

**EIG Pearl Holdings S.à r.l.**

Société à responsabilité limitée

Audited Financial Statements

For the year ended 31 December 2025

Address of the registered office:  
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R.C.S. Luxembourg : B247751

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# Audit report

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

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EIG Pearl Holdings S.à r.l. (the “Company”) as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

## What we have audited

The Company’s financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

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## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Responsibilities of the Board of Managers for the financial statements**

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

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

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## **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements**

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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## **Restriction on distribution and use**

This report, including the opinion, 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.

Luxembourg, 24 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
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Brieuc Malherbe

## Statement of profit or loss

<i>in USD</i>	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Finance costs, net	9	(509,418,807)	(467,889,351)
Net changes in fair value of financial instruments at fair value through profit or loss	7	195,115,491	(614,194,377)
Distributions from associate	11	656,438,903	691,725,233
Administrative and legal expenses	6	(1,206,968)	(1,136,259)
Net foreign exchange gain/(loss)	8	(4,911)	6,251
<b>Result before tax</b>		<b>340,923,708</b>	<b>(391,488,503)</b>
Tax expense		-	-
<b>Result for the year</b>		<b>340,923,708</b>	<b>(391,488,503)</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income</b>		<b>340,923,708</b>	<b>(391,488,503)</b>

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

## Statement of financial position

<i>in USD</i>	Notes	As at 31 December 2025	As at 31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in equity at fair value through profit or loss	11.1	11,212,389,144	10,869,605,488
Derivative financial instruments at fair value through profit or loss	11.2	1,749,132,919	1,896,801,083
Loans issued to shareholders	11.4	158,427,291	-
<b>Total non-current assets</b>		<b>13,119,949,354</b>	<b>12,766,406,571</b>
<b>Current assets</b>			
Interest receivable on Swap		63,560,428	93,280,508
Other receivables	11.5	4,164,885	7,464
Cash and cash equivalents	11.3	144,322,119	197,467,601
<b>Total current assets</b>		<b>212,047,432</b>	<b>290,755,573</b>
<b>TOTAL ASSETS</b>		<b>13,331,996,786</b>	<b>13,057,162,144</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	12.1	1,000,000	1,000,000
Share premium	12.2	1,169,243,812	1,189,352,145
Retained earnings		833,333,995	492,410,287
<b>Total Shareholders' equity</b>		<b>2,003,577,807</b>	<b>1,682,762,432</b>
<b>Non-current liabilities</b>			
Financial liabilities at amortised cost	13.1	11,039,394,102	11,118,900,004
<b>Total non-current liabilities</b>		<b>11,039,394,102</b>	<b>11,118,900,004</b>
<b>Current liabilities</b>			
Interest payable on financial liabilities at amortised cost	13.1	227,434,172	255,338,851
Financial liabilities at amortised cost	13.1	61,548,309	-
Other payables and accruals	13.2	42,396	160,857
<b>Total current liabilities</b>		<b>289,024,877</b>	<b>255,499,708</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,331,996,786</b>	<b>13,057,162,144</b>

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

## Statement of changes in equity

<i>in USD</i>	Notes	Subscribed capital	Share premium	Retained earnings	Total equity
<b>Balance at 1 January 2024</b>		<b>1,000,000</b>	<b>1,464,402,145</b>	<b>883,898,790</b>	<b>2,349,300,935</b>
Repayment of share premium	12.2	-	(275,050,000)	-	(275,050,000)
<b>Transactions with owners</b>		-	<b>(275,050,000)</b>	-	<b>(275,050,000)</b>
Result for the year		-	-	(391,488,503)	(391,488,503)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		-	-	<b>(391,488,503)</b>	<b>(391,488,503)</b>
<b>Balance at 31 December 2024</b>		<b>1,000,000</b>	<b>1,189,352,145</b>	<b>492,410,287</b>	<b>1,682,762,432</b>
<b>Balance at 1 January 2025</b>		<b>1,000,000</b>	<b>1,189,352,145</b>	<b>492,410,287</b>	<b>1,682,762,432</b>
Equity components of the loans issued	11.4	-	(20,108,333)	-	(20,108,333)
<b>Transactions with owners</b>		-	<b>(20,108,333)</b>	-	<b>(20,108,333)</b>
Result for the year		-	-	340,923,708	340,923,708
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		-	-	<b>340,923,708</b>	<b>340,923,708</b>
<b>Balance at 31 December 2025</b>		<b>1,000,000</b>	<b>1,169,243,812</b>	<b>833,333,995</b>	<b>2,003,577,807</b>

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

## Statement of cash flows

<i>in USD</i>	Notes	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
Result for the year		340,923,708	(391,488,503)
Distributions from associate	11.1	(656,438,903)	(691,725,233)
Finance costs	9	509,418,807	467,889,351
Net foreign exchange adjustment		4,911	(6,251)
Net changes in fair value of financial instruments at fair value through profit or loss	7	(195,115,491)	614,194,377
<i>Working capital adjustments</i>			
Increase/ (decrease) in other payables and accruals		(3,105,315)	(15,134,645)
(Increase)/ decrease in other receivables	11.5	(4,157,421)	51,556,826
<b>Net cash flows from operating activities</b>		<b>(8,469,704)</b>	<b>35,285,921</b>
<b>Cash flows from investing activities</b>			
Distributions from associate	11.1	656,438,903	691,725,233
Interest received		2,938,578	2,963,186
<b>Net cash flows from investing activities</b>		<b>659,377,481</b>	<b>694,688,419</b>
<b>Cash flows from financing activities</b>			
Loan issued to shareholders	11.4	(175,000,000)	-
Redemption of share premium	12.2	-	(275,050,000)
Proceeds from borrowings	14	-	3,014,459,499
Repayments on borrowings	14	(23,583,163)	(2,978,023,658)
Interest paid on borrowings	14	(712,384,932)	(654,887,265)
Net interest received/ (paid) on Swap		206,914,836	228,477,494
<b>Net cash flows from financing activities</b>		<b>(704,053,259)</b>	<b>(665,023,930)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(53,145,482)</b>	<b>64,950,410</b>
Cash and cash equivalents at the beginning of the year		<b>197,467,601</b>	132,517,191
Exchange gains on cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>144,322,119</b>	<b>197,467,601</b>

The accompanying notes are an integral part of these 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 B247751 and has its registered office established at 18, Boulevard de Kockelsheuer 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's financial year starts on the 1 January and ends on the 31 December of each year.

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 – MATERIAL ACCOUNTING POLICIES**

### **2.1 Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS accounting standards”) and Interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”) issued and effective or issued and early adopted as at 31 December 2025.

## NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

### 2.2 Going concern

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, the financial statements continue to be prepared on the going concern basis.

### 2.3 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements present the statement of cash flows using the indirect method.

The preparation of the financial statements in conformity with IFRS accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. The Managers believe that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and its results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

### 2.4 Foreign currency translation

#### 2.4.1 Functional and presentation currency

The financial statements are presented in United States Dollars ("USD"), which is also the Company's functional currency as the equity investment, financial liabilities, and source of revenue of the Company are denominated in USD. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates.

#### 2.4.2 Foreign currency transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss under 'Net foreign exchange gain/(loss)'.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined and recognised in the statement of profit or loss under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

Exchange rate applied as of 31 December 2025:

EUR / USD                      1.1750

## NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

### 2.5 Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

#### *Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Loans issued to shareholder are initially recognised at fair value. As these loans do not bear interest, their fair value is determined by discounting the future contractual cash flows using the market rate of interest applicable to the similar financial instruments with comparable maturity, credit risk and terms.

#### *Debt instruments*

##### *Subsequent measurement*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- Loans issued to shareholder are measured at amortised costs using the effective interest method.

Loans receivables, trade and other receivables have been classified under this category.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

The Company does not classify any asset under this category.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Company does not classify any debt instrument under this category.

#### *Equity instruments*

##### *Classification and subsequent measurement*

Equity instruments are instruments that meet the definition of equity from the issuer perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuers' net assets. Equity instruments include basic ordinary shares.

The Company holds equity shares in associate. An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Where an entity holds 20% or more of the voting power (directly or through subsidiaries) of an investee, it will be presumed the investor has significant influence unless it can be clearly demonstrated that this is not the case. In the case of AOPC, the Company's 49% ownership interest, Board seats and policymaking input confirm that the Company has significant influence, however, it does not have control. With a 51% ownership interest, the majority of the Board seats and existing management in place, Saudi Aramco maintains control of the company.

IAS 28 provides an exemption to utilize FVTPL accounting on an acquisition when the acquirer is considered as "venture capital, mutual funds or similar entities" and is supported by IFRS 9, as long as this election is made at the initial recording. Management believes that it meets the exemption because the investment is managed on a Fair value (FV) basis, the nature of the investments is equity, and the expected returns are from FV increase and dividend payments. There is no intent to own/operate the asset for the long term. Influence will only be utilized to the extent necessary to preserve the value of our investment. Additionally, this method will provide the best clarity of the value of the underlying equity investment to the users of our financial statements.

Gains and losses in equity investments at FVTPL are included as "Net changes in fair value of financial instruments at fair value through profit or loss" in the statement of profit or loss. Dividends and distributions received from financial assets measured FVTPL are recognised as other income in profit or loss when the right to receive payment is established.

##### *Impairment of debt instruments*

The Company assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitment and financial guarantee contract. The Company recognises a loss allowance for such losses at each reporting date, if applicable.

Loan impairment provisions are charged and impairment recoveries credited to the provision for loan impairment and are presented as an income or loss within the statement of income and other comprehensive income.

## NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

### *De-recognition*

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and reward of ownership, or (ii) the Company neither transfers nor retains substantially all the risk and rewards of ownership and the Company has not retained control. The Company may enter into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to another entity and transfers substantially all of the risk and rewards. These transactions are accounted for as a ‘pass through’ transfer that results in de-recognition if the Company:

- i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- ii) is prohibited from selling or pledging the assets; and
- iii) has an obligation to remit any cash it collects from the assets without material delay.

### *Cash and cash equivalents*

#### *Classification and subsequent measurement*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- i) they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- ii) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company’s cash and cash equivalents have been classified under this category.

## 2.6 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

## 2.7 Financial liabilities

### Borrowings

#### *Classification and subsequent measurement*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate (“EIR”) method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. The EIR amortisation and commitment fee on the undrawn facility is included in finance costs in the statement of profit or loss. The borrowings have been classified under this category.

### *De-recognition*

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets.

## **NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)**

### *Modification to the terms of a financial liability*

When the terms of a borrowing are modified, the Company needs to consider if the modification is qualitatively and/ or quantitatively substantial. A qualitative modification is a substantial change in the terms and conditions of the borrowing such that it requires immediate de-recognition. Quantitatively, a modification to the terms of a borrowing is substantial if the net present value of the cash flows under the modified terms, including any fees paid net of any fees received, and discounted at the original EIR, is a least 10 percent different from the carrying amount of the original debt.

If the modification is non-substantial, a modification gain or loss, which is equal to the difference between the present value of the cash flows under the original and modified terms discounted at the original EIR, is recognised immediately in the profit or loss and amortised over the life of the modified financial liability through the EIR.

If the modification is substantial, the original borrowing is de-recognised, and the new financial liability is recognised. The difference between the carrying amount of the de-recognised financial liability and the initial recognition amount of the modified financial liability is recognized in profit and loss. Upon a substantial modification, the new financial liability is recognised at its fair value at the date of modification, may include transaction costs directly attributable to the modification.

For financial instruments measured using amortized cost measurement (that is, financial instruments classified as amortized cost and debt financial assets classified as FVTPL), changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognized. Where some or all of a change in the basis for determining the contractual cash flows of a financial asset and liability does not meet the above criteria, the above practical expedient is first applied to the changes required by interest rate benchmark reform, including updating the instrument's effective interest rate. Any additional changes are accounted for in the normal way (that is, assessed for modification or derecognition, with the resulting modification gain / loss recognised immediately in profit or loss where the instrument is not derecognised).

### 2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.9 Share premium

Share premium represents the amount by which the proceeds for shares issued exceeded the par value of USD 1 per share.

Proceeds received without the corresponding shares issuance have been included in share premium.

### 2.10 Other payables and accruals

Other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

## NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

### 2.11 Income tax

#### *Current income tax*

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### *Deferred income tax*

Deferred income tax assets and liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- (a) Where the temporary difference arises from the initial recognition of goodwill, or of an asset, or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable income or loss;
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- (c) Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the year when the related asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

### 2.12 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets (such as publicly traded derivative and equity securities publicly traded on a stock exchange) are based on quoted market prices at the close of trading on the reporting date.

With respect to investments other than marketable securities, the Company generally fair values each investment using a discounted cash flow method by calculating the net present value of the projected cash flows from the investment over the period the investment is expected to be held. The discount rate applied is based on a risk-adjusted premium which the Company reasonably believes reflects the risk of not achieving a return of capital on the investment within the stated term of the investment. Inherent also in this analysis is the Company's assessment of the probability of a payment default. In determining the appropriate discount rate for each investment, the portfolio company's current and future financial prospects as well as inherent uncertainties in the timing of underlying cash flows and other information deemed pertinent including external engineering reports, comparable transactions and commodity prices are considered.

## NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

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).

Refer to Note 3 for further information.

### 2.13 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk, including interest rate swaps. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

During the year, the Company has not designated any derivative as a hedging instrument. Derivatives are only used for economic hedging purposes and not as speculative investments.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability under 'financial liabilities at fair value through profit or loss'. Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

The swaps cover approximately 100% of the variable loan principal outstanding.

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying loans.

Net interest income/expense on the derivative financial instruments are recognised in profit or loss under 'Finance costs, net'.

### 2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Managers of the investment manager that makes strategic decisions.

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

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities over the next 12 months pertain to the following.

In particular, significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognised in the financial statements) are as follows:

#### 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 December 2025 amounts to USD 11.21 billion (2024: USD 10.87 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 distributions to AOPC.

The fair value hierarchy of financial assets is presented in Note 4.4.

The Board has also assessed the potential impact of climate related matters and has determined that the climate related matters have no impact on these financial statements. Furthermore, the Board of Managers is not aware of any material uncertainties that may result in a change in this assessment.

#### 3.2 Murabaha agreement measurement

On 20 September 2023, the Company entered into Murabaha financing arrangement. The Company focused on the economic substance of an agreement rather than the legal form based on IFRS accounting standards requirements. Therefore, IFRS principles rather than the Islamic legal form will ultimately determine the accounting treatment.

**NOTE 3 – CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS  
(continued)**

**3.2 Murabaha agreement measurement (continued)**

The contractual terms of the Murabaha financing arrangement give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Based on analysis, the Company concluded that Murabaha financing arrangement meet criteria set in IFRS 9 to be recognised as financial liabilities measured at amortised costs through the profit and loss. The financial liability is accounted for using the amortized cost method (Effective Interest Rate (EIR) method) and transaction costs are amortised over the term of the Murabaha financing arrangement.

**NOTE 4 - FINANCIAL RISK MANAGEMENT**

The Company’s activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company’s aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Company’s financial performance. The Company’s risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. Financial risk management is carried out by various operating units under policies approved by the Board of Managers.

**4.1 Market risk**

The Company takes on exposure to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the volatility of market prices or prices such as interest rates, credit spreads and foreign exchange rates.

*Currency risk*

Foreign exchange risk is the risk that that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. The Company is exposed to currency risk on financial assets and liabilities that are denominated in a currency other than the functional currency, primarily the Euro (“EUR”). A 10 percent increase or decrease represents management’s assessment of a reasonable possible change in exchange rates.

As at 31 December 2025, the currency risk is shown in the table below:

<b>Effect in USD</b>	<b>Movement on EUR/USD exchange rate</b>	
	<b>10%</b>	<b>-10%</b>
<b>Financial assets</b>		
Other receivables	278	(278)
Cash and cash equivalents	2,248	(2,248)
<b>Financial liabilities</b>		
Other payables and accruals	(17,175)	17,175

**NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)**

4.1 Market risk (continued)

As at 31 December 2024, the currency risk is shown in the table below:

<b>Effect in USD</b>	<b>Movement on EUR/USD exchange rate</b>	
	<b>10%</b>	<b>-10%</b>
<b>Financial assets</b>		
Cash and cash equivalents	310	(310)
<b>Financial liabilities</b>		
Other payables and accruals	(20,685)	20,685
	<b>(20,375)</b>	<b>20,375</b>

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. All loan facilities (except bonds) bear a floating-rate interest equal to SOFR plus a margin, which is reset at specified intervals. The risk is managed by the Company by the use of interest rate swap contracts. The swaps cover approximately 100% of the variable facilities outstanding. Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the group to mitigate the risk of changing interest rates on variable rate facilities held.

A 50 basis point (2024: 50 basis point) increase or decrease represents management's assessment of a reasonable possible change in interest rates.

A of +/- 0.5% (2024: +/- 0.5%) from period end SOFR would have the following impact on the current interest expense recorded in statement of profit or loss:

<i>in USD</i>	<b>Movement in SOFR</b>		<b>Movement in SOFR</b>	
	<b>As at 31 December 2025</b>		<b>As at 31 December 2024</b>	
<b>Effect in USD</b>	<b>0.50%</b>	<b>-0.50%</b>	<b>0.50%</b>	<b>-0.50%</b>
Interest expense impact	55,982,084	(55,982,084)	56,100,000	(56,100,000)

The Company entered into swap agreement in order to mitigate exposure to interest rate risks in relation to the terms of the various financial institutions. As of 31 December 2025, the fixed interest rates ranged between 0.5660% and 3.2204%, and floating rate is 1 Day SOFR.

A 50 basis point (2024: 50 basis point) increase or decrease represents management's assessment of a reasonable possible change in interest rates.

**NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)**

**4.1 Market risk (continued)**

A +/- 0.50% (2024: +/- 0.50%) from year end interest rate would have the following impact on the interest rate swaps recorded in statement of profit or loss and statement of financial position:

As at 31 December 2025:

<i>in USD</i>			<u>Movement in interest rate</u>	
			<b>2025</b>	
<b>Effect in USD</b>	<b>Swap notional amounts</b>	<b>Borrowing amount exposure at risk</b>	<b>0.50%</b>	<b>-0.50%</b>
Interest rate swap	8,717,103,086	8,712,946,645	43,585,515	(43,585,515)

As at 31 December 2024:

<i>in USD</i>			<u>Movement in interest rate</u>	
			<b>2024</b>	
<b>Effect in USD</b>	<b>Swap notional amounts</b>	<b>Borrowing amount exposure at risk</b>	<b>0.50%</b>	<b>-0.50%</b>
Interest rate swap	8,720,000,000	8,720,000,000	43,600,000	(43,600,000)

**4.2 Credit risk**

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a loss for the Company.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

<i>in USD</i>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Loans issued to shareholder	158,427,291	-
Other receivables	4,164,885	-
Cash and cash equivalents	144,322,119	197,467,601
<b>Maximum credit exposure</b>	<b>306,914,295</b>	<b>197,467,601</b>

a) Cash and cash equivalents

The credit rating of the Company's bank is as follows:

<b>Long-term/Short-term Counterparty</b>	<b>Citibank</b>	<b>Société Générale</b>
Moody's	A1/P-1	Aa3/P-1
Standard & Poor's	A/A-1	A+/A-1
Fitch	A	A+/F1

#### NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)

##### 4.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash balances and banking facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

In 2022, the Company has also entered into a Debt Service Reserve Facility ("DSRF") Agreement (note 13.1) to ensure that the company have liquidity to meet its interest payment. The Company will also receive distributions supported by tariff payments to Aramco pipelines that will ensure our ability to manage any liquidity risk.

The following are the contractual maturities of financial liabilities, including undiscounted contractual future interest payments shown at nominal values as at 31 December 2025 (except financial liabilities at fair value through profit or loss). For details on exact maturity dates please refer to Note 13.

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years
<i>in USD</i>					
<b>Liabilities</b>					
Financial liabilities at amortised cost	258,074,503	499,324,136	810,683,804	3,895,245,525	19,595,766,174
Interest	183,707,004	452,426,921	636,559,631	1,909,952,273	9,007,334,847
Principal	74,367,499	46,897,215	174,124,173	1,985,293,252	10,588,431,327
Other payables and accruals	51,804	-	-	-	-
<b>Total liabilities</b>	<b>258,126,307</b>	<b>499,324,136</b>	<b>810,683,804</b>	<b>3,895,245,525</b>	<b>19,595,766,174</b>

As at 31 December 2024:

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years
<i>in USD</i>					
<b>Liabilities</b>					
Financial liabilities at amortised cost	256,605,517	670,533,881	954,298,486	3,001,958,630	25,322,971,271
Interest	256,605,517	667,636,968	924,242,485	2,773,002,871	14,364,879,944
Principal	-	2,896,913	30,056,001	228,955,759	10,958,091,327
Other payables and accruals	160,858	-	-	-	-
<b>Total liabilities</b>	<b>256,766,375</b>	<b>670,533,881</b>	<b>954,298,486</b>	<b>3,001,958,630</b>	<b>25,322,971,271</b>

#### NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)

##### 4.4 Fair value measurement

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between the different levels during the year ended 31 December 2025.

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

<i>(in USD)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
Investments in equity	-	-	11,212,389,144	<b>11,212,389,144</b>
Derivative financial instruments	-	1,812,693,347	-	<b>1,812,693,347</b>
	<b>-</b>	<b>1,812,693,347</b>	<b>11,212,389,144</b>	<b>13,025,082,491</b>

As at 31 December 2024:

<i>(in USD)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
Investments in equity	-	-	10,869,605,488	<b>10,869,605,488</b>
Derivative financial instruments	-	1,990,081,591	-	<b>1,990,081,591</b>
	<b>-</b>	<b>1,990,081,591</b>	<b>10,869,605,488</b>	<b>12,859,687,079</b>

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

A 50 basis point (2024: 50 basis point) increase or decrease represents management's assessment of a reasonable possible change in discount rates. A +/- 0.50% (2024: +/- 0.50%) from year end discount rate would have the following impact on the equity investments recorded in statement of profit or loss and statement of financial position:

<i>in USD</i>			<b>Movement on discount rate</b>	
			<b>As at 31 December 2025</b>	
<b>Effect in USD</b>	<b>Fair value</b>	<b>Discount rate</b>	<b>0.25%</b>	<b>-0.25%</b>
Investments in equity	11,212,389,144	7.60%	(228,648,232)	236,136,612
			<b>As at 31 December 2024</b>	
<b>Effect in USD</b>	<b>Fair value</b>	<b>Discount rate</b>	<b>0.50%</b>	<b>-0.50%</b>
Investments in equity	10,869,605,488	7.75%	(455,623,760)	487,149,631

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

## NOTE 5 – ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

Certain new standards, amendments and interpretations to existing standards have been issued by the IASB and are not yet effective. The Company has not adopted any of these standards or amendments before their effective date.

### (i) New standards, amendments and interpretations effective in the current year

The amendments which are effective from 1 January 2025 that do not have material impact on the financial statements:

- Amendments to IAS 21: The effects of changes in Foreign Exchange Rates: Lack of exchangeability

None of these had a material effect on the financial statements of the Company.

### (ii) New standards, amendments and interpretations issued but not yet effective

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 effective on 1 January 2026.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 effective on 1 January 2026.
- Annual Improvements Volume 11 effective on 1 January 2026.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures effective on 1 January 2027.\*
- IFRS 18 Presentation and Disclosure in Financial Statements effective on 1 January 2027.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency effective on 1 January 2027.\*
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures effective on 1 January 2027.\*

\*Not yet endorsed by European Financial Reporting Advisory Group.

Management is still assessing if these have material effect on the financial statements of the Company for the years these will be effective.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

## NOTE 6 – ADMINISTRATIVE AND LEGAL EXPENSES

The Company incurred administrative expenses amounting to USD 1,206,968 (2024: USD 1,136,259) for the year ended 31 December 2025.

The Company is subject to the minimum net wealth tax in Luxembourg. The net wealth tax is presented under administrative expenses.

The Company had two part-time employees during the year ended 31 December 2025. (2024: two part-time).

**NOTE 7 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

**7.1 Investments in equity 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 year ended 31 December 2025 amounts to USD 342,783,656 gain (2024: USD 1,048,629,822 loss).

For detailed transactions taking place during 2025, please refer to Note 11.

**7.2 Derivative financial instruments at fair value through profit or loss**

The Company measures the interest rate swaps at fair value through profit or loss. The fair value adjustment for the year ended 31 December 2025 amounts to USD 147,668,164 loss.

<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</b>	<b>Interest receivable on Swap</b>
	<i>(In USD)</i>					<i>(In USD)</i>	<i>(In USD)</i>
<b><u>Liabilities</u></b>							
BNP Paribas	100,000,000	31-05-24	28-02-46	2.0285%	Day 1 SOFR	26,658,501	795,782
BNP Paribas	300,000,000	29-02-24	28-02-46	2.0910%	Day 1 SOFR	77,604,178	1,995,483
BNP Paribas	390,000,000	29-02-24	28-02-46	2.2150%	Day 1 SOFR	94,592,941	2,716,580
Société Générale	500,000,000	28-05-24	30-11-46	2.0377%	Day 1 SOFR	117,571,672	3,963,407
Société Générale	499,370,236	28-05-24	30-11-46	2.0377%	Day 1 SOFR	100,922,236	3,958,415
ANB	998,740,472	28-05-24	30-11-46	3.2204%	Day 1 SOFR	79,299,923	3,913,806
Bank of China	199,748,094	28-05-24	30-11-46	2.1720%	Day 1 SOFR	37,584,804	1,492,421
J.P. Morgan Chase Bank, N.A	99,874,047	29-05-24	30-11-46	1.9895%	Day 1 SOFR	20,683,346	807,980
SNB	399,496,189	28-05-24	30-11-46	2.0950%	Day 1 SOFR	78,360,899	3,089,089
Riyad Bank	99,874,048	29-05-24	30-11-46	0.5660%	Day 1 SOFR	35,432,706	1,289,781
First Abu Dhabi Bank PJSC	245,000,000	30-05-24	30-11-46	2.0050%	Day 1 SOFR	50,715,051	1,969,178
Bank of China	200,000,000	19-10-22	27-08-37	2.1885%	Day 1 SOFR	24,137,458	1,483,120
Riyad Bank	200,000,000	19-10-22	27-08-37	2.0660%	Day 1 SOFR	26,046,106	1,566,148
Mashreq	100,000,000	19-10-22	27-08-37	2.1885%	Day 1 SOFR	12,068,729	741,560
BNP Paribas	380,000,000	19-10-22	27-08-37	1.9810%	Day 1 SOFR	52,003,902	3,085,142
First Abu Dhabi Bank PJSC	30,000,000	19-10-22	27-08-37	2.0400%	Day 1 SOFR	3,967,681	237,566
SNB Bank	750,000,000	19-10-22	27-08-42	2.1668%	Day 1 SOFR	147,822,752	5,616,905
BNP Paribas	75,000,000	19-10-22	27-08-42	1.9810%	Day 1 SOFR	16,312,458	608,910
SNB Bank	750,000,000	22-03-22	28-02-43	2.1850%	Day 1 SOFR	151,744,005	5,570,596
Société Générale	500,000,000	27-04-23	31-08-42	2.0140%	Day 1 SOFR	106,937,686	4,003,481
Société Générale	500,000,000	31-08-23	28-02-46	2.1240%	Day 1 SOFR	127,079,387	3,817,092
BNP Paribas	500,000,000	22-08-23	28-02-46	1.9969%	Day 1 SOFR	135,348,365	4,032,456
Bank of China	400,000,000	22-08-23	28-02-46	2.1690%	Day 1 SOFR	99,321,392	2,992,674
Société Générale	500,000,000	28-09-23	28-02-46	2.1265%	Day 1 SOFR	126,916,741	3,812,856
	<b><u>8,717,103,086</u></b>					<b><u>1,749,132,919</u></b>	<b><u>63,560,428</u></b>

**NOTE 7 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**7.2 Derivative financial instruments at fair value through profit or loss**

The Company measures the interest rate swaps at fair value through profit or loss. The fair value adjustment for the year ended 31 December 2024 amounts to USD 434,435,443 gain.

Counterparty	Nominal amount	Effective date	Maturity date	Fixed rate	Floating rate	Fair value (i)	Interest receivable on Swap
	<i>(In USD)</i>					<i>(In USD)</i>	<i>(In USD)</i>
<b>Liabilities</b>							
BNP Paribas	100,000,000	31/05/2024	28/02/2046	2.0285%	Day 1 SOFR	27,425,486	1,131,424
BNP Paribas	300,000,000	29/02/2024	28/02/2046	2.0910%	Day 1 SOFR	79,718,975	3,201,490
BNP Paribas	390,000,000	29/02/2024	28/02/2046	2.2150%	Day 1 SOFR	97,202,395	4,116,992
Société Générale	500,000,000	28/05/2024	30/11/2046	2.0377%	Day 1 SOFR	125,620,932	5,689,570
Société Générale	500,000,000	28/05/2024	30/11/2046	2.0377%	Day 1 SOFR	110,124,803	5,689,570
ANB	1,000,000,000	28/05/2024	30/11/2046	3.2204%	Day 1 SOFR	92,544,832	7,277,436
Bank of China	200,000,000	28/05/2024	30/11/2046	2.1720%	Day 1 SOFR	41,148,595	2,184,022
J.P. Morgan Chase Bank, N.A	100,000,000	29/05/2024	30/11/2046	1.9895%	Day 1 SOFR	22,544,867	1,144,923
SNB	400,000,000	28/05/2024	30/11/2046	2.0950%	Day 1 SOFR	85,622,863	4,473,278
Riyad Bank	100,000,000	29/05/2024	30/11/2046	0.5660%	Day 1 SOFR	37,915,308	1,627,331
First Abu Dhabi Bank PJSC	245,000,000	30/05/2024	30/11/2046	2.0050%	Day 1 SOFR	55,193,550	2,769,172
Bank of China	200,000,000	19/10/2022	27/08/2037	2.1885%	Day 1 SOFR	31,399,099	2,155,292
Riyad Bank	200,000,000	19/10/2022	27/08/2037	2.0660%	Day 1 SOFR	33,439,941	2,237,640
Mashreq	100,000,000	19/10/2022	27/08/2037	2.1885%	Day 1 SOFR	15,699,550	1,077,646
BNP Paribas	380,000,000	19/10/2022	27/08/2037	1.9810%	Day 1 SOFR	66,226,466	4,360,079
First Abu Dhabi Bank PJSC	30,000,000	19/10/2022	27/08/2037	2.0400%	Day 1 SOFR	5,080,965	338,268
SNB Bank	750,000,000	19/10/2022	27/08/2042	2.1668%	Day 1 SOFR	164,220,330	8,137,099
BNP Paribas	75,000,000	19/10/2022	27/08/2042	1.9810%	Day 1 SOFR	18,002,316	860,542
SNB Bank	750,000,000	22/03/2022	28/02/2043	2.1850%	Day 1 SOFR	166,683,578	8,091,169
Société Générale	500,000,000	27/04/2023	31/08/2042	2.0140%	Day 1 SOFR	118,144,073	5,681,488
Société Générale	500,000,000	31/08/2023	28/02/2046	2.1240%	Day 1 SOFR	130,776,290	5,496,627
BNP Paribas	500,000,000	22/08/2023	28/02/2046	1.9969%	Day 1 SOFR	139,228,956	5,710,225
Bank of China	400,000,000	22/08/2023	28/02/2046	2.1690%	Day 1 SOFR	102,226,886	4,336,801
Société Générale	500,000,000	28/09/2023	28/02/2046	2.1265%	Day 1 SOFR	130,610,027	5,492,424
	<b>8,720,000,000</b>					<b>1,896,801,083</b>	<b>93,280,508</b>

## NOTE 8 – NET FOREIGN EXCHANGE (LOSS)/GAIN

The net foreign exchange (loss)/ gain for the year ended 31 December 2025 amounts to USD 4,911 loss (2024: USD 6,251 gain).

## NOTE 9 – FINANCE COSTS, NET

<i>in USD</i>	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
Net interest on swap arrangement	177,194,756	273,732,089
Interest on Bridge arrangement dated 30 April 2021 (a)	-	(69,590,602)
Interest on Initial Facilities arrangement dated 4 October 2022 (b)	(114,091,619)	(134,242,691)
Interest on Bonds (c)	(98,768,079)	(99,758,285)
Interest on Additional facility agreement dated 14 March 2023 (d)	(51,729,964)	(60,331,458)
Interest on Incremental facility No. 1 dated 13 April 2023 (e)	(34,508,283)	(40,138,860)
Interest on Incremental facility No. 2 dated 28 July 2023 (f)	(99,933,138)	(115,141,491)
Interest on Incremental facility No. 4 dated 20 September 2023 (g)	(42,848,642)	(45,436,564)
Profit payable on Murabaha facility dated 20 September 2023 (h)	(43,504,897)	(52,288,735)
Interest income	2,938,578	2,963,186
Other finance income (n)	-	33,978,857
Interest on loan issued to shareholders (p)	3,535,624	-
Interest on Incremental facility No.5 dated 14 March 2024 (i)	(100,319,649)	(76,014,943)
Interest on Incremental facility No. 6 dated 14 March 2024 (j)	(34,501,714)	(26,042,568)
Interest on Incremental facility No. 7 dated 28 March 2024 (k)	(20,049,789)	(12,982,854)
Interest on Incremental facility No. 8 dated 29 May 2024 (l)	(33,435,400)	(21,637,017)
Interest on Incremental facility No. 9 dated 30 May 2024 (m)	(16,414,648)	(10,602,465)
Interest on trade payables	-	(150)
Other finance charges (o)	(2,981,943)	(14,354,800)
	<b>(509,418,807)</b>	<b>(467,889,351)</b>

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

<i>in USD</i>	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
Amortisation of loans under previous terms until derecognition	-	-
Unwinding of remaining amortisation due to loans derecognition	-	2,907,144
Interest on loan	-	(72,497,746)
	<b>-</b>	<b>(69,590,602)</b>

During the year 2024, the Company fully refinanced the Bridge Facility arrangement by repaying remaining part of its existing facility and entering into five new Initial Facilities.

(b) The interest on Initial Facilities arrangement dated 4 October 2022 includes amortisation of transaction costs amounting to USD 1,567,801 (2024: USD 1,567,802) and interests amounting to USD 112,523,818 (2024: USD 132,674,889).

(c) The interest on Bonds includes amortisation of transaction costs amounting to USD 302,979 (2024: USD 608,286) and interests amounting to USD 98,465,100 (2024: USD 99,150,000).

**NOTE 9 – FINANCE COSTS, NET (continued)**

- (d) The interest on Additional Facility agreement dated 14 March 2023 includes amortisation of transaction costs amounting to USD 496,115 (2024: USD 496,115) and interests amounting to USD 51,233,849 (2024: USD 59,835,343).
- (e) The interest on Incremental Facility agreement No.1 dated 13 April includes amortisation of transaction costs amounting to USD 352,383 (2024: USD 352,383) and interests amounting to USD 34,155,900 (2024: USD 39,786,477).
- (f) The interest on Incremental Facility agreement No.2 dated 28 July 2023 as increased by Incremental Facility agreement No.3 dated 22 August 2023, includes amortisation of transaction costs amounting to USD 748,009 (2024: USD 748,009) and interest amounting to USD 99,185,129 (2024: USD 114,393,482).
- (g) The interest on Incremental Facility agreement No.4 dated 20 September 2023 includes amortisation of transaction costs amounting to USD 340,729 (2024: USD 340,729) and interest amounting to USD 42,507,913 (2024: USD 45,095,835).
- (h) Charges payable on Murabaha Facility dated 20 September 2023 includes amortisation of transaction costs amounting to USD 373,709 (2024: USD 373,709) and loss payable amounting to USD 43,131,188 (2024: USD 51,915,027).
- (i) The interest on Incremental facility agreement No.5 dated 14 March 2024, includes amortisation of transaction costs amounting to USD 692,020 (2024: USD 548,376) and interest amounting to USD 99,627,629 (2024: USD 75,466,568).
- (j) The interest on Incremental facility agreement No.6 dated 14 March 2024, includes amortisation of transaction costs amounting to USD 264,457 (2024: USD 209,267) and interest amounting to USD 34,237,257 (2023: USD 25,833,300).
- (k) The interest on Incremental facility agreement No.7 dated 28 March 2024, includes amortisation of transaction costs amounting to USD 140,224 (2024: USD 81,782) and interest amounting to USD 19,909,565 (2024: USD 12,901,073).
- (l) The interest on Incremental facility agreement No.8 dated 29 May 2024, includes amortisation of transaction costs amounting to USD 232,970 (2024: USD 135,229) and interest amounting to USD 33,202,430 (2024: USD 21,501,788).
- (m) The interest on Incremental facility agreement No.9 dated 30 May 2024, includes amortisation of transaction costs amounting to USD 114,175 (2024: USD 65,959) and interest amounting to USD 16,300,473 (2024: USD 10,536,507).
- (n) Other finance income includes income amounting to USD Nil (2024: USD 33,978,857) earned by the Company in relation to Refinancing Cooperation Agreement (RCA) signed between Saudi Aramco Oil Company (SAO) and EIG Pearl Holding (EIG) on 26 January 2022.
- (o) Other finance charges include USD 2,981,943 (2024: USD 14,354,800) paid to SAO in relation to the RCA as mentioned in (n) above.
- (p) Interest income on loan issued to shareholder, refer to Note 11.4 on further details.

**NOTE 10 – INCOME TAX EXPENSE**

The company is subject to the current laws and taxes of the Grand Duchy of Luxembourg.

**NOTE 11 – FINANCIAL ASSETS**

The Company holds the following financial assets:

<i>in USD</i>		<b>Balance as at 31 December 2025</b>	<b>Balance as at 31 December 2024</b>
<i>Financial assets at fair value through profit or loss</i>			
Investments in equity	11.1	11,212,389,144	10,869,605,488
Derivative financial instruments	11.2	1,812,693,347	1,990,081,591
<i>Financial assets at amortised costs</i>			
Loans issued to shareholder	11.4	158,427,291	-
Cash and cash equivalents	11.3	144,322,119	197,467,601
Other receivables		4,164,885	7,464
<b>Total</b>		<b>13,331,996,786</b>	<b>13,057,162,144</b>

11.1 Financial assets - Investments in equity 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 valued based on discounted cash flow model (DCF).

As of 31 December 2025, the Company ownership is 49% (2024: 49%) in AOPC.

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

Name of entity	Address of registered office	% of ownership interest 2025	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	11,212,389,144	11,212,389,144
					<b>11,212,389,144</b>	<b>11,212,389,144</b>

The movements for the year ended 31 December 2025 are as follows:

<i>in USD</i>	<b>AOPC</b>
<b>Balance as at 1 January 2025</b>	<b>10,869,605,488</b>
Additions	-
Disposals / Transfers	-
Fair value adjustments	342,783,656
<b>Balance as at 31 December 2025</b>	<b>11,212,389,144</b>

**NOTE 11 – FINANCIAL ASSETS (continued)**

11.1 Financial assets - Investments in equity at fair value through profit or loss (continued)

Movements for the year ended 31 December 2024 are as follows:

<i>in USD</i>	<b>AOPC</b>
<b>Balance as at 1 January 2024</b>	<b>11,918,235,310</b>
Additions	-
Disposals / Transfers	-
Fair value adjustments	(1,048,629,822)
<b>Balance as at 31 December 2024</b>	<b>10,869,605,488</b>

During the year ended 31 December 2025, the Company has received distributions from the associate amounting to USD 656,438,903 (2024: USD 691,725,233).

The latest available audited financial information of AOPC has been summarised and disclosed below.

<b>Summarised balance sheet</b>	<b>31 December 2024 (In USD'000)</b>
<b>Non-current assets</b>	
Deferred tax assets	1,567,737
Financial assets at fair value through profit or loss	17,897,319
	<b>19,465,056</b>
<b>Current assets</b>	
Cash and cash equivalents	1,562
Financial assets at fair value through profit or loss	589,272
Other assets	887,053
	<b>1,477,887</b>
<b>Total assets</b>	<b>20,942,943</b>
<b>Current liabilities</b>	
Trade and other payables	338
Current tax liabilities	89,962
	<b>90,300</b>
<b>Total liabilities</b>	<b>90,300</b>
<b>Net assets</b>	<b>20,852,643</b>

<b>Summarised statement of profit or loss</b>	<b>31 December 2024 (In USD'000)</b>
Net fair value gain on financial asset at fair value through profit or loss	1,636,472
Administrative expenses	(436)
Finance income	3,097
Tax expense	(327,827)
Profit for the period	<b>(1,311,306)</b>

Refer to Note 3 – Critical accounting estimates, judgements and assumptions and note 4.4 for the fair value measurements.

**NOTE 11 – FINANCIAL ASSETS (continued)**

11.2 Financial assets at fair value through profit or loss - Derivative financial instruments

As at 31 December 2025, the Company has existing interest rate swap agreements to manage its exposure to fluctuations in interest rates with various financial institutions. Refer to Note 9 on the interest expense with respect to the swap agreements.

As at 31 December 2025, the fair value of these derivatives is USD 1,749,132,919 (2024: USD 1,896,801,083), refer Note 7.2.

As at 31 December 2025, the net interest receivable on swaps is USD 63,560,428 (2024: USD 93,280,508) refer Note 7.2.

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

11.3 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 financial year as follows:

<i>in USD</i>	<b>Balance as at 31 December 2025</b>	<b>Balance as at 31 December 2024</b>
Cash at bank	144,322,119	197,467,601
<b>Balances per statement of cash flows</b>	<b>144,322,119</b>	<b>197,467,601</b>

11.4 Loans issued to shareholder

On 26 March 2025, the company entered into an interest-free loan agreement with its shareholder “EIG Pearl Holdings Parent IV SARL” with a nominal value of USD 175,000,000 with a maximum facility of USD 1,000,000,000.

The loan is classified as financial asset measured at amortised cost and matures on 4 of April 2028 and repayable fully at that date.

The equity component of USD 20,108,333 was discounted using an effective interest rate of 4.50% being the market rate and presented as a decrease of Share premium under Shareholders’ equity.

Interest income of USD 3,535,624 represents the unwinding of the discount on the interest-free loan using the effective interest method. No contractual interest is receivable.

11.5 Other receivables

Other receivables are mainly related to overpayment made under Incremental facility agreement No.7 dated 28 March 2024 and Incremental facility agreement No.8 dated 29 May 2024, USD 1,889,292 (2024: USD Nil) and USD 2,267,150 (2024: USD Nil), respectively.

## NOTE 12 – EQUITY

### 12.1 Share capital

The Company was incorporated on 21 September 2020 with a subscribed capital of USD 14,618 comprising of 14,618 ordinary shares, with a par value of USD 1 each and fully paid up. Subsequently, the share capital of the Company was increased to USD 1,000,000 in 2021 by the issue of 985,382 shares having nominal value of USD 1 each.

As at 31 December 2025 and 2024, 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 each and fully paid.

### 12.2 Share premium

For the period from 21 September 2020 to 31 December 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.

During the year 2024, repayments of the share premium account for a total amount of USD 275,050,000.

As at 31 December 2025, the share premium of the Company amounts to USD 1,169,243,812 (2024: USD 1,189,352,145). During the year 2025, decrease in share premium was related to the equity component of the loan issued to shareholder. Refer to note 11.4.

**NOTE 13 – FINANCIAL LIABILITIES**

The Company holds the following financial liabilities:

<i>in USD</i>		<b>Balance as at 31 December 2025</b>	<b>Balance as at 31 December 2024</b>
<i>Liabilities at amortised cost</i>			
<b>Financial liabilities at amortised cost</b>	13.1	<b>11,100,942,411</b>	<b>11,118,900,004</b>
Initial Facilities arrangement dated 4 October 2022 (b)		1,714,773,944	1,713,206,142
Bonds (c)		2,470,246,831	2,490,630,103
Additional facility agreement dated 14 March 2023 (d)		741,958,861	741,462,746
Incremental facility agreement No.1 dated 13 April 2023 (e)		494,258,564	493,906,181
Incremental facility agreement No.2 dated 28 July 2023 (f)		1,387,544,120	1,386,796,112
Incremental facility agreement No.4 dated 20 September 2023 (g)		594,345,279	594,004,550
Murabaha facility agreement dated 20 September 2023 (h)		683,767,766	683,394,057
Incremental facility agreement No.5 dated 14 March 2024 (i)		1,484,319,604	1,485,516,876
Incremental facility agreement No.6 dated 14 March 2024 (j)		495,447,724	495,183,267
Incremental facility agreement No.7 dated 28 March 2024 (i)		296,833,148	297,070,782
Incremental facility agreement No.8 dated 29 May 2024 (i)		494,727,436	495,124,229
Incremental facility agreement No.9 dated 30 May 2024 (k)		242,719,134	242,604,959
<b>Interest payable on financial liabilities at amortised cost</b>	13.1	<b>227,434,172</b>	<b>255,338,851</b>
Initial Facilities arrangement dated 4 October 2022 (b)		38,157,456	42,635,420
Bonds (c)		33,078,937	33,600,833
Additional facility agreement dated 14 March 2023 (d)		17,382,396	19,311,012
Incremental facility agreement No.1 dated 13 April 2023 (e)		11,588,264	12,874,008
Incremental facility agreement No.2 dated 28 July 2023 (f)		33,662,417	37,252,779
Incremental facility agreement No.4 dated 20 September (g)		14,426,750	15,965,477
Murabaha facility agreement dated 20 September 2023 (h)		10,491,360	17,637,032
Incremental facility agreement No.5 dated 14 March 2024 (i)		33,680,650	37,344,618
Incremental facility agreement No.6 dated 14 March 2024 (j)		11,588,264	12,792,650
Incremental facility agreement No.7 dated 28 March 2024 (i)		6,693,655	7,442,409
Incremental facility agreement No.8 dated 29 May 2024 (i)		11,175,913	12,404,015
Incremental facility agreement No.9 dated 30 May 2024 (k)		5,508,110	6,078,598
<b>Other payables and accruals</b>	13.2	<b>42,395</b>	<b>160,857</b>
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss		<b>61,548,309</b>	-
<b>Total</b>		<b>11,328,418,979</b>	<b>11,374,399,712</b>

## NOTE 13 – FINANCIAL LIABILITIES (continued)

### 13.1 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.

#### (a) Bridge Facility dated 30 April 2021

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 (“Initial facilities agreements dated 4 October 2022”) 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 year ended 31 December 2023, the Company further partially refinanced its Bridge arrangement by entering into an additional Facility Agreement on 14 March 2023, availing with the following facility agreements:

- Additional Facility agreement on 14 March 2023 with amount of USD 750,000,000.
- Incremental Facility No.1 on 13 April 2023 with amount of USD 500,000,000
- Incremental Facility No.2 on 28 July 2023 with amount of USD 900,000,000
- Incremental Facility No.3 on 22 August 2023 with amount of USD 500,000,000
- Incremental Facility No.4 on 20 September 2023 with amount of USD 600,000,000
- Murabaha Facility Agreement on 20 September 2023 with amount of USD 690,000,000

to repay the existing Bridge facility to the extent of USD 3,890,000,000 along with interest accrued on this amount till the date of utilisation being 22 March 2023, 27 April 2023, 31 August 2023 (Incremental facility No.2 and Incremental facility No.3) and 28 September 2023 (Incremental facility No.4 and Murabaha facility) respectively.

During the year ended 31 December 2024, the Company fully refinanced its Bridge arrangement by entering into the following facility agreements:

- Incremental Facility No.5 on 14 March 2024 with amount of USD 1,500,000,000.
- Incremental Facility No.6 on 14 March 2024 with amount of USD 500,000,000.
- Incremental Facility No.7 on 28 March 2024 with amount of USD 300,000,000.
- Incremental Facility No.8 on 29 May 2024 with amount of USD 500,000,000.
- Incremental Facility No.9 on 30 May 2024 with amount of USD 245,000,000.

**NOTE 13 – FINANCIAL LIABILITIES (continued)**

**13.1 Financial liabilities measured at amortised cost (continued)**

To repay the existing Bridge facility to the extent of USD 2,954,757,452 along with interest accrued on this amount until the date of utilisation being 14 March 2024, 28 March 2024, 29 May 2024 and 30 May 2024 respectively.

In 2023 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. During the year 2024, facility increased to USD 356,615,000. 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.

During the year, commitment fee on the bridge facility and DSRF agreement amounting to USD 1,492,245 (2023: 2,845,341) has been expensed to profit or loss.

(b) 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.

As at 31 December 2025, the amounts withdrawn under the Initial Facilities Agreement are USD 1,735,000,000 (31 December 2024: USD 1,735,000,000) and interests accrued on the Initial Facilities amount to USD 38,157,456 (31 December 2024: USD 42,635,420).

(c) 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 December 2025, the total amount payable on the Bonds amounted to USD 2,479,313,750 (2024: USD 2,500,000,000) and interests accrued on the Bonds amount to USD 33,078,937 (2024: USD 33,600,833).

As at 31 December 2025, the fair value of the Bonds amounts to USD 2,197,474,762. The Management has determined the fair value of the Bonds using their quoted prices (Level 1 of the fair value hierarchy).

(d) 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

**NOTE 13 – FINANCIAL LIABILITIES (continued)**

**13.1 Financial liabilities measured at amortised cost**

(d) Additional Facility agreement dated 14 March 2023 (continued)

As at 31 December 2025, the amount withdrawn under the Initial Facility agreement is USD 750,000,000 (31 December 2024: USD 750,000,000) and interest accrued amounts to USD 17,382,396 (31 December 2024: USD 19,311,012).

(e) Incremental Facility No. 1 dated 13 April 2023

The termination date of the facility is 20 years from the date of the notice of utilisation. This facility is availed under the Initial Facility 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.

As at 31 December 2025, the amount withdrawn under the Incremental Facility agreement is USD 500,000,000 (31 December 2024: USD 500,000,000) and interest accrued amounts to USD 11,588,264 (31 December 2024: USD 12,874,008).

(f) Incremental Facility No. 2 dated 28 July 2023 as increased by Incremental Facility No. 3 dated 22 August 2023

The maturity date of facilities is 28 July 2046. These facilities are availed under the Initial Facility Agreement that was signed on 4 October 2022. Facilities carry interest at the compounded reference rate as defined in the facility agreement plus margin 2.7% per annum.

As at 31 December 2025, the amount withdrawn under the Incremental Facilities agreements is USD 1,400,000,000 (31 December 2024: USD 1,400,000,000) and interest accrued amounts to USD 33,662,417 (31 December 2024: USD 37,252,779).

(g) Incremental Facility No. 4 dated 20 September 2023

The maturity date of the facility is 20 September 2046. This facility is availed under the Initial Facility Agreement that was signed on 4 October 2022, and it carries interest at the compounded reference rate as defined in the facility agreement dated 4 October 2022 and margin 2.7% per annum.

As at 31 December 2025, the amount withdrawn under the Incremental Facility agreement is USD 600,000,000 (31 December 2024: USD 600,000,000) and interest accrued amounts to USD 14,426,750 (31 December 2024: USD 15,965,477).

(h) Murabaha Facility dated 20 September 2023

The maturity date of the facility is 28 February 2046. This facility is also availed under the Facilities Agreement that was signed on 14 March 2023. The interest rate including margin as of 31 December 2025 was 7.087% per annum.

As at 31 December 2025, the amount withdrawn under the Facility agreement is USD 690,000,000 (31 December 2024: USD 690,000,000) and charges payable amounts to USD 10,491,360 (31 December 2024: USD 17,637,032).

## NOTE 13 – FINANCIAL LIABILITIES (continued)

### 13.1 Financial liabilities measured at amortised cost

- (i) Incremental facility agreement No.5 dated 14 March 2024 as increased by Incremental facility agreement No.7 dated 28 March 2024 and Incremental facility agreement No.8 dated 29 May

The maturity date of facilities is 30 November 2046, and it carry interest at the compounded reference rate as defined in the facility agreement and margin 2.25% per annum.

As at 31 December 2025, the amount withdrawn under the Incremental Facility agreements is USD 2,297,103,087 (31 December 2024: USD 2,300,000,000) and interest accrued amounts to USD 51,550,218 (31 December 2024: USD 57,191,042).

- (j) Incremental facility agreement No.6 dated 14 March 2024

The maturity date of the facility is 14 March 2044, and it carries interest at the compounded reference rate as defined in the facility agreement and margin 2.45% per annum.

As at 31 December 2025, the amount withdrawn under the Incremental Facility agreement is USD 500,000,000 (31 December 2024: USD 500,000,000) and interest accrued amounts to USD 11,588,264 (31 December 2024: USD 12,792,650).

- (k) Incremental facility agreement No.9 dated 30 May 2024

The maturity date of the facility is 30 November 2046, and it carries interest at the compounded reference rate as defined in the facility agreement and margin 2.25% per annum.

As at 31 December 2025, the amount withdrawn under the Incremental Facility agreement is USD 245,000,000 (31 December 2024: USD 245,000,000) and interest accrued amounts to USD 5,508,110 (31 December 2024: USD 6,078,598).

The Management believes that the fair values of amounts drawn under all facilities (excluding Bonds) approximate their carrying values as on 31 December 2025.

As at 31 December 2025, the Company comply with covenants under all facility agreements.

### 13.2 Other payables and accruals

Other payables and accruals consist of payables related audit, tax and accounting fees amounting to USD 42,395 (2024: USD 160,857).

### NOTE 14 – RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in liabilities arising from financing activities as at 31 December 2025 are as follows:

<i>In USD</i>	1 January 2025	Repayments of principal	Repayments of interest	Nominal interest	Amortisation of arrangement fees	31 December 2025
Initial Facilities	1,755,841,562	-	(117,001,781)	112,523,816	1,567,803	1,752,931,400
Bonds	2,524,230,936	(20,686,250)	(98,986,998)	98,465,100	302,979	2,503,325,768
Incremental Facility Agreements Y2023	3,301,572,865	-	(235,426,241)	227,082,791	1,937,236	3,295,166,651
Murabaha Agreement	701,031,089	-	(50,276,861)	43,131,188	373,709	694,259,126
Incremental Facility Agreements Y2024	3,091,562,404	(2,896,913)	(210,693,051)	203,277,355	1,443,845	3,082,693,638
<b>Total</b>	<b>11,374,238,856</b>	<b>(23,583,163)</b>	<b>(712,384,932)</b>	<b>684,480,250</b>	<b>5,625,572</b>	<b>11,328,376,583</b>

Interest expense includes the nominal interest and amortization of arrangement fees.

The changes in liabilities arising from financing activities as at 31 December 2024 are as follows:

<i>In USD</i>	1 January 2024	Financing cash flows (gross)	Refinancing	Repayments of principal and interest	Nominal interest	Amortisation of arrangement fees	31 December 2024
Bridge	2,950,546,643	-	(2,954,757,452)	(65,379,793) *	72,497,746	(2,907,144)	-
Initial Facilities	1,753,540,873	-	-	(131,942,002)	132,674,889	1,567,802	1,755,841,562
Bonds	2,523,622,652	-	-	(99,150,000)	99,150,000	608,284	2,524,230,936
Incremental Facility Agreements Y2023	3,300,184,737	-	-	(259,660,245)	259,111,136	1,937,237	3,301,572,865
Murabaha Agreement	700,586,840	-	-	(51,844,487)	51,915,027	373,709	701,031,089
Incremental Facility Agreements Y2024	-	59,702,047	2,954,757,452	(70,176,944)	146,239,235	1,040,614	3,091,562,404
<b>Total</b>	<b>11,228,481,745</b>	<b>59,702,047</b>	<b>-</b>	<b>(678,153,471)</b>	<b>761,588,033</b>	<b>2,620,502</b>	<b>11,374,238,856</b>

\* Amount includes repayment of principal in the amount of USD 23,266,206

#### **NOTE 15 – RELATED PARTY TRANSACTIONS**

The parent of the Company is EIG Pearl Holdings Parent IV S.à r.l and direct shareholders are Seventy Third Investment company LLC and EIG Pearl Agregator L.P.

During the year ended 31 December 2025, the Company has received distributions from its associate AOPC amounting to USD 656,438,903 (2024: to USD 691,725,233), refer Note 11.1.

During the year ended 31 December 2025, the Company has issued loan to shareholder amounting to USD 175,000,000, refer Note 11.4.

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

As at 31 December 2025 and 31 December 2024, the Company's accounts have no material balances outstanding to or from any related parties.

#### **NOTE 16 – MANAGERS' REMUNERATION**

There were no managers' remuneration for the year ended 31 December 2025 (2024: Nil)

#### **NOTE 17 - CONTINGENT LIABILITIES AND COMMITMENTS**

The Company had no contingent liabilities or commitments as at 31 December 2025 (2024: Nil).

#### **NOTE 18 – 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. Refer to note 2.14 for the measures and process to review the valuations.

#### **NOTE 19 - SUBSEQUENT EVENTS**

On 2 February 2026, the Company received a dividend from AOPC for an aggregate amount of USD 169,014,412.

There were no other significant subsequent events that occurred after 31 December 2025.