

SHANNON LNG ENERGY LIMITED
Company Number 490969
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Shannon LNG Energy Limited

<i>Contents</i>	<i>Page(s)</i>
Company Information	1
Directors' Report	2-3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5-7
Statement of Comprehensive Income	8
Balance Sheet	9
Notes to the Financial Statements	10-11

Shannon LNG Energy Limited

Company information

Directors

Patrick Power
Christopher Guinta
John Finlay

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Independent Statutory Auditor

Ernst & Young
Chartered Accountants
City Quarter
Lapps Quay
Cork

Solicitors

Matheson
70 Sir John Rogerson's Quay
Dublin 2

Shannon LNG Energy Limited

Directors' Report

The Directors submit their report and the audited financial statements for Shannon LNG Energy Limited (the "Company") for the year ended 31 December 2023.

Principal activities, business review and future developments

The Company is dormant non-trading entity. There are no plans in the foreseeable future to change this.

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 2023 and the Balance Sheet as at 31 December 2023 are set out on pages 8 and 9. The Directors do not propose the payment of a dividend.

Principal risks and uncertainties

Under Irish Company Law the Company is required to give a description of the principal risks and uncertainties which it faces. The main risk facing the Company is to ensure compliance with legal and regulatory requirements.

Directors

The present directors are listed on page 1.

Directors' and secretary's interests

The interests of the Directors and Secretary, as defined in the Companies Act 2014, in the share capital of the Company at the beginning and end of the year as at 31 December 2023 were as follows:

No. of shares

Beneficially owned by Patrick Power:

B Ordinary shares of €1 each	1
C Ordinary shares of €1 each	1

The Directors and the Company Secretary who held office at 31 December 2023 do not have any direct or beneficial interest in the shares, deferred shares, share options and debentures of the other companies within the group 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.

Shannon LNG Energy Limited

Directors' Report (continued)

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 111 W. 19th Street, 8th Floor, New York, NY, United States, and periodic returns as required by Section 283 of the Companies Act 2014 are complied with.

Subsequent events

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

Independent Auditor

The auditors, 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 Shannon LNG Energy 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 19 November 2024 and signed on its behalf.

On behalf of the Board

Christopher Guinta

Christopher Guinta
Director

John R Finlay

John Finlay
Director

Shannon LNG Energy 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 period. 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 period and the profit or loss of the Company for the financial period. 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:

Christopher Guinta

Christopher Guinta
Director

John A R Finlay

John Finlay
Director

Date: 19 November 2024



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHANNON LNG ENERGY LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Shannon LNG Energy Limited ('the Company') for the year ended 31 December 2023, which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 2023 and of its result 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHANNON LNG ENERGY 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHANNON LNG ENERGY LIMITED (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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: 20 November 2024

Shannon LNG Energy Limited

Statement of Comprehensive Income

For the year ended 31 December 2023

The Company did not trade during the financial year and the preceding financial year. The Company did not earn income or incur expenditure during these years. Consequently, the Company made neither a profit nor a loss during the financial year and the preceding financial year. There are no recognised gains or losses arising in either year.

Shannon LNG Energy Limited

Balance Sheet

as at 31 December 2023

	<i>Note</i>	2023 €	2022 €
Current assets			
Debtors	2	<u>3</u>	<u>3</u>
Net assets		<u><u>3</u></u>	<u><u>3</u></u>
Capital and Reserves			
Share capital presented as equity	3	<u>3</u>	<u>3</u>
		<u><u>3</u></u>	<u><u>3</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

The financial statements were approved by the Board of Directors on 19 November 2024 and are signed on its behalf by:

Christopher Guinta

Christopher Guinta
 Director

John A R Finlay

John Finlay
 Director

Shannon LNG Energy Limited

Notes to Financial Statements

31 December 2023

1. Accounting Policies

1.1 Statement of compliance

Shannon LNG Energy Limited is a limited liability company incorporated in the Republic of Ireland. The registered office is 32 Molesworth Street, Dublin 2, Ireland.

The Company's financial statements have been prepared in accordance with applicable 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).

1.2 Basis of preparation

The financial statements are prepared in Euro (€) which is the presentational currency of the Company.

The financial statements have been prepared on a going concern basis. The Company has not traded during the year. At the present time, there are no immediate plans to commence any operations in the Company.

2. Debtors

	2023	2022
	€	€
Called up share capital not paid	<u>3</u>	<u>3</u>

3. Share capital

	2023	2022
	€	€
Issued share capital:		
A Ordinary Shares of €1 each	1	1
B Ordinary Shares of €1 each	1	1
C Ordinary Shares of €1 each	1	1
	<u>3</u>	<u>3</u>

Shannon LNG Energy Limited

Notes to Financial Statements

31 December 2023

3. Share capital (continued)

- a) Save as set out hereunder the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank pari passu with one another in all respects.
- b) Dividends shall be applied to the holders in the following proportions: 11% to the holders of the A Ordinary Shares; 60% to the B Ordinary Shares; and 29% to the C Ordinary Shares.
- c) Holders of issued shares shall be entitled to the following voting rights in the Company: holders of A Ordinary Shares shall be entitled to 80% of the voting rights; holders of B Ordinary Shares shall be entitled to 10% of the voting rights; and holders of C Ordinary Shares shall be entitled to 10% of the voting rights.
- d) On the return of assets on liquidation, on a reduction of capital or otherwise the assets of the Company remaining after payment of its liabilities shall be distributed to the holders in the following proportions: 11% to the holders of the A Ordinary Shares; 60% to the B Ordinary Shares; and 29% to the C Ordinary Shares.

4. Controlling parties

The Company's immediate parent undertaking is NFE Shannon Holdings Limited, a company incorporated in Ireland. The Company's ultimate parent undertaking and controlling party is New Fortress Energy Inc., a company incorporated in the 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.

5. Related Party Transactions

The directors had no significant transactions with the Company during the year within the meaning of the Companies Act 2014.

6. Important Events Since the Year End

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

7. Approval of Financial Statements

The statutory financial statements were approved and authorised for issue by the board of directors on 19 November 2024.