Unaudited interim financial statements of Green Palm Bidco S.à r.l. as of 31 March 2026 and for the period from 1 January 2026 to 31 March 2026

Statement of comprehensive income for the period ended 31 March 2026

in USD	Notes	**1 January 2026 to 31 March 2026**	**26 June 2025 (date of incorporation) to 31 December 2025 Restated ***
Net changes in fair value of financial instruments at fair value through profit or loss	8	3,948,950	(62,755,370)
Administrative expenses	9	(71,928)	(20,313,051)
Finance income	6	10,539	1,722,856
Finance costs	7	(107,792,586)	(87,556,890)
Net foreign exchange loss		(589)	(13)
Other taxes		(5,658)	-
Results before income tax		**(103,911,272)**	**(168,902,468)**
Income tax expense	10	-	-
Results for the period		**(103,911,272)**	**(168,902,468)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(103,911,272)**	**(168,902,468)**

* Comparative information has been reclassified to conform with the current year presentation.

Statement of financial position as at 31 March 2026

in USD	Notes	**As at 31 March 2026**	**As at 31 December 2025**
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss		11,147,169,970	11,147,169,970
- Equity instruments	11	11,147,169,970	11,147,169,970
Total non-current assets		**11,147,169,970**	**11,147,169,970**
Current assets			
Other receivables and prepayments		108,194	-
Cash and cash equivalents	15	568,938	1,987,321
Total current assets		**677,132**	**1,987,321**
TOTAL ASSETS		**11,147,847,102**	**11,149,157,291**
Equity			
Share capital	12	20,000	20,000
Share premium	12	1,837,824,000	1,837,824,000
Retained earnings		(272,813,740)	(168,902,468)
Total equity		**1,565,030,260**	**1,668,941,532**
Non-current liabilities			
Financial liability at amortised cost	13	9,100,926,355	8,905,843,400
Derivative financial liability	5.4, 8	49,951,544	62,755,370
Total non-current liabilities		**9,150,877,899**	**8,968,598,770**
Current liabilities			
Financial liability at amortised cost	13	430,178,395	510,242,299
Other payables and accruals	14	1,760,548	1,374,690
Total current liabilities		**431,938,943**	**511,616,989**
TOTAL EQUITY AND LIABILITIES		**11,147,847,102**	**11,149,157,291**

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

Statement of changes in equity

in USD	Notes	**Share capital**	**Share premium**	**Retained earnings**	**Total equity**
Balance at 26 June 2025 (date of incorporation)		**-**	**-**	**-**	**-**
Issue of share capital	12.1	20,000		-	**20,000**
Capital contributions	12.2		1,837,824,000	-	**1,837,824,000**
Transactions with owners		**20,000**	**1,837,824,000**	**-**	**1,837,844,000**
Result for the period		-	-	(168,902,468)	**(168,902,468)**
Total comprehensive income		-	-	(168,902,468)	**(168,902,468)**
Balance at 31 December 2025		**20,000**	**1,837,824,000**	**(168,902,468)**	**1,668,941,532**

in USD	Notes	**Share capital**	**Share premium**	**Retained earnings**	**Total equity**
Balance at 1 January 2026		**20,000**	**1,837,824,000**	**(168,902,468)**	**1,668,941,532**
Result for the period		-	-	(103,911,272)	**(103,911,272)**
Total comprehensive income		-	-	(103,911,272)	**(103,911,272)**
Balance at 31 March 2026		**20,000**	**1,837,824,000**	**(272,813,740)**	**1,565,030,260**

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

Statement of cash flows

in USD	Notes	1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025 Restated *
Cash flows used in operating activities			
Results for the period		(103,911,272)	(168,902,468)
Finance costs	7	107,792,586	87,556,890
Finance income	6	(10,539)	(1,722,856)
Net foreign exchange loss		589	13
Net changes in fair value of financial instruments at fair value through profit or loss	8	(3,948,950)	62,755,370
Working capital adjustments			
Increase / (Decrease) in other payables and accruals excluding financing-related items	14	(110,031)	198,529
Decrease / (Increase)in other receivables and prepayments		(108,194)	-
Net cash flows used in operating activities		**(295,811)**	**(20,114,522)**
Cash flows used in investing activities			
Acquisition of investment	11	-	(11,147,169,970)
Net cash flows used in investing activities		**-**	**(11,147,169,970)**
Cash flows provided by financing activities			
Proceeds from issue of share capital	12.1	-	20,000
Proceeds from capital contributions	12.2	-	1,837,824,000
Proceeds from financial liabilities	15	8,854,883	9,427,693,390
Interest received	6	10,539	1,722,856
Payments for derivative financial instruments	15	(8,854,876)	-
Payment of commitment fees		(1,132,531)	-
Payment of transaction fees on financial liabilities at amortised costs	15	-	(97,988,420)
Net cash flows (used in) / provided by financing activities		**(1,121,985)**	**11,169,271,826**
Net (decrease)/increase in cash and cash equivalents		**(1,417,796)**	**1,987,334**
Cash and cash equivalents at the beginning of the period		1,987,321	-
Effect of foreign exchange rate changes		(587)	(13)
Cash and cash equivalents at the end of the period		**568,938**	**1,987,321**

* Comparative information has been reclassified to conform with the current year presentation.

NOTE 1 - GENERAL INFORMATION

Green Palm Bidco S.à r.l. (hereafter the "Company") was incorporated on 26 June 2025 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 B298180 and has its registered office established at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The Company’s financial year starts on 1 January and ends on 31 December of each year. Exceptionally, the first financial year begins on 26 June 2025 (date of incorporation) and ends on 31 December 2025.

The Company’s objective is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations. 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 whether by private or public offer. It may issue notes, bonds and any kind of private or public debt securities. It may issue equity securities by way of private placement only. 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 its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

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 __ May 2026.

NOTE 2 – MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards 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 31 March 2026.

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 further drawdowns on the Amortizing Term Facility Agreement (“ATFA”), which will be initially used to cover quarterly debt service until JMPC commences distributions. The total commitment under ATFA is USD 2,600,000,000. As at 31 March 2026, only USD 1,817,717,813 were drawn. In addition, short term liquidity needs may be met through drawdowns from the Debt Service Reserve Facility, fully undrawn as of 31 March 2026.

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 Accounting Standards 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.

Comparative information

During the period from 1 January 2026 to 31 March 2026, the Company improved the presentation of certain expenses by reclassifying commitment fees from administrative expenses to finance costs to better reflect their nature as financing-related costs.

Comparative information has been restated accordingly to ensure consistency with the current year presentation. This reclassification had no impact on the Company’s total profit or equity.

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.

As at 31 March 2026, investments are carried out at cost, given that the acquisition occurred close to 2025 year-end and no significant changes in market conditions or business operations have taken place since the acquisition date.

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 JMPC, 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.

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. Where a portion of the distribution represent a return of capital rather than income, it is accounted for as a reduction in the carrying amount of the financial asset, and not recognized in profit or loss.

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 year. 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 year.

Current income tax

Current income tax assets and liabilities for the current year 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

In October 2021, the Organisation for Economic Co-operation and Development (“OECD”) introduced a 15% global minimum tax under the Pillar Two Global Anti-Base Erosion (“GloBE”) model rules. Key provisions are being phased in during 2024 and 2025. Several OECD member countries have enacted tax legislation effective 1 January 2024, and others have announced plans to implement similar laws. While the Company does not expect Pillar Two to have a material impact to its provision for income taxes for 2025, the rules are subject to negotiation and change. The Company will monitor developments as more countries enact legislation and new guidance is released.

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 year.

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.

2.13 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 Jafurah Midstream Gas Company ("JMPC"), a subsidiary of Saudi Arabian Oil Company ("Aramco"), through a purchase of 49% stake in the former's equity interest. The management has assessed the fair value of the subsidiary as of 31 December 2025 to be approximately equal to its acquisition cost, given that the acquisition occurred close to year-end and no significant changes in market conditions or business operations have taken place since the acquisition date. As a result, cost is considered a reasonable approximation of fair value.

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. 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 DULA (Development & Usage Lease Agreement) and a GPA (Gas Processing Agreement) through Jafurah Midstream Gas Company ("JMPC"), 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 in JMPC is measured and evaluated on a fair value basis and information about 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 Accounting Standards 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 18 Presentation and Disclosure in Financial Statements effective on 1 January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures effective on 1 January 2027.*
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency effective on 1 January 2027.*

* 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, except IFRS 18. The Company is currently assessing the potential impact of IFRS 18, which is not yet effective. Based on preliminary analysis, no material impact is expected; however, the assessment is still in progress.

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"). The liabilities in foreign currency as of 31 December 2025 are EUR 84,000. A 10 percent increase or decrease represents management's assessment of a reasonable possible change in foreign exchange rates.

As at 31 March 2026, 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	8,260	(8,260)

As at 31 December 2025, 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	9,870	(9,870)

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 3.62% - 3.75%. 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.

In case of a movement of SOFR of +/- 4.00% from year 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 2026	
Effect in USD	**4.00%**	**-4.00%**
Interest expense impact	93,229,415	(93,229,410)

	Movement on SOFR	
	As at 31 December 2025	
Effect in USD	**4.00%**	**-4.00%**
Interest expense impact	76,469,069	(76,469,069)

5.2 Credit risk management

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 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:

Citibank Europe plc	Short-term obligations	Senior debt
Moody's	P-1	Aa3
Standard & Poor's	A-1	A+
Fitch	F1	A+

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 main source of cash will be dividend distributions or capital repayment received from JMPC. Such distributions are made in accordance with the shareholders agreement between the Company and Aramco and will be paid quarterly post the construction period. Such shareholders agreement also stipulates that the board of directors of JMPC could, at its own discretion, suspend the distribution of dividends when Aramco (the controlling party of JMPC) stops the payment of dividends to its own shareholders. As the Company does not control the board of directors of JMPC, the payment of such distributions can be blocked and hence affecting the liquidity of the Company. The Company also has the ability to drawdown on its Amortizing Facility Term Loan.

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 has not drawn on the DSRF during the year and the facility remains fully undrawn as at year-end. The Company will also receive dividends supported by tariff payments to Aramco 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 and liquidity analysis for its derivative financial instruments as at 31 March 2026 (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 Agreement	82,575,029	248,632,505	332,114,951	662,415,067	8,599,234,465	9,924,972,017	7,748,967,475
Amortising Term Facility Agreement	25,185,772	75,834,082	101,296,621	202,039,709	3,283,474,383	3,687,830,567	1,782,137,275
Financial liability at fair value through profit or loss							
Derivative financial liability	95,219,738	286,705,586	382,971,695	763,850,648	5,939,250,512	7,467,998,179	49,951,544
Total liabilities	**202,980,539**	**611,172,173**	**816,383,267**	**1,628,305,424**	**17,821,959,360**	**21,080,800,763**	**9,581,056,294**

As at 31 December 2025:

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 Agreement	81,815,267	249,991,095	331,806,362	664,521,782	8,682,472,155	10,010,606,661	7,817,846,355
Amortising Term Facility Agreement	22,164,206	67,723,962	89,888,168	180,022,605	2,941,594,829	3,301,393,770	1,598,239,344
Financial liability at fair value through profit or loss							
Derivative financial liability	94,173,368	287,751,956	381,925,324	764,897,019	6,033,423,879	7,562,171,546	62,755,370
Total liabilities	**198,152,841**	**605,467,013**	**803,619,854**	**1,609,441,406**	**17,657,490,863**	**20,874,171,977**	**9,478,841,069**

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 2026:

in USD	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity instruments				
Shares in JMPC	-	11,147,169,970	-	**11,147,169,970**
Financial liabilities at fair value through profit or loss				
Derivatives				
Interest rate swaps	-	(49,951,544)	-	**(49,951,544)**

As at 31 December 2025:

in USD	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity instruments				
Shares in JMPC	-	11,147,169,970	-	**11,147,169,970**
Financial liabilities at fair value through profit or loss				
Derivatives				
Interest rate swaps	-	(62,755,370)	-	**(62,755,370)**

Shares in JMPC

Shares in JMPC are classified within Level 2, as the fair value is derived from the acquisition cost of JMPC. The management has assessed the fair value of the subsidiary as of 31 March 2026 to be approximately equal to its acquisition cost of USD 11,147,169,970, given that the acquisition occurred close to year-end and no significant changes in market conditions or business operations have taken place since the acquisition date. As a result, cost is considered a reasonable approximation of fair value.

For more information, please refer to Note 11.

Refinancing Gains payment

In August 2025, the Company and a counterparty ("RCA Counterparty") entered into a Refinancing Cooperation Agreement ("RCA") which, among other things, provides for payments by the Company to the RCA Counterparty in certain circumstances related to refinancing activities undertaken by the Company (each, a "Relevant Financing"). Under the RCA, a Relevant Financing includes any refinancing or replacement of all or part of the Company's Initial Facilities (being the Bridge Loan Facility and the Amortising Term Facility), any permitted additional financial debt, or refinancing debt incurred to fund the Refinancing Gain payment or interest and expenses in connection with a refinancing, and any subsequent refinancing or replacement of any of the foregoing. Relevant Financings may be effected by way of debt capital markets offerings (including Rule 144A / Regulation S and Taiwan-listed issuances), private placements of debt securities, bank or institutional debt facilities, and Shari'a-compliant financings.

Under the RCA, following the full refinancing of the Bridge Loan Facility, a share of any refinancing gains made by the Company is paid to the RCA Counterparty. The RCA provides for the manner of calculation of any such share of refinancing gains payable by the Company and any such payment is to be made in US dollars. Amounts not paid when due bear default interest at the Default Rate defined in the RCA (which is based on the one-month Term SOFR plus one percentage point). The RCA terminates on any date mutually agreed by the Company and RCA Counterparty or, if earlier and with respect to certain operative provisions of the RCA, on the RC End Date, being the earlier of the Bridge Loan Facility maturity date and the date of the full refinancing of the Bridge Loan Facility.

The arrangement meets the definition of a derivative and is measured at fair value through profit or loss. The Company measures the derivative at fair value using the income method, discounting future cash outflows under the RCA, including any refinancing gain payment amount, to present value. In estimating future cash flows, the Company considers the financing terms and spread constructs defined in the RCA.

As at 31 March 2026, the fair value of the RCA is nil (2025: nil).

Since the key inputs to the valuation are unobservable, the Company classifies the instrument within Level 3 of the IFRS 13 fair value hierarchy. 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 reporting period.

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 2026**	**As at 31 December 2025**
Kingdom of Saudi Arabia	11,147,169,970	11,147,169,970
Other investments *	(49,951,544)	(62,755,370)
	11,097,218,426	**11,084,414,600**

*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 year-end is as follows:

in USD	**As at 31 March 2026**	**As at 31 December 2025**
Debt	9,532,865,298	9,417,460,389
Cash and cash equivalents	568,938	1,987,321
Net debt	**9,532,296,360**	**9,415,473,068**
Equity	**1,565,030,260**	**1,668,941,532**
Net debt to equity ratio	609%	564%

NOTE 6 – FINANCE INCOME

in USD	**1 January 2026 to 31 March 2026**	**26 June 2025 (date of incorporation) to 31 December 2025**
Interest income	10,539	1,722,856
	10,539	**1,722,856**

NOTE 7 – FINANCE COSTS

in USD	**1 January 2026 to 31 March 2026**	**26 June 2025 (date of incorporation) to 31 December 2025 Restated***
Interest on Facility Loans	(106,164,166)	(86,380,729)
Commitment fee	(1,628,420)	(1,176,161)
	(107,792,586)	**(87,556,890)**

* Comparative information has been reclassified to conform with the current year presentation.

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

In USD		**1 January 2026 to 31 March 2026**	**26 June 2025 (date of incorporation) to 31 December 2025**
Change in fair value of Interest rate Swap	8.1	3,948,950	(62,755,370)
Change in fair value of Investment	11	-	-
Total change in fair value		**3,948,950**	**(62,755,370)**

8.1. <u>Change in fair value of Interest rate Swap</u>

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

Interest rate swaps

in USD	**1 January 2026 to 31 March 2026**	**26 June 2025 (date of incorporation) to 31 December 2025**
Fair value - balance at the beginning of the period		**-**
Change in fair value of interest rate swaps	11,913,190	(61,752,088)
Interest expense from interest rate swaps	(7,964,240)	(1,003,282)
Fair value - balance at the end of the period	**3,948,950**	**(62,755,370)**

Below table shows the details of the interest rate swap as of 31 March 2026:

in USD	**Notional amount**	**Maturity date**	**Fair value**	**Net interest on swap arrangement**
Counterparty				
JPMorgan Chase Bank, N.A.	247,851,239	30/09/2044	(3,075,517)	(3,114)
JPMorgan Chase Bank, N.A.	728,786,874	30/06/2046	(4,731,903)	(9,225)
HSBC Bank Plc	976,638,113	30/06/2046	(6,737,894)	(12,371)
Citibank, N.A.	974,443,313	30/09/2044	(9,836,377)	(11,631)
Mizuho Capital Markets LLC	594,842,975	30/09/2044	(9,538,860)	(8,060)
Mizuho Capital Markets LLC	381,795,139	30/06/2046	(4,023,181)	(5,141)
MUFG Securities EMEA PLC	976,638,113	30/06/2046	(2,280,287)	(14,578)
SMBC Nikko Capital Markets Limited	976,638,113	30/06/2046	(943,403)	(11,018)
Bank of America, N.A.	976,638,113	30/06/2046	(4,443,203)	(10,885)
Standard Chartered Bank	615,316,014	30/09/2044	(16,247,954)	(9,590)
Saudi Awwal Bank	369,189,608	30/09/2044	(4,781,637)	(4,788)
First Abu Dhabi Bank PJSC	615,316,014	30/09/2044	3,258,477	(5,795)
Bank of China Limited	993,599,757	30/09/2045	13,542,841	(6,450)
	9,427,693,385		**(49,838,898)**	**(112,646)**

Below table shows the details of the interest rate swap as of 31 December 2025:

in USD	**Notional amount**	**Maturity date**	**Fair value**	**Net interest on swap arrangement**
Counterparty				
JPMorgan Chase Bank, N.A.	247,851,239	30/09/2044	(3,780,756)	(41,745)
JPMorgan Chase Bank, N.A.	728,786,874	30/06/2046	(5,585,549)	(130,905)
HSBC Bank Plc	976,638,113	30/06/2046	(7,982,904)	(175,028)
Citibank, N.A.	974,443,313	30/09/2044	(12,565,799)	(119,466)
Mizuho Capital Markets LLC	594,842,975	30/09/2044	(11,272,833)	(142,912)
Mizuho Capital Markets LLC	381,795,139	30/06/2046	(4,539,795)	(92,811)
MUFG Securities EMEA PLC	976,638,113	30/06/2046	1,113,773	(336,431)
SMBC Nikko Capital Markets Limited	976,638,113	30/06/2046	(2,099,814)	(76,008)
Bank of America, N.A.	976,638,113	30/06/2046	(6,528,565)	(66,304)
Standard Chartered Bank	615,316,014	30/09/2044	(17,303,035)	(152,534)
Saudi Awwal Bank	369,189,608	30/09/2044	(5,361,658)	(29,803)
First Abu Dhabi Bank PJSC	615,316,014	30/09/2044	2,411,639	89,836
Bank of China Limited	993,599,757	30/09/2045	11,743,209	270,829
	9,427,693,385		**(61,752,088)**	**(1,003,282)**

NOTE 9 – ADMINISTRATIVE EXPENSES

in USD	**1 January 2026 to 31 March 2026**	**26 June 2025 (date of incorporation) to 31 December 2025 Restated***
Transaction fees	-	(20,000,000)
Professional fees	(33,289)	(74,515)
Offshore security fees	-	(40,000)
Bank charges	(12)	(20)
Audit fees	(2,767)	(98,687)
Other administrative charges	(35,860)	(99,829)
	(71,928)	**(20,313,051)**

* Comparative information has been reclassified to conform with the current year presentation.

The Company is subject to the minimum net wealth tax in Luxembourg. The net wealth tax is presented under Other taxes.

NOTE 10 – INCOME TAX EXPENSE

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. During the year 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 December 2025.

The Company has not recognized deferred tax asset of USD 63,006,981 (2025: USD 40,317,019), including unrecognised DTA on temporary difference on interest rate swap fair value loss amounting to USD 11,923,434 (2025: USD 14,979,707) as it is not considered probable that there will be future taxable profits available.

Green Palm Bidco S.à r.l. is a part of a fiscal unity under Luxembourg tax law. Under the fiscal unity regime, each member of the group individually computes its own results (and files a tax return), after which the profits or losses of each fiscal unity company are totalled and allocated to the head of the fiscal unity, which files a consolidated return and pays tax on the aggregate taxable result of the fiscal unity.

The head of fiscal unity is Green Palm Topco S.à r.l. and the other member is Green Palm Midco S.à r.l.

The major components of income tax expense are:

in USD	As at 31 March 2026	As at 31 December 2025
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to temporary differences	-	-
Income tax reported in the statement of profit or loss	**-**	**-**

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate for the period ended 31 March 2026:

in USD	As at 31 March 2026	As at 31 December 2025
Loss before tax	(103,911,272)	(168,902,468)
Income tax rate	23.87%	23.87%
Theoretical income tax	(24,803,621)	(40,317,019)
Unrecognised DTA on derivative fair value loss	(3,056,273)	14,979,707
Change in unrecognised temporary differences	27,859,894	25,337,312
Income tax recognised in profit or loss	**-**	**-**

NOTE 11 – EQUITY INSTRUMENTS

JMPC is a private entity that is not listed on any public exchange. The Company classifies the investment in JMPC 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	Nature of relationship	Measurement method	Fair value	Cost of investment	Change in fair value
Jafurah Midstream Gas Company ("JMPC")	P.O. Box 5000, Dhahran, 31311, Saudi Arabia	49%	Associate	Fair value through profit or loss	11,147,169,970	11,147,169,970	-
					11,147,169,970	**11,147,169,970**	-

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

in USD	1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025
Balance at the beginning of the period	**11,147,169,970**	**-**
Cost of acquisition	-	11,147,169,970
Balance at the end of the period	**11,147,169,970**	**11,147,169,970**

The management has assessed the fair value of the subsidiary as of 31 March 2026 to be approximately equal to its acquisition cost of USD 11,147,169,970, given that the acquisition occurred close to 2025 year-end and no significant changes in market conditions or business operations have taken place since the acquisition date. As a result, cost is considered a reasonable approximation of fair value.

JMPC is a limited liability company organised in Saudi Arabia which has obtained exclusive rights to develop, construct, use, operate, and maintain Midstream Facilities within the Kingdom of Saudi Arabia.

On 14 August 2025 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 JMPC, subsidiary of Aramco, for a consideration of USD 11,147,169,970. The consideration was funded through external borrowing and equity contributions.

The usage rights for the Jafurah Field Gas Plant and the Riyas NGL Fractionation Facility were obtained through an equity contribution agreement and Development and Usage Lease Agreement ("DULA") with Aramco, whereby Aramco contributed the usage rights to the facilities (existing and future) for a period of 20 years to JMPC.

Simultaneously, JMPC entered into Gas Processing Agreement ("GPA") with Aramco, in which JMPC granted Aramco the exclusive right to develop, construct, use, operate, and maintain Midstream Facilities 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 Midstream Facilities and is also responsible for the operations and maintenance of the pipelines.

As of 31 March 2026, the Company has not incurred in any contingent liability relating to its interest in JMPC.

NOTE 12 – EQUITY

12.1 Share capital

in USD	**Balance as at 31 March 2026**	**Balance as at 31 December 2025**
	number	*number*
Authorised:		
20,000 ordinary shares USD 1 each	20,000	20,000
Issued and fully paid:		
At 1 January 2026, or at 26 June 2025 (date of incorporation) ordinary shares of USD 1 each	**20,000**	**20,000**
Issued during the period	-	-
Replacement of the existing shares	-	-
Own shares acquired in the period	-	-
At 31 December ordinary shares of USD 1 each	**20,000**	**20,000**

The Company was incorporated on 26 June 2025 with a subscribed capital of USD 20,000 comprising of 20,000 ordinary shares, with a par value of USD 1.00 each and fully paid up.

As at 31 March 2026, the share capital of the Company amounts to USD 20,000 (2025: USD 20,000) and is represented by 20,000 shares, with a par value of USD 1 each and fully paid.

12.2 Share premium

As at 31 March 2026, the share premium of the Company amounts to USD 1,837,824,000 (2025: USD 1,837,824,000).

NOTE 13 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

in USD	**As at 31 March 2026**	**As at 31 December 2025**
Financial liabilities at amortised cost		
Bank loans	9,531,104,750	9,416,085,699
Total	**9,531,104,750**	**9,416,085,699**
Split as follows:		
Non-current financial liabilities at amortised cost	9,100,926,355	8,905,843,400
Current financial liabilities at amortised cost	430,178,395	510,242,299
Total	**9,531,104,750**	**9,416,085,699**

Bank Loans:

On 14 August 2025, the Company entered into a Bridge Facility Agreement with financial institution lenders (namely Agricultural Bank of China (DIFC Branch), Bank of America Europe Designated Activity Company, Bank of China Limited, London branch, China Construction Bank-DIFC Branch, Citibank, N.A., London Branch, Industrial And Commercial Bank Of China Limited, Dubai (DIFC) Branch, JPMorgan Chase Bank, N.A., London Branch, Mizuho Bank, Ltd., MUFG BANK, LTD., Sumitomo Mitsui Banking Corporation DIFC Branch, Dubai, The Hongkong And Shanghai Banking Corporation Limited). The maturity date of the bridge arrangement is on 14 August 2032. Interest rate is the aggregate of the Compounded Reference Rate for any day during an interest period plus an applicable margin 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.

As at 31 March 2026, the facility loan granted to the Company amounts to USD 7,812,503,146 (2025: USD 7,812,503,146), which due to the capitalised loan issuance costs is reduced to USD 7,746,511,956 (2025: USD 7,746,511,956), and its fully drawn, hence the commitment fee is not applicable.

On 14 August 2025, the Company entered into an Amortising Term Facility Agreement (“ATFA”) with financial institution lenders (namely First Abu Dhabi Bank PJSC, Saudi Awwal Bank, Standard Chartered Bank, Standard Chartered Bank (Hong Kong) Limited, Standard Chartered Bank (Singapore) Limited). The maturity date of the ATFA is on 30 September 2044. Interest rate is the aggregate of the Compounded Reference Rate for any day during an interest period plus an applicable margin as defined in the agreement.

The total commitment under the ATFA facility is USD 2,600,000,000. As at 31 March 2026, USD 1,817,717,813 (2025: USD 1,615,190,244) were drawn. The net proceeds from the facility after capitalized loan expenses were USD 1,782,502,813 (2025: USD 1,579,233,545).

There is a commitment fee of 0.45% on available undrawn commitments under ATFA. During the first quarter of 2026 the Company accrued USD 1,907,958 (2025: USD 800,158) of commitment fees associated with ATFA.

The Company has also entered into a Debt Service Reserve Facility (“DSRF”) Agreement in pursuance with the Bridge Facility Agreement, wherein the lenders (namely Citibank, N.A., London Branch, JPMorgan Chase Bank, N.A., London Branch, Mizuho Bank, Ltd., MUFG BANK, LTD., Bank of America Europe Designated Activity Company, Bank of China Limited, London branch, HSBC Bank Middle East Limited, Sumitomo Mitsui Banking Corporation DIFC Branch, Dubai, Standard Chartered Bank) have granted to the Company an additional reserve facility amounting to USD 520,619,524. The maturity date of the DSRF is on 14 August 2032. 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 and accrued USD 896,623 (2025: USD 376,003) of commitment fees associated with DSRF.

As at the reporting date, the Management believes that the fair values of the Bank loans approximate its amortised cost.

The following table analyses within the fair value hierarchy the financial liabilities measured at fair value as at 31 March 2026:

in USD	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities at fair value through profit or loss				
Bank loans	-	-	9,531,104,750	**9,531,104,750**
Derivative financial liability	-	49,951,544	-	**49,951,544**

As at 31 December 2025:

in USD	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities at fair value through profit or loss				
Bank loans	-	-	9,416,085,699	**9,416,085,699**
Derivative financial liability	-	62,755,370	-	**62,755,370**

Financial covenants

In accordance with the Bridge Facility Agreement and the Amortising Term 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 and the Amortising Term 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.

The financial covenants are applicable starting from 2026. As at 31 March 2026 the Company has not breach financial covenant.

NOTE 14 – OTHER PAYABLES AND ACCRUALS

In USD	**As at 31 March 2026**	**As at 31 December 2025**
Commitment fee	1,672,050	1,176,161
Payables related to legal, tax and accounting fees	429	99,829
Audit fees accrual	82,414	98,700
Other accruals	5,655	-
	1,760,548	**1,374,690**

The commitment fee relates to a Debt Service Reserve Facility (“DSRF”) Agreement and an Amortising Term Facility Agreement (“ATFA”) and is payable on the undrawn amounts of these facilities (see Note 13).

NOTE 15 – NOTES TO THE CASH FLOW STATEMENT

Cash and cash equivalents

In USD	**As at 31 March 2026**	**As at 31 December 2025**
Cash and cash equivalents	568,938	1,987,321
	568,938	**1,987,321**

Reconciliation of liabilities arising from financing activities

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

In USD	**1 January 2026 to 31 March 2026**	**26 June 2025 (date of incorporation) to 31 December 2025**
Balance at the beginning of the period	**9,416,085,699**	-
Cash flows:		
Proceeds from financial liabilities	8,854,885	9,427,693,390
Transaction fees	-	(97,988,420)
Non-cash changes:		
Interest expense incurred during the financial period	106,164,166	86,380,729
Balance at the end of the period	**9,531,104,750**	**9,416,085,699**

NOTE 16 – RELATED PARTY TRANSACTIONS

The parent of the Company is Green Palm Midco S.à r.l and ultimate shareholders are BlackRock Middle East Infrastructure Fund, LP acting through its general partner, BMIF (GenPar) Ltd and BlackRock Global Infrastructure Fund IV, SCSp acting through its general partner, BGIF IV (GenPar), 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 2026**	**As at 31 December 2025**
Financial assets at fair value through profit or loss:		
Jafurah Midstream Gas Company	11,147,169,970	11,147,169,970
	11,147,169,970	**11,147,169,970**

NOTE 17 – MANAGERS' REMUNERATION

Managers' remuneration for the period ended 31 March 2026 amounted to USD 2,117 (2025: USD 4,271) represent directors' fees.

NOTE 18 - STAFF

The Company did not have any employee during 2026 and 2025.

NOTE 19 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

The Company had no provisions and contingent liabilities as at 31 December 2025.

On 14 August 2025, 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 Green Palm Midco S.à r.l grants a pledge over its shares in the Company, (ii) a receivables pledge agreement under which the Green Palm Midco S.à r.l pledges receivables owed by the Company to Green Palm 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, (vii) a share pledge agreement under which the Company pledges its shares in Jafurah Midstream Gas Company, and (viii) the accounts pledge agreement where the Company acts as a pledgor in favour of the Offshore Security Agent (Citibank) in respect of the Company's rights relating to cash accounts and/or securities accounts maintained in Luxembourg.

NOTE 20 - SUBSEQUENT EVENTS

The Board of Managers evaluated events after the reporting period up to the date the Company's financial statements were authorized for issue and determined that no such events require adjustment to, or disclosure in, these financial statements.