



Approved on the annual general meeting on 12 / July 2023



Navigator Gas (Denmark) ApS | Smakkedalen 4 | 2820 Gentofte, Denmark | CVR.no. 34 09 34 82

Chairman of the meeting

CONTENTS

Management's review

About NAVIGATOR GAS DENMARK.....	2
Key figures & ratios	4
Statement of the Board of Directors and Executive Management.....	5
Independent auditor's report	6
Income statement.....	8
Balance sheet.....	9
Notes to the financial statements.....	11

ABOUT NAVIGATOR GAS DENMARK

Principal activities

Navigator Gas (Denmark) ApS' (Navigator Gas Denmark) prime activity is to perform fully integrated management of LPG Gas Carriers in worldwide trade as well as to engage in other related activities.

Navigator Gas Denmark is based in Copenhagen with the primary purpose of undertaking commercial and Operational Management for part of a fleet of gas tankers owned by the Navigator Gas Group.

Navigator Gas Denmark operates under the rules of the Danish Tonnage Tax Scheme.

A wholly owned subsidiary, Navigator Gas Ship Management (Denmark) ApS (Navigator Gas Ship Management Denmark), is entrusted with the technical management of the fleet and in addition offers technical supervision/management for affiliated companies in the Navigator Gas Group.

Performance and result for the year

At the beginning of 2022, Navigator Gas Denmark operated 17 LPG carriers ranging in size from 3,500 to 22,000 cbm, all of which are semi-refrigerated vessels and 8 of them are capable of carrying ethylene.

All vessels were bareboat chartered from group companies within the Navigator Group. During the year, the fleet size decreased to 16 vessels as one vessel, LPG/C Happy Bird, was sold.

The fleet was engaged in both regional and international trades during 2022 transporting LPG and various petrochemical gasses.

At the end of 2022, the commercial operation of 9 vessels up to 12,000 cbm, including 8 vessels carrying ethylene, was performed by Unigas International BV (Unigas) in Rotterdam, an associated company which is owned equally by Navigator Gas Denmark and two partners. Unigas is a leading operator in the segment up to 15,000 cbm and operated a total of 36 LPG and ethylene carriers at the end of 2022.

The Handysize fleet (vessels between 15,000-25,000 cbm) is commercially operated by own inhouse organisation. By the end of the 2022, Navigator Gas Denmark operated 7 Handysize vessels.

The activities of Navigator Gas Denmark produced a net profit of USD 8.1 million (2021: profit of USD 6.6 million) which was in line with the expectations set out last year. The improvement from last year was linked to an increase in freight rates along with a minor decrease in vessel hire.

Outlook

During 2022 our fleet safely, reliably and efficiently transported LPG, petrochemicals and ammonia to our

customers. As in previous years, the largest portion by far, was exported from North America.

The rate environment for Handysize gas carriers improved from an average Time Charter Equivalent rate of USD 21,352 per day to an average of USD 23,122 per day (source: Clarksons).

The low orderbook in the Handysize and smaller gas carrier segments provides solid fundamentals for these types of vessels. It is expected that this strength will be maintained over the remainder of the year.

All in all, despite high uncertainties due to geopolitical reasons, we can expect an increase of revenue and profits of 5% in line with inflation for Navigator Gas Denmark in 2023.

Corporate Governance

It is important for Navigator Gas Denmark 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.

Gender composition

According to the requirements in Danish Financial Statement Act § 99b, Navigator Gas Denmark must report on gender composition in the management. Navigator Gas Denmark applies a policy stating that gender composition of management shall reflect the gender balance of society as a whole. Navigator Gas Denmark policy states and ensures equal career opportunities for men and women and is actively used as a tool for recruiting and working with both genders, and equality in

general. In the recruiting processes, it is the target to have both genders presented in the final stage of selection. The representation of women in the management team has not increased in 2022.

The Board of Directors comprise of three male members at the end of 2022. No female member was appointed to the Board of Directors in 2022, primarily caused by the female representation in the shipping industry in general. The group has set a target of 35% of women in leaderships roles by 2028.

Data ethics

Navigator Gas Denmark has evaluated if it is relevant to prepare a policy for data ethics. Navigator Gas Denmark does only enter into business with B2B customers and therefore, to a limited extent, collects and processes data. Navigator Gas Denmark has not prepared a data ethics policy, but all information we receive related to customers, vendors and employees is treated in a responsible manner that secures that the data cannot be accessed by unauthorized person.

Corporate Social Responsibility

According to the Danish Financial Statements Act §99a, the Company must report on social responsibility. The Company refers to the parent company's Navigator Holdings reporting which the Danish company is a part of and is therefore exempt from the statutory requirement for CSR. Group reporting regarding CSR can be found at <https://investors.navigatorgas.com/financials/annual-reports/default.asp>

KEY FIGURES & RATIOS

KEY FIGURES (USD '000)	2022	2021	2020	2019	2018
INCOME STATEMENT					
Revenue	121.588	118.429	105.878	102.973	105.317
Gross profit (Net earnings from shipping activities)	12.888	12.140	-1.055	-8.358	-2.539
Operating loss before depreciation, amortization, and impairment (EBITDA)	10.009	8.196	-4.849	-12.102	-5.699
Financial items, net	-1.890	-1.367	-1.174	-1.616	-1.422
Profit/(loss) for the year	8.074	6.553	-6.111	-13.650	-7.173
STATEMENT OF FINANCIAL POSITION					
Current assets	35.329	34.653	13.454	18.904	17.938
Total assets	36.868	36.140	15.092	20.437	19.288
Equity	19.896	11.988	119	204	355
Current liabilities	16.972	24.153	9.523	11.574	8.998
FINANCIAL RATIOS					
Operating margin before depreciation, amortization, and impairment loss (EBITDA margin)	8,2	6,9	-4,6	-11,8	-5,4
Solvency ratio	54,0	33,2	0,8	1,0	1,8
US\$/DKK rate at year end	629,18	629,18	605,76	667,59	651,94
Average US\$/DKK rate	656,12	656,12	653,43	667,03	631,74
Average number of employees on shore	18	10	11	12	11
Average number of crew on vessels	372	400	400	413	405

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 (Denmark) ApS for the financial period 1 January – 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 operation 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.

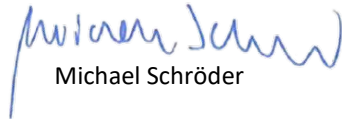
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 12 July 2023

EXECUTIVE MANAGEMENT



Mads P. Zacho
CEO

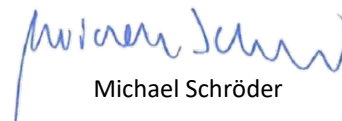


Michael Schröder

BOARD OF DIRECTORS



John Reay
Chairman



Michael Schröder



Andries de Necker

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Navigator Gas (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 for 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 (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 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 Inter-national 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, 12 July 2023

PricewaterhouseCoopers

Godkendt Revisionspartnerselskab

CVR no. 33 77 12 31

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703



Henrik Kyhnav

State Authorised Public Accountant

mne40028

INCOME STATEMENT

	Note	2022	2021
Revenue		121.588	118.429
Voyage related expenses and operating costs of vessels	2	-66.722	-60.830
Bare-boat hire		-41.978	-45.459
Gross profit (Net earnings from shipping activities)		12.888	12.140
Other income		2.049	-
Other external expenses		-1.933	-1.984
Staff costs	2	-2.995	-1.960
Operating profit (EBIT)		10.009	8.196
Share of result in subsidiaries and associates	3	-1.407	-1.403
Financial income	4	1	36
Financial expenses	5	-483	-299
Profit before tax		8.120	6.530
Tax	6	-46	23
Net profit	7	8.074	6.553

BALANCE SHEET

Assets

ASSETS			
<i>Figures in USD '000</i>	<i>Note</i>	<i>2022</i>	<i>2021</i>
Fixtures, fittings, and equipment	8	0	0
Tangible assets		0	0
Investment in associates	9	1.182	1.152
Investment in subsidiaries	10	265	244
Other financial assets		92	91
Financial assets, non-current		1.539	1.487
Non-current assets		1.539	1.487
Inventories		2.490	4.034
Trade and other receivables	11	17.360	17.532
Receivables from group enterprises		0	848
Prepayments		714	937
Income tax receivable		0	0
Cash and short-term deposits		14.765	11.302
Current assets		35.329	34.653
TOTAL ASSETS		36.868	36.140

Equity and liabilities

EQUITY AND LIABILITIES			
<i>Figures in USD '000</i>	<i>Note</i>	<i>2022</i>	<i>2021</i>
Share capital	12	37	37
Retained earnings		19.859	11.950
Total equity		19.896	11.987
Intercompany loan		0	0
Non-current liabilities		0	0
Trade and other payables	13	7.689	8.594
Intercompany loan		9.214	15.464
Income tax payable		69	95
Current liabilities		16.972	24.153
Total liabilities		16.972	24.153
TOTAL EQUITY AND LIABILITIES		36.868	36.140
Contractual obligations	14		
Related party disclosures	15		
Contingent liabilities	16		
Disclosure of events after the balance sheet date	17		

Statement of changes in equity

<i>Figures in USD '000</i>	Share capital	Cash flow hedge	Retained earnings	Total
At 1 January 2022	37	0	11.950	11.987
Capital contribution	0	0	0	0
Foreign currency adjustments related to associates	0	0	-165	-165
Reserve for cash flow hedge	0	0	0	0
Profit/(Loss) for the year	0	0	8.074	8.074
At 31 December 2022	37	0	19.859	19.896

<i>Figures in USD '000</i>	Share capital	Cash flow hedge	Retained earnings	Total
At 1 January 2021	37	142	-60	119
Capital contribution	0	0	5.450	5.450
Foreign currency adjustments related to associates	0	0	7	7
Reserve for cash flow hedge	0	-142	0	-142
Profit/(Loss) for the year	0	0	6.553	6.553
At 31 December 2021	37	0	11.950	11.987

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting policies and significant accounting estimates

The annual report of Navigator Gas (Denmark) ApS for 2022 has been prepared in accordance with the provisions applying to reporting class large C enterprises under the Danish Financial Statements Act.

The Company's business is primarily based on the US Dollar. All income in the form of freight income is in US Dollar, and most costs are in US Dollars as well. Based on this, the Company has designated the US Dollar as its functional and reporting currency. Consequently, all 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.

The accounting policies are consistent with those for last year.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Navigator Holdings Ltd., the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Navigator Holdings Ltd., the Company has not prepared a cash flow statement.

Fee to auditors appointed at the general meeting

Audit fee is disclosed in the consolidated financial statements of Navigator Holdings Ltd., cf. §96 para 3 of the Danish Financial Statements Act.

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 effected 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.

Receivable, 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

Revenue

The revenue reflects the income earned by vessels which are commercially operated by Navigator Gas Denmark' own in-house organization as well as earnings by vessels which are commercially operated by Unigas International ("Unigas").

For vessels on time charter, income is recognized upon delivery of the services in accordance with the charter parties concluded.

Earnings from vessels commercially operated by Unigas.

The aggregated gross earnings in Unigas have been adjusted for general expenses, insurance premiums, bad debt losses, financial charge, interest and foreign exchange variances.

The functional currency of Unigas is US Dollars. Conversions of other currencies have been accounted for and translated into US Dollars and advances and/or final settlements towards individual members have been affected in this currency.

The total voyage results have been translated into US Dollars at fixed accounting rates which, during the year, were updated monthly.

All accounts receivable and liabilities other than in US Dollars have been converted at the exchange rate ruling at the balance sheet date.

Voyage related expenses

Voyage related expenses include bareboat hire, bunker expenses, port expenses, towage, agency fee, survey, stevedoring, and cleaning as well as other expenses incidental to the commercial operation of the vessels and are recognized upon receipt of service in accordance with the agreements parties concluded with the suppliers.

Operational and crewing related cost

Operating expenses and crewing costs include costs incidental to the technical and crewing management of the vessels and are recognized as accrued.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for Company management and administration, including expenses for administrative staff, management,

office premises, office expenses and depreciation. Administrative expenses are presented in the Income Statement as "Staff costs" and "Other external expenses", respectively.

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 use of vessels and activities, the Danish tonnage tax regime does not result in a deferred tax liability. Hence, no deferred tax liability is recognized in the balance sheet. If a liability should arise, it would only relate to minor temporary differences on non-current assets.

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 the selling costs and the carrying amount at the date of disposal, Gains or losses are recognized in the income statement as depreciation.

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognized in the balance sheet at the lower of fair value and the net present value of future lease payments, In calculating the net present value of the future lease payments, the interest rate implicit in the lease or

the incremental borrowing rate is used as the discount factor, Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalized residual lease obligation is recognized in the balance sheet as a liability, and the interest element of the lease payment is recognized in the income statement over the term of the lease.

All other leases are treated as operating leases, Payments relating to operating leases are recognized in the income statement over the term of the lease, The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

Financial assets

Investments in subsidiaries and associates are measured according to the equity method,

Investments in subsidiaries and associates are measured in the balance sheet at the proportionate share of the enterprises' net asset value calculated in accordance with the Company's accounting policies.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Company and adjusted for other equity movements in the subsidiaries and associates.

Subsidiaries and associates with a negative net asset value are recognised at USD 0. Any legal or constructive obligation of the Company to cover the negative balance of the enterprise is recognised in provisions.

Inventory

Inventories comprise inventories of bunker and lubricant oil on board the vessels, Inventories are measured at cost in accordance with the FIFO method, Where the net realizable value is lower than cost, inventories are written down to this lower value.

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.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio 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 realizable 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 recognized 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.

Equity – cash flow hedge reserve

Cash flow hedges, which are regarded as hedging instruments, are measured at fair value and changes in fair value is recognized directly in equity. The change in fair value is disclosed as a separate item under equity.

Corporation tax and deferred tax

The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. In relation to the shipping activities Navigator Gas 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 recognized in the income statement. Tax attributable to entries directly under comprehensive income is recognized directly in equity.

Liabilities other than provisions

Financial liabilities are initially recognized at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Other liabilities are measured at net realizable 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.

Note 2 – Staff costs

Staff costs, onshore employees:

The staff cost to onshore employees are recognized under staff costs in the income statement.

<i>Figures in USD '000</i>	2022	2021
Fixed salaries	-2.724	-1.806
Pensions - defined contribution plan	-171	-112
Other staff expenses	-99	-42
Staff costs, onshore employees	-2.995	-1.960
Average number of employees (FTEs)	18	10

<i>Figures in USD '000</i>	2022	2021
Executive Management	945	*

The Board of Directors did not receive any remuneration from the Company. Members of the Board of Directors are remunerated from NGT Services, a group company.

Staff costs, crew on vessels:

Staff costs to crew on vessels are a direct cost related to the operating costs of vessels. Therefore, the staff costs to crew are recognized in Voyage related expenses and operating costs of vessels in the income statement.

<i>Figures in USD '000</i>	2022	2021
Crew salaries	-18.790	-19.778
Staff costs included in freight income on T/C basis	-18.790	-19.778
Average numbers of crew on vessels (FTEs)	372	400

Note 3 – Shares of result in subsidiaries and associates

<i>Figures in USD '000</i>	2022	2021
Share of result in subsidiaries	-1.878	-1.390
Share of result in associates	470	27
Write-off of loan to associates	0	-40
Share of result in subsidiaries and associates	-1.408	1.403

Note 4 – Financial income

<i>Figures in USD '000</i>	2022	2021
Interest income	1	0
Foreign exchange income /(expense)	0	36
Financial income	1	36

Note 5 – Financial expenses

<i>Figures in USD '000</i>	2022	2021
Interest expense	-2	-2
Interests to related parties, net	-408	-284
Foreign exchange expense	-60	0
Other financial items, net	-13	-13
Financial expenses	-483	-299

Note 6 – Tax

<i>Figures in USD '000</i>	2022	2021
Current tax on profit for the year	-46	-51
Tax on profit for the year	-46	-51
Adjustments related to previous years - current tax	0	74
Tax in the income statement	-46	23

Note 7 – Allocation of result

<i>Figures in USD '000</i>	2022	2021
<i>Proposed profit/loss appropriation:</i>		
Transferred to retained earnings	8.074	6.553
	8.074	6.553

Note 8 – Fixtures, fittings and equipment

<i>Figures in USD '000</i>	2022	2021
Cost at 1 January	102	102
Cost at 31 December	102	102
Depreciations at 1 January, accumulated	-102	-102
Depreciations for the year	0	0
Depreciations at 31 December, accumulated	-102	-102
Carrying amount at 31 December	0	0

Note 9 – Investments in associates

<i>Figures in USD '000</i>	2022	2021
Cost at 1 January	432	392
Additions for the year	1	40
Cost at 31 December	433	432
Value adjustment at 1 January	720	1.019
Exchange rate adjustment	-165	6
Dividends received	-276	-332
Share of the result for the year	470	27
Value adjustment at 31 December	749	720
Carrying amount at 31 December	1.182	1.152

Investments in associates comprise the following:

- Dan-Unity CO2 A/S, Copenhagen, owner's share 50%
- Unigas International B.V., Rotterdam, owner's share 33%
- UltraShip Crewing Philippines Inc., Manilla, owner's share 25%
- UltraShip Services Philippines Inc, Manilla, owner's share 40%

Note 10 – Investments in subsidiaries

<i>Figures in USD '000</i>	2022	2021
Cost at 1 January	13.896	12.396
Capital contributions	1.900	1.500
Cost at 31 December	15.796	13.896
Value adjustment at 1 January	-13.652	-12.262
Share of the results for the year	-1.879	-1.390
Value adjustment at 31 December	-15.531	-13.652
Carrying amount at 31 December	265	244

Investments in subsidiaries comprise the following:

Navigator Gas Ship Management (Denmark) ApS, Gentofte, Denmark, owner's share 100%

Note 11 – Trade and other receivables

<i>Figures in USD '000</i>	2022	2021
Payables to related companies	90	1.531
Accruals and prepayments received from customers	3.165	1.658
Trade payables	4.346	5.067
Other payables	89	338
Total	7.689	8.594

Note 12 – Share capital

The share capital comprises 21,000 shares of DKK 10 each (translated at USD 37 thousand). All shares rank equally.

Note 13 – Trade and other payables

<i>Figures in USD '000</i>	2022	2021
Receivables from related companies	914	-
Trade receivables and other receivables	16.101	17.532
Insurance claims	345	-
Total	17.360	17.532

Note 14 – Contractual obligations

All vessels in the Navigator Gas (Denmark) ApS fleet are bareboat chartered from group companies in the Navigator Group. The table below shows the contractual lease obligations for those vessels:

<i>Figures in USD '000</i>	2022	2021
Vessel related lease obligations		
Within one year	40.764	38.858
Between 1 - 5 years	118.259	126.241
More than 5 years	19.863	28.399
Office lease obligations		
Within one year	190	201
Between 1-5 years	267	759
Total	179.343	194.458

Note 15 – 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,

Group relation:

Navigator Gas (Denmark) ApS is fully owned by:

Navigator Holdings Ltd., The Verde, 10 Bressenden Place, SW1E5DH London, United Kingdom.

The ultimate holding company of Navigator Gas (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 and the following homepage <https://investors.navigatorgas.com/financials/annual-reports/default.aspx>

Note 16 – Contingent liabilities

The Company is jointly taxed with Navigator Gas Ship Management (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.

The Company has confirmed to provide financial support to the subsidiary Navigator Gas Ship Management (Denmark) ApS until 1 January 2024.

Note 17 – Disclosure of events after the balance sheet date

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

Definition of Key figures

$$\begin{aligned} \text{Operating margin before depreciation, amortization, and impairment loss (EBITDA margin)} &= \frac{\text{Operating loss before depreciation, amortization, and impairment (EBITDA)} \times 100}{\text{Revenue}} \\ \text{Solvency ratio} &= \frac{\text{Equity at year-end} \times 100}{\text{Total assets}} \end{aligned}$$

Navigator Gas (Denmark) ApS
Smakkedalen 4
DK-2820 Gentofte
Denmark
Phone +45 6996 2110