GBP 7,671, and as of 31 December 2023 are EUR 115,480, GBP 427.

A 10 percent increase or decrease represents management's assessment of a reasonable possible change in foreign exchange rates.

As at 31 March 2024, the currency risk is shown in the table below:

	Movement on exchange rate	
Effect in USD	**10%**	**-10%**
Financial liabilities		
Other payables and accruals in EUR	20,365	(20,365)
Other payables and accruals in GBP	970	(970)

As at 31 December 2023, the currency risk is shown in the table below:

	Movement on exchange rate	
Effect in USD	**10%**	**-10%**
Financial liabilities		
Other payables and accruals in EUR	11,548	(11,548)
Other payables and accruals in GBP	43	(43)

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Bridge loan facility bears a floating-rate interest equal to the secured overnight financing rate (SOFR) plus a margin, which is reset at specified intervals. During the period, the SOFR floated in the range of 5.30% - 5.40%. In order to manage the exposure to variable interest rate, the Company enters into the interest rate swap agreements with different counterparties. Please refer to the Note 13 for the details of the total exposure of the Bridge loan facility.

A movement of SOFR of +/- 4.00% from period end, SOFR would have the following impact on the current interest expense recorded in Statement of comprehensive income.

	Movement on SOFR	
	As at 31 March 2024	
Effect in USD	**4.00%**	**-4.00%**
Interest expense impact	80,750,423	(80,750,423)

	As at 31 March 2023	
Effect in USD	**4.00%**	**-4.00%**
Interest expense impact	111,829,940	(111,829,940)

5.2 <u>Credit risk management</u>

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. In order to minimise credit risk, the Company transacts only with entities that are rated the equivalent of investment grade. The credit rating information is supplied by independent rating agencies. The Company's exposure and credit rating of its counterparties are continuously monitored.

The Company is exposed to credit risk in cash and cash equivalents, other receivables and derivatives. The Company's credit exposure to other receivables is not concentrated with any single counterparty and is considered immaterial overall. The Company's derivative credit exposure is limited due to the high credit rating of the counterparties banks where derivative agreements have been entered into.

Cash and cash equivalents

The credit rating of the Company's bank is as follows:

Long-term/Short-term Counterparty	**Citibank Europe plc**
Moody's	P-1
Standard & Poor's	A-1
Fitch	F1

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified expected credit loss was immaterial.

5.3 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash balances and banking facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's only source of cash is dividend distributions or capital repayment received from Aramco Gas Pipelines Company ("AGPC"). Such distributions are made in accordance with the shareholders agreement between the Company and Aramco and will be paid quarterly. Such shareholders agreement also stipulates that the board of directors of AGPC could, at its own discretion, suspend the distribution of dividends when Aramco (the controlling party of AGPC) stops the payment of dividends to its own shareholders. As the Company does not control the board of directors of AGPC, the payment of such distributions can be blocked and hence affecting the liquidity of the Company.

In case of a cash shortfall, the Company has also entered into a Debt Service Reserve Facility ("DSRF") Agreement (Note 13) to ensure that the Company has liquidity to meet its interest payment. The Company will also receive dividends supported by tariff payments to Aramco pipelines that will ensure its ability to manage any liquidity risk.

The following are the contractual maturities of financial liabilities, including contractual future interest payments shown at nominal values as at 31 March 2024 (for details on maturity dates please refer to Note 13):

in USD	**Less than 3 months**	**Between 3 months and 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**More than 5 years**	**Total**	**Carrying amount**
Liabilities							
Financial liabilities at amortised cost							
Bridge facility	151,379,298	404,862,907	1,078,641,244	7,262,503,430	2,100,566,621	10,997,953,500	8,019,577,668
Loan notes	-	276,285,000	552,570,000	916,556,232	5,989,517,445	7,734,928,677	4,495,752,735
Total liabilities	**151,379,298**	**681,147,907**	**1,631,211,244**	**8,179,059,662**	**8,090,084,066**	**18,732,882,177**	**12,515,330,403**

As at 31 December 2023:

in USD	**Less than 3 months**	**Between 3 months and 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**More than 5 years**	**Total**	**Carrying amount**
Liabilities							
Financial liabilities at amortised cost							
Bridge facility	124,883,483	377,425,636	1,001,843,049	1,003,230,644	8,095,586,985	10,602,969,796	7,988,494,222
Loan notes	138,669,125	138,142,500	552,570,000	805,078,922	6,238,881,880	7,873,342,427	4,563,957,538
Total liabilities	**263,552,608**	**515,568,136**	**1,554,413,049**	**1,808,309,565**	**14,334,468,865**	**18,476,312,223**	**12,552,451,760**

The following are the maturities of derivative financial assets as at 31 March 2024.

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
Derivative assets							
Interest rate swaps	39,882,942	120,087,100	319,940,084	320,378,358	2,161,129,527	2,961,418,011	1,755,803,027
Refinancing cooperation agreement	-	7,214,803	38,915,625	42,163,625	178,465,276	266,759,330	175,742,387
Total derivative assets	**39,882,942**	**127,301,903**	**358,855,709**	**362,541,983**	**2,339,594,803**	**3,228,177,341**	**1,931,545,414**

As at 31 December 2023:

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
Derivative assets							
Interest rate swaps	40,085,531	121,137,595	321,565,252	322,005,752	2,171,226,201	2,976,020,331	1,612,343,938
Refinancing cooperation agreement	-	6,455,325	37,663,570	49,681,525	247,138,982	340,939,401	201,613,386
Total derivative assets	**40,085,531**	**127,592,920**	**359,228,821**	**371,687,277**	**2,418,365,183**	**3,316,959,733**	**1,813,957,324**

5.4 Fair value measurement

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Company's financial instruments (by class) measured at fair value as at 31 March 2024:

in USD	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
Equity instruments				
Shares in AGPC	-	-	14,462,659,680	**14,462,659,680**
Derivatives				
Interest rate swaps	-	1,755,803,027	-	**1,755,803,027**
Risk sharing payments	-	-	175,742,387	**175,742,387**

As at 31 December 2023:

in USD	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity instruments				
Shares in AGPC	-	-	14,965,226,223	**14,965,226,223**
Derivatives				
Interest rate swaps	-	1,612,343,938	-	**1,612,343,938**
Risk sharing payments	-	-	201,613,386	**201,613,386**

Shares in AGPC

Shares in AGPC are classified within Level 3, as the fair value is derived from the NAV of AGPC. The fair value of the financial asset at AGPC is carried out using the discounted cash flow (DCF) method. The discount rate and cash flows are the key unobservable inputs for the valuation.

For more information, please refer to note 11.

Risk sharing payments

In December 2021, the Company and a counterparty ("RCA Counterparty") entered into a Refinancing Cooperation Agreement ("RCA"), which provides for risk sharing payments that may be payable by the Company to the RCA Counterparty or payable by the RCA Counterparty to the Company in the event of a qualifying refinancing. If the relevant conditions are met and the Company refinances their bridge loan facilities through a fixed rate USD-denominated debt capital market issuance in reliance on Rule 144A or Regulation S under the United States Securities Act of 1933 ("DCM Refinancing"), one party will make a payment based on the cost of financing. The arrangement meets the definition of a derivative and is accounted for on a fair value basis.

The risk-sharing payment regime in the RCA terminates on the earlier of a) the date falling 7 years from the date of the Bridge Facility Agreement and b) the date on which the bridge facility loan has been repaid, prepaid and/or refinanced in full ("RC End Date"). If the relevant conditions are met, the risk sharing payment settlement will happen every time a DCM Refinancing takes place prior to the RC End Date. Once agreed, the payment will generally be made at the later of the next distribution date and 30 days after notice.

The derivative is valued using an income approach – the discounted cash flow method was used to capture the present value of the expected economic benefits to be derived from the ownership of this investment.

The yield-to-maturity of the bond is used to determine the present value of any risk sharing payment. At the time of bond issuance, the discount rate will be the sum of the relevant Base Rate plus the Gross Spread. The Base Rate is based on a SOFR Rate for similar weight average life debt.
Unobservable input: Gross Spread

The higher the Gross Spread, the higher the fair value of the RCA. If the Gross Spread was 0.5% higher, while all other variables were held constant, the carrying amount would increase by USD 72,493,694 (2023: USD 38,418,539). If the Gross Spread was 0.5% lower, while all other variables were held constant, the carrying amount would decrease by USD 62,109,611 (2023: USD 99,885,982).

Below is the quantitative information of the inputs used in the valuation as of 31 March 2024.

Type of derivative	Valuation technique	Gross spread	Base rate	Discount rate
Risk sharing payments	Discounted cash flow (DCF)	2.75%	3.38%	6.13%

As at 31 December 2023:

Type of derivative	Valuation technique	Gross spread	Base rate	Discount rate
Risk sharing payments	Discounted cash flow (DCF)	2.82%	4.11%	6.93%

In relation to risk sharing payments instrument, a 50-basis point increase or decrease represents management's assessment of a reasonable possible change in discount rates.

A +/- 0.5% from year end discount rate would have the following impact on the derivative instrument recorded in statement of comprehensive income and statement of financial position:

			Movement on discount rate	
in USD			**1 January 2024 to 31 March 2024**	
Effect in USD	**Fair value**	**Discount rate**	**0.50%**	**-0.50%**
Risk sharing payments	175,742,387	6.13%	72,493,694	(62,109,611)

			Movement on discount rate	
in USD			**1 January 2023 to 31 March 2023**	
Effect in USD	**Fair value**	**Discount rate**	**0.50%**	**-0.50%**
Risk sharing payments	265,621,613	5.96%	38,418,539	(99,885,982)

Since the key inputs to the valuation are unobservable, the Company considers its risk sharing payments fall within Level 3 of the fair value hierarchy in IFRS 13. The Company's policy is to recognise transfers between hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There have been no transfers during the period (2023: Nil).

The following table presents the movement in Level 3 assets during the period:

In USD	**1 January 2024 to 31 March 2024**	**1 January 2023 to 31 December 2023**
Financial assets at fair value through profit or loss:		
Balance at the beginning of the period	15,166,839,609	15,014,027,912
Purchases	-	-
Sales	-	-
Transfer in/(out) of Level 3	-	-
Total gains or losses:		
Net changes in fair value of financial instruments at fair value through profit or loss	(528,437,542)	152,811,697
Balance at the end of the period	**14,638,402,067**	**15,166,839,609**

Interest rate swaps

The fair value of interest rates swaps was determined by the third-party valuer based upon commercially reasonable industry and market practices for valuing similar financial instruments. The fair value provided is based on prevailing market data and derived from models based on well recognized financial principles and reasonable estimates about relevant future conditions at the time of the report being developed. To value an interest rate swap valuer uses the DCF valuation model, it determines the expected future cash flows and calculates discount factors to apply to the cash flows. Discount factors are calculated based on the Secured Overnight Financing Rate. For more details of fair value of interest rate swap derivative instrument please refer to Note 8.

The carrying value of cash and cash equivalents and other payables and accruals are assumed to approximate their fair values, due to their respective short-term nature.

5.5 Concentration of the risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The table below shows the geographical concentration of the risk of the Company's investments.

in USD	**As at 31 March 2024**	**As at 31 December 2023**
Kingdom of Saudi Arabia	14,638,402,067	15,166,839,609
Other investments *	1,755,803,027	1,612,343,938
	16,394,205,094	**16,779,183,547**

*Investments are related to the interest rate swap derivative contracts and are not concentrated in any specific region

5.6 Capital risk management

The Company manages its capital to ensure to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of borrowings disclosed in Note 13 and equity of the Company (comprising issued capital, capital contributions and retained earnings as disclosed in Note 12).

The Company is not subject to any externally imposed capital requirements.

The Company's Board of Managers monitors the capital structure on a regular basis. As part of this review, the Board of Managers considers the cost of capital and the risks associated with capital.

The gearing ratio at the period-end is as follows:

in USD	**As at 31 March 2024**	**As at 31 December 2023**
Debt	12,516,532,814	12,552,572,847
Cash and cash equivalents	22,910,502	73,476,404
Net debt	**12,493,622,312**	**12,479,096,443**
Equity	**3,462,927,299**	**3,519,503,415**
Net debt to equity ratio	361%	355%

NOTE 6 – FINANCE INCOME

in USD	**1 January 2024 to 31 March 2024**	**1 January 2023 to 31 March 2023**
Interest income	743,474	786,092
	743,474	**786,092**

NOTE 7 – FINANCE COSTS

in USD	**1 January 2024 to 31 March 2024**	**1 January 2023 to 31 March 2023**
Finance costs		
Interest on Bridge loan arrangement	(133,407,300)	(157,219,505)
Interest on bonds and notes	(69,937,697)	(29,138,849)
	(203,344,997)	**(186,358,354)**

Interest on bonds and notes consist of interest expense on Wakala Asset in amount of USD 15,490,320 (2023: USD 6,452,775), Murabaha Investment in amount of USD 6,638,709 (2023: USD 2,765,475), 2038 Notes GMTN Tranche in amount of USD 23,256,766 (2023: USD 9,692,354), 2042 Notes GMTN Tranche in amount of USD 24,551,902 (2023: USD 10,228,245).

NOTE 8 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

In USD		1 January 2024 to 31 March 2024	1 January 2023 to 31 December 2023
Change in fair value of Interest rate Swap	8.1	215,603,054	(257,478,102)
Change in fair value of Investment	11	(295,838,656)	184,836,503
Change in fair value of RCA	8.2	(25,870,999)	(87,013,888)
Total		**(106,106,601)**	**(159,655,487)**

8.1. Change in fair value of Interest rate Swap

The Company measures the derivative instruments at fair value through profit or loss.

Interest rate swaps

in USD	1 January 2024 to 31 March 2024	1 January 2023 to 31 December 2023
Fair value - balance at the beginning of the period	**1,612,343,938**	**2,371,254,449**
Change in fair value of interest rate swaps	142,721,656	(225,459,682)
Cash received from the settlements of interest rate swaps	-	(534,081,200)
Interest income from interest rate swaps	72,881,398	328,484,114
Proceeds from interest rate swaps	(72,143,965)	(327,853,743)
Fair value - balance at the end of the period	**1,755,803,027**	**1,612,343,938**

Below table shows the details of the interest rate swap as of 31 March 2024:

in USD	Notional amount	Maturity date	Fair value	Net interest on swap arrangement
Counterparty				
JPMorgan Chase Bank, N.A.	710,803,122	30/06/2040	132,683,764	295,687
SMBC Nikko Capital Markets Limited	528,754,973	30/06/2040	99,654,874	221,235
MUFG Securities EMEA PLC	624,661,393	30/06/2039	116,804,391	261,349
Mizuho Capital Markets LLC	622,750,924	30/06/2038	105,847,442	259,338
Societe Generale	1,426,162,554	30/06/2042	295,576,305	596,719
Credit Agricole Corporate and Investment Bank	159,071,648	30/06/2040	28,738,464	66,443
Bank of America, N.A.	364,514,422	30/06/2040	68,278,292	151,950
BNP Paribas	622,750,924	30/06/2038	106,447,957	260,225
HSBC Bank Plc	520,552,818	30/06/2040	112,709,180	216,833
Standard Chartered Bank	540,943,211	31/12/2039	117,310,874	225,327
Natixis	376,173,870	30/06/2040	82,093,233	156,689
Credit Agricole Corporate and Investment Bank	144,859,693	29/06/2040	31,155,303	60,340
Societe Generale	717,586,530	30/06/2042	(24,348,732)	(145,391)
Bank of China Limited	304,000,000	30/06/2042	76,413,153	119,171
Mizuho Capital Markets LLC	395,000,000	30/06/2042	106,706,521	160,975
The Saudi National Bank	750,000,000	30/09/2042	188,351,308	293,158
BNP Paribas	395,000,000	30/09/2042	108,018,812	161,840
	9,203,586,082		**1,752,441,138**	**3,361,889**

As at 31 December 2023:

in USD	**Notional amount**	**Maturity date**	**Fair value**	**Net interest on swap arrangement**
Counterparty				
JPMorgan Chase Bank, N.A.	990,218,445	30/06/2042	177,112,452	308,941
SMBC Nikko Capital Markets Limited	736,607,521	30/06/2042	133,242,825	231,152
MUFG Securities EMEA PLC	870,214,569	30/06/2042	157,393,695	273,063
Mizuho Capital Markets LLC	1,021,709,424	30/06/2042	187,700,058	319,110
Societe Generale	2,200,555,610	30/06/2042	275,335,548	355,901
Credit Agricole Corporate and Investment Bank	192,119,210	30/06/2042	32,450,926	60,185
Bank of America, N.A.	507,804,330	30/06/2042	91,195,052	158,761
BNP Paribas	1,021,709,424	30/06/2042	188,965,161	320,201
HSBC Bank Plc	640,541,640	30/06/2042	122,769,035	200,111
Standard Chartered Bank	640,541,640	30/06/2042	122,769,678	200,111
Natixis	452,058,296	30/06/2042	86,638,945	141,223
Credit Agricole Corporate and Investment Bank	178,287,615	30/06/2042	34,146,107	55,698
	9,452,367,724		**1,609,719,482**	**2,624,457**

8.2 Change in fair value of RCA

The derivative derived from the RCA formed between the Company and the RCA Counterparty (each as defined in Note 5.4) was measured internally and was valued as of 31 March 2024 for USD 175,742,387 (31 December 2023: USD 201,613,386). For more details of valuation techniques and inputs of the derivative financial instrument please refer to the Note 5.4.

NOTE 9 – ADMINISTRATIVE EXPENSES

in USD	**1 January 2024 to 31 March 2024**	**1 January 2023 to 31 March 2023**
Professional fees	(978,122)	(9,363,553)
Agency fees and commitment fees	(1,475,418)	(7,865,616)
Bank charges	(40,786)	(31,420)
Audit fees	(21,946)	(3,737)
Other administrative charges	(97,010)	(90,148)
	(2,613,282)	**(17,354,474)**

The Company is subject to the minimum net wealth tax in Luxembourg. The net wealth tax is presented under Other taxes.
The Company had no employee during the period ended 31 March 2024 (2023: nil).

NOTE 10 – INCOME TAX EXPENSE

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. During the period there is no current tax paid as there is no dividend and no tax was paid on the transaction fees for the period ended 31 March 2024. As a result of temporary difference on interest rate swap derivative instrument, the Company recognized the deferred tax liability amounting to USD 437,897,275 (2023: 402,118,578).

The Company has not recognized deferred tax asset of USD 327,675,786 (2023: USD 276,493,106) as it is not considered probable that there will be future taxable profits available.

The major components of income tax expense are:

in USD	1 January 2024 to 31 March 2024	1 January 2023 to 31 March 2023
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to temporary differences	35,778,697	(221,416,807)
Income tax reported in the statement of profit or loss	**35,778,697**	**(221,416,807)**

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate for the period ended 31 March 2024:

in USD	1 January 2024 to 31 March 2024	1 January 2023 to 31 March 2023
Loss before tax	(311,329,855)	(362,585,683)
Income tax rate	24.94%	24.94%
Theoretical tax income	77,645,666	90,428,869
Tax effect of income not taxable in determining taxable profit	(62,241,683)	181,598,729
Change in recognised temporary differences	(51,182,680)	(50,610,791)
Income tax recognised in profit or loss	**(35,778,697)**	**221,416,807**

NOTE 11 – EQUITY INSTRUMENTS

Aramco Gas Pipelines Company ("AGPC") is a private entity that is not listed on any public exchange. The Company classifies the investment in AGPC as an investment in associate and is measured at FVTPL. The Company's investment in associate is made up of the following:

Name of entity	Address of registered office	% of ownership interest 2024	Nature of relationship	Measurement method	Fair value	Cost of investment	Change in fair value
Aramco Gas Pipelines Company ("AGPC")	P.O. Box 5000, Dhahran, 31311, the Kingdom	49%	Associate	Fair value through profit or loss	14,462,659,680	14,377,345,708	85,313,972
					14,462,659,680	**14,377,345,708**	**85,313,972**

The following table presents the movement on assets during the period:

in USD	1 January 2024 to 31 March 2024	1 January 2023 to 31 December 2023
Balance at the beginning of the period	**14,965,226,223**	**14,661,392,410**
Additions	-	-
Disposals / Transfers	-	-
Return of capital	(206,727,887)	(693,940,499)
Fair value adjustment	(295,838,656)	997,774,312
Balance at the end of the period	**14,462,659,680**	**14,965,226,223**

AGPC is a limited liability company organised in Saudi Arabia which has obtained usage rights in a pipeline network containing certain specified current and future pipelines and related critical assets used for transporting of gas products within the Kingdom of Saudi Arabia.

On 6 December 2021 the Company entered into the share sale and purchase agreement with Saudi Arabian Oil Company (“Aramco”), in order to obtain a 49% (490 shares at the nominal value of SAR 49,000) interest in AGPC, subsidiary of Aramco, for a consideration of USD 15,500,000,000. The consideration was funded through external borrowing and equity contributions, as a result the Company made a payment of USD 20,000,000 transaction fees to Global Energy & Power Infrastructure Fund III, L.P. Subject to the provisions of the Shareholders’ Agreement between the Company and Aramco, following (i) the earlier of the expiry of the term of the Transportation, Operation and Maintenance Agreement (“TOMA”), described below, or the termination of the TOMA, and (ii) the distribution of all residual cash in AGPC to its shareholders, Aramco is entitled to acquires shares of AGPC held by the Company and each other shareholder for an aggregate amount of USD 1.

The usage rights for the pipeline were obtained through an equity contribution agreement and Usage Lease Agreement (“ULA”) with Aramco, whereby Aramco contributed the usage rights to the pipelines (existing and future) for a period of 20 years to AGPC.

Simultaneously, AGPC entered into Transportation, Operation and Maintenance Agreement (“TOMA”) with Aramco, in which AGPC granted Aramco the exclusive right to use, transport through, operate and maintain the pipelines, associated with the transportation of gas in exchange for a quarterly tariff payment based on actual volumes and agreed tariff rates, over a period of 20 years. Aramco is the only user of the pipelines and is also responsible for the operations and maintenance of the pipelines.

AGPC concluded that the ULA and TOMA are a single transaction reflecting a financing arrangement and accounted for it as a financial instrument at fair value through profit or loss given it was concluded to fail the criteria to be classified as amortised cost. The fair value of these usage rights represents tariff payments from ULA and TOMA which is reflected as “Non-current assets” in the balance sheet of AGPC. The fair value of this financial asset is determined by reference to the key considerations such as the actual quantity of gas transported through pipelines, the minimum/maximum throughput quantity and agreed tariff rates over a period of 20 years.

Refer to Note 3 – Critical accounting estimates, judgements, and assumptions.

As explained in Note 13, AGPC shares were assigned/transferred to TMS Issuer S.à r.l. within context of the Sukuk transaction as of 23 February 2023. The legal title to the corresponding shareholding in AGPC in respect of the Wakala Assets is intended to be held by, and registered in the name of, the Company for and in the interest of the TMS Issuer S.à r.l.

As part of this transaction, there is no legal transfer of the ownership interest in the Wakala Assets with any relevant regulatory authority in the Kingdom. All voting rights, reserved matters, consents, and waivers in respect of the ownership interest in AGPC remain and shall be exercised by Company in the interest of the TMS Issuer S.à r.l. by way of a proxy. In addition, the Company is required to transfer funds to TMS Issuer S.a.r.l., even if there are no distributions from the AGPC shares and has the right to keep any excess of funds distributed by the AGPC shares. Accordingly, the transaction between TMS Issuer S.à r.l. and the Company was recorded as financial liability, since it doesn’t meet de-recognition criteria set forth in IFRS 9.

The Company’s income is solely comprised of distributions received from the 49% share interest in AGPC. The governance of AGPC and the relationship between the Company and Aramco are undertaken under the shareholders agreement. Certain matters, such as changes to the distribution policy of AGPC or debt incurred by AGPC, require the AGPC. For the period from 1 January 2024 to 31 March 2024 the Company received distributions amounting to USD 206,727,888 (2023: USD 152,943,383) from AGPC as a form of return of capital. Further information about the impact of the distributions in the liquidity of the Company is included in note 5.3.

As of 31 March 2024, the Company has not incurred in any contingent liability relating to its interest in AGPC.

NOTE 12 – EQUITY

12.1 Share capital

in USD	**Balance as at 31 March 2024**	**Balance as at 31 December 2023**
	number	*number*
Authorised:		
5 million ordinary shares USD 0.01 each	5,000,000	5,000,000
Issued and fully paid:		
At 1 January ordinary shares of USD 0.01 each	**5,000,000**	**5,000,000**
Issued during the period	-	-
Replacement of the existing shares	-	-
Own shares acquired in the period	-	-
At 31 December ordinary shares of USD 0.01 each	**5,000,000**	**5,000,000**

The Company was incorporated on 29 October 2020 with a subscribed capital of EUR 12,000 comprising of 12,000 ordinary shares, with a par value of EUR 1.00 each (equivalent to USD 14,200) and fully paid up.

As at 22 February 2022, the Extraordinary General Meeting resolved to change the currency denomination of shares of the Company from Euro (EUR) to United States Dollars (USD) and convert the amount of the share capital of EUR 12,000 to an amount of USD 13,500 based on the applicable exchange rate of EUR 1 = USD 1.137.

The Shareholders resolved to set the nominal value of the shares at one cent United States Dollar (USD 0.01) and to set the number of ordinary shares of the Company at one million three hundred fifty thousand (1,350,000) with a nominal value of one cent United States Dollar (USD 0.01) each, in exchange for and replacement of the existing twelve thousand (12,000) ordinary shares of the Company having a nominal value of one euro (EUR 1) each.

As at 22 February 2022, the share capital of the Company was also increased by USD 36,500 by the issue of 3,650,000 ordinary shares having nominal value of USD 0.01 each.

As at 31 March 2024, the share capital of the Company amounts to USD 50,000 (31 December 2023: USD 50,000) and is represented by 5,000,000 shares, with a par value of USD 0.01 each and fully paid.

12.2 Share premium

On 2 February 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 75,993,464 which was distributed on 8 February 2023.

On 2 June 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 141,513,375 which was distributed on 9 June 2023.

On 25 July 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 41,247,006 which was distributed on 28 July 2023.

On 27 October 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 85,717,678 which was distributed on 31 October 2023.

On 1 February 2024 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 88,012,128 which was distributed on 2 February 2024.

As at 31 March 2024, the share premium of the Company amounts to USD 1,750,780,004 (31 December 2023: USD 1,838,792,132).

NOTE 13 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

in USD	**As at 31 March 2024**	**As at 31 December 2023**
Financial liabilities at amortised cost		
Bank loans	8,019,577,668	7,988,494,222
Loan notes	4,495,752,735	4,563,957,538
Total	**12,515,330,403**	**12,552,451,760**
Split as follows:		
Non-current financial liabilities at amortised cost	11,713,161,768	11,788,729,771
Current financial liabilities at amortised cost	802,168,635	763,721,989
Total	**12,515,330,403**	**12,552,451,760**

On 1 February 2022, the Company entered into a Bridge Facility Agreement with financial institution lenders (namely Abu Dhabi Commercial Bank PJSC, Bank of America, N.A., BNP Paribas, Citibank, N.A., Credit Agricole Corporate and Investment Bank, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Ltd, JP Morgan Chase Bank, Mizuho Bank, MUFG Bank, Société Générale, Standard Chartered Bank (Hong Kong and Singapore), Sumitomo Mitsui Banking Corporation and the Hong Kong and Shanghai Banking Corporation Limited). The maturity date of the bridge arrangement is on 1 February 2029. Interest rate is the aggregate of the SOFR for any day during an interest period plus an applicable margin per annum and credit spread adjustment as defined in the agreement. The Company is also liable to pay a commitment fee at 0.20% per annum of the aggregate available commitments under the agreement. Accrued interest on the loan is payable on the last day of each interest period. The Company may select an interest period for a loan in the utilisation request for that loan or in a selection notice. In absence of any notice, the interest payment date will be at end of every 3 months. The principal amount of the loan is fully repaid on the maturity date.

During the period, the Company made a partial repayment of the facility loan for an aggregate amount of USD 1,806,050,245 (2023: USD 5,116,594,905). As at 31 March 2024, the facility loan amounts to USD 6,185,541,215 (2023: USD 7,988,494,222) in which USD 400,994,452 is payable within one year (2023: USD 502,309,119).

The Company has also entered into a Debt Service Reserve Facility (“DSRF”) Agreement in pursuance with the Bridge Facility Agreement, wherein the original lenders have granted to the Company an additional reserve facility USD 410,000,000. The Company is liable to pay a commitment fee at 0.40% per annum of the undrawn amount from the facility. During the period, the Company has not drawn any amount from this facility.

In 2022, the Company renewed the DSRF whereby each DSRF Provider was requested to enter into a new debt service reserve facility with the same participation in the DSRF amount as such DSRF Provider agreed to in the DSRF Agreement, and that a new debt service reserve facility agreement be hereby granted to the Company on the same terms as the DSRF agreement (the “New DSRF Agreement”) except for the definitions of Commencement Date, Scheduled DSRF Termination Date and DSRF Termination Date.

For the financial period ended 31 March 2024, commitment fee on the bridge facility and DSRF agreement amounting to USD 834,114 (2023: USD 1,280,356) has been expensed to administrative expenses in the statement of comprehensive income.

On 25 January 2024, the Company entered into a Facility Agreement (“FA”) with financial institution lenders to refinance USD 1,844,000,000 of its existing Bridge Facility. The total facility loan granted to the Company amounts to USD 1,844,000,000. The maturity date of the FA is on 30 September 2042. The rate of interest is the percentage rate per annum which is the aggregate rate of the margin and compounded reference rate for that day. As at 31 March 2024, the facility loan amounts to USD 1,818,630,773.

As at 31 March 2024, the fair values of the bridge facility and the FA are the approximations of their amortised cost.

On 9 February 2023 the Company priced its offering of (i) USD 1,500,000,000 in aggregate principal amount of its 6.129% senior notes due 2038 and (ii) USD 1,500,000,000 in aggregate principal amount of its 6.510% senior notes due 2042 (together the "Notes"), each issued at 100% of their nominal value, under its USD 11,500,000,000 Global Medium Term Note Programme. The carrying amount of the Notes as of 31 March 2024 is USD 2,999,701,476 (2023: USD 3,046,685,308).

On 23 February 2023, TMS Issuer S.a.r.l, a special purpose vehicle, issued trust certificates due in 2032 in an aggregate principal amount of USD 1,500,000,000 (the "Sukuk transaction"), and used an amount equal to 70% of the proceeds to purchase an ownership interest in the AGPC shares (the "Wakala Assets") from the Company. The remaining proceeds will be used by TMS Issuer S.a.r.l to purchase certain Shari'a-compliant commodities in order for it to sell on such commodities to the Company, on a deferred payment basis, for the Company to further on-sell, at its option, for cash to certain independent third-party purchasers.

The Company used the funds received from the issuance of the Notes, together with the proceeds from the sale of the Wakala Assets to prepay a portion of the facility loan and to pay fees, costs and expenses incurred in connection with the issuance of the Notes.

As further elaborated in Note 11, because the Company can retain cash flows from the Wakala Assets that are in excess of amounts owed to TMS Issuer S.à r.l. and the Company will be required to make up the shortfall in the event the cash flows from the Wakala Assets are less than the amounts owed to TMS Issuer S.à r.l, the Wakala Assets were not transferred and derecognition criteria were not met, the transaction was treated as a financing transaction, and the Company has recognized the payable arising from the Sukuk transaction as financial liability. The carrying amount of this financial liability as of 31 March 2024 is USD 1,496,051,259 (2023: USD 1,517,272,230).

As at 31 March 2024, the Management believes that the fair value of the Notes approximates its amortised cost.

The following table analyses within the fair value hierarchy the financial liabilities measured at fair value as at 31 March 2024:

in USD	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities at fair value through profit or loss				
Bank loans	-	-	8,019,577,668	**8,019,577,668**
Loan notes	-	-	4,495,752,735	**4,495,752,735**

The following table analyses within the fair value hierarchy the financial liabilities measured at fair value as at 31 December 2023:

in USD	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities at fair value through profit or loss				
Bank loans	-	-	7,988,494,222	**7,988,494,222**
Loan notes	-	-	4,563,957,538	**4,563,957,538**

Financial covenants

In accordance with the Bridge Facility Agreement, at the time of a distribution, the Company must deliver a certificate to the Facility Agent confirming that the Historic Debt Service Coverage Ratio ("DSCR") at such payment date is equal to or greater than 1.05x.

On a quarterly basis, and in accordance with the Bridge Facility Agreement, the company must deliver a compliance certificate to the Facility Agent with the following:

(a) setting out calculations of the Historic DSCR in accordance with the most recent of annual/semi-annual/quarterly management accounts delivered for the relevant period;

(b) confirming that no Saudi Aramco Relevant Event has occurred and is continuing or if a Saudi Aramco Relevant Event has occurred and is continuing and the steps being taken to remedy such event; and

(c) confirming that no Default has occurred and is continuing or if such Default has occurred and is continuing what Default has occurred and the steps being taken to remedy such event.

As at 31 March 2024 and 31 December 2023 the Company has not breach financial covenant.

NOTE 14 – OTHER PAYABLES AND ACCRUALS

In USD	**As at 31 March 2024**	**As at 31 December 2023**
Payables related to legal, tax and accounting fees	1,200,966	119,642
Amounts payable to GEPIF III (Feeder Splitter) SCSp	1,445	1,445
	1,202,411	**121,087**

NOTE 15 – NOTES TO THE CASH FLOW STATEMENT

Cash and cash equivalents

In USD	**As at 31 March 2024**	**As at 31 December 2023**
Cash and cash equivalents	22,910,502	73,476,404
	22,910,502	**73,476,404**

Reconciliation of liabilities arising from financing activities

The changes in liabilities arising from financing activities are as follows:

In USD	**1 January 2024 to 31 March 2024**	**1 January 2023 to 31 December 2023**
Balance at the beginning of the period	**12,552,451,760**	**13,083,237,476**
Cash flows:		
Proceeds from financial liabilities	1,859,405,680	4,500,000,000
Transaction fees	(25,876,000)	(36,075,000)
Repayments of borrowings	(1,806,050,245)	(5,116,594,905)
Interest paid during the financial period	(267,945,789)	(655,380,831)
Non-cash changes:		
Interest expense incurred during the financial period	203,344,997	777,265,020
Balance at the end of the period	**12,515,330,403**	**12,552,451,760**

NOTE 16 – RELATED PARTY TRANSACTIONS

The parent of the Company is GreenSaif Pipelines Midco S.à r.l and ultimate shareholder is Global Energy & Power Infrastructure Fund III, L.P. acting through its general partner, GEPIF III (GENPAR), LLC.

GEPIF III Tijoa Investco III LP represents the previous shareholder of the Company, which eventually transferred the shares to GreenSaif Pipelines Midco S.à r.l.

The following table provides the total amount of balances with related parties for the period:

in USD	**As at 31 March 2024**	**As at 31 December 2023**
Financial assets at fair value through profit or loss:		
Aramco Gas Pipelines Company	14,462,659,680	14,385,045,150
Other Related Party	175,742,387	201,613,386
Trade and other payables:		
GEPIF III (Feeder Splitter) SCSp	1,445	1,445
	14,638,403,512	**14,586,659,981**

in USD	**1 January 2024 to 31 March 2024**	**1 January 2023 to 31 March 2023**
Distributions from associates:		
Aramco Gas Pipelines Company	206,727,887	152,943,383
Net changes in fair value of financial instruments at fair value through profit or loss:		
Other related party	25,870,999	87,013,888

NOTE 17 – MANAGERS' REMUNERATION

Managers' remuneration for the period of 1 January 2024 to 31 March 2024 amounted to USD 13,990 represent directors' fees (for the period of 1 January 2023 to 31 March 2023: USD 9,581).

NOTE 18 - STAFF

The Company did not have any employee during 2024 (2023: None).

NOTE 19 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

The Company had no provisions and contingent liabilities as at 31 March 2024 (2023: nil).

On 1 February 2022, the Company entered in a term Bridge Facility Agreement with several financial institution lenders (see Note 13). The loan is subject to (i) a share pledge agreement under which GreenSaif Pipelines Midco S.à r.l grants a pledge over its shares in the Company, (ii) a receivables pledge agreement under which the GreenSaif Pipelines Midco S.à r.l pledges receivables owed by the Company to GreenSaif Pipelines Midco S.à r.l, (iii) a security assignment agreement under which the Company assigns by way of security its rights under certain hedging agreements, (iv) a security assignment agreement under which the Company assigns by way of security it's rights in a certain debt service reserve account, (v) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SHA, (vi) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SPA, and (vii) a share pledge agreement under which the Company pledges its shares in Aramco Gas Pipelines Company.

NOTE 20 - SUBSEQUENT EVENTS

On 25 April 2024, the Company repaid an amount of USD 15,405,680 which had been drawn under the DSRF.

On 29 April 2024, the Company has transferred its registered office to 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg.

On 28 May 2024 the Company received USD 192,066,657 as a distribution from AGPC.

On 20 May 2024, the Company received proceeds from derivative financial instruments in amount of USD 27,795,689. As a result of receipt of these proceeds, the Company repaid a principal amount of USD 27,499,093 on the Bridge Facility.

On 30 May 2024, the Board of Managers resolved to make a distribution to the sole shareholder of the Company amounting to USD 75,667,858.

There were no other significant events that have occurred subsequent to 31 March 2024 which would materially affect the interim accounts and related disclosure for the financial period ended 31 March 2024.