

NAVIGATOR GAS SHIP MANAGEMENT (DENMARK) APS

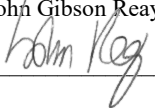
ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Adopted at the Annual General Meeting of shareholders on 12 July 2024.

Chairman of the General Meeting

John Gibson Reay



CVR no. 32333923

Smakkedalen 4

DK-2820 Gentofte

**Navigator Gas Ship Management (Denmark) ApS
Annual Report for the year ended 31 December 2023**

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**Navigator Gas Ship Management (Denmark) ApS
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STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board have today considered and adopted the annual report of Navigator Gas Ship Management (Denmark) ApS for the financial period 1 January – 31 December 2023.

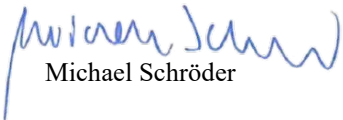
The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company's operations for the financial period 1 January – 31 December 2023.

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

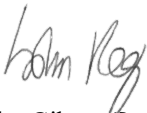
Gentofte, 12 July 2024

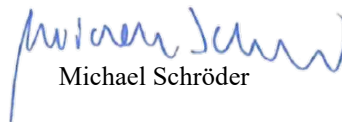
EXECUTIVE BOARD


Michael Schröder


Martin Bork

BOARD OF DIRECTORS


John Gibson Reay
Chairman


Michael Schröder


Andries Odendaal de Necker

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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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of the 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 the 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 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.

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- 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, 12 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703



Henrik Kyhnav

State Authorised Public Accountant

mne40028

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COMPANY INFORMATION

Navigator Gas Ship Management (Denmark) ApS
Smakkedalen 4
DK-2820 Gentofte
Denmark
Telephone +45 6996 2110
CVR no.: 32 33 39 23
Established: 7 February 2014
Registered office: Gentofte, Denmark
Financial period: 1 January - 31 December
Financial year: 10th financial year

Board of Directors

John Gibson Reay – *Chairman*
Michael Schröder
Andries Odendaal de Necker

Executive Board

Michael Schröder – *CEO*
Martin Bork

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark

Navigator Gas Ship Management (Denmark) ApS
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Income statement for the period 1 January to 31 December

Figures in USD '000	Note	2023	2022
Revenue		4,621	3,879
Other external expenses		(1,724)	(1,834)
Gross profit		2,897	2,045
Staff costs	3	(4,119)	(3,837)
Loss before financial items		(1,222)	(1,792)
Financial income	4	22	31
Financial expenses	5	(55)	(43)
Loss before tax		(1,255)	(1,804)
Tax on loss for the year	6	(30)	(74)
Loss for the year		(1,285)	(1,878)
 Proposed appropriation of loss for the year			
Retained earnings		(1,285)	(1,878)
Total proposed appropriation of loss for the year		(1,285)	(1,878)

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Balance Sheet as at 31 December 2023

Figures in USD '000	2023	2022
Assets		
Current assets		
Receivables from group companies	514	1,556
Prepayments	27	-
Other receivables	259	5
Cash and cash equivalents	1,008	1,096
Current assets	1,808	2,657
Total Assets	1,808	2,657
Equity		
Share Capital	7	9
Retained earnings	(989)	296
Total Equity	(980)	305
Liabilities		
Current liabilities		
Trade payables	523	242
Payables to group companies	1,465	1,452
Other payables	623	531
Income tax payables	177	127
Current liabilities	2,788	2,352
Total Liabilities	2,788	2,352
Total Equity and Liabilities	1,808	2,657
Accounting policies	1	
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Statement of changes in equity

Figures in USD '000	Share Capital	Retained earnings	Total Equity
Equity at 1 January 2023	9	296	305
Loss for the year	-	(1,285)	(1,285)
Equity at 31 December 2023	9	(989)	(980)

Navigator Gas Ship Management (Denmark) ApS Annual Report for the year ended 31 December 2023

Notes

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 applied remain unchanged from 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 2023 was 6.8808 and the closing rate on 31 December 2023 was 6.7522.

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 recognized 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 recognized in the latest financial statements is recognized 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.

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Notes

1. Accounting policies (continued)

Tax on 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 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

Receivables

Receivables are measured at amortized 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.

Corporation tax and deferred tax

Navigator Gas Ship Management Denmark is jointly taxed with the parent company Navigator Gas (Denmark) ApS and the 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 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.

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Notes

2. Going Concern

The Financial Statements have been prepared on a going concern basis. In considering whether this is appropriate, the Company has taken into account the following:

- The Company had a net current liabilities of \$980,000 as at 31 December 2023.
- The Company received a Group contribution of \$1.3 million on 4 July 2024 from the parent Company Navigator Gas Denmark ApS.
- The parent Company, Navigator Gas (Denmark) ApS, has agreed to provide immediately financial support to the Company for the foreseeable future to meet its obligations as and when they fall due, for a minimum period of 12 months from the date of approval of these financial statements, to the extent that the Company is unable to meet its liabilities. This support is expected to be forthcoming and has been confirmed to the Company through a letter of financial support. The Executive Board have assessed the parent company's financial ability to provide this support when required. On this basis, the Executive Board have continued to adopt the going concern basis in preparing the Financial Statements.

3. Staff costs

Figures in USD '000	2023	2022
Fixed salaries	(3,671)	(3,370)
Pension – defined contributions	(311)	(348)
Other staff costs	(137)	(119)
Total Staff costs	(4,119)	(3,837)
Average number of employees	30	30

4. Financial income

Figures in USD '000	2023	2022
Interest income	22	0
Foreign exchange gains	-	31
Financial income	22	31

5. Financial expenses

Figures in USD '000	2023	2022
Interest expenses	-	(1)
Interest to group companies	(43)	(41)
Foreign exchange expenses	(9)	-
Other financial expenses	(3)	(1)
Financial expenses	(55)	(43)

6. Tax

Figures in USD '000	2023	2022
Current tax for the year	(30)	(74)
Tax for the year	(30)	(74)

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Notes

7. Share capital

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

8. 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.

9. 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, DK-2820 Gentofte, Denmark

The ultimate parent company and controlling party at 31 December 2023 was Navigator Holdings Ltd. which is incorporated in the Republic of the Marshall Islands. Navigator Holdings Ltd. is a public company that trades its shares on the New York Exchange. The ultimate parent company is the smallest and largest group which prepares consolidated financial statements that include the company. The Verde, 10 Bressenden Place, SW1E5DH London, United Kingdom. The consolidated financial statements of Navigator Holdings Ltd. are available at the Company's address and the following homepage <https://investors.navigatorgas.com/financials/annual-reports/default.aspx>

10. 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.

11. Events after the balance sheet date

The Company received a Group contribution of \$1.3 million on the 4 July 2024 from the parent company Navigator Gas (Denmark) ApS to increase the capital in the entity and restore the equity of the Company.

Beside the above, no other events have occurred after the balance sheet date that materially affects the financial position of the Company.