

**EIG Pearl Holdings S.à r.l.**

Société à responsabilité limitée

Condensed Interim Financial Statements

for the financial period from 1 July 2021 to 30 September 2021

Address of the registered office:

6, rue Eugène Ruppert

L-2453 Luxembourg

R.C.S. Luxembourg: B247.751

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EIG Pearl Holdings S.à r.l.  
Société à Responsabilité Limitée  
Condensed interim financial statements

**Condensed statement of profit or loss**

| <i>in USD</i>   | Notes | <b>For the period from<br/>1 July 2021 to 30<br/>September 2021</b> |
|---|-------|---|
| Finance costs   | 5     | (93,751,286)  |
| Net changes in fair value of financial instruments at fair value through profit or loss | 6     | 241,039,901   |
| Administrative expenses   |       | (82,211)  |
| Legal fees  |       | (141,506)   |
| Net foreign exchange profit   |       | 3,053   |
| <b>Result for the period</b>  |       | <b>147,067,951</b>  |

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

**Condensed statement of financial position**

| <i>in USD</i>   | Notes | As at<br><b>30 September 2021</b> | As at<br><b>30 June 2021</b> |
|---|-------|-----------------------------------|------------------------------|
| <b>ASSETS</b>   |       |                                   |                              |
| <b>Non-current assets</b>                                   |       |                                   |                              |
| Financial assets at fair value through profit or loss       | 8.1   | 12,668,070,739                    | 12,412,445,174               |
| <b>Total non-current assets</b>                             |       | <b>12,668,070,739</b>             | <b>12,412,445,174</b>        |
| <b>Current assets</b>                                       |       |                                   |                              |
| Cash and cash equivalents                                   | 8.2   | 9,901,719                         | 411,227                      |
| <b>Total current assets</b>                                 |       | <b>9,901,719</b>                  | <b>411,227</b>               |
| <b>TOTAL ASSETS</b>   |       | <b>12,677,972,458</b>             | <b>12,412,856,401</b>        |
| <b>EQUITY AND LIABILITIES</b>                               |       |                                   |                              |
| <b>Shareholders' equity</b>                                 |       |                                   |                              |
| Share capital   | 9.1   | 1,000,000                         | 1,000,000                    |
| Share premium   | 9.2   | 1,894,402,145                     | 1,894,402,145                |
| Retained earnings   |       | (897,916,290)                     | (1,044,984,241)              |
| <b>Total Shareholders' equity</b>                           |       | <b>997,485,855</b>                | <b>850,417,904</b>           |
| <b>Non-current liabilities</b>                              |       |                                   |                              |
| Financial liability at amortised cost                       | 10.1  | 10,565,791,680                    | 10,539,611,552               |
| Financial liabilities at fair value through profit or loss  | 10.2  | 1,025,873,549                     | 1,019,507,320                |
| <b>Total non-current liabilities</b>                        |       | <b>11,591,665,229</b>             | <b>11,559,118,872</b>        |
| <b>Current liabilities</b>                                  |       |                                   |                              |
| Interest payable on financial liabilities at amortised cost | 10.1  | 23,941,595                        | 3,021,494                    |
| Financial liabilities at fair value through profit or loss  | 10.2  | 64,490,951                        | -                            |
| Other payables and accruals                                 | 10.3  | 388,828                           | 298,131                      |
| <b>Total current liabilities</b>                            |       | <b>88,821,374</b>                 | <b>3,319,625</b>             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         |       | <b>12,677,972,458</b>             | <b>12,412,856,401</b>        |

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

**Condensed statement of changes in equity**

| <i>in USD</i>                       | <b>Subscribed capital</b> | <b>Share premium</b> | <b>Retained earnings</b> | <b>Total equity</b> |
|-------------------------------------|---------------------------|----------------------|--------------------------|---------------------|
| <b>Balance at 1 July 2021</b>       | <b>1,000,000</b>          | <b>1,894,402,145</b> | <b>(1,044,984,241)</b>   | <b>850,417,904</b>  |
| Result for the period               | -                         | -                    | 147,067,951              | <b>147,067,951</b>  |
| <b>Total comprehensive loss</b>     | <b>-</b>                  | <b>-</b>             | <b>147,067,951</b>       | <b>147,067,951</b>  |
| <hr/>                               |                           |                      |                          |                     |
| <b>Balance at 30 September 2021</b> | <b>1,000,000</b>          | <b>1,894,402,145</b> | <b>(897,916,290)</b>     | <b>997,485,855</b>  |

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

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**Condensed statement of cash flows**

| <i>in USD</i>   | <i>Notes</i> | <b>For the period from<br/>1 July 2021 to<br/>30 September 2021</b> |
|---|--------------|---|
| <b>Cash flows from operating activities</b>   |              |   |
| Result for the period   |              | 147,067,951   |
| Finance costs   | 5            | 93,371,745  |
| Net foreign exchange adjustment   |              | (3,053)   |
| Net changes in fair value of financial instruments at fair value through profit or loss | 6            | (241,039,901)   |
| <i>Working capital adjustments</i>  |              |   |
| Increase in other payables and accruals   |              | 90,697  |
| <b>Net cash flows used in operating activities</b>                                      |              | <b>(512,561)</b>  |
| <b>Cash flows from financing activities</b>   |              |   |
| Proceeds from borrowings  | 11           | 10,000,000  |
| <b>Net cash flows from financing activities</b>   |              | <b>10,000,000</b>   |
| <b>Net increase in cash and cash equivalents</b>  |              | <b>9,487,439</b>  |
| Cash and cash equivalents at the beginning of the period                                |              | 411,227   |
| Exchange losses on cash and cash equivalents  |              | 3,053   |
| <b>Cash and cash equivalents at the end of the period</b>                               |              | <b>9,901,719</b>  |
| BS: Classified as cash and cash equivalents   |              | 9,901,719   |
| BS: Classified as overdraft   | 8.2          | -   |
|   |              | <b>9,901,719</b>  |

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

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Notes to the condensed interim financial statements  
(continued)

## **NOTE 1 - GENERAL INFORMATION**

EIG Pearl Holdings S.à r.l. (hereafter the "Company") was incorporated on 21 September 2020 and is organised under the laws of Luxembourg as a "Société à responsabilité limitée" for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 247.751 and has its registered office established at 6, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The Company may, either directly or indirectly, carry out any transactions with respect to real estate and movable property, including ships and/or vessels registered in the Grand Duchy of Luxembourg or abroad, including but not limited to the acquisition, management, ownership, disposition, lease and sale of such assets.

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

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

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

The Company was incorporated on 21 September 2020, and the Company's financial year starts on the 1 January and ends on the 31 December of each year. For the purpose of a financial transaction by the management, the first full set of financial statements were prepared for the period 21 September 2020 to 30 June 2021 in accordance with applicable legal requirements.

The Company has invested in Aramco Oil Pipelines Company ("AOPC"), a subsidiary of Saudi Arabian Oil Company ("Aramco"), through a purchase of 49% stake in the former's equity interest.

The subsidiary will have rights to 25 years of tariff payments for oil transported through Aramco's crude pipeline network. Aramco, the world's biggest oil producer, will retain ownership of the other 51% of the shares.

These condensed interim financial statements were authorised for issue by the Board of Managers on 27 December 2021.

## **NOTE 2 – BASIS OF PREPARATION**

These condensed interim financial statements are for the three months ended from 1 July 2021 to 30 September 2021 and are presented in currency units (USD), which is the functional and presentation currency of the company. They have been prepared in accordance with IAS 34 'Interim Financial Reporting' except for the fact that comparative information for the condensed statement of profit or loss , condensed statement of changes of equity and condensed statement of cash flows for the three months ended 30 September 2020 has not been presented as the Company did not have any transaction for the comparative period.

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This condensed interim report does not include all the notes of the type normally included in a financial report. Accordingly, this report is to be read in conjunction with the financial statements for the financial period from 21 September 2020 to 30 June 2021.

There are no accounting pronouncements which have become effective from 1 July 2021 that have a significant impact on the Company's condensed interim financial statements.

The accounting policies adopted are consistent with the Company's last financial statements for the financial period from 21 September 2020 to 30 June 2021.

The Management 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, these condensed interim financial statements continue to be prepared on the going concern basis.

The Board of Managers has assessed the potential economic and financial impact of the COVID19 pandemic, on the Company's investment in AOPC, and has determined that COVID19 has had no impact on this investment which was made close to the reporting date 30 September 2021 and the impact (if any) was already considered at the time of making the investment. COVID19 has not had any direct financial impact to assets held at amortized cost. 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 condensed interim financial statements. Furthermore, the Board of Managers is not aware of any material uncertainties that may result in a change in this assessment.

### **NOTE 3 – CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS**

When preparing the Condensed Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Condensed Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last financial statements for the period ended 30 June 2021.

#### **3.1 Fair value of investments**

The Company has invested in Aramco Oil Pipelines Company ("AOPC"), a subsidiary of Saudi Arabian Oil Company ("Aramco"), through a purchase of 49% stake in the former's equity interest. This investment was made on 17 June 2021 at a consideration of USD 12.41 billion, which the Management believes its fair value as at 30 September 2021 amounts to USD 12.67 billion.

The fair value of investments is determined by using valuation techniques which refer to both observable market data and unobservable inputs. Management considers the following when applying valuation methodologies:

- The likelihood and expected timing of future cash flows on the instrument. These cash flows are usually governed by the terms of the instrument. However, management judgment is required when determining cash flows of equity type investments;
- An appropriate discount rate for the instrument. Management determines the discount rate based on its assessment of the appropriate risk premium for each investment over the appropriate risk-free rate based on the remaining average life of the investment. Where an investment has both a debt and an equity component, separate rates are determined for each component.

The primary Level 3 valuation technique used by Management is the discounted cash flow model. Management views discount rates as the key unobservable input for valuing its investments. The use of unobservable inputs requires a significant degree of judgment. Management assesses the accuracy and reliability of the sources it uses to obtain unobservable inputs.

AOPC was valued using the discounted cash flow method on projected future cash flows. Internally generated estimates on volumes and costs along with contractually agreed upon tariffs determine the subsidiary cash flows which were then used to generate estimated dividends to AOPC.

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 Notes to the condensed interim financial statements  
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#### **NOTE 4 – FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

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 30 September 2021:

| <i>(in USD)</i>   | <b>Level 1</b> | <b>Level 2</b>  | <b>Level 3</b> | <b>Total</b>           |
|---|----------------|-----------------|----------------|------------------------|
| <i>Financial assets at fair value through profit or loss</i>      |                |                 |                |                        |
| Equity investments  | -              | -               | 12,668,070,739 | <b>12,688,070,739</b>  |
| <i>Financial liabilities at fair value through profit or loss</i> |                |                 |                |                        |
| Interest rate swaps   | -              | (1,090,364,500) | -              | <b>(1,090,364,500)</b> |

The following table analyses within the fair value hierarchy the Company's financial instruments (by class) measured at fair value as at 30 June 2021:

| <i>(in USD)</i>   | <b>Level 1</b> | <b>Level 2</b>  | <b>Level 3</b> | <b>Total</b>           |
|---|----------------|-----------------|----------------|------------------------|
| <i>Financial assets at fair value through profit or loss</i>      |                |                 |                |                        |
| Equity investments  | -              | -               | 12,412,445,174 | <b>12,412,445,174</b>  |
| <i>Financial liabilities at fair value through profit or loss</i> |                |                 |                |                        |
| Interest rate swaps   | -              | (1,019,507,320) | -              | <b>(1,019,507,320)</b> |

#### **NOTE 5 – FINANCE COSTS**

| <i>in USD</i>                         | <b>For the period from<br/>1 July 2021 to 30 September 2021</b> |
|---------------------------------------|---|
| <b>Finance costs</b>                  |   |
| <b>Non-cash</b>                       |   |
| - Net interest on swap arrangement    | (56,271,516)  |
| - Interest on Bridge loan arrangement | (37,100,229)  |
|                                       | <b>(93,371,745)</b>   |
| - Other finance charges               | (379,541)   |
|                                       | <b>(93,751,286)</b>   |

Other finance charges include is commitment fee payable amounting to USD 379,541 in relation to the Bridge facility.

The interest on Bridge loan arrangement of USD 37,100,229 includes the following items:

| <i>in USD</i>                       | <b>For the period from<br/>1 July 2021 to 30 September 2021</b> |
|-------------------------------------|---|
| <b>Interests on Bridge loan</b>     |   |
| - Amortisation of transaction costs | (16,180,128)  |
| - Interest on loan                  | (20,920,101)  |
|                                     | <b>(37,100,229)</b>   |

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**Notes to the condensed interim financial statements**  
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**NOTE 6 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

**6.1 Investments carried at fair value through profit or loss**

The Company measures the equity securities at fair value through profit or loss. The fair value adjustment for the period ended 30 September 2021 amounts to USD 255,625,565.

For details on transactions taking place during the period covered by these condensed interim financial statements, please refer to Note 8.1.

**6.2 Derivatives carried at fair value through profit or loss**

The Company measures the derivative instruments at fair value through profit or loss. Below table shows the details of the interest rate swap as at 30 September 2021.

| <b>Counterparty</b>                                     | <b>Nominal amount</b> | <b>Effective date</b> | <b>Maturity date</b> | <b>Fixed rate</b> | <b>Floating rate</b> | <b>Fair value (i)</b> | <b>Net interest on swap arrangement</b> |
|---|-----------------------|-----------------------|----------------------|-------------------|----------------------|-----------------------|---|
|   | (In USD)              |                       |                      |                   |                      | (In USD)              | (In USD)                                |
| <b><u>Liabilities</u></b>                               |                       |                       |                      |                   |                      |                       |   |
| Mizuho Bank, Ltd.                                       | 785,470,476           | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.12475%             | (32,532,954)          | (4,743,475)                             |
| Mizuho Bank, Ltd.                                       | 800,000,000           | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (41,155,757)          |   |
| HSBC Bank Middle East Limited                           | 1,324,095,878         | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (54,841,972)          | (7,996,246)                             |
| HSBC Bank Middle East Limited                           | 1,348,588,820         | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (69,377,741)          |   |
| BNP Paribas   | 1,325,185,141         | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (54,887,088)          | (8,002,824)                             |
| BNP Paribas   | 1,349,698,233         | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (69,434,815)          |   |
| Citibank,N.A.   | 532,401,040           | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (22,051,215)          | (3,215,182)                             |
| Citibank,N.A.   | 542,249,321           | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (27,895,851)          |   |
| Standard Chartered Bank                                 | 1,064,802,081         | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (44,102,430)          | (6,430,365)                             |
| Standard Chartered Bank                                 | 1,084,498,643         | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (55,791,703)          |   |
| Société Générale  | 490,919,047           | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (20,333,096)          | (2,964,672)                             |
| Société Générale  | 500,000,000           | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (25,722,348)          |   |
| MUFG Bank, Ltd.   | 883,654,285           | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (36,599,573)          | (5,336,409)                             |
| MUFG Bank, Ltd.   | 900,000,000           | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (46,300,226)          |   |
| Natixis   | 393,525,334           | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (16,299,201)          | (2,376,509)                             |
| Natixis   | 400,804,711           | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (20,619,276)          |   |
| Sumitomo Mitsui Banking Corporation, DIFC Branch- Dubai | 690,572,400           | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (28,602,425)          | (4,170,383)                             |
| Sumitomo Mitsui Banking Corporation, DIFC Branch- Dubai | 703,346,513           | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (36,183,447)          |   |
| First Abu Dhabi Bank PJSC                               | 690,572,400           | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (28,602,425)          | (4,170,383)                             |
| First Abu Dhabi Bank PJSC                               | 703,346,513           | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (36,183,447)          |   |
| Abu Dhabi Commercial Bank PJSC (ADCB)                   | 690,572,400           | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (28,602,425)          | (4,170,383)                             |
| Abu Dhabi Commercial Bank PJSC (ADCB)                   | 703,346,513           | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (36,183,447)          |   |
| CIB Bank  | 690,572,400           | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (28,602,425)          | (4,170,383)                             |
| CIB Bank  | 703,346,513           | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (36,183,447)          |   |
| Riyad Bank  | 393,525,334           | 17/06/2021            | 30/06/2023           | 2.256170%         | 0.124750%            | (16,299,201)          | (2,376,507)                             |
| Riyad Bank  | 400,804,711           | 30/06/2023            | 30/06/2046           | 2.256170%         | 0.124750%            | (20,619,276)          |   |
| J.P. Morgan Chase Bank, N.A.                            | 692,152,601           | 17/06/2021            | 30/06/2023           | 2.351680%         | 0.124750%            | (30,046,203)          | (4,367,230)                             |
| J.P. Morgan Chase Bank, N.A.                            | 704,955,943           | 30/06/2023            | 30/06/2046           | 2.351680%         | 0.124750%            | (61,820,135)          |   |
|   |                       |                       |                      |                   |                      | (1,025,873,549)       | (64,490,951)                            |

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#### **NOTE 7 – INCOME TAX EXPENSE**

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. There are no current tax paid as there is no dividend and no tax was paid on the transaction fees for the period ended 30 September 2021.

#### **NOTE 8 - FINANCIAL ASSETS**

The Company holds the following financial assets:

| in USD  | Balance as at<br>30 September 2021 | Balance as at<br>30 June 2021 |
|---|------------------------------------|-------------------------------|
| <i>Financial assets measured at fair value through profit or loss</i> |                                    |                               |
| Equity investments  | 8.1                                | 12,668,070,739                |
| <i>Assets at amortised costs</i>                                      |                                    |                               |
| Cash and cash equivalents   | 8.2                                | 9,901,719                     |
| <b>Total</b>  | <b>12,677,972,458</b>              | <b>12,412,856,401</b>         |

##### 8.1 Financial assets measured at fair value through profit or loss

The Company classifies the investment held directly in Aramco Oil Pipelines Company (“AOPC”) at fair value through profit or loss. AOPC was initially valued based on the price at which the investment was closed and was used as the primary determinant of fair market value. AOPC is subsequently measured at the fair value determined using the discounted cash flow method on projected future cash flows. Internally generated estimates on volumes and costs along with contractually agreed upon tariffs determine the associate’s cash flows which were then used to generate estimated dividends from AOPC.

As of 30 September 2021, the Company ownership is 49% in AOPC.

The Company's financial assets are made up of the following:

| Name of entity                        | Address of registered office               | % of ownership interest | Nature of relationship | Measurement method                | Carrying value (In USD) | Fair value (In USD)   |
|---------------------------------------|--|-------------------------|------------------------|-----------------------------------|-------------------------|-----------------------|
| Aramco Oil Pipelines Company (“AOPC”) | P.O. Box 5000.Dhahran, 31311, Saudi Arabia | 49%                     | Associate              | Fair value through profit or loss | 12,668,070,739          | 12,668,070,739        |
|                                       |  |                         |                        |                                   |                         | <b>12,668,070,739</b> |

A 25 basis point increase or decrease represents management's assessment of a reasonable possible change in discount rates. A +/- 0.25% from period end discount rate would have the following impact on the equity investments recorded in condensed statement of profit or loss and condensed statement of financial position:

| in USD             | Movement on discount rate |               |               |             |
|--------------------|---------------------------|---------------|---------------|-------------|
|                    | As at 30 September 2021   |               |               |             |
| Effect in USD      | Fair value                | Discount rate | 0.25%         | -0.25%      |
| Equity investments | 12,668,070,739            | 5.44%         | (355,719,075) | 370,489,329 |

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The movements for the period are as follows:

| in USD                 | 30 September 2021     | 30 June 2021          |
|------------------------|-----------------------|-----------------------|
| <b>Opening balance</b> | <b>12,412,445,174</b> | -                     |
| Additions              | -                     | 12,412,445,174        |
| Disposals / Transfers  | -                     | -                     |
| Fair value adjustments | 255,625,565           | -                     |
| <b>Closing balance</b> | <b>12,668,070,739</b> | <b>12,412,445,174</b> |

As of 30 September 2021, the Company has not received any dividend from the associate. In addition, IFRS 12 requires the company to disclose summarised financial information of the associate. However, the associate has not prepared financial statements since its incorporation (05 April 2021). Therefore, the Company is not able to disclose the required figures as of 30 September 2021. The associate's first financial statements will be prepared as of 31 December 2021.

#### 8.2 Cash and cash equivalents

The below figures reconcile to the amount of cash shown in the statement of cash flows at the end of the current reporting period as follows:

| in USD                                      | Balance as at<br>30 September 2021 | Balance as at<br>30 June 2021 |
|---|------------------------------------|-------------------------------|
| Cash at bank                                | 9,901,719                          | 411,227                       |
| <b>Balances per statement of cash flows</b> | <b>9,901,719</b>                   | <b>411,227</b>                |

### NOTE 9 – EQUITY

#### 9.1 Share capital

The Company was incorporated on 21 September 2020 with a subscribed capital of USD 14,168 comprising of 14,168 ordinary shares, with a par value of USD 1.00 each and fully paid up.

Subsequently, the share capital of the Company was increased to USD 1,000,000 by the issue of 985,382 shares having nominal value of USD 1.00 each.

As at 30 September 2021, the subscribed capital of the Company amounts to USD 1,000,000 and is represented by 1,000,000 shares, with a par value of USD 1.00 each and fully paid.

#### 9.2 Share premium

During the period ended 30 June 2021, the shareholders of the Company made cash contributions to the share premium account for a total amount of USD 250,000 which was recorded as an equity contribution without issuance of shares.

On 14 June 2021, 985,382 shares were issued at a premium of USD 1,894,152,145.

As at 30 September 2021, the share premium of the Company amounts to USD 1,894,402,145.

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## NOTE 10 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

| <i>in USD</i>   | <b>Balance as at<br/>30 September 2021</b> | <b>Balance as at<br/>30 June 2021</b> |
|---|--|---------------------------------------|
| <i>Liabilities at amortised cost</i>                        |  |                                       |
| Financial liability at amortised cost                       | 10.1                                       | 10,565,791,680                        |
| Interest payable on financial liabilities at amortised cost | 10.1                                       | 23,941,595                            |
| Other payables and accruals                                 | 10.3                                       | 388,828                               |
| <i>Liabilities at fair value through profit or loss</i>     |  |                                       |
| Financial liabilities at fair value through profit or loss  | 10.2                                       | 1,090,364,500                         |
| <b>Total</b>  | <b>11,680,486,603</b>                      | <b>11,562,438,497</b>                 |

### 10.1 Financial liabilities measured at amortised cost – Bridge arrangement

On 30 April 2021, the Company entered into a Bridge Facility Agreement with financial institution lenders (namely BNP Paribas, Citibank, N.A., First Abu Dhabi Bank, HSBC Bank Middle East, JP Morgan Chase Bank, Mizuho Bank, MUFG Bank, Sumitomo Mitsui Banking Corporation and the Hong Kong and Shanghai Banking Corporation Limited). The total facility granted to the Company amounts to USD 10,823,212,526, of which the Company has drawn USD 10,658,020,817 as at 30 September 2021. The maturity date of the bridge arrangement is on 17 June 2026. Interest rate is calculated as LIBOR (based on an Interpolated Screen Rate as defined by Bridge Facility Agreement) plus an applicable margin per annum as defined in the agreement; the interest rate has been set at 0.78580% and 0.74315% for the period ended 30 September 2021. The Bridge Facility contains appropriate language in the event that LIBOR becomes unavailable during the term of the facility. The Company is also liable to pay a commitment fee at 0.20% per annum of the undrawn amount from the facility. 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.

The Company has also entered into a Debt Service Reserve Facility (“DSRF”) Agreement in pursuance with the Bridge Facility Agreement, wherein the original lenders have granted to the Company an additional reserve facility USD 260,000,000. The Company is liable to pay a commitment fee at 0.45% per annum of the undrawn amount from the facility. During the year, the Company has not drawn any amount from this facility.

As at 30 September 2021, the total amount withdrawn amounts to USD 10,658,020,817 (30 June 2021: USD 10,648,020,817).

As at 30 September 2021, interests accrued on the bridge facility amount to USD 23,941,595 (30 June 2021: USD 3,021,494).

As at 30 September 2021, commitment fee on the bridge facility and DSRF agreement amounting to USD 379,540 has been expensed to profit or loss.

As at 30 September 2021, the fair value of the bridge facility amounts to USD 10,681,962,412 (30 June 2021: USD 10,651,042,311. The Company has used Level 3 fair value measurement, wherein the fair value is derived from valuation techniques that includes inputs not based on observable market data (unobservable inputs).

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**10.2 Financial liabilities at fair value through profit or loss**

| <i>in USD</i>                    | <b>Balance as at<br/>30 September 2021</b> | <b>Balance as at<br/>30 June 2021</b> |
|----------------------------------|--|---------------------------------------|
| Interest rate swap at fair value | 1,025,873,549                              | 1,011,287,885                         |
| Interest payable on swap         | 64,490,951                                 | 8,219,435                             |
| <b>Total</b>                     | <b>1,090,364,500</b>                       | <b>1,019,507,320</b>                  |
| <b>Split as follows:</b>         |  |                                       |
| Current                          | 64,490,951                                 | -                                     |
| Non-current                      | 1,025,873,549                              | 1,019,507,320                         |
| <b>Total</b>                     | <b>1,090,364,500</b>                       | <b>1,019,507,320</b>                  |

As at 30 September 2021, the Company entered into interest rate swap agreements to manage its exposure to fluctuations in interest rates with various financial institutions. The fair value loss for the three months period ended 30 September 2021 on these derivatives is USD 14,585,664. Refer to Note 5 on the interest expense on the swap agreements.

Valuation technique used to value interest rate swaps is the present value of the estimated future cash flows based on the observable yield curves.

As at 30 September 2021, net swap payable related to interest accrued on the interest rate swaps amounting to USD 64,490,951 (30 June 2021: USD 8,219,435).

The movements for the period are as follows:

| <i>in USD</i>                                 | <b>30 September 2021</b> | <b>30 June 2021</b>  |
|---|--------------------------|----------------------|
| <b>Opening balance</b>                        | <b>1,019,507,320</b>     | -                    |
| Fair value of swaps entered during the period | -                        | 1,011,287,885        |
| Interest payable on swap                      | 56,271,516               | 8,219,435            |
| Fair value adjustments on existing swaps      | 14,585,664               | -                    |
| <b>Closing balance</b>                        | <b>1,090,364,500</b>     | <b>1,019,507,320</b> |

**10.3 Other payables and accruals**

Other payables and accruals consist of payables related to audit, tax and accounting fees and amount to USD 388,828 (30 June 2021: USD 298,131).

**NOTE 11 – RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

As on 30 September 2021:

| <i>In USD</i> | <i>Liabilities</i> | <i>1 July 2021</i> | <i>Financing cash flows (gross)</i> | <i>Payment of transaction fees on borrowings</i> | <i>Repayments of principal and interest</i> | <i>Accrued interests - not capitalised</i> | <i>Amortisation of arrangement fees</i> | <b>30 September 2021</b>     |
|---------------|--------------------|--------------------|-------------------------------------|--|---|--|---|------------------------------|
|               |                    |                    |                                     |  |   |  |   | <b>Non-cash transactions</b> |
| Borrowings    | 10,542,633,046     | 10,000,000         | -                                   | -  | 20,920,101                                  | 16,180,128                                 | 10,589,733,275                          |                              |

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As on 30 June 2021:

| <i>In USD</i>      |                          | <b>Non-cash transactions</b>        |  |   |  |   |                     |
|--------------------|--------------------------|-------------------------------------|--|---|--|---|---------------------|
| <b>Liabilities</b> | <b>21 September 2020</b> | <b>Financing cash flows (gross)</b> | <b>Payment of transaction fees on borrowings</b> | <b>Repayments of principal and interest</b> | <b>Accrued interests - not capitalised</b> | <b>Amortisation of arrangement fees</b> | <b>30 June 2021</b> |
| Borrowings         | -                        | 10,648,020,817                      | (110,746,225)                                    | -   | 3,021,494                                  | 2,336,960                               | 10,542,633,046      |

#### **NOTE 12 – RELATED PARTY TRANSACTIONS**

The parent of the Company is EIG Pearl Holdings Parent IV S.à r.l and ultimate shareholder is EIG Asset Management LLC.

The Company did not enter into any significant transactions with related parties outside the normal course of business.

As at 30 September 2021, the Company's accounts have no balances outstanding to or from any related parties.

#### **NOTE 13 – MANAGERS' REMUNERATION**

There were no Managers' remuneration paid by the Company during the year.

#### **NOTE 14 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS**

The Company had no provisions, contingent liabilities or commitments as at 30 September 2021.

#### **NOTE 15 – OPERATING SEGMENT**

The Board of Managers is responsible for the Company's entire portfolio and 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 16 - SUBSEQUENT EVENTS**

There were no significant subsequent events occurred after 30 September 2021.