

EIG Pearl Holdings S.à r.l.

Société à responsabilité limitée


Audited Condensed Interim Financial Statements

for the financial period from 1 January 2023 to 30 June 2023

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 June 30, 2023.

By: 

Name: Erika Herman
Title: Class A Manager

By: 

Name: Roeland de Graaf
Title: Class B Manager

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

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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 30 June 2023, and the condensed statement of profit or loss, condensed statement of changes in equity and condensed statement of cash flows for the 6-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, 31 August 2023

Electronically signed by:
Brieuc Malherbe

A handwritten signature in black ink, appearing to be 'BM', written over a faint horizontal line.

Brieuc Malherbe

EIG Pearl Holdings S.à r.l.
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Condensed statement of profit or loss

<i>in USD</i>	Notes	For the period 1 January 2023 to 30 June 2023	For the period 1 January 2022 to 30 June 2022
Finance costs	5	(202,238,947)	(421,455,159)
Net changes in fair value of financial instruments at fair value through profit or loss	6	118,067,344	1,335,950,543
Distributions from associate	8.1	245,338,895	266,697,483
Administrative expenses		(1,715,762)	(4,855,615)
Legal fees		(451,147)	(2,475,888)
Net foreign exchange (loss)/gain		(6,397)	39,673
Other income		121,636	-
Result for the period		159,115,622	1,173,901,037

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 30 June 2023	As at 31 December 2022
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	8	13,391,923,065	13,251,120,246
Total non-current assets		13,391,923,065	13,251,120,246
Current assets			
Other receivables		7,406	11,159,417
Cash and cash equivalents	8.3	134,109,775	100,368,091
Total current assets		134,117,181	111,527,508
TOTAL ASSETS		13,526,040,246	13,362,647,754
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9.1	1,000,000	1,000,000
Share premium	9.2	1,634,402,145	1,669,402,145
Retained earnings		747,223,762	588,108,140
Total Shareholders' equity		2,382,625,907	2,258,510,285
Non-current liabilities			
Financial liabilities at amortised cost	10.1	11,022,934,946	11,025,721,451
Total non-current liabilities		11,022,934,946	11,025,721,451
Current liabilities			
Interest payable on financial liabilities at amortised cost	10.1	118,637,880	76,439,106
Other payables and accruals	10.2	1,841,513	1,976,912
Total current liabilities		120,479,393	78,416,018
TOTAL EQUITY AND LIABILITIES		13,526,040,246	13,362,647,754

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

Condensed statement of changes in equity

<i>in USD</i>	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
Repayment of share premium	-	(25,000,000)	-	(25,000,000)
Transactions with owners	-	(25,000,000)	-	(25,000,000)
Result for the period	-	-	1,173,901,037	1,173,901,037
Total comprehensive income	-	-	1,173,901,037	1,173,901,037
Balance at 30 June 2022	1,000,000	1,869,402,145	434,610,914	2,305,013,059
Balance at 1 January 2023	1,000,000	1,669,402,145	588,108,140	2,258,510,285
Repayment of share premium	-	(35,000,000)	-	(35,000,000)
Transactions with owners	-	(35,000,000)	-	(35,000,000)
Result for the period	-	-	159,115,622	159,115,622
Total comprehensive income	-	-	159,115,622	159,115,622
Balance at 30 June 2023	1,000,000	1,634,402,145	747,223,762	2,382,625,907

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>	Notes	For the period 1 January 2023 to 30 June 2023	For the period 1 January 2022 to 30 June 2022
Result for the period		159,115,622	1,173,901,037
Distributions from associate		(245,338,895)	(266,697,483)
Finance costs	5	202,238,947	421,455,159
Net foreign exchange adjustment		6,397	(39,673)
Net changes in fair value of financial instruments at fair value through profit or loss	6	(118,067,344)	(1,335,950,543)
<i>Working capital adjustments</i>			
Movement in other payables and accruals		(1,121,797)	(1,431,764)
Movement in other receivables		11,152,011	(1,566)
Net cash used in operating activities		7,984,941	(8,764,833)
Cash flows from investing activities			
Distributions from associate	8.1	245,338,895	266,697,483
Net cash flows from investing activities		245,338,895	266,697,483
Cash flows from financing activities			
Repayment of share premium	9.2	(35,000,000)	(25,000,000)
Proceeds from borrowings	11	-	2,654,043,827
Repayments on borrowings	11	-	(2,280,000,000)
Interest paid on borrowings	11	(266,851,248)	(96,862,828)
Payment of transaction fees on borrowings	11	(9,922,890)	(11,725,308)
Interest received on swap	5	92,198,383	-
Interest paid on Swap		-	(167,837,729)
Wind-up costs paid on Swap arrangement	5	-	(177,848,344)
Net cash used in financing activities		(219,575,755)	(105,230,382)
Net (decrease)/increase in cash and cash equivalents		33,748,081	152,702,268
Cash and cash equivalents at the beginning		100,368,091	8,672,260
Exchange (losses)/gains on cash and cash equivalents		(6,397)	39,673
Cash and cash equivalents at the end		134,109,775	161,414,201

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.

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Notes to the condensed interim financial statements
(continued)

NOTE 2 - BASIS OF PREPARATION

These condensed interim financial statements are for the six months from 1 January 2023 to 30 June 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) effective for annual periods beginning on or after 1 January 2024.
- 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.

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.

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Notes to the condensed interim financial statements
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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 June 2023 amounts to USD 11.89 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).

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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 30 June 2023:

<i>(in USD)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
Equity investments	-	-	11,885,513,645	11,885,513,645
Interest rate swaps	-	1,464,077,246	-	1,464,077,246
Interest receivable on swaps	-	42,332,174	-	42,332,174
	-	1,506,409,420	11,885,513,645	13,391,923,065

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:

<i>(in USD)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
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, NET

<i>in USD</i>	For the period 1 January 2023 to 30 June 2023	For the period 1 January 2022 to 30 June 2022
Finance income/(costs)		
- Net interest on swap arrangement	114,933,858	(51,900,566)
- Interest on Bridge arrangement dated 30 April 2021 (a)	(192,877,973)	(120,848,655)
- Interest on Initial Facilities arrangement dated 4 October 2022 (b)	(53,690,049)	-
- Interest on Bonds (c)	(49,875,548)	(43,237,305)
- Interest on additional facility agreement dated 14 March 2023 (d)	(13,403,044)	-
- Interest on Incremental Facility No.1 dated 13 April 2023 (e)	(5,842,064)	-
- Other finance charges	(1,483,857)	(27,620,289)
- Wind-up costs paid on Swap arrangement	-	(177,848,344)
	(202,238,947)	(421,455,159)

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

<i>in USD</i>	For the period 1 January 2023 to 30 June 2023	For the period 1 January 2022 to 30 June 2022
Amortisation of loans under previous terms until derecognition	28,085,401	(67,060,706)
Unwinding of remaining amortisation due to loans derecognition	(30,575,407)	-
Interest on loan	(190,387,966)	(53,787,949)
	(192,877,973)	(120,848,655)

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 924,850) and interest amounting to USD 54,614,901. During the period 1 January 2022 to 30 June 2022, this facility was not availed hence no expenses were recognised.

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

<i>in USD</i>	For the period 1 January 2023 to 30 June 2023	For the period 1 January 2022 to 31 June 2022
Amortisation of transaction costs	(576,235)	(142,938)
Interest on loan	(49,299,583)	(17,902,083)
	(49,875,819)	(18,045,021)

(d) The interest on Additional Facility agreement dated 14 March 2023 includes amortisation of transaction costs amounting to (USD 27,268) and interest amounting to USD 13,430,313. During the period 1 January 2022 to 30 June 2022, this facility was not availed hence no expenses were recognised.

(e) The interest on Incremental Facility No.1 dated 13 April 2023 includes amortisation of transaction costs amounting to USD 22,262 and interest amounting to USD 5,819,802. During the period 1 January 2022 to 30 June 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 30 June 2023 amounts to USD 149,529,482 (2022: USD 648,011,816).

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

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Notes to the condensed interim financial statements
(continued)

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 30 June 2023 is USD 31,462,138 (2022: fair value gains amounting to USD 1,983,962,359).

Below table shows the details of the interest rate swaps as at 30 June 2023.

Counterparty	Nominal amount <i>(In USD)</i>	Effective date	Maturity date	Fixed rate	Floating rate	Fair value <i>(In USD)</i>	Net interest on swap <i>(In USD)</i>
Liabilities							
Mizuho Bank, Ltd.	628,958,742	17/06/2021	30/06/2023	2.2562%	5.4757%	5,176,654	1,687,465
Mizuho Bank, Ltd.	628,958,742	30/06/2023	30/06/2046	2.2562%	5.4757%	104,063,247	-
HSBC Bank Middle East Limited	1,060,258,299	17/06/2021	30/06/2023	2.2562%	5.4757%	8,726,471	2,844,620
HSBC Bank Middle East Limited	1,060,258,298	30/06/2023	30/06/2046	2.2562%	5.4757%	175,423,146	-
BNP Paribas	606,130,511	17/06/2021	30/06/2023	2.2562%	5.4757%	4,988,766	1,626,218
BNP Paribas	606,130,511	30/06/2023	30/06/2046	2.2562%	5.4757%	100,286,243	-
Citibank, N.A.	107,255,525	17/06/2021	30/06/2023	2.2562%	5.4757%	882,768	287,761
Citibank, N.A.	107,255,525	30/06/2023	30/06/2046	2.2562%	5.4757%	17,745,772	-
Standard Chartered Bank	352,631,111	17/06/2021	30/06/2023	2.2562%	5.4757%	2,902,335	946,092
Standard Chartered Bank	352,631,111	30/06/2023	30/06/2046	2.2562%	5.4757%	58,343,952	-
Société Générale	393,099,097	17/06/2021	30/06/2023	2.2562%	5.4757%	3,235,408	1,054,665
Société Générale	393,099,098	30/06/2023	30/06/2046	2.2562%	5.4757%	65,039,510	-
MUFG Bank, Ltd.	707,578,469	17/06/2021	30/06/2023	2.2562%	5.4757%	5,823,735	1,898,398
MUFG Bank, Ltd.	707,578,468	30/06/2023	30/06/2046	2.2562%	5.4757%	117,071,134	-
Natixis	315,112,036	17/06/2021	30/06/2023	2.2562%	5.4757%	2,593,534	845,430
Natixis	315,112,036	30/06/2023	30/06/2046	2.2562%	5.4757%	52,136,300	-
First Abu Dhabi Bank PJSC	522,969,985	17/06/2021	30/06/2023	2.2562%	5.4757%	4,304,312	1,403,102
First Abu Dhabi Bank PJSC	522,969,985	30/06/2023	30/06/2046	2.2562%	5.4757%	86,527,066	-
Abu Dhabi Commercial Bank (ADCB)	-	30/06/2023	30/06/2046	2.2562%	5.4757%	1,928,175	-
CIB Bank	552,969,985	17/06/2021	30/06/2023	2.2562%	5.4757%	4,551,227	1,483,591
CIB Bank	552,969,985	30/06/2023	30/06/2046	2.2562%	5.4757%	91,490,663	-
Riyad Bank	115,112,036	17/06/2021	30/06/2023	2.2562%	5.4757%	947,431	308,840
Riyad Bank	115,112,036	30/06/2023	30/06/2046	2.2562%	5.4757%	19,045,657	-
J.P. Morgan Chase Bank, N.A.	179,235,321	17/06/2021	30/06/2023	2.3517%	5.4757%	1,436,045	466,614
J.P. Morgan Chase Bank, N.A.	179,235,323	30/06/2023	30/06/2046	2.3517%	5.4757%	42,012,980	-
Bank of China	200,000,000	19/10/2022	27/08/2037	2.1885%	SOFR*	26,561,367	1,808,460
Riyad Bank	200,000,000	19/10/2022	27/08/2037	2.0660%	SOFR*	28,881,969	1,891,488
Mashreq	100,000,000	19/10/2022	27/08/2037	2.1885%	SOFR*	13,280,684	904,230
BNP Paribas	380,000,000	19/10/2022	27/08/2037	1.9810%	SOFR*	57,935,147	3,703,288
First Abu Dhabi Bank PJSC	30,000,000	19/10/2022	27/08/2037	2.0400%	SOFR*	4,406,176	286,367
SNB Bank	750,000,000	19/10/2022	27/08/2042	2.1668%	SOFR*	125,842,305	6,836,931
BNP Paribas	75,000,000	19/10/2022	27/08/2042	1.9810%	SOFR*	14,320,871	730,912
SNB Bank	750,000,000	22/03/2023	28/02/2043	2.1850%	SOFR*	124,973,156	6,790,621
Standard Chartered Bank	500,000,000	27/04/2023	31/08/2042	2.1850%	SOFR*	91,193,040	4,527,081
						1,464,077,246	42,332,174

* Reference rate is issued daily.

** SOFR – Secured Overnight Financing Rate

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Notes to the condensed interim financial statements
(continued)

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 30 June 2023 (2022: USD Nil).

NOTE 8 - FINANCIAL ASSETS

The Company holds the following financial assets:

<i>in USD</i>		Balance as at 30 June 2023	Balance as at 31 December 2022
<i>Financial assets measured at fair value through profit or loss</i>			
Equity investments	8.1	11,885,513,645	11,735,984,163
Swap asset	8.2	1,464,077,246	1,495,539,384
Interest receivable on swap	6.2	42,332,174	19,596,699
<i>Assets at amortised costs</i>			
Cash and cash equivalents	8.3	134,109,775	100,368,091
Other receivables		7,406	11,159,417
Total		13,526,040,246	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 30 June 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	Amount (In USD)
Aramco Oil Pipelines Company (“AOPC”)	P.O. Box 5000.Dhahran, 31311, Saudi Arabia	49%	Associate	Fair value through profit or loss	11,885,513,645
					11,885,513,645

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

Summarised balance sheet	31 December 2022 <i>(in USD 000s)</i>
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	1,334,466
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 <i>(in USD 000s)</i>
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 245,338,995 from Aramco Oil Pipelines Company during the period ended 30 June 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:

<i>in USD</i>			Movement on discount rate	
			As at 30 June 2023	
Effect in USD	Fair value	Discount rate	0.25%	-0.25%
Equity investments	11,885,513,645	6.83%	(277,375,369)	287,606,718

<i>in USD</i>			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

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The movements in investments are as follows:

<i>in USD</i>	30 June 2023	31 December 2022
Opening	11,735,984,163	12,958,106,891
Additions	-	-
Disposals/transfers	-	-
Fair value adjustments	149,529,482	(1,222,122,728)
Closing	11,885,513,645	11,735,984,163

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

As at 30 June 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 income/ (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 30 June 2023, net swap receivable related to interest accrued on the interest rate swaps amounting to USD 42,332,174 (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:

<i>in USD</i>	Balance as at 30 June 2023	Balance as at 31 December 2022
Cash at bank	134,109,775	100,368,091
Balances per statement of cash flows	134,109,775	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 30 June 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.

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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.

On 19 April 2023, the Company repatriated a portion of its share premium amounting to an aggregate of USD 35,000,000.

As at 30 June 2023, the share premium of the Company amounts to USD 1,634,402,145 (31 December 2022: USD 1,669,402,145).

NOTE 10 - FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

<i>in USD</i>		Balance as at 30 June 2023	Balance as at 31 December 2022
<i>Liabilities at amortised cost</i>			
Financial liabilities at amortised cost	10.1	11,022,934,946	11,025,721,451
Bridge arrangement dated 30 April 2021		5,585,927,471	6,823,437,465
Initial Facilities arrangement dated 4 October 2022		1,712,219,358	1,713,144,208
Bonds		2,489,716,014	2,489,139,778
Additional facility agreement dated 14 March 2023		741,299,841	-
Incremental Facility No.1 dated 13 April 2023		493,772,262	-
Interest payable on financial liabilities at amortised cost	10.1	118,637,880	76,439,106
Bridge arrangement dated 30 April 2021		29,887,537	22,436,391
Initial Facilities arrangement dated 4 October 2022		33,600,833	33,876,250
Bonds		35,899,395	20,126,465
Additional facility agreement dated 14 March 2023		13,430,313	-
Incremental Facility No.1 dated 13 April 2023		5,819,802	-
Other payables and accruals	10.2	1,841,513	1,976,912
Total		11,143,414,339	11,104,137,469

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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 30 June 2023, financial liabilities at amortised cost are comprised of Bridge Arrangement amounting to USD 5,585,927,471 (31 December 2022: USD 6,823,437,465), Initial Facilities outstanding amounting to USD 1,712,219,358 (31 December 2022: USD 1,713,144,208), Bonds amounting to USD 2,489,716,014 (31 December 2022: USD 2,489,139,778), Additional facility agreement amounting to USD 741,299,841 (31 December 2022: USD Nil) and Incremental Facility No. 1 amounting to USD 493,772,262 (31 December 2022: USD Nil).

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), Riyadh 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 30 June 2023, the Company further partially refinanced its Bridge arrangement by entering into an Additional Facility Agreement (“AFA”) on 14 March 2023 and availing an Incremental Facility No. 1 on 13 April 2023, amounting to USD 750,000,000 and USD 500,000,000 respectively 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 and 27 April 2023 respectively.

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).

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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 5.4757% per annum on 30 June 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 30 June 2023, the total amount withdrawn under the facility amounts to USD 5,585,927,471 (31 December 2022: 6,821,491,246), and interests accrued on the bridge facility amount to USD 29,887,537 (31 December 2022: USD 22,436,391). During the period, commitment fee on the bridge facility and DSRF agreement amounting to USD 975,000 (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 average interest rate including margin as on 30 June 2023 was 6.295666%.

As at 30 June 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 35,899,395 (31 December 2022: USD 20,126,465).

Additional Facility agreement dated 14 March 2023 (‘AFA’)

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 average interest rate including margin as on 30 June 2023 was 6.602106% per annum.

As at 30 June 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 13,430,313 (31 December 2022: USD Nil).

Incremental Facility No. 1 dated 13 April 2023 (‘IFN 1’)

The termination date of the facility is 20 years from the date of the notice of utilisation. This facility is availed under the Facilities Agreement that was signed on 4 October 2022. The facility carries interest at the compounded reference rate as defined in the facilities agreement dated 4 October 2022 and margin at 2.45% per annum.

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As at 30 June 2023, the amount withdrawn under the Additional Facility agreement is USD 500,000,000 (31 December 2022: USD Nil) and interest accrued amounts to USD 5,819,802 (31 December 2022: USD Nil).

The Management believes that the fair values of amounts drawn under Bridge Facility Agreement, Initial Facilities Agreement, Additional Facility agreement and Incremental Facility No. 1 approximate their carrying values as on 30 June 2023.

(a) **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 30 June 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 33,600,833 (31 December 2022: USD 33,876,250).

As at 30 June 2023, the fair value of the Bonds amounts to USD 2,054,600,000. 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 1,426,388 (31 December 2022: USD 1,662,722), and payables related to audit, tax and accounting fees amounting to USD 415,125 (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 30 June 2023 are as follows:

Liabilities	1 January 2023	Non-cash transactions					30 June 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
Bridge	6,845,873,860	(1,244,502,541)	30,575,402	-	(178,434,279)	190,387,966	(28,085,401)	5,615,815,008
Initial Facilities	1,733,270,673	-	-	-	(38,841,969)	54,614,900	(924,850)	1,748,118,753
Bonds	2,523,016,028	-	-	-	(49,575,000)	49,299,583	576,235	2,523,316,847
AFA	-	750,000,000	-	(8,672,890)	-	13,430,313	(27,268)	754,730,154
IFN I	-	495,000,000	-	(1,250,000)	-	5,819,802	22,262	499,592,064
Total	11,102,160,557	497,459	30,575,402	(9,922,890)	(266,851,248)	313,552,564	(28,439,023)	11,141,572,826

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

Liabilities	1 January 2022	Non-cash transactions					31 December 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*
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

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**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 30 June 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 30 June 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 July 2023, the Board of Managers resolved that the Company would repatriate a portion of its share premium amounting to an aggregate of USD 60,000,000.

On 27 July 2023, the Company received a dividend from AOPC for an aggregate amount of USD 165,423,136.95 USD.

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On 28 July 2023, the Company increased the commitments under Initial Facilities, by approximately USD 900,000,000 ("Incremental Facility No. 2" under the Initial Facilities dated 4 October 2022).

On 22 August 2023, the Company increased the Incremental Facility No. 2 by approximately USD 500,000,000 ("Incremental Facility No. 3" and, together with the Incremental Facility No. 2, the "Incremental Facilities") through the issuance of a second incremental facility notice ("Incremental Facility No. 3 Notice" and, together with the Incremental Facility No. 2 Notice, the "Incremental Facility Notices" under the Initial Facilities Agreement dated 4 October 2022).

No other significant subsequent events occurred after 30 June 2023.