

NAVIGATOR GAS INVEST (DENMARK) APS

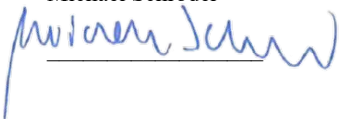
ANNUAL REPORT

FOR THE PERIOD FROM 19 OCTOBER 2023 TO 31 DECEMBER 2023

Adopted at the Annual General Meeting of shareholders on 3 July 2024.

Chairman of the General meeting

Michael Schroder



CVR no. 44377950
Smakkedalen 6
DK-2820 Gentofte

Navigator Gas Invest (Denmark) ApS
Annual Report for the period from 19 October 2023 to 31 December 2023

CONTENTS

| | |
|---|---|
| Statement by the Executive Board | 2 |
| Independent Auditors' Report | 3 |
| Company information | 5 |
| Income statement for the period 19 October to 31 December | 6 |
| Balance sheet at 31 December | 7 |
| Statement of changes in equity | 8 |
| Notes to the financial statements | 9 |

Navigator Gas Invest (Denmark) ApS
Annual Report for the period from 19 October 2023 to 31 December 2023

STATEMENT BY THE EXECUTIVE BOARD

The Executive Board have today considered and adopted the annual report of Navigator Gas Invest (Denmark) ApS for the financial period 19 October 2023 – 31 December 2023.

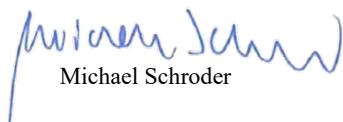
The annual report has been prepared in accordance with the Danish Financial Statements Act.

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 period from 19 October 2023 to 31 December 2023.

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

Copenhagen, 3 July 2024

EXECUTIVE BOARD



Michael Schroder



Andries Odendaal de Necker



Mads Peter Zacho



John Gibson Reay

Navigator Gas Invest (Denmark) ApS
Annual Report for the period from 19 October 2023 to 31 December 2023

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Navigator Gas Invest (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 19 October - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Navigator Gas Invest (Denmark) ApS for the financial year 19 October - 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 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.
- 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.

Navigator Gas Invest (Denmark) ApS
Annual Report for the period from 19 October 2023 to 31 December 2023

- 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.

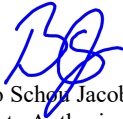
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 3 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

Navigator Gas Invest (Denmark) ApS
Annual Report for the period from 19 October 2023 to 31 December 2023

COMPANY INFORMATION

Navigator Gas Invest (Denmark) ApS
Smakkedalen 6, DK-2820

Gentofte
Denmark

Telephone: +45 6996 2110

CVR no.: 44 37 79 50
Established: 19 October 2023
Registered office: Gentofte, Denmark
Financial period: 19 October – 31 December
Incorporated: 19 October 2023
Financial year: 1st financial year

Executive Board

Mads Peter Zacho
Michael Schröder
John Gibson Reay
Andries Odendaal de Necker

Auditors

PricewaterhouseCoopers
Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Navigator Gas Invest (Denmark) ApS
Annual Report for the period from 19 October 2023 to 31 December 2023

Income statement for the period from 19 October 2023 to 31 December 2023

| | Note | 19 October 2023 to 31 December 2023 |
|--|------|--|
| | | USD |
| Administrative expenses | | (12,726) |
| Loss Before Tax | | <u>(12,726)</u> |
| Tax for the year | | - |
| Loss for the financial year | | <u><u>(12,726)</u></u> |
| Proposed appropriation of loss for the year | | |
| Retained earnings | | (12,726) |
| Total proposed appropriation of loss for the year | | <u><u>(12,726)</u></u> |

Navigator Gas Invest (Denmark) ApS
Annual Report for the period from 19 October 2023 to 31 December 2023

Balance Sheet as at 31 December 2023

| | <u>Note</u> | <u>2023</u> USD |
|-------------------------------------|-------------|--------------------|
| Non-current assets | | |
| Investments in associates | 3 | 1,453,140 |
| Total non-current assets | | 1,453,140 |
| Current assets | | |
| Other Receivables | | 5,686 |
| Total Current assets | | 5,686 |
| Total Assets | | 1,458,826 |
| Equity | | |
| Share capital | 4 | 5,686 |
| Retained Earnings | | 1,440,404 |
| Total equity | | 1,446,090 |
| Current Liabilities | | |
| Other Payables | | 12,736 |
| Total Current Liabilities | | 12,736 |
| Total Liabilities | | 12,736 |
| Total Equity and Liabilities | | 1,458,826 |
| Accounting Policies | 1 | |
| Going Concern | 2 | |
| Principal activities | 5 | |
| Commitments and contingency | 6 | |
| Related parties | 7 | |

Navigator Gas Invest (Denmark) ApS
Annual Report for the period from 19 October 2023 to 31 December 2023

Statement of Changes in Equity for the period 19 October 2023 to 31 December 2023

| | Share capital USD | Retained Earnings USD | Total Equity USD |
|------------------------------------|----------------------|--------------------------|---------------------|
| Balance at 19 October 2023 | - | - | - |
| Share Capital | 5,686 | - | 5,686 |
| Group Contribution | - | 1,453,140 | 1,453,140 |
| Loss for the year | - | (12,736) | (12,736) |
| Balance at 31 December 2023 | 5,686 | 1,440,404 | 1,446,090 |

Navigator Gas Invest (Denmark) ApS

Annual Report for the period from 19 October 2023 to 31 December 2023

Notes

1. Accounting Policies

General

The annual report of Navigator Gas Invest (Denmark) ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act. The annual report has been presented in USD. The company's business is primarily based on USD. Based on this, the company has designated the USD its functional and reporting currency.

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 before 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 period 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

Administrative expenses

Administrative expenses comprise expenses incurred during the year for company administration.

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.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost, less provisions for impairment losses.

Navigator Gas Invest (Denmark) ApS
Annual Report for the period from 19 October 2023 to 31 December 2023

Notes

1. Accounting Policies (continued)

Liabilities

Other liabilities, including trade payables, payables to related parties as well as other payables, are measured at amortised cost, which corresponds to the net realizable value.

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 net current liabilities of \$12,736 as at 31 December 2023.
- The parent company, Navigator Gas (Denmark) ApS, has agreed to provide continued 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. Investments in associates

| | <u>2023</u> |
|-------------------------|-------------|
| | USD |
| Cost and net book value | 1,453,140 |
| Total | 1,453,140 |

The company holds the following investments:

| <u>Company Name</u> | <u>Country of Incorporation</u> | <u>Class of shares held</u> | <u>Proportion Held Directly</u> | <u>Principal Activity</u> |
|-------------------------|-------------------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Azane Fuel Solutions AS | Norway | Ordinary | 9.5% | Investment |

The registered office of the entity is Storgata 27, 3210 Sandefjord, Norway

4. Called up Share Capital

| | <u>2023</u> |
|---|-------------|
| | USD |
| Allotted, called up and fully paid 40,000 ordinary shares of 1 DKK | 5,686 |

5. Principal activities

Navigator Gas Invest (Denmark) ApS prime activity is that of a holding company for the investment in Azane Fuel Solutions AS ("Azane") ammonia bunkering startup, to commence construction of the first of 15 bunkering units.

Navigator Gas Invest (Denmark) ApS
Annual Report for the period from 19 October 2023 to 31 December 2023

Notes

6. Commitments and contingency

We have committed to invest further into Azane Fuel solutions and increase our interest in the entity to 14.5%. The remaining capital commitment required from us to the Azane is expected to be approximately \$1.4 million.

The Company is jointly taxed with Navigator Gas Ship Management (Denmark) ApS and Navigator Gas ApS. The companies are jointly and severable 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 the Company's liability constituting a larger amount.

7. Related parties

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 Stock 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>