



2022

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ABOUT NAVIGATOR GAS SHIP MANAGEMENT DENMARK

Principal activities

Navigator Gas Ship Management (Denmark) ApS' (Navigator Gas Ship Management Denmark) prime activity is to perform technical management for part of Navigator Gas' fleet of LPG carriers, as well as other owned vessels within the Navigator Group. Navigator Gas Ship Management Denmark also provides technical supervision, including new buildings and projects, for Navigator Gas (Denmark) ApS (Navigator Gas Denmark) and affiliated companies within the Navigator Gas Group.

Performance and result for the year

At end of 2022, Navigator Gas Ship Management Denmark had 16 gas carriers in technical management which comprises the entire Navigator Gas Denmark fleet of gas carriers. The gas carriers are managed at highest standards and are registered with first class flag states, including DIS. All the vessels are registered with

recognised classification societies of which Lloyd's Register is the predominant association.

Additionally, Navigator Gas Ship Management Denmark had 4 vessels in technical and crew management from Navigator Gas Ltd.

The result for the year amounted to a loss of USD 1,838 thousand (2021: loss of USD 1,391 thousand).

The parent company, Navigator Gas (Denmark) ApS, has committed to provide liquidity to Navigator Gas Ship Management Denmark throughout 2022, as may be necessary for Navigator Gas Ship Management Denmark to meet its obligations as they fall due.

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 Navigator Gas Ship Management (Denmark) ApS for the financial period 1 January 2022 – 31 December 2022.

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

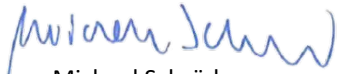
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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, 5 July 2023

EXECUTIVE MANAGEMENT



Michael Schröder
CEO




Martin Bork

BOARD OF DIRECTORS



John Reay
Chairman



Michael Schröder

INDEPENDENT AUDITORS' REPORT

To the shareholders of Navigator Gas Ship Management (Denmark) ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations or the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Navigator Gas Ship Management (Denmark) ApS for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, and notes, including accounting policies "the Financial Statements").

Basis for opinion

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

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

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 as to 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 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 the Financial Statements.

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

- ▶ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the Company's internal control.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the Financial Statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

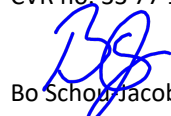
Based on the work we have performed, we conclude that the Management's review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Hellerup, 5 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31



Bo Schou Jacobsen

State Authorised Public Accountant

MNE no. 28703



Henrik Kyhnaav

State Authorised Public Accountant

MNE no. 40028

FINANCIAL STATEMENTS

Profit or loss

<i>Figures in USD '000</i>	Note	2022	2021
Revenue		3.879	4.247
Other external expenses		-1.834	-2.016
Staff costs	2	-3.837	-3.563
Operating loss before depreciation		-1.792	-1.332
Other financial items, net	3	-12	12
Loss before tax		-1.804	-1.320
Tax	4	-74	-71
Net loss		-1.878	-1.391
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Capital resources	14		

Balance sheet

ASSETS			
<i>Figures in USD '000</i>	Note	2022	2021
Fixtures, fittings and equipment	5	-	-
Non-current assets		-	-
Trade and other receivables	6	1.561	1.639
Prepayments		0	16
Cash and short-term deposits		1.096	1.598
Current assets		2.657	3.253
TOTAL ASSETS		2.657	3.253

EQUITY AND LIABILITIES			
<i>Figures in USD '000</i>	Note	2022	2021
Share capital	7	9	9
Retained earnings		296	254
Equity		305	263
Payables to group enterprises	8	1.452	2.156
Other payables		773	750
Income tax payable		127	85
Current liabilities		2.352	2.991
Total liabilities		2.352	2.991
TOTAL EQUITY AND LIABILITIES		2.657	3.253

FINANCIAL STATEMENTS

Statement of change in equity

<i>Figures in USD '000</i>	Share capital	Retained earnings	Total Equity
At 1 January 2022	9	234	243
Group contribution	-	1.900	1.900
Profit/(Loss) for the year	-	-1.838	-1.838
Changes during the year	-	62	62
At 31 December 2022	9	296	305

<i>Figures in USD '000</i>	Share capital	Retained earnings	Total Equity
At 1 January 2021	9	126	135
Group contribution	-	1.500	1.500
Profit/(Loss) for the year	-	-1.392	-1.392
Changes during the year	-	108	108
At 31 December 2021	9	234	243

Notes to the financial statements

Note 1 – Accounting policies

The annual report of Navigator Gas Ship Management Denmark has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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. The average USD/DKK rate of exchange for 2022 was 707.82 and the closing rate on 31 December 2022 was 694,73.

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 owned by the Group as well as other income related to technical supervision for group companies.

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

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

BALANCE SHEET

Property, plant and 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

Navigator Gas Ship Management Denmark is jointly taxed with the ultimate parent company Navigator Gas (Denmark) ApS and the ultimate parent company is the administration company for the jointly taxed companies. The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income.

In relation to the operating activities Navigator Gas Ship Management Denmark 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 companies 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.

Note 2 – Staff costs

<i>Figures in USD '000</i>	2022	2021
Fixed salaries	-3.370	-3.140
Pensions - defined contribution plan	-348	-322
Other staff costs	-119	-100
Staff costs included in administration expenses	-3.837	-3.563
Average number of employees	30	25

Note 3 – Depreciation

Figures in USD '000	2022	2021
Fixtures, fittings, and equipment	0	0
Depreciation	0	0

Note 4 – Financial items, net

Figures in USD '000	2022	2021
Interest income /(expense)	-1	-2
Foreign exchange income /(expense)	31	48
Interests from/(to) group companies	-41	-8
Other financial items, net	-1	-7
Financial items	-12	31

Note 5 – Tax

Figures in USD '000	2022	2021
Current tax on profit for the year	-34	-81
Tax on profit for the year	-34	-81
Adjustments related to previous years - current tax	0	10
Tax in the income statement	-34	-71

Note 6 – Allocation of result

Figures in USD '000	2022	2021
<i>Proposed profit/loss appropriation:</i>		
Transferred to retained earnings	-1.878	-1.372

	-1.878	-1.372
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Note 7 – Fixtures, fittings and equipment

Figures in USD '000	2022	2021
Cost at 1 January	110	110
Cost at 31 December	110	110
Depreciations at 1 January	-110	-110
Depreciations for the year	0	0
Depreciations at 31 December	-110	-110
Carrying amount at 31 December	0	0

Note 8 – Trade and other receivables

Figures in USD '000	2022	2021
Receivables from Group enterprises	1.556	1.592
Other receivables	5	47
Trade and other receivables	1.561	1.639

Note 9 – Share capital

The share capital comprises 5,000 shares of DKK 10 each. All shares rank equally.

Note 10 – Trade and other payables

<i>Figures in USD '000</i>	2022	2021
Payables to Group enterprises	18	848
Other payables	1.434	1.307
Trade and other payables	1.452	2.156

Note 11 – Related party disclosures

Transactions

In accordance with section 98c (7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

Ownership and group relation

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Navigator Gas (Denmark) ApS, Smakkedalen 4, 2820 Gentofte, Denmark

The ultimate holding company of Navigator Gas Ship Management (Denmark) ApS is Navigator Holdings Ltd., The Verde, 10 Bressenden Place, SW1E5DH London, United Kingdom. The consolidated financial statements of Navigator Holdings Ltd. are available at the Company's address.

Note 12 – 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 15 – Contingent liabilities

The Company is jointly taxed with Navigator Gas (Denmark) ApS. 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.

Navigator Gas (Denmark) ApS and Navigator Gas Ship Management (Denmark) ApS are also jointly liable for the joint registration of VAT.