

Galaxy Pipeline Assets Bidco Limited

Company Number 131580

Report of Directors and Financial Statements

For the year ended 31 December 2025

Galaxy Pipeline Assets Bidco Limited

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Galaxy Pipeline Assets Bidco Limited

Company Information

Directors	Gregg Myers (resigned 8 September 2025) Martin Catchpole (resigned 8 September 2025) Wooshick Kim Charlotte Louise Brunning (resigned 12 December 2025) Livia Napolano (resigned 18 March 2025) Mathew David Henry Changyan Shi (resigned 25 September 2025) Glenn St Clair Boddie (resigned 5 January 2026) Marc Randall (appointed 16 January 2025) Kelly Anne Devine (appointed 5 January 2026) Wael Ali Ridha Alhashimi (appointed 18 March 2025) Mark Hill (appointed as alternate director to Marc Randall from 26 May 2025 to 30 May 2025) Awat Yasin (appointed 8 September 2025) Daniel Raj Everall (appointed 8 September 2025) Cristina Gonzalez Rodriguez (appointed 25 September 2025) David Demes (appointed 12 December 2025)
Corporate Administrator	Maples Fiduciary Services (Jersey) Limited 2nd Floor Sir Walter Raleigh House 48-50 Esplanade St Helier JE2 3QB Jersey
Company Secretary	Maples Company Secretary (Jersey) Limited 2nd Floor Sir Walter Raleigh House 48-50 Esplanade St Helier JE2 3QB Jersey
Solicitor	Maples and Calder (Jersey) LLP 2nd Floor Sir Walter Raleigh House 48-50 Esplanade St Helier JE2 3QB Jersey
Registered office	2nd Floor Sir Walter Raleigh House 48-50 Esplanade St Helier JE2 3QB Jersey
Banker	HSBC Bank PLC 9 Canada Square London E145HQ United Kingdom

Galaxy Pipeline Assets Bidco Limited

Company Information (continued)

Auditor

Ernst & Young
Chartered Accountants
Harcourt Centre, Harcourt Street
Dublin 2
D02 YA40
Ireland

Galaxy Pipeline Assets Bidco Limited

Report of Directors

The Directors present the audited financial statements of Galaxy Pipeline Assets Bidco Limited (the “Company”) for the financial year ended 31 December 2025.

Incorporation

The Company was incorporated in Jersey on 26 May 2020.

Principal activities

The Company’s principal activity is to hold an investment in an associate on behalf of Galaxy Pipeline Assets Holdco Limited (the “Parent Company”) and to obtain external financing.

The authorised share capital of the Company is USD5,000,000,000 divided into 5,000,000,000 shares of a par value of USD 1.00 each. The Company issued 2 shares at par on the date of incorporation to Maples Nominees (Jersey) No.1 Limited. On 1 June 2020, Maples Nominees (Jersey) No.1 Limited transferred all its shares to Galaxy Pipeline Assets Holdco Limited. On 13 July 2020, the Company issued additional 1,979,221,355 shares at par to Galaxy Pipeline Assets Holdco Limited to partly finance the investment in ADNOC Gas Pipeline Assets LLC.

On 23 June 2020, the Company entered into an Initial Bank Facilities Agreement (the “Loans Facility”) with various banks. The total commitment under the Loans Facility was USD7,960,000,000 and was repayable after 24 months after the Loans Facility closing date subject to 12 months extension at the option of the Company. On 14 July 2020, the Company drew the USD7,960,000,000 to finance the equity investment in ADNOC Gas Pipeline Assets LLC which represents, in total, 47.7% of the entire issued share capital of ADNOC Gas Pipeline Assets LLC. On 03 November 2020, the Company refinanced portion of the Loans Facility by issuing the following senior secured bonds (the “Bonds”) which were subsequently listed on the Global Exchange Market (“GEM”) of the Euronext Dublin:

Series	Currency	Maturity Date	Principal (USD)
A	USD	30-Sept-2027	1,100,000,000
B	USD	31-Mar-2036	1,550,000,000
C	USD	30-Sept-2040	1,350,000,000
Total			<u>4,000,000,000</u>

The Company used the proceeds from issuance of the above Bonds to repay principal amounting to US\$3,953,567,077 on the Loans Facility of which US\$2,323,726,000 was paid directly to the Loans facility agent.

On 16 February 2021, the Company refinanced the remaining portion of the Loans Facility by issuing additional senior secured bonds which were subsequently listed on the GEM of the Euronext Dublin. The details of the additional bonds are as follow:

Series	Currency	Maturity Date	Principal (USD)
D	USD	31-Mar-2034	1,750,000,000
E	USD	30-Sept-2040	2,170,000,000
Total			<u>3,920,000,000</u>

The Company used the proceeds from issuance of the above Bonds to substantially repay principal amounting to US\$4,066,432,923 on the Loans Facility of which US\$2,248,261,561 was paid directly to the Loans facility agent.

Galaxy Pipeline Assets Bidco Limited

Report of Directors (continued)

Results and dividend

The profit for the financial year, after taxation, amounted to USD 526,106,572 (2024: profit after tax of USD 303,002,791). During the year, the Company paid dividends amounting to USD 252,275,874 (2024: USD 257,721,205).

Principal risks and uncertainties

The Company, in the course of its business activities, is exposed to various risks including credit risk, market risk, liquidity risk and operational risk.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument held by the Company fails to meet its contractual obligations.

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Operational risk is the risk of indirect or direct loss arising from a wide variety of causes associated with the Company's operations. The Company's objective is to manage operational risk and does so primarily by outsourcing all administration functions to a professional service provider. The Company was incorporated with the purpose of engaging in those activities outlined in this report. All corporate administration functions are outsourced to Maples Fiduciary Services (Jersey) Limited.

In addition to climate-related risks, the Directors have specifically monitored the evolving macro-economic and geopolitical landscape. This includes the volatility in global interest rates, inflationary pressures, and the potential impact of shifting US trade policies and tariffs. The Directors also continue to monitor the ongoing Russia-Ukraine and Israel-Hamas conflicts, alongside broader regional instabilities in the Middle East. The Directors believe that these risks have no material impact to the Company.

The most significant risks that the Company faces are market risk, credit risk, liquidity risk and operational risk. Separately all service providers have invoked their business continuity plans and are actively reporting to management. The Company continues to actively manage the situation as it unfolds so that it is prepared to take additional actions to mitigate the impact.

A more detailed discussion of the risks the Company is exposed to is set out in Note 16.

Directors

The Directors who held office during the year and subsequently at the date of this report were as follows:

- Gregg Myers (resigned 8 September 2025)
- Martin Catchpole (resigned 8 September 2025)
- Wooshick Kim
- Charlotte Louise Brunning (resigned 12 December 2025)
- Livia Napolano (resigned 18 March 2025)
- Mathew David Henry
- Changyan Shi (resigned 25 September 2025)
- Glenn St Clair Boddie (resigned 5 January 2026)
- Marc Randall (appointed 16 January 2025)
- Kelly Anne Devine (appointed 5 January 2026)

Galaxy Pipeline Assets Bidco Limited

Report of Directors (continued)

Directors (continued)

- Wael Ali Ridha Alhashimi (appointed 18 March 2025)
- Mark Hill (appointed as alternate director to Marc Randall from 26 May 2025 to 30 May 2025)
- Awat Yasin (appointed 8 September 2025)
- Daniel Raj Everall (appointed 8 September 2025)
- Cristina Gonzalez Rodriguez (appointed 25 September 2025)
- David Demes (appointed 12 December 2025)

None of the Directors or Secretary who held office on 31 December 2025 and 2024 held any shares, debentures, warrants or options in the Company or any group Company at that date, or during the year. Two of the current Directors are employees of the Corporate Administrator and as such had an interest in the Corporate Administration fees in their capacity as Directors.

Company secretary

The Company Secretary who held office during the year and subsequently at the date of this report is Maples Company Secretary (Jersey) Limited.

Registered office

The Company's registered office is at 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade St Helier, JE2 3QB, Jersey.

Going concern

The Company's financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis. The Directors considered climate-related risks and macro-economic factors such as changes in interest rates, increase in US tariffs, inflation, the Russian-Ukraine and Israel-Hamas conflicts, alongside broader regional instabilities in the Middle East. in the going concern assessment of the Company. The Directors anticipate that its investment in associate will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due. The Directors anticipated that the Company is expected to operate for 12 months from the date of approval of these financial statements due to the following reasons:

- The Company is expected to receive quarterly cash dividends from ADNOC Gas Pipeline Assets LLC.
- The cash dividends from ADNOC Gas Pipeline Assets LLC will cover the financial liabilities that will fall due.

For these reasons, the Directors believe that the going concern basis is appropriate.

Independent Auditor

Ernst & Young, Chartered accountants has been appointed as auditor to the Company and have expressed willingness to continue in office.

Subsequent events

Refer to Note 19 of the financial statements for details of subsequent events.

Galaxy Pipeline Assets Bidco Limited

Report of Directors (continued)

This report was approved by the Board of Directors and signed on behalf of the Board.



Kelly Anne Devine
Director



Marc Randall
Director

Date: Date: 24 June 2026

Galaxy Pipeline Assets Bidco Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Jersey Company law requires the directors to prepare financial statements for each financial period in accordance with any generally accepted accounting principles. The directors have elected to prepare the financial statements according to International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements of the company are required by law to give a true and fair view of the state of affairs of the company at the period end and of the profit or loss of the company for the period then ended. In preparing these financial statements, the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- specify which generally accepted accounting principles have been adopted in their preparation; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements prepared by the company comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements comply with the aforementioned requirements.



Kelly Anne Devine
Director



Marc Randall
Director

Date: 24 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALAXY PIPELINE ASSETS BIDCO LIMITED

Opinion

We have audited the financial statements of Galaxy Pipeline Assets Bidco Limited (the “company”) for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 21, including the material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union (EU).

In our opinion, the financial statements:

- ▶ give a true and fair view of the state of the company’s affairs as at 31 December 2025 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- ▶ have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC’s Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the company’s ability to continue to adopt the going concern basis of accounting included.

- Performing walkthrough of the Company’s financial close process to confirm our understanding of management’s Going Concern assessment process and engaging with management early to ensure all key factors were considered in their assessment.
- Inspecting management’s assessment of going concern, including liquidity assessment, for the period to 24 June 2027 which is at least 12 months from the date the financial statements are authorised for issue. In preparing the cash flow forecast, the Company has concluded that it is able to continue to meet its financial liabilities as they fall due.
- Reviewing the factors and assumptions, including the impact of the current economic and geopolitical environment and other significant events that could give rise to market volatility, applied to the cash flow forecast.
- Reviewing the Company’s going concern disclosures included in the Directors’ report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s



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**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GALAXY PIPELINE ASSETS
BIDCO LIMITED (continued)**

ability to continue as a going concern for a period up to 24 June 2027 which is at least 12 months from the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company’s ability to continue as a going concern.

Overview of our audit approach

Key audit matters	▶ Calculation and recording of Share of Net Profit in Associate Using Equity Method
Materiality	▶ Overall materiality of USD 25,360,118 which represents 2% of Equity.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Calculation and recording of Share of Net Profit in Associate Using Equity Method</p> <ul style="list-style-type: none"> ▪ Share of net profit of associate accounted for using the equity method: <ul style="list-style-type: none"> ○ 2025: USD 704,888,752 ○ 2024: USD 489,981,798 ▪ Investment in an Associate <ul style="list-style-type: none"> ○ 2025: USD 7,440,784,469 ○ 2024: USD 7,554,718,260 	<ul style="list-style-type: none"> ▪ We evaluated the appropriateness of the accounting policies around investment in an associate. ▪ We performed walkthrough around investment in an associate and the related controls were reviewed for design and operating effectiveness. ▪ The associate’s signed financial statements were reviewed. We performed recalculation of the mathematical accuracy of the share 	<p>Our planned audit procedures were completed, and no material exceptions were noted.</p>

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GALAXY PIPELINE ASSETS
BIDCO LIMITED (continued)**

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>The Company holds a 47.7% investment in ADNOC Gas Pipeline Assets LLC (the “associate”), which is accounted for under the equity method. The measurement of share of net profit in associate accounted for using the equity method is a key driver of the Company’s performance and net asset value.</p> <p>The associate operates in the Middle East, where the recent geopolitical and economic uncertainties may impact underlying cash flows and valuation assumptions of the associate’s financial assets.</p> <p>There is a risk that the share in net profit/loss may not be measured correctly. The nature and size of the balance and its importance to the Company are such that we have identified this as a key audit matter.</p> <p>Refer to Notes 3(c), 6 and 9 of the Financial Statements.</p>	<p>of net profit attributable to the Company.</p> <ul style="list-style-type: none"> ▪ Due to geopolitical uncertainty, procedures were performed to review the discounted cash flow valuation methodology, key assumptions, including cashflow projections and the discount rate. 	

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures. We determined materiality for the Company to be USD 25,360,118 (31 December 2024: USD 19,883,504), which is 2% (31 December 2024: 2%) of Equity (31 December 2024: Equity). We believe that Equity is the most appropriate basis as the Shareholders of the Company are the key users of the financial statements, whose expectation will be to assess the profitability of the entity.

During the course of our audit, we reassessed initial materiality and updated our materiality using the final audited balances.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALAXY PIPELINE ASSETS BIDCO LIMITED (continued)

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (31 December 2024: 75%) of our planning materiality, namely USD 19,020,088 (31 December 2024: USD 14,912,628). We have set performance materiality at this percentage based on our knowledge of the entity and industry, effectiveness of the control environment, and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial. We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of USD 1,268,006 (31 December 2024: USD 994,175), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Report of Directors and Statement of Director's Responsibilities set out on pages 3 to 7. The directors are responsible for the other information contained within the Report of Directors and Statement of Director's Responsibilities. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- ▶ proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the company's accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALAXY PIPELINE ASSETS BIDCO LIMITED (continued)

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- ▶ We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies (Jersey) Law 1991 and IFRS as adopted by the EU;
- ▶ We understood how the Company is complying with those frameworks by performing a review of the entity level controls and by making inquiries of those charged with governance, the management and those responsible for legal and compliance matters.
- ▶ We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making enquiries of those charged with governance. We considered the general risk of management override of controls as significant and fraud risk. We performed a review of the appropriateness of journal entries and other adjustments made in the preparation of the financial statements, assessing accounting estimates for evidence of management bias and evaluating the business rationale for related party transactions and any significant unusual transactions.
- ▶ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of the minutes of the board.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALAXY PIPELINE ASSETS
BIDCO LIMITED (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Jayanta K Auddy', with a horizontal line underneath.

Jayanta K Auddy
for and on behalf of Ernst & Young, Chartered Accountants
Dublin
24 June 2026

Galaxy Pipeline Assets Bidco Limited

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Note	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Income			
Share of net profit of associate accounted for using the equity method	6,9	704,888,752	489,981,798
Interest income	11	2,534,172	3,602,684
		<u>707,422,924</u>	<u>493,584,482</u>
Expenses			
Interest expense	7	(178,887,408)	(188,214,388)
Administrative expenses	8	(2,428,944)	(2,367,303)
		<u>(181,316,352)</u>	<u>(190,581,691)</u>
Profit before taxation		<u>526,106,572</u>	<u>303,002,791</u>
Tax expense	5	-	-
Profit after taxation		<u>526,106,572</u>	<u>303,002,791</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>526,106,572</u></u>	<u><u>303,002,791</u></u>

The results above are from continuing operations.

The accompanying notes form part of these financial statements.

Galaxy Pipeline Assets Bidco Limited

Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 USD	31 December 2024 USD
Non - current assets			
Investment in an associate	9	7,440,784,469	7,554,718,260
		7,440,784,469	7,554,718,260
Current assets			
Other assets	10	74,811	81,372
Cash and cash equivalents	11	207,973,096	202,967,339
		208,047,907	203,048,711
Total assets		7,648,832,376	7,757,766,971
Non-current liabilities			
Financial liabilities held at amortised cost	12	(5,956,193,001)	(6,334,025,453)
		(5,956,193,001)	(6,334,025,453)
Current liabilities			
Financial liabilities held at amortised cost	12	(380,757,000)	(383,193,200)
Interest payable	7	(43,581,900)	(46,132,401)
Other payables	13	(294,583)	(240,723)
		(424,633,483)	(429,566,324)
Total liabilities		(6,380,826,484)	(6,763,591,777)
Equity			
Called up share capital	14	(1,979,221,357)	(1,979,221,357)
Retained deficit		711,215,465	985,046,163
Total equity		(1,268,005,892)	(994,175,194)
Total liabilities and equity		(7,648,832,376)	(7,757,766,971)

The accompanying notes form part of these financial statements.

This report was approved by the Board of Directors and signed on behalf of the Board:



Kelly Anne Devine
 Director



Marc Randall
 Director

Date: 24 June 2026

Galaxy Pipeline Assets Bidco Limited

Statement of Changes in Equity

For the financial year ended 31 December 2025

	Share capital USD	Retained deficit USD	Total equity USD
Balance at 1 January 2025	1,979,221,357	(985,046,163)	994,175,194
Profit for the year	-	526,106,572	526,106,572
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	526,106,572	526,106,572
Dividend distribution	-	(252,275,874)	(252,275,874)
Balance at 31 December 2025	1,979,221,357	(711,215,465)	1,268,005,892

	Share capital USD	Retained deficit USD	Total equity USD
Balance at 1 January 2024	1,979,221,357	(1,030,327,749)	948,893,608
Profit for the year	-	303,002,791	303,002,791
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	303,002,791	303,002,791
Dividend distribution	-	(257,721,205)	(257,721,205)
Balance at 31 December 2024	1,979,221,357	(985,046,163)	994,175,194

The accompanying notes form part of these financial statements.

Galaxy Pipeline Assets Bidco Limited

Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Cash flows from operating activities:			
Profit before taxation		526,106,572	303,002,791
Adjustments for:			
Share of net profit of associate accounted for using the equity method	6,9	(704,888,752)	(489,981,798)
Interest income	11	(2,534,172)	(3,602,684)
Interest expense on loans and bonds	7	175,962,860	184,963,003
Amortisation of transaction cost on financial liabilities at amortised cost	7	2,924,548	3,251,385
Decrease/(increase) in other assets	10	6,561	(57,093)
Interest received		2,534,172	3,602,684
Increase/(decrease) in other payables	13	53,860	(88,319)
Net cash from operating activities		165,649	1,089,969
Cash flows from investment activities			
Dividends received	9	818,822,543	816,655,186
Net cash from investment activities		818,822,543	816,655,186
Cash flows from financing activities			
Repayment of bonds	12	(383,193,200)	(384,589,100)
Interest paid on bonds	7	(178,513,361)	(186,536,612)
Dividends paid	18	(252,275,874)	(257,721,205)
Net cash used in financing activities		(813,982,435)	(828,846,917)
Net increase/(decrease) in cash and cash equivalents		5,005,757	(11,101,762)
Cash and cash equivalents at beginning of the year		202,967,339	214,069,101
Cash and cash equivalents at end of the year	11	207,973,096	202,967,339

The accompanying notes form part of these financial statements.

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

1. General information

Company background

The Company was incorporated in Jersey on 26 May 2020. The Company's principal activity is to hold investment on behalf of the parent entity and to obtain external financing.

The authorised share capital of the Company is USD 5,000,000,000 divided into 5,000,000,000 shares of a par value of USD 1.00 each. The Company issued 2 shares at par on the date of incorporation. On 13 July 2020, the Company issued additional 1,979,221,355 shares at par to partly finance the investment on ADNOC Gas Pipeline Assets LLC.

On 23 June 2020, the Company entered into an Initial Bank Facilities Agreement ("the Loans Facility") with various banks. The total commitment under the Loans Facility was USD 7,960,000,000 and was repayable after 24 months after the Loans Facility closing date subject to extension. On 14 July 2020, the Company drew the USD 7,960,000,000 to finance the equity investment in ADNOC Gas Pipeline Assets LLC which represents, in total, 47.7% of the entire issued share capital of ADNOC Gas Pipeline Assets LLC. On 03 November 2020, the Company refinanced portion of the Loans Facility by issuing the following senior secured bonds (the "Bonds") which were subsequently listed on the Global Exchange Market ("GEM") of the Euronext Dublin:

Series	Currency	Maturity Date	Principal (USD)
A	USD	30-Sept-2027	1,100,000,000
B	USD	31-Mar-2036	1,550,000,000
C	USD	30-Sept-2040	1,350,000,000
Total			<u><u>4,000,000,000</u></u>

The Company used the proceeds from issuance of the above Bonds to repay principal amounting to US\$3,953,567,077 on the Loans Facility.

On 16 February 2021, the Company refinanced the remaining portion of the Loans Facility by issuing additional senior secured bonds which were subsequently listed on the GEM of the Euronext Dublin. The details of the additional bonds are as follow:

Series	Currency	Maturity Date	Principal (USD)
D	USD	31-Mar-2034	1,750,000,000
E	USD	30-Sept-2040	2,170,000,000
Total			<u><u>3,920,000,000</u></u>

The Company used the proceeds from issuance of the above Bonds to substantially repay principal amounting to US\$4,006,432,923 on the Loans Facility of which US\$2,248,261,561 was paid directly to the Loans facility agent.

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU").

The financial statements have been prepared on a going concern basis.

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

The Company's financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis. The Directors considered climate-related risks and macro-economic factors such as changes in interest rates, increase in US tariffs, inflation, the Russian-Ukraine and Israel-Hamas conflicts, alongside broader regional instabilities in the Middle East in the going concern assessment of the Company. The Directors anticipate that its investment in associate will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due. The Directors anticipated that the Company is expected to operate for 12 months from the date of approval of these financial statements due to the following reasons:

- The Company is expected to receive quarterly cash dividends from ADNOC Gas Pipeline Assets LLC.
- The cash dividends from ADNOC Gas Pipeline Assets LLC will cover the financial liabilities that will fall due.

For these reasons, the Directors believe that the going concern basis is appropriate.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in USD, the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of underlying transactions, events and conditions as the loans and share capital issued by the Company are denominated in USD.

(d) Use of judgements and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There were no significant judgements or estimates applied in preparing these financial statements.

(e) Accounting standards, amendments and interpretations

New standards, amendments and interpretations adopted in the current year

The Company applied for the first-time the standards and amendments to standards listed below.

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

2. Basis of preparation (continued)

(e) Accounting standards, amendments and interpretations (continued)

New standards, amendments and interpretations adopted in the current year (continued)

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The above amendments did not have a material effect on the Company.

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations below that are relevant to the Company are effective for annual periods beginning on or after 1 January 2026.

Description	Effective date (financial period beginning)*
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to Hyper-inflationary Presentation Currency	1 January 2027
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Indefinitely deferred

*Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early. The Directors have concluded that the above standards, except for IFRS 18, will have no material impact to the financial statements of the Company. For IFRS 18, the Company is currently identifying the impact of the amendments on the primary financial statements and notes to the financial statements.

3. Material accounting policies

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

3. Material accounting policies (continued)

(a) Foreign currency transactions (continued)

Differences arising on settlement or translation of monetary items are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

(b) Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

(c) Investment in an associate

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies.

The Company's investment in an associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost plus transaction costs. Transaction cost includes all costs directly attributable to the acquisition of the investment. Subsequently, the carrying amount of the investment is adjusted to recognise the Company's share of the post-acquisition profits or losses of the associate in profit or loss, and the Company's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from the associate is recognised as a reduction in the carrying amount of the investment.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and then recognises the loss in the Statement of Comprehensive Income.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the investment in associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(d) Financial instruments

The financial instruments held by the Company include the following:

- Financial assets; and
- Financial liabilities.

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

3. Material accounting policies (continued)

(d) Financial instruments (continued)

Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category cash and cash equivalents.

Financial assets measured at fair value through profit or loss (FVTPL)

Under IFRS 9, a financial asset is measured at fair value through profit or loss if:

- a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company has no financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024.

Financial liabilities

Financial liabilities measured at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

3. Material accounting policies (continued)

(d) Financial instruments (continued)

Classification (continued)

Financial liabilities measured at FVTPL (continued)

The Company has no financial liabilities at fair value through profit or loss as at 31 December 2025 and 31 December 2024.

Financial liabilities measured at amortised cost

The Company's financial liabilities at amortised cost include interest payable, other payables and bonds.

Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value plus or minus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in fair value of financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Interest earned or paid on these instruments is recorded separately in interest income or expense in the Statement of Comprehensive Income.

Financial assets and liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets and liabilities are derecognised, as well as through the amortisation process.

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

3. Material accounting policies (continued)

(d) Financial instruments (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- a) Transferred substantially all of the risks and rewards of the asset; or
- b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

(e) Cash and cash equivalents

Cash and cash equivalents include 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. Income from short-term highly liquid investments are included under interest income in the Statement of Comprehensive Income.

(f) Share capital

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

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

3. Material accounting policies (continued)

(g) Interest expense

Interest expense includes interest on the financial liabilities which is recognised in the Statement of Comprehensive Income using the effective interest rate method, and amortisation of loan transaction cost which is amortised over the life of the loan using the effective interest rate method.

(h) Income and expenses

All other income and expenses are accounted for on an accrual basis.

(i) Dividends

The Company recognises a liability to pay dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

4. Determination of fair value

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

5. Tax expense

The Company is subject to Jersey income taxation at 0%.

6. Share of net profit of associate accounted for using the equity method

	31 December 2025 USD	31 December 2024 USD
Share of net profit of associate accounted for using the equity method	704,888,752	489,981,798
	<u>704,888,752</u>	<u>489,981,798</u>

7. Interest expense

	31 December 2025 USD	31 December 2024 USD
Interest expense on bonds	(175,962,860)	(184,963,003)
Amortisation of transaction cost on financial liabilities at amortised cost (Note 12)	(2,924,548)	(3,251,385)
	<u>(178,887,408)</u>	<u>(188,214,388)</u>

Interest payable outstanding at year end amounted to USD 43,581,900 (31 December 2024: USD 46,132,401). In 2025, the Company paid interest of USD 178,513,361 (2024: USD 186,536,612).

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

8. Administrative expenses

	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Commitment fees	(1,460,000)	(1,464,000)
Corporate administration fees	(194,607)	(129,083)
Rating fees	(168,866)	(142,994)
Other expenses	(552,196)	(589,090)
Audit fees	(53,275)	(42,136)
	<u>(2,428,944)</u>	<u>(2,367,303)</u>

The Company is administered by the Corporate Administrator and has no employees (2024: None). The Corporate Administrator provides two directors (2024: 2) to the Company as part of its service under the corporate service agreement. See Note 18 for details. The Directors did not receive any remuneration during the year (31 December 2024: nil).

9. Investment in an associate

	31 December 2025 USD	31 December 2024 USD
At the beginning of the year	7,554,718,260	7,881,391,648
Share of net profit of associate accounted for using the equity method	704,888,752	489,981,798
Dividend received	(818,822,543)	(816,655,186)
At the end of the year	<u>7,440,784,469</u>	<u>7,554,718,260</u>

The Company holds 47.7% of the share capital of ADNOC Gas Pipeline Assets LLC, a company incorporated in the Emirate of Abu Dhabi. ADNOC Gas Pipeline Assets LLC holds a lease over 38 gas pipelines in the United Arab Emirates.

The table below provides the summarised financial information of ADNOC Gas Pipeline Assets LLC as at 31 December 2025 and 31 December 2024 prepared under IFRS.

Balance sheet	31 December 2025 USD'000	31 December 2024 USD'000
Assets		
Non-current assets		
Financial assets	13,949,377	14,190,041
Current assets		
Financial assets	1,648,492	1,646,672
Other receivables	3	3
Cash	128	159
Total assets	<u>15,598,000</u>	<u>15,836,875</u>

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

9. Investment in an associate (continued)

Balance sheet (continued)	31 December 2025	31 December 2024
	USD'000	USD'000
Liabilities		
Current liabilities	103	123
Equity		
Share capital	20,707,965	20,707,965
Retained deficit	(5,110,068)	(4,871,213)
Total equity	<u>15,597,897</u>	<u>15,836,752</u>
Total liabilities and equity	<u>15,598,000</u>	<u>15,836,875</u>
Company's share in the net equity of the associate	47.7%	47.7%
	7,440,197	7,554,130
Translation difference at the date of acquisition	588	588
Investment in an associate	<u>7,440,785</u>	<u>7,554,718</u>

Income Statement

	Year ended	Year ended
	31 December 2025	31 December 2024
	USD'000	USD'000
Finance income	1,477,951	1,027,416
Administrative expenses	(196)	(201)
Net income	<u>1,477,755</u>	<u>1,027,215</u>
% of shares held	47.7%	47.7%
Company's share of the net profit of associate	704,889	489,982

During the year, the Company received dividends from the associate amounting to USD 818,822,543 (31 December 2024: USD 816,655,186).

In the opinion of the Directors, the Company's investment in associate is worth at least the amounts at which they are stated above with no indication of impairment. Therefore, no impairment recorded (2024: nil).

10. Other assets

	31 December 2025	31 December 2024
	USD	USD
Prepayments	74,811	81,372
	<u>74,811</u>	<u>81,372</u>

11. Cash and cash equivalents

	31 December 2025	31 December 2024
	USD	USD
Cash at bank	69,539,344	202,967,339
Cash equivalents	138,433,752	-
	<u>207,973,096</u>	<u>202,967,339</u>

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

11. Cash and cash equivalents (continued)

As at 31 December 2025 and 31 December 2024, the bank accounts are held with HSBC Bank PLC. Refer to note 16(b) for credit risk disclosure relating to cash and cash equivalents.

In 2025, the Company invested in short-term deposits qualifying as cash and cash equivalents. The interest income from these short-term deposits was USD 2,534,172 (2024: USD 3,602,684). The short-term deposits are with HSBC Bank PLC.

12. Financial liabilities at amortised cost

	31 December 2025 USD	31 December 2024 USD
Bonds	(6,336,950,001)	(6,717,218,653)
	<u>(6,336,950,001)</u>	<u>(6,717,218,653)</u>

As at 31 December 2025, the current and non-current portion of the Bonds was USD 380,757,000 (2024: USD 383,193,200) and USD 5,956,193,001 (2024: USD 6,334,025,453), respectively.

Movement in financial liabilities at amortised cost

	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
<i>Principal</i>		
At the beginning of the year	(6,738,061,300)	(7,122,650,400)
Repayments during the year	383,193,200	384,589,100
As at end of the year	<u>(6,354,868,100)</u>	<u>(6,738,061,300)</u>
<i>Capitalised transaction cost</i>		
At the beginning of the year	20,842,647	24,094,032
Amortisation during the year	<u>(2,924,548)</u>	<u>(3,251,385)</u>
	17,918,099	20,842,647
Financial liabilities at amortised cost, net	<u>(6,336,950,001)</u>	<u>(6,717,218,653)</u>

On 23 June 2020, the Company entered into an Initial Bank Facilities Agreement (“the Loans Facility”) with various banks. The total commitment under the Loans Facility was USD 7,960,000,000 and was repayable after 24 months after the Loans Facility closing date subject to 12 months extension at the option of the Company.

On 14 July 2020, the Company drew down the USD7,960,000,000 to finance the investment on ADNOC Gas Pipeline Assets LLC.

On 03 November 2020, the Company refinanced portion of the Loans Facility by issuing the following senior secured bonds (the “Bonds”) which were subsequently listed on the Global Exchange Market (“GEM”) of the Euronext Dublin:

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

12. Financial liabilities at amortised cost (continued)

Series	Currency	Interest rate	Maturity Date	Principal (USD)
A	USD	1.75%	30-Sept-2027	1,100,000,000
B	USD	2.63%	31-Mar-2036	1,550,000,000
C	USD	3.25%	30-Sept-2040	1,350,000,000
Total				<u><u>4,000,000,000</u></u>

The Company used the proceeds from issuance of the above Bonds to repay principal amounting to US\$3,953,567,077 on the Loans Facility of which US\$2,323,726,000 was paid directly to the Loans facility agent.

On 16 February 2021, the Company refinanced the remaining portion of the Loans Facility by issuing additional senior secured bonds which were subsequently listed on the GEM of the Euronext Dublin. The details of the additional bonds are as follow:

Series	Currency	Interest rate	Maturity Date	Principal (USD)
D	USD	2.16%	31-Mar-2034	1,750,000,000
E	USD	2.94%	30-Sept-2040	2,170,000,000
Total				<u><u>3,920,000,000</u></u>

The Company used the proceeds from issuance of the above Bonds to substantially repay principal amounting to US\$4,066,432,923 on the Loans Facility of which US\$2,248,261,561 was paid directly to the Loans facility agent.

The principal and interest on Bonds are payable on semi-annual basis every 31 March and 30 September each year pursuant to the amortisation schedule set forth in the offering memorandum.

Under the Bonds offering memorandum, the Company is required to meet certain financial covenants such as debt service coverage ratio each quarter. In 2025, and 2024, the Company has complied with all financial covenants required under the agreement. The Company continuously monitors its compliance with these covenants and has taken appropriate measures to ensure adherence.

13. Other payables

	31 December 2025 USD	31 December 2024 USD
Accruals	(294,583)	(240,723)
	<u>(294,583)</u>	<u>(240,723)</u>

14. Share capital

	31 December 2025 USD	31 December 2024 USD
Authorised		
5,000,000,000 ordinary shares of USD 1 each	5,000,000,000	5,000,000,000
	<u>5,000,000,000</u>	<u>5,000,000,000</u>
Allotted, called up and fully paid		
1,979,221,357 ordinary shares of USD 1 each	1,979,221,357	1,979,221,357
	<u>1,979,221,357</u>	<u>1,979,221,357</u>

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

14. Share capital (continued)

All of the Company's shares are subscribed and held by Galaxy Pipeline Assets Holdco Limited. 1,979,221,357 ordinary shares were issued at USD 1 each.

15. Ownership of the Company

The Company is a wholly owned subsidiary of Galaxy Pipeline Assets Holdco Limited, its immediate and ultimate parent. Galaxy Pipeline Assets Holdco Limited is a limited liability company incorporated in Jersey.

16. Financial risk and capital management

Financial risk management

The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks:

- Market risk
- Credit risk
- Liquidity risk
- Operational risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

a) Market risk

Market risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of 3 types of risk:

- Interest rate risk
- Currency risk
- Other price risk

i. 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 market interest rates. Longer term obligations are usually more sensitive to interest rate changes.

At the reporting date, the interest rate risk profile of the Company's financial instruments is as follows:

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

16. Financial risk and capital management (continued)

a) Market risk (continued)

31 December 2025	Floating rate (USD)	Fixed rate (USD)	Non-interest bearing (USD)	Total (USD)
Cash and cash equivalents	207,973,096	-	-	207,973,096
Total assets	207,973,096	-	-	207,973,096
Financial liabilities held at amortised cost	-	(6,336,950,001)	-	(6,336,950,001)
Interest payable	-	-	(43,581,900)	(43,581,900)
Other payables	-	-	(294,583)	(294,583)
Total liabilities	-	(6,336,950,001)	(43,876,483)	(6,380,826,484)
Net exposure	207,973,096	(6,336,950,001)	(43,876,483)	(6,172,853,388)
31 December 2024	Floating rate (USD)	Fixed rate (USD)	Non-interest bearing (USD)	Total (USD)
Cash and cash equivalents	202,967,339	-	-	202,967,339
Total assets	202,967,339	-	-	202,967,339
Financial liabilities held at amortised cost	-	(6,717,218,653)	-	(6,717,218,653)
Interest payable	-	-	(46,132,401)	(46,132,401)
Other payables	-	-	(240,723)	(240,723)
Total liabilities	-	(6,717,218,653)	(46,373,124)	(6,763,591,777)
Net exposure	202,967,339	(6,717,218,653)	(46,373,124)	(6,560,624,438)

Sensitivity analysis

The sensitivity analysis below has been determined based on the Company's exposure to interest rates for interest bearing assets and liabilities at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year in the case of instruments that have floating rates.

A 100 basis point increase or decrease represents management's assessment of a reasonable possible change in interest rates.

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

16. Financial risk and capital management (continued)

a) Market risk (continued)

i. Interest rate risk (continued)

If interest rates had been 100 basis points higher and all other variables were held constant, the annual interest income on the cash and cash equivalents and profit before tax will increase by USD 2,079,731 (2024: USD 2,029,673). A decrease of 100 basis points in interest rates would have a similar and opposite effect.

No sensitivity analysis is presented for financial liabilities as the Company had no financial liabilities that are subject to floating interest rates.

ii. Currency risk

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates.

The Company did not hold any significant foreign currency denominated financial assets or liabilities as at 31 December 2025 and 31 December 2024.

iii. Other price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, or all factors affecting all instruments traded in the market.

Other price risks may include risks such as equity price risk, commodity price risk, prepayment risk (i.e. the risk that one party to a financial asset will incur a financial loss because the other party repays earlier or later than expected), and residual value risk.

The Company is not exposed to other price risk as at 31 December 2025 and 31 December 2024.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's assets. The Company's principal financial assets are cash and cash equivalents, which represents the Company's maximum exposure to credit risk.

	31 December 2025	31 December 2024
	USD	USD
Cash and cash equivalents	207,973,096	202,967,339
	207,973,096	202,967,339

The Company's cash and cash equivalents comprise bank accounts and short-term deposits held with HSBC Bank PLC. The credit rating of HSBC Bank PLC based on S&P was A-1 (2024: A-1).

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

16. Financial risk and capital management (continued)

c) 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 and thus, the Company will not be able to meet its financial obligations as they fall due.

The following are the contractual maturities of financial assets and liabilities including undiscounted interest payments and excluding the impact of netting agreements:

31 December 2025	Carrying amount (USD)	Gross contractual cash flows (USD)	Less than one year (USD)	Between one to five years (USD)	More than five years (USD)
Financial liabilities at amortised cost	(6,336,950,001)	(7,838,646,764)	(550,660,782)	(2,146,597,284)	(5,141,388,698)
Interest payable	(43,581,900)	(43,581,900)	(43,581,900)	-	-
Other payables	(294,583)	(294,583)	(294,583)	-	-
	(6,380,826,484)	(7,882,523,247)	(594,537,265)	(2,146,597,284)	(5,141,388,698)

31 December 2024	Carrying amount (USD)	Gross contractual cash flows (USD)	Less than one year (USD)	Between one to five years (USD)	More than five years (USD)
Financial liabilities at amortised cost	(6,717,218,653)	(8,399,940,308)	(561,293,544)	(2,161,385,584)	(5,677,261,180)
Interest payable	(46,132,401)	(46,132,401)	(46,132,401)	-	-
Other payables	(240,723)	(240,723)	(240,723)	-	-
	(6,763,591,777)	(8,446,313,432)	(607,666,668)	(2,161,385,584)	(5,677,261,180)

ADNOC Gas Pipeline Assets LLC holds a lease over 38 gas pipelines in the United Arab Emirates. The Company will share from the net profits of ADNOC Gas Pipeline Assets LLC having owned 47.7% of the latter's total issued shares. The cash dividends from ADNOC Gas Pipeline Assets LLC will be used to pay the Company's liabilities as they fall due.

d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All management and administration functions are outsourced to Maples Fiduciary Services (Jersey) Limited.

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

16. Financial risk and capital management (continued)

e) Climate-related risk

The Company may face risks associated with climate change including risks related to the impact of climate-and ESG-related legislation and regulation, risks related to business trends related to climate change and technology (such as the process of transitioning to a lower-carbon economy), and risks stemming from the physical impacts of climate change. Climate and sustainability-related regulations or interpretations of existing laws may result in enhanced disclosure obligations, which could negatively affect the Company and materially increase the regulatory burden and cost of compliance.

The Company is part of a larger group and its consortium members have also implemented a climate risk assessment process to better understand the physical risk and transition risk and opportunity profile across the businesses. The Company leverage the results of the assessment to identify improvement opportunities in approaching climate change mitigation and adaptation and continue to work to integrate those considerations into the Group's business.

The Directors, with the support of the Corporate Administrator, have performed a preliminary assessment and concluded that the Company does not exceed the Corporate Sustainability Reporting Directive (CSRD) thresholds based on the financial statements amounts available to date. Therefore, it is expected that the Company will not be required to prepare sustainability report in accordance with the European Sustainability Reporting Standards.

f) Capital management

For the purpose of the Company's capital management, capital includes issued capital and bonds issued as disclosed in Notes 12 and 14, respectively. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to externally imposed capital requirement during the year.

17. Fair value

The fair value of a financial asset and financial liability 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 Company's financial instruments carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

17. Fair value (continued)

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company had no financial instruments carried at fair value as at 31 December 2025 and 31 December 2024.

Assets and liabilities not carried at fair value

The fair value of the cash and cash equivalents, interest payable and other payable approximates their fair values given the short-term nature of these financial instruments.

As at 31 December 2025, the financial liabilities at amortised cost comprise bonds (2024: bonds). The fair value of the bonds was determined based on quoted market price and classified as Level 2 (2024: Level 2). As at 31 December 2025, the fair value of the bonds was USD 5,524,344,051 (2024: USD 5,450,309,459).

18. Related party transactions

The Company considers the Directors, Company Secretary and the Corporate Administrator as related parties. The Board of Directors are responsible for the day-to-day management and administration of the Company. The Board is comprised of nine Directors, two of whom are employees of the Corporate Administrator.

During the year, the Company incurred fees of USD 194,607 (2024: USD 129,083) related to the provision of corporate administration and company secretarial services provided by the Corporate Administrator and Company Secretary. There were no outstanding fees as at 31 December 2025 (2024: Nil).

The Corporate Administrator provides Directors to the Company as part of its service under the corporate service agreement and as such the Directors had an interest in the Corporate Administration fees in their capacity as directors.

During the year, the Company distributed dividends to its Parent Company amounting to USD 252,275,874 (2024: USD 257,721,205). Dividend per share was USD 0.1275 (2024: USD 0.1302).

The details of the transactions with ADNOC Gas Pipeline Assets LLC during the year are disclosed in Note 9.

19. Subsequent events

The Company had made the following dividend distribution subsequent to year end:

Distribution date	Dividend amount (USD)
January 2026	68,138,899
April 2026	60,293,584

Galaxy Pipeline Assets Bidco Limited

Notes to the Financial Statements for the financial year ended 31 December 2025

19. Subsequent events (continued)

After the reporting date, geopolitical tensions in the Middle East have intensified following military actions involving the United States and Israel and retaliatory actions by Iran, including isolated incidents affecting the United Arab Emirates. These developments have increased regional economic and operational uncertainty, including potential disruptions to logistics, supply routes, and energy markets. Management of ADNOC Gas Pipeline Assets LLC continues to monitor the situation closely and assess potential implications for operations, financial position, and performance. Given the evolving nature of these events, the extent and duration of any potential financial impact cannot be reliably estimated, however due to the contractual protections of the underlying asset we do not expect there to be any medium term financial impact.

There have been no other significant events subsequent to year end that would require adjustment or disclosure in these financial statements.

20. Contingent liabilities

There were no contingent liabilities, commitments or guarantees as at 31 December 2025 and 2024.

21. Approval of the financial statements

The financial statements were approved by the Board of Directors on 24 June 2026.