

**Green Palm Bidco S.à r.l.**

Société à responsabilité limitée

Financial Statements

for the period from 26 June 2025 (date of incorporation)

to 31 December 2025

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: B298180

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## MANAGEMENT REPORT

### Principal activity and review of business

Green Palm Bidco S.à r.l. (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'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.

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% interest in Jafurah Midstream Gas Company ("JMPC"). The usage rights for the Jafurah Field Gas Plant and the Riyas NGL Fractionation Facility were obtained through an equity contribution agreement and Development & 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.

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.

### Future Developments

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

### Results and distributions

The financial results for the period ended 31 December 2025 are shown on pages 8 & 9.

### Managers

On 26 November 2025, Mr. Muhammad Shameem Ashraf Qadri was appointed as Manager and member of the Management Board for an indefinite term of office.

Mr. Michaël Bruno Paul Goosse ceased to act as Manager and member of the Management Board with effect from the same period.

### Managers' interest in shares

The Managers had no beneficial interest in the share capital of the Company as at the date of appointment or at the end of 31 December 2025 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 ended 31 December 2025.

### Distributions received and paid by the Company

During the financial period, the Company has not made any repayments of share premium or other distributions.

### Acquisition of own shares

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

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**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



Manager: Shameem Sairally

Date: 18/05/2026

To the Board of Managers of  
Green Palm Bidco S.à r.l.  
28, Boulevard F. W. Raiffeisen  
L - 2411 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### **Opinion**

We have audited the financial statements of Green Palm Bidco S.à r.l. (the “Company”), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 26 June 2025 (date of incorporation) to 31 December 2025, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the period from 26 June 2025 (date of incorporation) to 31 December 2025, in accordance with IFRS Accounting Standards as adopted by the European Union.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements*” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter**

We would like to highlight that these financial statements are non-statutory and have not been prepared to meet any statutory or regulatory reporting requirements in the Company’s country of incorporation. In addition to this set of financial statements, another set of audited financial statements as at 31 December 2025, prepared in accordance with IFRS Accounting Standards as adopted by the European Union, was issued with an unmodified audit opinion on 6 February 2026.

## ***Other information***

The Board of Managers of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *“réviseur d’entreprises agréé”* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## ***Responsibilities of the Board of Managers of the Company for the Financial Statements***

The Board of Managers of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## ***Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Company.
- Conclude on the appropriateness of the Board of Managers of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

PP

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

Luxembourg, 18 May 2026

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**Statement of comprehensive income for the period ended 31 December 2025**

<i>in USD</i>	Notes	<b>26 June 2025 (date of incorporation) to 31 December 2025</b>
Net changes in fair value of financial instruments at fair value through profit or loss	8	(62,755,370)
Administrative expenses	9	(21,489,212)
Finance income	6	1,722,856
Finance costs	7	(86,380,729)
Net foreign exchange loss		(13)
<b>Results before income tax</b>		<b>(168,902,468)</b>
Income tax expense	10	-
<b>Results for the period</b>		<b>(168,902,468)</b>
Other comprehensive income		-
<b>Total comprehensive loss for the period</b>		<b>(168,902,468)</b>

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

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**Statement of financial position as at 31 December 2025**

<i>in USD</i>	Notes	<b>As at 31 December 2025</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss		11,147,169,970
- Equity instruments	11	<u>11,147,169,970</u>
<b>Total non-current assets</b>		<b><u>11,147,169,970</u></b>
<b>Current assets</b>		
Cash and cash equivalents	15	<u>1,987,321</u>
<b>Total current assets</b>		<b><u>1,987,321</u></b>
<b>TOTAL ASSETS</b>		<b><u>11,149,157,291</u></b>
<b>Equity</b>		
Share capital	12	20,000
Share premium	12	1,837,824,000
Retained earnings		<u>(168,902,468)</u>
<b>Total equity</b>		<b><u>1,668,941,532</u></b>
<b>Non-current liabilities</b>		
Financial liability at amortised cost	13	8,905,843,400
Derivative financial liability	5.4, 8	<u>62,755,370</u>
<b>Total non-current liabilities</b>		<b><u>8,968,598,770</u></b>
<b>Current liabilities</b>		
Financial liability at amortised cost	13	510,242,299
Other payables and accruals	14	<u>1,374,690</u>
<b>Total current liabilities</b>		<b><u>511,616,989</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>11,149,157,291</u></b>

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

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**Statement of changes in equity**

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

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

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**Statement of cash flows**

<i>in USD</i>	Notes	<b>26 June 2025 (date of incorporation) to 31 December 2025</b>
<b>Cash flows used in operating activities</b>		
Results for the period		(168,902,468)
Finance costs	7	86,380,729
Finance income	6	(1,722,856)
Net foreign exchange loss		13
Net changes in fair value of financial instruments at fair value through profit or loss	8	62,755,370
<i>Working capital adjustments</i>		
Increase in other payables and accruals	14	1,374,690
<b>Net cash flows used in operating activities</b>		<b>(20,114,522)</b>
<b>Cash flows used in investing activities</b>		
Acquisition of investment	11	(11,147,169,970)
<b>Net cash flows used in investing activities</b>		<b>(11,147,169,970)</b>
<b>Cash flows provided by financing activities</b>		
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	9,427,693,390
Interest received	6	1,722,856
Payment of transaction fees on financial liabilities at amortised costs	15	(97,988,420)
<b>Net cash flows provided by financing activities</b>		<b>11,169,271,826</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,987,334</b>
Cash and cash equivalents at the beginning of the period		-
Effect of foreign exchange rate changes		(13)
<b>Cash and cash equivalents at the end of the period</b>		<b>1,987,321</b>

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

## 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 12 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 December 2025.

### 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 December 2025, only USD 1,615,190,244 were drawn. In addition, short term liquidity needs may be met through drawdowns from the Debt Service Reserve Facility, fully undrawn as of 31 December 2025. The first interest payment date is not until 31 March 2026, and no significant liquidity needs are expected in advance of this.

### 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.

### 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.

In the first reporting period ended 31 December 2025, investments are carried out at 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.

*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 Fair value of investments

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 Fair Value of Derivatives

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 Deferred tax

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:

- Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) effective on 1 January 2026.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 effective on 1 January 2026.
- Annual Improvements Volume 11 effective on 1 January 2026.
- 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.

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*Foreign currency risk management*

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange 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 December 2025, the currency risk is shown in the table below:

Effect in USD	Movement on exchange rate	
	10%	-10%
<b>Financial liabilities</b>		
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 3,70% - 4,30%. 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.

Effect in USD	Movement on SOFR	
	As at 31 December 2025	
	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.

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### 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 December 2025 (for details on maturity dates please refer to Note 13):

<i>in USD</i>	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
<b>Liabilities</b>							
<u>Financial liabilities at amortised cost</u>							
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
<u>Financial liability at fair value through profit or loss</u>							
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
<b>Total liabilities</b>	<b>198,152,841</b>	<b>605,467,013</b>	<b>803,619,854</b>	<b>1,609,441,406</b>	<b>17,657,490,863</b>	<b>20,874,171,977</b>	<b>9,478,841,069</b>

### 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).

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The following table analyses within the fair value hierarchy the Company's financial instruments (by class) measured at fair value as at 31 December 2025:

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

### 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 December 2025 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 provides that, following the full refinancing of the Bridge Loan Facility, the Company will pay to the RCA Counterparty a share of any refinancing gains made by the Company in respect of all outstanding financings and refinancings previously undertaken by the Company (including such refinancing of the Bridge Loan Facility). 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.

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 December 2025, the fair value of the RCA is 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.

<i>in USD</i>	<b>As at 31 December 2025</b>
Kingdom of Saudi Arabia	11,147,169,970
Other investments *	(62,755,370)
	<b>11,084,414,600</b>

\*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:

<i>in USD</i>	<b>As at 31 December 2025</b>
Debt	9,417,460,389
Cash and cash equivalents	1,987,321
<b>Net debt</b>	<b>9,415,473,068</b>
<b>Equity</b>	<b>1,668,941,532</b>
Net debt to equity ratio	564%

**NOTE 6 – FINANCE INCOME**

<i>in USD</i>	<b>26 June 2025 (date of incorporation) to 31 December 2025</b>
Interest income	1,722,856
	<b>1,722,856</b>

**NOTE 7 – FINANCE COSTS**

<i>in USD</i>	<b>26 June 2025 (date of incorporation) to 31 December 2025</b>
<b>Finance costs</b>	
Interest on Facility Loans	(86,380,729)
	<b>(86,380,729)</b>

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

<i>In USD</i>	<b>26 June 2025 (date of incorporation) to 31 December 2025</b>
Change in fair value of Interest rate Swap	8.1 (62,755,370)
Change in fair value of Investment	11 -
<b>Total change in fair value</b>	<b>(62,755,370)</b>

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*

<i>in USD</i>	<b>26 June 2025 (date of incorporation) to 31 December 2025</b>
<b>Fair value - balance at the beginning of the period</b>	-
Change in fair value of interest rate swaps	(61,752,088)
Interest expense from interest rate swaps	(1,003,282)
<b>Fair value - balance at the end of the period</b>	<b>(62,755,370)</b>

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

<i>in USD</i>	Notional amount	Maturity date	Fair value	Net interest on swap arrangement
<b>Counterparty</b>				
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
	<b>9,427,693,385</b>		<b>(61,752,088)</b>	<b>(1,003,282)</b>

#### NOTE 9 – ADMINISTRATIVE EXPENSES

<i>in USD</i>	<b>26 June 2025 (date of incorporation) to 31 December 2025</b>
Transaction fees	(20,000,000)
Commitment fees	(1,176,161)
Professional fees	(74,515)
Offshore security fees	(40,000)
Bank charges	(20)
Audit fees	(98,687)
Other administrative charges	(99,829)
	<b>(21,489,212)</b>

The Company is subject to the minimum net wealth tax in Luxembourg.

#### 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 40,317,019, including unrecognised DTA on temporary difference on interest rate swap fair value loss amounting to 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.

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The major components of income tax expense are:

<i>in USD</i>	<b>As at 31 December 2025</b>
<b>Current income tax:</b>	
Current income tax charge	-
<b>Deferred tax:</b>	
Relating to temporary differences	-
<b>Income tax reported in the statement of profit or loss</b>	<b>-</b>

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate for the period ended 31 December 2025:

<i>in USD</i>	<b>As at 31 December 2025</b>
<b>Loss before tax</b>	(168,902,468)
Income tax rate	23.87%
Theoretical income tax	(40,317,019)
Unrecognised DTA on derivative fair value loss	14,979,707
Change in unrecognised temporary differences	25,337,312
<b>Income tax recognised in profit or loss</b>	<b>-</b>

#### 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	-
					<b>11,147,169,970</b>	<b>11,147,169,970</b>	<b>-</b>

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

<i>in USD</i>	<b>26 June 2025 (date of incorporation) to 31 December 2025</b>
<b>Balance at the beginning of the period</b>	<b>-</b>
Cost of acquisition	11,147,169,970
<b>Balance at the end of the period</b>	<b>11,147,169,970</b>

The management has assessed the fair value of the subsidiary as of 31 December 2025 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.

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.

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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 December 2025, the Company has not incurred in any contingent liability relating to its interest in JMPC.

## NOTE 12 – EQUITY

### 12.1 Share capital

<i>in USD</i>	<b>Balance as at 31 December 2025</b>
	<i>number</i>
Authorised:	
20,000 ordinary shares USD 1 each	20,000
Issued and fully paid:	
<b>At 26 June 2025 (date of incorporation) ordinary shares of USD 1 each</b>	<b>20,000</b>
Issued during the period	-
Replacement of the existing shares	-
Own shares acquired in the period	-
<b>At 31 December ordinary shares of USD 1 each</b>	<b>20,000</b>

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 December 2025, the share capital of the Company amounts to 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 December 2025, the share premium of the Company amounts to USD 1,837,824,000.

## NOTE 13 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

<i>in USD</i>	<b>As at 31 December 2025</b>
<i>Financial liabilities at amortised cost</i>	
Bank loans	9,416,085,699
<b>Total</b>	<b>9,416,085,699</b>
<b>Split as follows:</b>	
Non-current financial liabilities at amortised cost	8,905,843,400
Current financial liabilities at amortised cost	510,242,299
<b>Total</b>	<b>9,416,085,699</b>

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*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 December 2025, the facility loan granted to the Company as of 31 December 2025 amounts to USD 7,812,503,146, which due to the capitalised loan issuance costs is reduced to 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 December 2025, USD 1,615,190,244 were drawn. The net proceeds from the facility after capitalized loan expenses were USD 1,579,233,545.

There is a commitment fee of 0.45% on available undrawn commitments under ATFA. During 2025 reporting period the Company accrued 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 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 December 2025:

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

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*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 were not applicable as of 31 December 2025 and will be applicable starting from 2026 .

**NOTE 14 – OTHER PAYABLES AND ACCRUALS**

<i>In USD</i>	<b>As at 31 December 2025</b>
Commitment fee	1,176,161
Payables related to legal, tax and accounting fees	99,829
Audit fees accrual	98,700
	<b>1,374,690</b>

**NOTE 15 – NOTES TO THE CASH FLOW STATEMENT**

**Cash and cash equivalents**

<i>In USD</i>	<b>As at 31 December 2025</b>
Cash and cash equivalents	1,987,321
	<b>1,987,321</b>

**Reconciliation of liabilities arising from financing activities**

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

<i>In USD</i>	<b>26 June 2025 (date of incorporation) to 31 December 2025</b>
<b>Balance at the beginning of the period</b>	-
<b>Cash flows:</b>	
Proceeds from financial liabilities	9,427,693,390
Transaction fees	(97,988,420)
<b>Non-cash changes:</b>	
Interest expense incurred during the financial period	86,380,729
<b>Balance at the end of the period</b>	<b>9,416,085,699</b>

**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:

<i>in USD</i>	<b>As at 31 December 2025</b>
<i>Financial assets at fair value through profit or loss:</i>	
Jafurah Midstream Gas Company	11,147,169,970
	<b>11,147,169,970</b>

**NOTE 17 – MANAGERS’ REMUNERATION**

Managers’ remuneration for the period ended 31 December 2025 amounted to USD 4,271 represent directors' fees.

**NOTE 18 - STAFF**

The Company did not have any employee during 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 its 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.