




2021

Annual Report UltraShip ApS



UltraShip ApS | Smakkedalen 6 | 2820 Gentofte, Denmark | CVR.no. 32 33 39 23

Approved on the annual general meeting on 30/6 2022


Chairman of the meeting

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ABOUT ULTRASHIP

Principal activities

UltraShip ApS' (UltraShip) prime activity is to perform technical management for part of the combined Ultragas and Navigator Gas' fleet of LPG carriers. UltraShip also provides technical supervision, including new buildings and projects, for Ultragas and affiliated companies within the Navigator Gas Group.

UltraShip delivers technical knowhow and project management to both Ultragas and Navigator Gas in respect to policies as well as other technical and environmental regulations being evaluated/implemented.

Companies in the Navigator Group work closely together on establishing synergies, particularly in relation

to procurement and ERP systems, but also increasingly in areas such as optimisation of speed/consumption and by being an active party in the global development of the rules leading to the 2030 CO₂ reduction targets in IMO. Finally, UltraShip works closely together with other companies within the Navigator Group on safety improvements.

Navigator Pillars

SAFETY

Safety is personal at Navigator Gas, we always place safety first in all we do. Our safety mindset combined with our sense of ownership enables our progressive safety culture to create the right environment for zero incidents. We believe if a task is unsafe we all have an obligation to stop the job and therefore prevent workplace injuries, illnesses and to protect the environment. We promote healthy living, wellbeing and mental health in all our workplaces. In our line of work, we deal with complex systems and infrastructure in the harsh environment of the open oceans. To do this safely our colleagues, ashore and afloat, use cutting-edge modern technology to transport and care for the cargo we carry.

RELIABILITY

Reliability, dependability and safety go hand in hand. As an industry leader in the LPG shipping sector, we use advanced maritime technologies to deliver best-in-class services to our customers. Our technical and engineering experts collaborate to harness that technology and to develop innovative, reliable solutions for our customers and partners. The maintenance strategies we adopt for our assets assure mechanical integrity, reduce risk and enhance safety. These are essential and indispensable elements of our reliability.

EFFICIENCY

A natural consequence of working safely, reliably and productively is efficiency. Through data-driven decision making, process optimisation and effective cross-functional collaboration our operational experts create value by delivering clean energy and feedstocks throughout the supply chain. Doing so sustainably, helps manage our environmental footprint as we fulfil our vital role transporting cargo to where it is needed most for our customers.

Performance and result for the year

At end of 2021, UltraShip had 17 gas carriers in technical management which comprises the entire Ultragas fleet of gas carriers. The gas carriers are managed at the highest standards and are registered with first class flag states, including DIS. All of the vessels are registered with recognised classification societies of which Lloyd's Register is the predominant association.

Additionally, UltraShip had one bulk carrier in technical management at the end of 2021 which was owned by Ultrabulk A/S.

The result for the year amounted to a loss of USD 1,391 thousand, which was in line with the expectations set out last year.

UltraShip ApS has received an intra-group contribution of USD 1,500 thousand from its parent company Ultragas ApS. Including this, the equity amounted to USD 244 thousand at 31 December 2021.

Outlook

UltraShip will continue to develop its technical operation of the fleet to maintain a safe and efficient operation.

A strong focus will remain on safety, vetting, crew performance, cargo operation, dry docking and costs ensuring high standard ship management at competitive costs.

UltraShip will, in close corporation with Ultragas, increase focus on continuous reduction of the overall CO₂ emissions leading up to the IMO 2030 requirement to reduce the emission with 40%.

UltraShip continues to work on expanding the managed fleet, which, together with a strong focus on cost and efficiency, is required to deliver a break-even result.

The parent company, Ultragas ApS, has committed to provide liquidity to UltraShip throughout 2022, as may be necessary for UltraShip to meet its obligations as they fall due.

Health, safety and environment

A safe operation including the safety and well-being of the employees has high priority, and UltraShip strives to continuously provide and enhance healthy and high-quality working conditions. Efforts to standardise and improve processes continued during the year and UltraShip has been able to maintain a stable safety and incident record during 2022.

UltraShip maintains its focus on environmental issues in an effort to further reduce the fleet's emissions and improve optimisation systems and equipment impacting the environment. In 2021, UltraShip continued its investment in IT systems, training and real time data collection from a growing number of vessels leading to visible improvements in the vessels' speed and consumption performance. Further, an increasing amount of quality data is being used actively in various commercial and operational optimisation decisions.

The staff is a core asset, and it is important for UltraShip to retain qualified and motivated employees. Significant investments are continuously being made to develop individual and collective talent and capabilities, both for employees on shore and at sea.

Corporate Governance

It is important for UltraShip that activities are planned and executed in a responsible and reliable manner and with a sound and sustainable balance between the considerations for the surrounding society, respect for the environment, the well-being of employees, and the need for commercial development.

Subsequent events

No other significant events have occurred after the balance sheet date that materially affects the financial position of the Ultraship.

THE FLEET

VESSELS UNDER TECHNICAL MANAGEMENT BY ULTRASHIP



10 Small Gas Carriers

3,750-14,999 cbm – Semi-refrigerated and Ethylene



7 Handysize Gas Carriers

15,000-24,999 cbm – Semi-refrigerated



1 Bulk Vessel



Total fleet: 18 vessels

PART OF A LARGE AND DIVERSIFIED SHIPPING GROUP

The Navigator Gas Group

UltraShip is part of the Navigator Gas Group ("Navigator"). Navigator's parent company is Navigator Holdings Ltd. which is publicly listed on the New York Stock Exchange, with ticker symbol "NYSE". Navigator has offices in the U.S., U.K., Denmark, Poland and Philippines.

Navigator is the owner and operator of the world's largest fleet of handy size liquefied gas carriers and a global leader in the seaborne transportation services of petrochemical gases, such as ethylene and ethane, liquefied petroleum gas and ammonia.

Navigator owns a 50% share, through a joint venture, in an ethylene export marine terminal at Morgan's Point, Texas on the Houston Ship Channel, USA. Navigator's fleet consists of 53 semi- or fully refrigerated liquefied gas carriers, 21 of which are ethylene and ethane capable.

Navigator plays a vital role in the liquefied gas supply chain for energy companies, industrial consumers and commodity traders, with its sophisticated vessels providing an efficient and reliable 'floating pipeline' between the parties, connecting the world today, creating a sustainable tomorrow.

Navigator Gas Assets



STATEMENT OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Board have today discussed and approved the annual report of UltraShip ApS for the financial period 1 January 2021 – 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

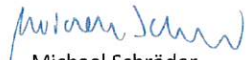
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and its financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2022

EXECUTIVE MANAGEMENT



Michael Schröder
CEO



Martin Bork
COO

BOARD OF DIRECTORS



Niall Nolan
Chairman



Michael Schröder



John Reay

INDEPENDENT AUDITORS' REPORT

To the Shareholders of UltraShip ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of UltraShip ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements 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 and the additional requirements applicable in Denmark will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 30 June 2022

PricewaterhouseCoopers
Godkendt Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou Jacobsen
State Authorised Public Accountant
mne28703

Henrik Kyhnaav
State Authorised Public Accountant
mne40028

FINANCIAL STATEMENT

Income statement

<i>Figures in USD '000</i>	Note	2021	2020
Revenue		4,247	4,402
Other external expenses		-2,016	-1,717
Staff costs	2	-3,563	-3,779
Operating loss before depreciation		-1,332	-1,094
Depreciation	3	-	-
Operating loss (EBIT)		-1,332	-1,094
Financial items, net	4	12	-74
Loss before tax		-1,320	-1,168
Tax	5	-71	-50
Net loss	6	-1,391	-1,218

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Balance sheet

ASSETS			
<i>Figures in USD '000</i>	Note	2021	2020
Fixtures, fittings, and equipment	7	-	-
Non-current assets		-	-
Trade and other receivables	8	1,639	1,262
Prepayments		16	75
Cash and short-term deposits		1,598	408
Current assets		3,253	1,745
TOTAL ASSETS		3,253	1,745

EQUITY AND LIABILITIES			
<i>Figures in USD '000</i>	Note	2021	2020
Share capital	9	9	9
Retained earnings		235	126
Equity		244	135
Payables to related companies		2,155	1,549
Other payables		769	0
Income tax payable		85	61
Current liabilities		3,009	1,610
Total liabilities		3,009	1,610
TOTAL EQUITY AND LIABILITIES		3,253	1,745

FINANCIAL STATEMENTS

Statement of change in equity

<i>Figures in USD '000</i>	Share capital	Retained earnings	Total equity
Equity at 1 January 2021	9	126	135
Group contribution	-	1,500	1,500
Profit/(Loss) for the year	-	-1,391	-1,391
Equity at 31 December 2021	9	235	244

<i>Figures in USD '000</i>	Share capital	Retained earnings	Total equity
Equity at 1 January 2020	9	144	153
Group contribution	-	1,200	1,200
Profit/(Loss) for the year	-	-1,218	-1,218
Equity at 31 December 2020	9	126	135

Cash flow statement

<i>Figures in USD '000</i>	Note	2021	2020
Loss before tax		-1,320	-1,168
Tax paid		-52	-36
Adjustment for non-cash operating items	10	5	-4
Change in working capital	11	1,057	263
Net cash flows from operating activities		-310	-945
Group contribution		1,500	1,200
Net cash flows from financing activities		1,500	1,200
Net cash flow		1,190	255
Cash and cash equivalents at 1 January		408	153
Net change in cash and cash equivalents		1,190	255
Cash and cash equivalents at 31 December		1,598	408

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Note 1 – Accounting policies

The annual report of UltraShip has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act. The Company has voluntarily prepared a cash flow statement.

The financial statements have been prepared under the going concern assumption, cf. note 15.

The accounting policies are consistent with those of last year.

The Company's business is primarily based on the US Dollar. All income in the form of technical management fee and other service fees is in US Dollar. Based on this, the Company has designated the US Dollar its functional and reporting currency. Consequently, amounts are recognized in US Dollar. For 2021 the average USD/DKK rate of exchange for 2021 was 629.18 and the closing rate on 31 December 2021 was 656.12.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the liability can be measured reliably.

On initial recognition assets and liabilities are measured at cost. Measurement of assets and liabilities after initial recognition is affected as described below for each item.

In recognition and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement when earned. Furthermore, costs incurred to achieve earnings for the year are recognised in the income statement including depreciation, amortization, impairment losses and provisions as well as reversal of entries as a result of changed accounting estimates, which were formerly recognised in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Income

Income comprise technical management fees earned from vessels as well as other income related to technical supervision.

Staff costs and other external expenses

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense as well as exchange rate differences from transactions denominated in foreign currencies.

Tax on profit/loss for the year

The Company's current tax consists of tax payable according to the regulations of the Danish Tonnage Tax Act for shipping activities and according to general tax regulations for net financial income. The Company only has activities taxed under the Danish Tonnage Tax Scheme.

Based on the planned activities, the Danish tonnage tax regime does not result in a deferred tax liability. Hence, no deferred tax liability is recognised in the balance sheet. If a liability should arise, it would only be related to minor temporary differences on non-current assets.

BALANCE SHEET

Fixtures, fittings & Equipment

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment: 3-5 years.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling prices deducted selling costs and the carrying amount at the date of disposal.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

UltraShip is jointly taxed with its parent company Ultragas ApS. The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. In relation to the operating activities UltraShip participates in the Danish Tonnage Tax Scheme. Companies that use tax losses in other companies pay the joint tax contribution to the parent company at an amount corresponding to the tax value of the tax losses used. Companies whose tax losses are used by other companies receive joint tax contributions from the parent company corresponding to the tax value of the losses used (full absorption). The jointly taxed companies are taxed under the tax prepayment scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement. Tax

attributable to entries directly under comprehensive income is recognised directly in equity.

Liabilities other than provisions

Financial liabilities which comprise trade payable and payables to group enterprise are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are readily convertible to cash and are subject to an insignificant risk of changes in value.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated according to the indirect method as the profit/loss before tax adjusted for non-cash operating items, changes in working capital, interest, payments, dividends and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of businesses and of intangible assets, property, plant and equipment and other non-current assets as well as acquisition and disposal of securities not classified as cash and cash equivalents.

Cash flows from financing activities comprise changes in the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and leases, interest payments, acquisition and disposal of treasury shares and payment of dividends to shareholders.

Note 2 – Staff costs

<i>Figures in USD '000</i>	2021	2020
Fixed salaries	-3,141	-3,365
Pensions - defined contribution plan	-322	-317
Other staff costs	-100	-97
Staff costs	-3,563	-3,779
Average number of employees	25	27

Note 3 – Depreciation

<i>Figures in USD '000</i>	2021	2020
Fixtures, fittings, and equipment	-	-
Depreciation	-	-

Note 4 – Financial items, net

<i>Figures in USD '000</i>	2021	2020
Interest income /(expense)	-2	-1
Foreign exchange income /(expense)	29	-79
Interests from/(to) group enterprises	-8	8
Other financial items, net	-7	-2
Financial items, net	12	-74

Note 5 – Tax

<i>Figures in USD '000</i>	2021	2020
Current tax on profit for the year	-81	-62
Tax on profit for the year	-81	-62
Adjustments related to previous years - current tax	10	12
Tax in the income statement	-71	-50

Note 6 – Allocation of result

<i>Figures in USD '000</i>	2021	2020
<i>Proposed profit/loss appropriation:</i>		
Transferred to retained earnings	-1,391	-1,218
	-1,391	-1,218

Note 7 – Fixtures, fittings and equipment

<i>Figures in USD '000</i>	2021	2020
Cost at 1 January	110	110
Cost at 31 December	110	110
Depreciations at 1 January, accumulated	-110	-110
Depreciations for the year	-	-
Depreciations at 31 December, accumulated	-110	-110
Carrying amount at 31 December	-	-

Note 8 – Trade and other receivables

<i>Figures in USD '000</i>	2021	2020
Receivables from group enterprise	1,592	1,255
Other receivables	47	7
Trade and other receivables	1,639	1,262

Note 9 – Share capital

The share capital comprises 5,000 shares of DKK 10 each (translated at USD 9 thousand). All shares rank equally.

Note 10 – Adjustment for non-cash operating items (Cash flow)

<i>Figures in USD '000</i>	2021	2020
Depreciation	-	-
Other non-cash operating items	5	-4
Adjustment for non-cash operating items	5	-4

Note 11 – Change in working capital (Cash flow)

<i>Figures in USD '000</i>	2021	2020
Changes in receivables	-318	-27
Changes in liabilities	1,375	290
Change in working capital	1,057	263

Note 12 – Group relation

The ultimate holding company of UltraShip ApS is Navigator Holdings Ltd., The Verde, 10 Bressenden Place, SW1E5DH London, United Kingdom. The consolidated financial statements of Navigator Holdings Ltd. is available at the Company's address.

Note 13 – Events after the balance sheet date

No events have occurred after the balance sheet date that materially affects the financial position of the Company.

Note 14 – Contingent liabilities

The Company is jointly taxed with Ultragas ApS and, until August 2021, also with other companies in the UltranaV Denmark ApS Group which it was part of until 31 July 2021. The companies are jointly and unlimited liable for Danish corporation tax and withholding taxes on dividends, interest and royalties in the joint taxation. Any subsequent corrections of joint taxation of income or withholding taxes on dividends, etc. could lead to Company's liability constituting a larger amount.

UltraShip ApS and Ultragas ApS are also jointly liable for the joint registration of VAT.

Note 15 – Going concern

The Company has received a capital contribution of USD 1,500 thousand from its parent company to re-establish its financial reserves. Additionally, the parent company have confirmed that they are committed to provide liquidity, as may be necessary for the Company to meet its obligations as they fall due. The commitment expires on 1 January 2023.

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