EIG Pearl Holdings S.à r.l.

Société à responsabilité limitée

Condensed Interim Financial Statements
for the financial period from 1 January 2023 to 31 March 2023

Address of the registered office:
18, Boulevard de Kockelscheuer
L-1821 Luxembourg

R.C.S. Luxembourg: B247.751

The undersigned, managers of EIG Pearl Holdings S.à r.l. (the "Company"), hereby certify that these Management Accounts, consisting of a Statement of Financial Position and Statement of Profit or Loss, fairly represent the Company's financial condition and operations as of March 31, 2023.

By: ____________________
Name: Gary Stokes
Title: Class A Manager

By: ____________________
Name: Loic Marion
Title: Class B Manager

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Report on Review of Condensed Interim Financial Statements

To the Board of Managers of
EIG Pearl Holdings S.à r.l.

We have reviewed the accompanying condensed interim financial statements of EIG Pearl Holdings S.à r.l. (the "Company"), which comprise the condensed statement of financial position as at 31 March 2023, and the condensed statement of profit or loss, condensed statement of changes in equity and condensed statement of cash flows for the 3-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Managers' responsibility for the condensed interim financial statements

The Board of Managers is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of condensed interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of condensed interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'entreprises agréé" performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Restriction on distribution and use

This report, including the conclusion, has been prepared for and only for the Board of Managers in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 July 2023

Electronically signed by:
Brieuc Malherbe

Brieuc Malherbe

Condensed statement of profit or loss

in USD	**Notes**	**For the period 1 January 2023 to 31 March 2023**	**For the period 1 January 2022 to 31 March 2022**
Finance costs	5	(104,575,412)	(263,329,093)
Net changes in fair value of financial instruments at fair value through profit or loss	6	91,011,146	1,329,388,079
Distributions from associate	8.1	93,524,571	153,532,116
Administrative expenses		(880,566)	(4,342,579)
Legal fees		(62,171)	(2,475,888)
Net foreign exchange (loss)/gain		(3,978)	30,819
Other income		97,956	-
Result for the period		**79,111,546**	**1,212,803,454**

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

Condensed statement of financial position

in USD	Notes	As at 31 March 2023	As at 31 December 2022
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	8	13,339,713,129	13,251,120,246
Total non-current assets		**13,339,713,129**	**13,251,120,246**
Current assets			
Other receivables		11,165,242	11,159,417
Cash and cash equivalents	8.3	51,913,032	100,368,091
Total current assets		**63,078,274**	**111.527,508**
TOTAL ASSETS		**13,402,791,403**	**13,362,647,754**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9.1	1,000,000	1,000,000
Share premium	9.2	1,669,402,145	1,669,402,145
Retained earnings		667,219,686	588,108,140
Total Shareholders' equity		**2,337,621,831**	**2,258,510,285**
Non-current liabilities			
Financial liability at amortised cost	10.1	11,015,403,723	11,025,721,451
Total non-current liabilities		**11,015,403,723**	**11,025,721,451**
Current liabilities			
Interest payable on financial liabilities at amortised cost	10.1	48,687,459	76,439,106
Other payables and accruals	10.2	1,078,390	1,976,912
Total current liabilities		**49,765,849**	**78,416,018**
TOTAL EQUITY AND LIABILITIES		**13,402,791,403**	**13,362,647,754**

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

Condensed statement of changes in equity

in USD	**Subscribed capital**	**Share premium**	**Retained earnings/ (Accumulated losses)**	**Total equity**
Balance at 1 January 2022	**1,000,000**	**1,894,402,145**	**(739,290,123)**	**1,156,112,022**
Transactions with owners	**-**	**-**	**-**	**-**
Result for the period	-	-	1,212,803,454	**1,212,803,454**
Total comprehensive income	**-**	**-**	**1,212,803,454**	**1,212,803,454**
Balance at 31 March 2022	**1,000,000**	**1,894,402,145**	**473,513,331**	**2,368,915,476**
Balance at 1 January 2023	**1,000,000**	**1,669,402,145**	**588,108,140**	**2,258,510,285**
Transactions with owners	**-**	**-**	**-**	**-**
Result for the period	-	-	79,111,546	**79,111,546**
Total comprehensive income	**-**	**-**	**79,111,546**	**79,111,546**
Balance at 31 March 2023	**1,000,000**	**1,669,402,145**	**667,219,686**	**2,337,621,831**

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

Condensed statement of cash flows

in USD	Notes	For the period 1 January 2023 to 31 March 2023	For the period 1 January 2022 to 31 March 2022
Result for the period		79,111,546	1,212,803,454
Distributions from associate		(93,524,571)	(153,532,116)
Finance costs	5	104,575,412	263,329,093
Net foreign exchange adjustment		3,978	(30,819)
Net changes in fair value of financial instruments at fair value through profit or loss	6	(91,011,146)	(1,329,388,079)
Working capital adjustments			
Movement in other payables and accruals		(1,938,314)	1,045,889
Movement in other receivables		(5,825)	681,565
Net cash used in operating activities		**(2,788,920)**	**(5,091,014)**
Cash flows from investing activities			
Distributions from associate	8.1	93,524,571	153,532,116
Net cash flows from investing activities		**93,524,571**	**153,532,116**
Cash flows from financing activities			
Proceeds from borrowings	11	-	2,550,000,000
Repayments on borrowings	11	-	(2,280,000,000)
Interest paid on borrowings	11	(184,568,352)	(46,982,886)
Payment of transaction fees on borrowings	11	(8,672,890)	(11,725,308)
Other finance charges	5	-	(1,574,979)
Interest received on swap	5	54,054,511	-
Interest paid on Swap		-	(129,607,716)
Wind-up costs paid on Swap arrangement	5	-	(177,848,344)
Net cash used in financing activities		**(139,186,732)**	**(97,739,233)**
Net (decrease)/increase in cash and cash equivalents		**(48,451,081)**	**50,701,869**
Cash and cash equivalents at the beginning		100,368,091	8,672,260
Exchange (losses)/gains on cash and cash equivalents		(3,978)	30,819
Cash and cash equivalents at the end		**51,913,032**	**59,404,948**

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

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 18, Boulevard de Kockelscheuer, L-1821 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 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.

NOTE 2 – BASIS OF PREPARATION

These condensed interim financial statements are for the three months from 1 January 2023 to 31 March 2023 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'.

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 year ended 31 December 2022.

There are no accounting pronouncements which have become effective from 1 January 2023 that have a significant impact on the Company's condensed interim financial statements.

At the date of authorisation of these condensed interim 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:

- IAS 1 Presentation of Financial Statements- Amendments regarding the classification of Liabilities as Current or Non- Current (issued on 23 January 2020, 15 July 2020, 31 October 2022).

- Amendment to IFRS 16 Leases: Lease liability in a sale and leaseback transaction (issued on 22 September 2022) effective 1 January 2024.

The accounting policies adopted are consistent with the Company's last financial statements for the year ended 31 December 2022.

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 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 year ended 31 December 2022.

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 31 March 2023 amounts to USD 12.16 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.

Refer to Note 8.1 for the sensitivity analysis.

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 31 March 2023:

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity investments	-	-	12,161,347,732	**12,161,347,732**
Interest rate swaps	-	1,161,186,961	-	**1,161,186,961**
Interest receivable on swaps	-	17,178,436	-	**17,178,436**
	-	**1,178,365,397**	**12,161,347,732**	**13,339,713,129**

The following table analyses within the fair value hierarchy the Company's financial instruments (by class) measured at fair value as at 31 December 2022:

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity investments	-	-	11,735,984,163	**11,735,984,163**
Interest rate swaps	-	1,495,539,384	-	**1,495,539,384**
Interest receivable on Swap	-	19,596,699	-	**19,596,699**
	-	**1,515,136,083**	**11,735,984,163**	**13,251,120,246**

Refer to Note 8.1 for the sensitivity analysis.

NOTE 5 – FINANCE COSTS

in USD	**For the period 1 January 2023 to 31 March 2023**	**For the period 1 January 2022 to 31 March 2022**
Finance costs, net		
Non-cash		
- Net interest on swap arrangement	51,636,248	(21,044,104)
- Interest on Bridge arrangement dated 30 April 2021 (a)	(101,299,872)	(44,816,644)
- Interest on Initial Facilities arrangement dated 4 October 2022 (b)	(27,997,598)	-
- Interest on Bonds (c)	(24,661,662)	(18,045,021)
- Interest on additional facility agreement dated 14 March 2023 (d)	(1,212,735)	-
- Other finance charges	(1,039,793)	-
	(104,575,412)	**(83,905,770)**
Cash		
- Other finance charges	-	(1,574,979)
- Wind-up costs paid on Swap arrangement	-	(177,848,344)
	-	**(179,423,323)**
	(104,575,412)	**(263,329,093)**

(a) The interest on Bridge arrangement dated 30 April 2021 includes the following items:

in USD	**For the period 1 January 2023 to 31 March 2023**	**For the period 1 January 2022 to 31 March 2022**
Amortisation of loans under previous terms until derecognition	30,818,890	(22,717,250)
Unwinding of remaining amortisation due to loans derecognition	(28,932,309)	-
Subsequent measurement of newly recognized loans	347,376	-
Interest on loan	(103,533,828)	(22,099,394)
	(101,299,872)	**(44,816,644)**

During the period, the Company partially refinanced the Bridge Facility arrangement by repaying a part of its existing facility and entering into an additional facility agreement. A similar refinancing activity took place during the year 2022, when the Company had partially refinanced the Bridge Facility arrangement by repaying a part of its existing facility and entering into an Initial Facilities agreement. Refer to Note 10 on further details of these refinancing exercises.

These modifications to the Bridge arrangement were evaluated as quantitatively substantial. The Company derecognised the existing carrying amount of the financial liability and recorded new financial liability based on the new conditions.

(b) The interest on Initial Facilities arrangement dated 4 October 2022 includes amortisation of transaction costs amounting to USD 160,166 and interest amounting to USD 27,837,482. During the period 1 January 2022 to 31 March 2022, this facility was not availed hence no expenses were recognised.

(c) The interest on Bonds includes the following items:

in USD	**For the period 1 January 2023 to 31 March 2023**	**For the period 1 January 2022 to 31 March 2022**
Amortisation of transaction costs	(424,995)	(142,938)
Interest on loan	(24,236,667)	(17,902,083)
	(24,661,662)	**(18,045,021)**

(d) The interest on Additional Facility agreement dated 14 March 2022 amortisation of transaction costs amounting to USD 4,007 and interest amounting to USD 1,208,728. During the period 1 January 2022 to 31 March 2022, this facility was not availed hence no expenses were recognised.

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 gains on investments for the period ended 31 March 2023 amounts to USD 425,363,569 (2022: USD 172,131,441).

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. The fair value loss on derivatives for the period ended 31 March 2023 is USD 334,352,423 (2022: fair value gains amounting to USD 1,157,256,638).

Below table shows the details of the interest rate swaps as at 31 March 2023.

Counterparty	Nominal amount	Effective date	Maturity date	Fixed rate	Floating rate	Fair value	Net interest on swap
	(In USD)					*(In USD)*	*(In USD)*
Liabilities							
Mizuho Bank, Ltd.	628,958,742	17/06/2021	30/06/2023	2.2562%	4.9534%	5,662,727	1,460,845
Mizuho Bank, Ltd.	628,958,742	30/06/2023	30/06/2046	2.2562%	4.9534%	83,357,689	-
HSBC Bank Middle East Limited	1,060,258,299	17/06/2021	30/06/2023	2.2562%	4.9534%	9,545,861	2,462,599
HSBC Bank Middle East Limited	1,060,258,298	30/06/2023	30/06/2046	2.2562%	4.9534%	140,519,045	-
BNP Paribas	606,130,511	17/06/2021	30/06/2023	2.2562%	4.9534%	5,457,196	1,407,823
BNP Paribas	606,130,511	30/06/2023	30/06/2046	2.2562%	4.9534%	80,332,199	-
Citibank,N.A.	107,255,525	17/06/2021	30/06/2023	2.2562%	4.9534%	965,657	249,116
Citibank,N.A.	107,255,525	30/06/2023	30/06/2046	2.2562%	4.9534%	14,214,879	-
Standard Chartered Bank	852,631,111	17/06/2021	30/06/2023	2.2562%	4.9534%	7,676,524	1,980,356
Standard Chartered Bank	852,631,111	30/06/2023	30/06/2046	2.2562%	4.9534%	113,001,624	-
Société Générale	393,099,097	17/06/2021	30/06/2023	2.2562%	4.9534%	3,539,203	913,028
Société Générale	393,099,098	30/06/2023	30/06/2046	2.2562%	4.9534%	52,098,540	-
MUFG Bank, Ltd.	707,578,469	17/06/2021	30/06/2023	2.2562%	4.9534%	6,370,566	1,643,450
MUFG Bank, Ltd.	707,578,468	30/06/2023	30/06/2046	2.2562%	4.9534%	93,777,385	-
Natixis	315,112,036	17/06/2021	30/06/2023	2.2562%	4.9534%	2,837,059	731,892
Natixis	315,112,036	30/06/2023	30/06/2046	2.2562%	4.9534%	41,762,693	-
First Abu Dhabi Bank PJSC	522,969,985	17/06/2021	30/06/2023	2.2562%	4.9534%	4,708,474	1,214,671
First Abu Dhabi Bank PJSC	522,969,985	30/06/2023	30/06/2046	2.2562%	4.9534%	69,310,698	-
Abu Dhabi Commercial Bank (ADCB)	-	30/06/2023	30/06/2046	2.2562%	4.9534%	1,928,175	-
CIB Bank	552,969,985	17/06/2021	30/06/2023	2.2562%	4.9534%	4,978,574	1,284,351
CIB Bank	552,969,985	30/06/2023	30/06/2046	2.2562%	4.9534%	73,286,683	-
Riyad Bank	115,112,036	17/06/2021	30/06/2023	2.2562%	4.9534%	1,036,392	267,364
Riyad Bank	115,112,036	30/06/2023	30/06/2046	2.2562%	4.9534%	15,256,125	-
J.P. Morgan Chase Bank, N.A.	179,235,321	17/06/2021	30/06/2023	2.3517%	4.9534%	1,556,268	401,558
J.P. Morgan Chase Bank, N.A.	179,235,323	30/06/2023	30/06/2046	2.3517%	4.9534%	32,106,979	-
Bank of China	200,000,000	19/10/2022	27/08/2037	2.1885%	Day 1 SOFR	18,994,291	311,386
Riyad Bank	200,000,000	19/10/2022	27/08/2037	2.0660%	Day 1 SOFR	21,356,436	332,484
Mashreq	100,000,000	19/10/2022	27/08/2037	2.1885%	Day 1 SOFR	9,497,145	155,693
BNP Paribas	380,000,000	19/10/2022	27/08/2037	1.9810%	Day 1 SOFR	43,691,404	659,533
First Abu Dhabi Bank PJSC	30,000,000	19/10/2022	27/08/2037	2.0400%	Day 1 SOFR	3,278,668	50,724
SNB Bank	750,000,000	19/10/2022	27/08/2042	2.1668%	Day 1 SOFR	94,533,374	1,181,726
BNP Paribas	75,000,000	19/10/2022	27/08/2042	1.9810%	Day 1 SOFR	11,230,831	130,171
SNB Bank	750,000,000	22/03/2023	28/02/2043	2.1850%	Day 1 SOFR	93,317,596	339,666
						1,161,186,961	**17,178,436**

NOTE 7 – INCOME TAX EXPENSE

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. No tax was paid during the period ended 31 March 2023 (2022; USD Nil).

NOTE 8 - FINANCIAL ASSETS

The Company holds the following financial assets:

in USD		**Balance as at 31 March 2023**	**Balance as at 31 December 2022**
Financial assets measured at fair value through profit or loss			
Equity investments	8.1	12,161,347,732	11,735,984,163
Swap asset	8.2	1,161,186,961	1,495,539,384
Interest receivable on swap	6.2	17,178,436	19,596,699
Assets at amortised costs			
Cash and cash equivalents	8.3	51,913,032	100,368,091
Other receivables		11,165,242	11,159,417
Total		**13,402,791,403**	**13,362,647,754**

8.1 Financial assets measured at fair value through profit or loss- Equity Investments

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 31 March 2023, 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	12,161,347,732	12,161,347,732
					12,161,347,732	**12,161,347,732**

The summarised information of the associate (AOPC) as at 31 December 2022 is as follows:

Summarised balance sheet	31 December 2022 *(in USD 000s)*
Non-current assets	
Financial assets at fair value through profit or loss	20,428,818
Deferred tax assets	837,285
	21,266,103
Current assets	
Trade and other receivables	811,931
Financial asset at fair value through profit or loss	1,146,092
Cash and cash equivalents	624
	2,147,021
Total assets	**23,413,124**
Current liabilities	
Trade and other payables	464
Current tax liabilities	214,797
	215,261
Total liabilities	**215,261**
Net assets	**23,197,863**

Summarised statement of profit or loss	31 December 2022 *(in USD 000s)*
Net fair value loss on financial asset at fair value through profit or loss	(2,656,472)
Expenses	(509)
Income tax credit	531,396
Loss for the period	**(2,125,585)**

The Company received distributions amounting to USD 93,524,571 from Aramco Oil Pipelines Company during the period ended 31 March 2023.

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 the condensed statement of profit or loss and condensed statement of financial position:

in USD			**Movement on discount rate As at 31 March 2023**	
Effect in USD	**Fair value**	**Discount rate**	**0.25%**	**-0.25%**
Equity investments	12,161,347,732	6.50%	(293,014,466)	304,035,989

in USD			**Movement on discount rate As at 31 December 2022**	
Effect in USD	**Fair value**	**Discount rate**	**0.25%**	**-0.25%**
Equity investments	11,735,984,163	6.75%	(282,020,480)	292,652,964

The movements in investments are as follows:

in USD	**31 March 2023**	**31 December 2022**
Opening	**11,735,984,163**	**12,958,106,891**
Additions	-	-
Disposals/transfers	-	-
Fair value adjustments	425,363,569	545,661,717
Closing	**12,161,347,732**	**11,735,984,163**

8.2 Financial assets measured at fair value through profit or loss- Swap asset

As at 31 March 2023, the Company has existing interest rate swap agreements to manage its exposure to fluctuations in interest rates with various financial institutions. Refer to Note 5 on the interest expense on the swap agreements and note 6.2 for details of Swap asset.

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 31 March 2023, net swap receivable related to interest accrued on the interest rate swaps amounting to USD 17,178,436 (31 December 2022: USD 19,956,699).

8.3 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 31 March 2023**	**Balance as at 31 December 2022**
Cash at bank	51,913,032	100,368,091
Balances per statement of cash flows	**51,913,032**	**100,368,091**

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

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 31 March 2023, 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

In the year of incorporation, 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.

During the year 2022, repayments of the share premium account for a total amount of USD 225,000,000.

As at 31 March 2023, the share premium of the Company amounts to USD 1,669,402,145 (31 December 2022: USD 1,669,402,145).

NOTE 10 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

in USD		**Balance as at 31 March 2023**	**Balance as at 31 December 2022**
Liabilities at amortised cost			
Financial liabilities at amortised cost	10.1	**11,015,403,723**	**11,025,721,451**
Bridge arrangement dated 30 April 2021		6,071,203,508	6,823,437,465
Initial Facilities arrangement dated 4 October 2022		1,713,304,324	1,713,144,208
Bonds		2,489,564,774	2,489,139,778
Additional facility agreement dated 14 March 2023		741,331,117	-
Interest payable on financial liabilities at amortised cost	10.1	**48,687,459**	**76,439,106**
Bridge arrangement dated 30 April 2021		29,818,836	22,436,391
Initial Facilities arrangement dated 4 October 2022		9,121,978	20,126,465
Bonds		8,537,917	33,876,250
Additional facility agreement dated 14 March 2023		1,208,728	-
Other payables and accruals	10.2	**1,078,390**	**1,976,912**
Total		**11,065,169,572**	**11,104,137,469**

10.1 Financial liabilities measured at amortised cost

The Company has borrowed amounts from financial institution lenders under various arrangements and these amounts have been classified as financial liabilities measured at amortised cost.

As at 31 March 2023, financial liabilities at amortised cost are comprised of Bridge Arrangement amounting to USD 6,071,203,508 (31 December 2022: USD 6,823,437,465), Initial Facilities outstanding amounting to USD 1,713,304,324 (31 December 2022: USD 1,713,144,208), Bonds amounting to USD 2,489,564,774 (31 December 2022: USD 2,489,139,778) and Additional facility agreement amounting to USD 741,331,117 (31 December 2022: USD Nil).

(a) Bridge arrangement, Initial Facilities Agreement and Additional Facility agreement

On 30 April 2021, the Company entered into a Bridge Facility Agreement ("Bridge") 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 amounted to USD 10,823,212,526, of which the Company had drawn USD 8,543,212,531 till the refinancing exercise discussed below.

During the year 2022, the Company decided to partially refinance the Bridge Facility Agreement following which an Initial Facilities Agreement ("Initial Facilities") was signed on 4 October 2022 with financial institution lenders (namely Arab Petroleum Investments Corporation (APICORP), Bank of China (Dubai Branch), Bank of China Limited (London Branch), KEB Hana Bank (London Branch), The Korea Development Bank, The Korea Development Bank (London Branch), Mashreqbank psc, The Norinchukin Bank (Head Office), Riyad Bank (London Branch) and The Saudi National Bank. USD 910,000,000 and USD 825,000,000 were drawn as Initial Facility A and Initial Facility B respectively. As per the utilisation requests dated 12 October 2022, USD 903,175,000 and USD 816,750,000 from Initial Facility A and B respectively was applied towards the partial repayment of existing Bridge Facility. Further, USD 6,825,000 and USD 8,250,000 from Initial Facility A and B was held by the Agent towards the Upfront Fees mentioned in the agreement. Accordingly, this refinancing exercise resulted in a partial settlement of the existing Bridge Facility amounting to USD 1,719,925,000 and the amount drawn under the existing facility reduced to USD 6,821,491,246.

During the period ended 31 March 2023, the Company further partially refinanced its Bridge arrangement by entering into an Additional Facility Agreement ("AFA") with The Saudi National Bank on 14 March 2023. The Company utilised USD 750,000,000 as proceeds from the AFA to repay the existing Bridge facility to this extent along with interest accrued on this amount till the date of utilisation being 22 March 2023.

As a result of the above refinancing activities, the modifications of Bridge arrangement have been evaluated as substantial resulting in derecognition of existing liability and recognition of a new liability in both the periods (refer Note 5 where the impact of modification has been disclosed).

Bridge Facility dated 30 April 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 4.95343% per annum on 31 March 2023 (2022: 3.81957% per annum). After the Rate Switch Date, the Compounded Reference Rate will replace the use of LIBOR for the calculation of interest. 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 will be 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 31 March 2023, the total amount withdrawn under the facility amounts to USD 6,071,491,246 (31 December 2022: 6,821,491,246), and interests accrued on the bridge facility amount to USD 29,818,836 (31 December 2022: USD 22,436,391). During the period, commitment fee on the bridge facility and DSRF agreement amounting to USD 847,167 (2022: 3,031,879) has been expensed to profit or loss.

Initial Facilities Agreement dated 4 October 2022

The termination date of the facilities are 15 years and 20 years from the date of the agreement respectively for Facility A and Facility B. The facility carries interest at a compounded reference rate which means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day, plus an applicable margin as defined in the agreement. The interest rates including margin as on 31 March 2023 were 5.7965% per annum for Facility A and 6.4465% per annum for Facility B.

As at 31 March 2023, the amounts withdrawn under the Initial Facilities Agreement are USD 1,735,000,000 (31 December 2022: USD 1,735,000,000) and interests accrued on the Initial Facilities amount to USD 9,121,978 (31 December 2022: USD 20,126,465).

Additional Facility agreement dated 14 March 2023

The termination date of the facility is 20 years from the date of the agreement. The facility carries interest at a compounded reference rate which means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day, plus an applicable margin as defined in the agreement. The interest rate including margin as on 31 March 2023 was 6.4465% per annum.

As at 31 March 2023, the amount withdrawn under the Additional Facility agreement is USD 750,000,000 (31 December 2022: USD Nil) and interest accrued amounts to USD 1,208,728 (31 December 2022: USD Nil).

The Management believes that the fair values of amounts drawn under Bridge Facility Agreement, Initial Facilities Agreement and Additional Facility agreement approximate their carrying values as on 31 March 2023.

(b) Bonds

On 14 January 2022, the Company issued senior secured bonds of value of USD 1.244 billion ("Series A Bonds") at 3.545% due in year 2036 and USD 1.244 billion ("Series B Bonds") at 4.387% due in year 2046 with financial institutions as described in the subscription agreement.

As at 31 March 2023, the total amount payable on the Bonds amounted to USD 2,500,000,000 (31 December 2022: USD 2,500,000,000) and interests accrued on the Bonds amount to USD 8,537,917 (31 December 2022: USD 33,876,250).

As at 31 March 2023, the fair value of the Bonds amounts to USD 2,065,775,000. The Management has determined the fair value of the Bonds using their quoted prices (Level 1 of the fair value hierarchy).

10.2 Other payables and accruals

Other payables and accruals consist of payables related to commitment fees, renewal fees and other charges payable amounting to USD 747,500 (31 December 2022: USD 1,662,722), and payables related to audit, tax and accounting fees amounting to USD 330,890 (31 December 2022: USD 314,190).

NOTE 11 – RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in liabilities arising from financing activities as at 31 March 2023 are as follows:

In USD						Non-cash transactions		
Liabilities	**1 January 2023**	**Refinancing**	**Adjustment on account of derecognition (SPL)**	**Payment of transaction fees on borrowings**	**Repayments of principal and interest**	**Accrued interests - not capitalised**	**Amortisation of arrangement fees**	**31 March 2023**
Bridge	**6,845,873,856**	(750,000,000)	28,932,309	-	(96,151,383)	103,533,828	(31,166,264)	**6,101,022,346**
Initial Facilities	**1,733,270,673**	-	-	-	(38,841,969)	27,837,482	160,116	**1,722,426,301**
Bonds	**2,523,016,028**	-	-	-	(49,575,000)	24,512,083	149,578	**2,498,102,690**
AFA	-	750,000,000	-	(8,672,890)	-	1,208,728	4,007	**742,539,844**
Total	**11,102,160,557**	**-**	**28,932,309**	**(8,672,890)**	**(184,568,352)**	**157,092,121**	**(30,852,563)**	**11,064,091,182**

The changes in liabilities arising from financing activities as at 31 December 2022 are as follows:

In USD

Liabilities	**1 January 2022**	**Financing cash flows (gross)**	**Refinancing**	**Adjustment on account of derecognition (SPL)**	**Payment of transaction fees on borrowings**	**Repayments of principal and interest**	**Non-cash transactions***	**31 December 2022**
Bridge	**10,626,859,398**	154,043,827	(1,719,925,000)	(17,792,552)	-	(2,480,017,199)	282,705,382	**6,845,873,856**
Initial Facilities	-	15,075,000	1,719,925,000	-	(21,963,912)	-	20,234,585	**1,733,270,673**
Bonds	-	2,500,000,000	-	-	(11,725,308)	(59,490,000)	94,231,337	**2,523,016,028**
Total	**10,626,859,398**	**2,669,118,827**	**-**	**(17,792,552)**	**(33,689,220)**	**(2,539,507,199)**	**397,171,304**	**11,102,160,557**

NOTE 11 – RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

* Non-cash transactions during 2022 include the following:

In USD

Liabilities	Accrued interests and fees capitalized	Decrease in interest payable due to capitalisation	Accrued interests - not capitalised	Amortisation of arrangement fees	Total
Bridge	11,147,883	(11,147,883)	186,926,981	95,778,402	**282,705,382**
Initial Facilities	-	-	20,126,465	108,120	**20,234,585**
Bonds	-	-	93,366,250	865,087	**94,231,337**

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.

As at 31 March 2023, the Company's accounts have no material balances outstanding to or from any related parties.

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

NOTE 13 – MANAGERS' REMUNERATION

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

NOTE 14 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

The Company had no provisions, contingent liabilities or commitments as at 31 March 2023.

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

On 19 April 2023, the Board of Managers resolved that the Company would repatriate a portion of its share premium amounting to an aggregate of USD 35,000,000.

The Company further partially refinanced its Bridge arrangement by executing Incremental Facility Notice – Incremental Facility No. 1 ("IFN 1") with Standard Chartered Bank on 13 April 2023. The Company utilised USD 500,000,000 as proceeds from IFN 1 to partially repay the existing Bridge facility in a total amount of USD 494,502,541 with a portion as principal prepayment and the remainder as accrued interest through the date of utilisation of 27 April 2023.

On 22 May 2023, the Company received a dividend from AOPC for an aggregate amount of USD 151,814,324.

No other significant subsequent events occurred after 31 March 2023.