

NFE SHANNON HOLDINGS LIMITED  
*Company Number 636907*  
FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

# NFE Shannon Holdings Limited

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# NFE Shannon Holdings Limited

## Company Information

### **Directors**

Christopher Guinta  
Diego Montauban

### **Registered Office**

32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

### **Corporate Administrator and Registrar**

Maples Fiduciary Services (Ireland) Limited  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

### **Independent Statutory Auditor**

Ernst & Young  
Chartered Accountants  
City Quarter,  
Lapps Quay,  
Cork  
T12 KC5P

### **Company Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

# NFE Shannon Holdings Limited

## Directors' Report

The Directors submit their report and the audited financial statements for NFE Shannon Holdings Limited (the "Company") for the financial year ended 31 December 2022.

### Principal activities, business review and future developments

The principal activity of the Company is that of an investment holding company. The Company holds a controlling interest in Shannon LNG Limited and Shannon LNG Energy Limited and an Equity Agreement under which the ultimate parent company of the Company, New Fortress Energy Inc., will issue shares.

The Directors do not anticipate any change in the structure or investment objectives of the Company. The Company will continue with its existing principal activities and has no plans at present regarding future developments.

### Results and dividend

The Statement of Comprehensive Income for the financial year ended 31 December 2022 and the Statement of Financial Position as at 31 December 2022 are set out on pages 9 and 10. The Directors do not propose the payment of a dividend. The Company made a loss EUR 2,247,577 before tax for the financial year (2021: profit of EUR 2,380,458).

### Principal risks and uncertainties

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

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices will affect the Company's income or the value of its holdings 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 the Directors' Report. All administration functions are outsourced to Maples Fiduciary Services (Ireland) Limited.

Concentration risk is the risk of loss arising from a heavily weighted exposure to a particular group of counterparties or assets.

# NFE Shannon Holdings Limited

## Directors' Report (continued)

### Directors

The Directors who held office during and since the financial year are listed below.

Christopher Guinta

Sean O'Sullivan (Resigned 25 July 2022)

Diego Montauban (Appointed 25 July 2022)

John Paul Maguire (Appointed 28 August 2023, resigned 8 September 2023)

### Directors' and secretary's interests

The Directors and the Company Secretary who held office at 31 December 2022 do not have any direct or beneficial interest in the shares, deferred shares, share options and debentures of the Company, or any group undertaking of the Company at that date or beginning of the financial year (or date of appointment if later) requiring disclosure in the directors' report under section 329 of the Companies Act 2014.

### Accounting records

The Directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 32 Molesworth Street, Dublin 2, Ireland.

### Going concern

The Company's financial statements for the financial year ended 31 December 2022 have been prepared on a going concern basis. The Directors are satisfied with the performance of the Company and believe that the Company will continue to operate in the future on the same basis.

The Directors have a reasonable expectation that the Company has adequate resources and support from the immediate and ultimate parent undertakings and controlling party to continue in operational existence for the foreseeable future. This support has been confirmed to the Company through a letter of financial support from the ultimate parent entity, New Fortress Energy Inc., covering a period of twelve months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Subsequent events

The Company granted an additional charge during the course of 2023 as outlined in Note 16.

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

# NFE Shannon Holdings Limited

## Directors' Report (continued)

### Independent Auditor

Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

### Statement on relevant audit information

We, as Directors of NFE Shannon Holdings Limited, state that,

- a) so far as we are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) we have taken all the steps as Directors in order to make us aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

This report was approved by the Board on 7 March 2024 and signed on its behalf.

On behalf of the Board



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**Diego Montauban**

*Director*



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**Christopher Guinta**

*Director*

# NFE Shannon Holdings Limited

## Directors' Responsibilities Statement

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board:



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**Diego Montauban**

*Director*



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**Christopher Guinta**

*Director*

Date: 7 March 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NFE SHANNON HOLDINGS LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of NFE Shannon Holdings Limited ('the Company') for the year ended 31 December 2022, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

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 ability to continue as a going concern for a period of at least twelve months from the date when 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NFE SHANNON HOLDINGS LIMITED (Continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NFE SHANNON HOLDINGS LIMITED (Continued)**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 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 management either intends to liquidate the Company or to cease operations, or has 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.



Owen Smithers  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

Date: 11 March 2024

# NFE Shannon Holdings Limited

## Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Administrative expenses		(19,395)	(81,174)
Net (loss)/gain on financial liabilities	3	(2,208,386)	2,526,146
Interest payable and similar expenses	4	(19,796)	(64,514)
<b>(Loss)/profit before taxation</b>		<b>(2,247,577)</b>	<b>2,380,458</b>
Tax on (loss)/profit	6	-	-
<b>(Loss)/profit after taxation</b>		<b>(2,247,577)</b>	<b>2,380,458</b>

All items dealt with in arriving at the loss for the financial year ended 31 December 2022 and the profit for the financial year ended 31 December 2021 related to continuing activities.

The accompanying notes on pages 12 to 22 form an integral part of the financial statements.

# NFE Shannon Holdings Limited

## Statement of Financial Position

as at 31 December 2022

	<u>Note</u>	<b>2022</b> EUR	<b>2021</b> EUR
<b>Fixed assets</b>			
Tangible assets	<u>7</u>	33,797,015	33,797,015
Financial assets	<u>8</u>	15,526,000	15,526,000
		<u>49,323,015</u>	<u>49,323,015</u>
<b>Current assets</b>			
Debtors	<u>9</u>	14,972	10,511
<b>Creditors: Amounts falling due within one year</b>	<u>10</u>	<u>(20,852,773)</u>	<u>(19,429,618)</u>
<b>Net current liabilities</b>		<u>(20,837,801)</u>	<u>(19,419,107)</u>
<b>Total assets less current liabilities</b>		<u><b>28,485,214</b></u>	<u><b>29,903,908</b></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	<u>12</u>	829,883	1,000
Capital contribution	<u>13</u>	31,335,000	31,335,000
Profit and loss account	<u>13</u>	(3,679,669)	(1,432,092)
<b>Total equity</b>		<u><b>28,485,214</b></u>	<u><b>29,903,908</b></u>

The accompanying notes on pages 12 to 22 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 7 March 2024 and are signed on its behalf by:



**Diego Montauban**

Director



**Christopher Guinta**

Director

# NFE Shannon Holdings Limited

## Statement of Changes in Equity

For the financial year ended 31 December 2022

	<b>Share Capital</b>	<b>Capital Contribution</b>	<b>Profit and loss account</b>	<b>Total Equity</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
At 1 January 2022	1,000	31,335,000	(1,432,092)	29,903,908
Issue of shares	828,883	-	-	828,883
Loss for the financial year	-	-	(2,247,577)	(2,247,577)
Balance at 31 December 2022	<b>829,883</b>	<b>31,335,000</b>	<b>(3,679,669)</b>	<b>28,485,214</b>

	<b>Share Capital</b>	<b>Capital Contribution</b>	<b>Profit and loss account</b>	<b>Total Equity</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
At 1 January 2021	1,000	-	(3,812,550)	(3,811,550)
Capital contribution during the year	-	31,335,000	-	31,335,000
Profit for the financial year	-	-	2,380,458	2,380,458
Balance at 31 December 2021	<b>1,000</b>	<b>31,335,000</b>	<b>(1,432,092)</b>	<b>29,903,908</b>

The accompanying notes on pages 12 to 22 form an integral part of these financial statements.

# NFE Shannon Holdings Limited

## Notes to Financial Statements

*For the financial year ended 31 December 2022*

### 1. General Information

#### Company Background

NFE Shannon Holdings Limited is a limited liability company incorporated and domiciled in the Republic of Ireland with company registration number 636907. The registered address of the Company is 32 Molesworth Street, Dublin 2, Ireland.

### 2. Accounting Policies

#### (a) Significant accounting policies

The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The financial statements are also prepared in accordance with Irish Statute comprising the Companies Act 2014.

#### (b) Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise stated in the accounting policies below. The financial statements are prepared on the going concern basis of accounting.

The Directors have received assurances in writing of continuing financial support from the immediate and ultimate parent undertakings and controlling party to continue in operational existence for the foreseeable future. This support has been confirmed to the Company through a letter of financial support from the ultimate parent entity, New Fortress Energy Inc., covering a period of twelve months from the date of these financial statements. Accordingly, the Company’s financial statements for the year ended 31 December 2022 have been prepared on a going concern basis.

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has availed itself of the exemption of Section 300 of the Companies Act 2014 from preparing and delivering consolidated financial statements. The results of the Company and all of its subsidiaries are included in the consolidated financial statements of its ultimate controlling party, New Fortress Energy Inc., a company incorporated in the United States.

# NFE Shannon Holdings Limited

## Notes to Financial Statements (continued)

*For the financial year ended 31 December 2022*

### **2. Accounting Policies (continued)**

#### **(b) Basis of preparation (continued)**

The Company has also taken advantage of the following disclosure exemption under FRS 102 for qualifying entities:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and Section 12 paragraphs 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

#### **(c) Functional and presentation currency**

These financial statements are presented in Euro (“EUR”), 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 EUR most faithfully represents the economic effects of underlying transactions, events and conditions. All amounts have shown have been rounded to the nearest whole number.

#### **(d) Use of estimates and judgments**

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.

#### **Key sources of estimation uncertainty**

##### *Determining the fair value of financial liabilities*

The determination of fair value for financial liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 2(h) – Financial Instruments. 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.

#### **(e) Foreign currency transactions**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the reporting date or the contracted rate and the exchange differences are dealt with in the Statement of Comprehensive Income.

# NFE Shannon Holdings Limited

## Notes to Financial Statements (continued)

For the financial year ended 31 December 2022

### 2. Accounting Policies (continued)

#### (e) Foreign currency transactions (continued)

Gains and losses arising from foreign currency translation and on settlement of amounts receivable and payable in other currencies are dealt with in the Statement of Comprehensive Income.

Foreign currency gains and losses are reported on a net basis.

#### (f) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the Statement of Financial Position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised when it is probable that future taxable profit will be available against which these temporary differences can be utilised.

#### (g) Cash and cash equivalents

The Company did not hold any cash balances at 31 December 2022 (2021: nil).

#### (h) Financial instruments

The Company has chosen to account for their financial instruments in accordance with Sections 11 and 12 of FRS 102.

The Company's financial assets and liabilities comprise shares in group undertaking, debtors, equity agreements liability, other creditors and accruals.

The accounting policies for these items are described below.

##### *Basic financial instruments – financial assets*

Shares in group undertakings and debtors are recognised at transaction price where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The basic financial assets are subsequently carried at amortised cost using the effective interest method.

# NFE Shannon Holdings Limited

## Notes to Financial Statements (continued)

For the financial year ended 31 December 2022

### 2. Accounting Policies (continued)

#### (h) Financial instruments (continued)

##### *Basic financial instruments - financial liabilities*

Basic financial liabilities including other creditors and accruals are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at the present value of the future payments discounted at a market rate of interest.

Basic financial liabilities, other than short term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in the income statement.

Short term trade and other payables with no stated interest rate which are payable within one year are recorded at transaction price.

##### *Other financial instruments*

Other financial instruments not meeting the definition of Basic Financial Instruments are measured at fair value, with changes in fair value recognised in profit or loss.

Per FRS 102.12, the following financial instruments held by the Company have been classified as other financial instruments:

- Financial liabilities at fair value through profit or loss (Equity Agreements).

In accordance with FRS 102, the Company classifies its financial instruments that are fair valued into the three levels of the fair value hierarchy as described below:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3: Inputs that are unobservable (i.e. for which market data is unavailable for the asset or liability).

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.

For all financial instruments at fair value through profit or loss (“FVTPL”), the Company determines fair values using valuation techniques.

# NFE Shannon Holdings Limited

## Notes to Financial Statements (continued)

For the financial year ended 31 December 2022

### 2. Accounting Policies (continued)

#### (i) Other receivables and payables

Other receivables and payables are non-interest bearing, short term in nature and are, accordingly, measured at amortised cost, which approximates fair value.

#### (j) Interest expense and similar charges

Interest on financial liabilities is recognised on an effective interest rate basis. A prepayment is recorded for interest payments made and not yet incurred. For interest that has been incurred but unpaid at the end of the year, an accrual is recorded.

#### (k) Other income and expenses

Other income and expenses are accounted for on an accruals basis. Audit fees are accrued in the year in which the audit occurs.

Interest income is recognised on a time-proportionate basis using effective interest method.

#### (l) Share capital

Ordinary shares are classified as equity.

#### (m) Tangible fixed assets

Tangible fixed assets such as Land are stated at cost and accumulated impairment losses. No depreciation is recorded in respect of land. The entity assesses at each reporting date whether tangible fixed assets are impaired.

### 3. Net (loss)/gain on financial liabilities

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
(Loss)/gain on revaluation of Equity Agreements at fair value through profit or loss	(2,208,386)	2,526,146
	<u>(2,208,386)</u>	<u>2,526,146</u>

### 4. Interest expense and similar expenses

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Interest expense on loans from group undertakings	19,796	64,514
	<u>19,796</u>	<u>64,514</u>

# NFE Shannon Holdings Limited

## Notes to Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Employees

The company had no direct employees. There are no emoluments paid or receivable by the directors in respect of qualifying services provided by the directors to the Company within the meaning of the Companies Act 2014.

### 6. Tax on (loss)/profit

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
<i>Current tax:</i>		
Corporation tax	-	-
<i>Factors affecting tax charge for the financial year:</i>		
The tax assessed on the (loss)/profit for the year differs than the standard rate of tax in Ireland of 12.5% (2021: 12.5%). The differences are reconciled below:		
(Loss)/profit before tax	(2,247,577)	2,380,458
(Loss)/profit multiplied by standard rate of corporation tax in Ireland of 12.5% (2021:12.5%)	(280,947)	297,557
Tax losses utilised	-	(297,557)
Expenses not deductible	280,947	-
Tax for the financial year	-	-

### 7. Tangible assets

	<b>Land</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>
<b>Cost:</b>		
At 1 January 2022 and 31 December 2022	33,797,015	33,797,015
<b>Accumulated depreciation:</b>		
At 1 January 2022 and 31 December 2022	-	-
<b>Net book value:</b>		
At 31 December 2022	33,797,015	33,797,015
At 31 December 2021	33,797,015	33,797,015

# NFE Shannon Holdings Limited

## Notes to Financial Statements (continued)

For the financial year ended 31 December 2022

### 8. Financial assets

Shares in group undertakings are designated as equity investments and measured at amortised cost.

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Opening balance	15,526,000	15,526,000
Acquisitions during the financial year	-	-
Closing balance as at 31 December	<u>15,526,000</u>	<u>15,526,000</u>

The Company holds A ordinary share capital in its subsidiaries, Shannon LNG Limited and Shannon LNG Energy Limited as outlined below:

<b>Group undertaking</b>	<b>Nature of holding</b>	<b>Portion of voting rights held</b>	<b>Economic interest</b>	<b>Nature of business</b>
Shannon LNG Limited	A Ordinary Shares	80%	11%	Energy: Oil and Gas
Shannon LNG Energy Limited	A Ordinary Shares	80%	11%	Dormant

### 9. Debtors

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Called up share capital not paid	1,000	1,000
Due from related party	3,735	3,735
Value-added tax ("VAT") receivable	10,237	5,776
	<u>14,972</u>	<u>10,511</u>

# NFE Shannon Holdings Limited

## Notes to Financial Statements (continued)

For the financial year ended 31 December 2022

### 10. Creditors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Equity agreements	18,243,265	16,034,879
Amounts owed to group undertakings	1,962,953	664,996
Other creditors	-	2,462,015
Accruals	646,555	267,728
	<u>20,852,773</u>	<u>19,429,618</u>

Included in amounts owed to group undertakings is a loan payable to a related party under common control amounting to €Nil (2021: €606,000) and with accrued interest amounting to €Nil (2021: €203,087). The loan is repayable on demand and accrues interest at an interest rate of 10.5%. See Note 14 for further detail.

### 11. Put and Call Options and Equity Agreements

#### *Put and Call Option Agreement*

The Company entered into a Put and Call Option Agreement with Sambolo Resources Limited (“Sambolo”), an Irish limited liability company, whereby, subject to certain conditions being met as outlined in the Put and Call Option agreement, the Company may exercise its call right to acquire or Sambolo may exercise its put right to force the Company to acquire the remaining outstanding B Shares and C Shares of Shannon LNG. The Company has also granted an option to Sambolo to purchase from the Company all of the A Shares of Shannon LNG in the case of a project abandonment.

#### *Equity Agreements*

The Company is an indirect wholly owned subsidiary of New Fortress Energy Inc. (“NFE”). NFE entered into an Equity Agreement with Valhalla LLC, a Florida limited liability company, whereby NFE agrees to issue to Valhalla LLC a number of shares in the Company having a value equal to EUR 1,500,000 based on the public offering price of shares of NFE paid by the public in the initial public offering of NFE.

NFE entered into an Equity Agreement with Sambolo Resources Limited, a private limited company incorporated under the laws of Ireland, whereby NFE agrees to either pay EUR 13,500,000 in cash or issue to Sambolo Resources Limited a number of shares in the Company having a value equal to EUR 13,500,000 at the closing date. The Equity Agreements are recorded as financial liabilities at FVTPL.

On 12 September 2020, NFE amended the Equity Agreements. Concurrently, NFE Shannon Holdings LLC amended the Put and Call Option Agreement. These amended agreements had the following terms:

- The deadline for the EUR 13.5 million payment under the Equity Agreement is deferred to the earlier of (i) 30 June 2022 and (ii) the date on which the Company has received a valid planning permission for the Shannon terminal, the planning permission has successfully passed through the judicial review process

# NFE Shannon Holdings Limited

## Notes to Financial Statements (continued)

For the financial year ended 31 December 2022

- The exercise periods for the B Share Call Option and B Share Put Option were modified to align with the timing in the Equity Agreement. No change was made to the consideration payable or receivable upon the exercise of these options (i.e., no value beyond the value of the Equity Agreement).

### 12. Share capital

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>Issued</b>		
829,883 ordinary shares of EUR 1	<u>829,883</u>	<u>1,000</u>

During the year the Company issued 828,883 ordinary shares of EUR 1.

### 13. Reserves

#### *Capital contribution*

In 2021, the Company received a capital contribution of EUR 31,335,000 from its parent undertaking which was used to acquire land.

#### *Profit and loss account*

The profit and loss account represents the accumulation of profits and losses since inception. The movement in the year is detailed in the Statement of changes in equity on page 11.

### 14. Transactions with related parties

The Company has the ability to control and exercise significant influence over the party in the table below in making financial or operational decisions. The Company considers Maples Fiduciary Services (Ireland) Limited (as 'Corporate Administrator') and the shareholder Atlantic Energy Holdings LLC as related parties.

The table below summarises the balances outstanding at 31 December 2022 and 2021:

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Amounts owed to group undertakings	1,962,953	664,996

The directors had no significant transactions with the Company during the years ended 31 December 2022 and 2021.

# NFE Shannon Holdings Limited

## Notes to Financial Statements (continued)

*For the financial year ended 31 December 2022*

### **14. Transactions with related parties (continued)**

In 2021, the Company had a loan in place from NFE Ireland Financing DAC, a Company controlled by New Fortress Energy group, the details of the loan are as follows:

Interest payable in the year on the loan amounted to €19,796 (2021: €64,514). Total interest payable and included in accruals is €Nil (2021: €203,087).

During the financial year, the Company incurred fees of €23,877 (2021: €23,422) relating to administration services provided by Maples Fiduciary Services (Ireland) Limited (the “Corporate Administrator”). One of the Directors of the Company, as an employee of the Corporate Administrator, may be deemed to have an interest in this fee.

Pursuant to Section 305A (1)(a) of the Companies Act 2014 (as amended) Maples Fiduciary Services (Ireland) Limited received €2,388 (2021: €2,342) as consideration for the making available of individuals to act as directors of the Company. Fees outstanding as at the financial year-end are €Nil.

The terms of the corporate services agreement in place between the Company and the Corporate Administrator provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company. For the avoidance of doubt, notwithstanding the directors of the Company are employees of the Corporate Administrator, they each do not receive any remuneration for acting as directors of the Company.

### **15. Immediate and ultimate parent undertakings and controlling party**

The Company's immediate parent undertaking at year end was NFE UK Holdings Limited, a company incorporated in the United Kingdom with a registered office at Suite 1, 7<sup>th</sup> Floor 50 Broadway, London, United Kingdom, SW1H, 0BL.

The Company's ultimate parent undertaking and controlling party is New Fortress Energy Inc., a company incorporated in the United States with a registered office at 111 W 19th Street, New York, NY 10011, United States.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the Company is a member, is New Fortress Energy Inc. Copies of its group financial statements are available at the SEC website, <http://www.sec.gov>.

# NFE Shannon Holdings Limited

## Notes to Financial Statements (continued)

*For the financial year ended 31 December 2022*

### 16. Charges

The Company has the following charges:

A pledge and security agreement dated 2 September 2020 between NFE Shannon Holdings Limited and U.S. Bank National Association, in its capacity as collateral agent for the benefit of the secured parties under a credit agreement between NFE and U.S. Bank National Association.

A pledge and security agreement dated 12 April 2021 between NFE Shannon Holdings Limited and U.S. Bank National Association, in its capacity as collateral agent for the benefit of secured parties under a credit agreement between NFE and U.S. Bank National Association.

A pledge and security agreement dated 15 April 2021 between NFE Shannon Holdings Limited and Morgan Stanley Senior Funding, Inc., in its capacity as collateral agent for the benefit of the secured parties under a credit agreement between NFE and Morgan Stanley Senior Funding, Inc.

A pledge and security agreement entered into as of 16 July 2021 between, among others, NFE Shannon Holdings Limited and Natixis, New York Branch as secured party.

An amended and restated pledge and security agreement entered into as of July 27 2022 between, among others, NFE Shannon Holdings Limited and Natixis, New York Branch as collateral agent for the secured parties in such capacity.

A short form security agreement dated 7 February 2023 between, among others, NFE Shannon Holdings Limited and MUFG Bank, Ltd., in its capacity as collateral agent for the secured parties.

A security agreement supplement no.1 dated 31 August 2023 to the pledge and security agreement dated 3 August 2023 between, inter alia, NFE Shannon Holdings Limited and Morgan Stanley Senior Funding, Inc., in its capacity as collateral agent for the Secured Parties.

A security agreement supplement no.1 dated 13 December 2023 to the pledge and security agreement dated 30 October 30 2023 between, inter alia, NFE Shannon Holdings Limited and Morgan Stanley Senior Funding, Inc., in its capacity as collateral agent for the Secured Parties.

### 17. Subsequent events

The Company granted an additional charge during the course of 2023 as outlined in Note 16.

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

### 18. Approval of the financial statements

The financial statements were approved by the Board on 7 March 2024.