

GreenSaif Pipelines Bidco S.à r.l.
Statement of financial position
1 January 2025 to 31 March 2025

in USD

As at 31 March 2025

As at 31 December 2024

ASSETS

Non-current assets

Financial assets at fair value through profit or loss	15,826,986,029	15,909,244,996
- Equity instruments	14,600,025,790	14,496,536,320
- Derivative financial assets	1,226,960,239	1,412,708,676
Total non-current assets	15,826,986,029	15,909,244,996

Current assets

Other receivables and prepayments	251,824	48,881
Cash and cash equivalents	27,453,742	119,940,331
Total current assets	27,705,566	119,989,212

TOTAL ASSETS

15,854,691,595 **16,029,234,208**

Shareholders' equity

Share capital	50,000	50,000
Share premium	1,482,700,536	1,548,058,861
Retained earnings/(Cumulative losses)	1,954,071,041	1,991,065,070
Total Shareholders' equity	3,436,821,577	3,539,173,931

Non-current liabilities

Financial liability at amortised cost	11,335,668,825	11,257,984,999
Deferred tax liability	292,875,409	336,721,696
Total non-current liabilities	11,628,544,234	11,594,706,695

Current liabilities

Financial liability at amortised cost	789,090,732	895,069,274
Other payables and accruals	235,052	284,308
Total current liabilities	789,325,784	895,353,582

TOTAL EQUITY AND LIABILITIES

15,854,691,595 **16,029,234,208**

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GreenSaif Pipelines Bidco S.à r.l.
Statement of comprehensive income
1 January 2025 to 31 March 2025

in USD

	1 January 2025 to 31 March 2025	1 January 2024 to 31 December 2024
Net changes in fair value of financial instruments at fair value through profit or loss	171,389,570	672,295,324
Distributions from associate	-	-
Administrative expenses	(2,154,492)	(11,798,949)
Legal fees	(102,504)	(551)
Finance income	492,806	2,418,118
Finance costs	(250,453,101)	(796,425,786)
Net foreign exchange gain / (loss)	(2,203)	(14,633)
Other taxes	(10,392)	(11,182)
Results before income tax	(80,840,316)	(133,537,659)
Income tax expense	43,846,287	65,396,882
Results for the year	(36,994,029)	(68,140,777)
Other comprehensive income	-	-
Total comprehensive income/ (loss)	(36,994,029)	(68,140,777)

GreenSaif Pipelines Bidco S.à r.l.
Statement of cash flows
1 January 2025 to 31 March 2025

in USD

	1 January 2025 to 31 March 2025	1 January 2024 to 31 December 2024
Cash flows from/ (used in) operating activities		
Results for the period	(36,994,029)	(68,140,777)
Finance costs	250,453,101	796,425,786
Finance income	(492,806)	(2,418,118)
Net foreign exchange (gain)/loss	2,203	14,633
Net changes in fair value of financial instruments at fair value through profit or loss	(171,389,570)	(670,874,324)
Distributions from associate	-	(1,421,000)
Income tax (expense) / income	(43,846,287)	(65,396,882)
<i>Working capital adjustments</i>		
Increase in other payables and accruals	(49,256)	163,221
Increase in other receivables and prepayments	(202,943)	30,572
Net cash flows from/ used in operating activities	(2,519,587)	(11,616,889)
Cash flows used in investing activities		
Distribution received from associate	220,084,780	777,223,594
Net cash flows used in investing activities	220,084,780	777,223,594
Cash flows from financing activities		
Proceeds from financial liabilities	2,849,927,292	4,859,405,680
Distribution of share premium	(65,358,325)	(290,733,271)
Repayment of financial liabilities	(2,779,725,666)	(5,289,639,171)
Interest paid	(308,980,462)	(718,788,782)
Interest received	492,806	2,418,119
Proceeds from derivative financial instruments	33,563,756	255,001,439
Proceeds from derivative financial instruments – interest rate swap breakage	-	510,008,842
Payment of transaction fees on financial liabilities at amortised costs	(39,968,982)	(46,801,000)
Net cash flows from financing activities	(310,049,581)	(719,128,144)
Net increase/(decrease) in cash and cash equivalents	(92,484,388)	46,478,561
Cash and cash equivalents at the beginning of the period	119,940,331	73,476,404
Effect of foreign exchange rate changes	(2,201)	(14,634)
Cash and cash equivalents at the end of the period	27,453,742	119,940,331