

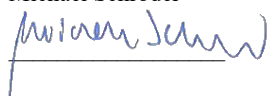
**Navigator Gas Invest (Denmark) ApS  
Annual Report for the year ended 31 December 2024**

**NAVIGATOR GAS INVEST (DENMARK) ApS**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Adopted at the Annual General Meeting of shareholders on 23 June 2025.  
Chairman of the General meeting  
Michael Schroder

A handwritten signature in blue ink, appearing to read "Michael Schroder", is written over a horizontal line.

**Navigator Gas Invest (Denmark) ApS**  
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**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 1 January 2024 – 31 December 2024.

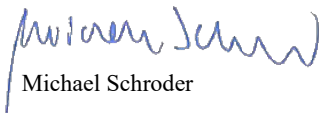
The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company's operations for the period from 1 January 2024 to 31 December 2024.

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

Copenhagen, 23 June 2025

**EXECUTIVE BOARD**



Michael Schroder



Andries Odendaal de Necker



Mads Peter Zacho



John Gibson Reay

# Navigator Gas Invest (Denmark) ApS Annual Report for the year ended 31 December 2024

## INDEPENDENT AUDITOR'S 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Navigator Gas Invest (Denmark) ApS for the financial year 1 January - 31 December 2024, 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.

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- 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, 23 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703



Onur Yüksel

State Authorised Public Accountant

mne49860

**Navigator Gas Invest (Denmark) ApS**  
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**COMPANY INFORMATION**

Navigator Gas Invest (Denmark) ApS  
Smakkedalen 4, DK-2820  
Gentofte  
Denmark  
Telephone: +45 6996 2110  
CVR no.: 44 37 79 50  
Established: 19 October 2023  
Registered office: Gentofte, Denmark  
Financial period: 1 January – 31 December  
Financial year: 2nd financial year

**Executive Board**

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

**Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup  
Denmark

**Navigator Gas Invest (Denmark) ApS**  
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**Income statement for the period from 1 January to 31 December**

	Note	2024	19 October 2023 to 31 December 2023
<i>Figures in USD</i>			
Administrative expenses		(23,542)	(12,726)
<b>Gross loss</b>		<b>(23,542)</b>	<b>(12,726)</b>
Impairment of Investments in associates	3	(1,154,226)	-
<b>Loss before tax</b>		<b>(1,177,768)</b>	<b>(12,726)</b>
Tax on loss for the year		-	-
<b>Loss for the financial year</b>		<b>(1,177,768)</b>	<b>(12,726)</b>
<b>Proposed appropriation of loss for the year</b>			
Retained earnings		(1,177,768)	(12,726)
<b>Total proposed appropriation of loss for the year</b>		<b>(1,177,768)</b>	<b>(12,726)</b>

**Navigator Gas Invest (Denmark) ApS**  
**Annual Report for the year ended 31 December 2024**

**Balance Sheet as at 31 December 2024**

<i>Figures in USD</i>	Note	2024	2023
<b>Non-current assets</b>			
Investments in associates	3	298,914	1,453,140
<b>Total non-current assets</b>		<b>298,914</b>	<b>1,453,140</b>
<b>Current assets</b>			
Other receivables		-	5,686
Cash and cash equivalents		5,576	-
<b>Total Current assets</b>		<b>5,576</b>	<b>5,686</b>
<b>Total Assets</b>		<b>304,490</b>	<b>1,458,826</b>
<b>Equity</b>			
Share capital	4	5,686	5,686
Retained earnings		262,636	1,440,404
<b>Total equity</b>		<b>268,322</b>	<b>1,446,090</b>
<b>Current Liabilities</b>			
Other payables		23,000	12,736
Intercompany payable		13,168	-
<b>Total Current Liabilities</b>		<b>36,168</b>	<b>12,736</b>
<b>Total Liabilities</b>		<b>36,168</b>	<b>12,736</b>
<b>Total Equity and Liabilities</b>		<b>304,490</b>	<b>1,458,826</b>
Accounting Policies	1		
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**Navigator Gas Invest (Denmark) ApS**  
**Annual Report for the year ended 31 December 2024**

**Statement of Changes in Equity**

	Share capital	Retained Earnings	Total Equity
<i>Figures in USD</i>			
<b>Balance at 1 January 2024</b>	<b>5,686</b>	<b>1,440,404</b>	<b>1,446,090</b>
Loss for the year	-	(1,177,768)	(1,177,768)
<b>Balance at 31 December 2024</b>	<b>5,686</b>	<b>262,636</b>	<b>268,322</b>

# Navigator Gas Invest (Denmark) ApS

## Annual Report for the year ended 31 December 2024

### Notes

#### 1. Accounting Policies

The annual report of Navigator Gas Invest (Denmark) ApS for 2024 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 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 2024 was 6.895 and the closing rate on 31 December 2024 was 7.168.

#### 1.1. 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.

#### 1.2. 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

#### 1.3. Administrative expenses

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

#### 1.4. Impairment of Investments in associates

The carrying value of Investments in associates is reviewed at each balance sheet date to determine any indications of impairment. If this is the case, the asset's recoverable value is determined to identify any need for impairment and the extent thereof.

If the asset does not generate cash flow independent of other assets, the recoverable amount of the smallest cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset is the higher of net selling price and value in use. For cash-generating units, the impairment is firstly distributed on goodwill, and then any remaining impairment is distributed to other assets in the unit.

Impairment losses are recognized in the income statement. On any subsequent reversal of impairment losses resulting from changes in the assumptions used to determine the recoverable amount, the asset and the cash-generating unit's carrying amount is increased to the adjusted recoverable amount, however not exceeding the carrying value of the asset or cash-generating excluding impairment.

# Navigator Gas Invest (Denmark) ApS

## Annual Report for the year ended 31 December 2024

### Notes

#### 1.5. 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.

#### 1.6. Tax on profit/loss for the year (continued)

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

#### 1.7. Investments in associates

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

#### 1.8. Receivables

Receivables are measured at amortized at cost.

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

#### 1.9. Cash and cash equivalents

Cash and cash equivalents comprise solely of cash.

#### 1.10. 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 the realizable value.

## Navigator Gas Invest (Denmark) ApS Annual Report for the year ended 31 December 2024

### 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 net current liabilities of \$36,168 as at 31 December 2024.
- 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 until the date of approval of the annual report for 2025, 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

	<b>2024</b>	<b>2023</b>
<i>Figures in USD</i>		
Cost at 1 January	1,453,140	1,453,140
<b>Cost at 31 December</b>	<b>1,453,140</b>	<b>1,453,140</b>
Value adjustment at 1 January	-	-
Impairment for the year	(1,154,226)	-
<b>Value adjustment at 31 December</b>	<b>(1,154,226)</b>	-
<b>Carrying amount at 31 December</b>	<b>298,914</b>	<b>1,453,140</b>

The company holds the following investments:

<u>Name</u>	<u>Place of registered office</u>	<u>Voting rights</u>	<u>Ownership</u>
Azane Fuel Solutions AS ("Azane")	Sandefjord, Norway	20.0%	9.5%

The investment in Azane was impaired for the year ended 31 December 2024. The investment is a startup and did not generate any revenue and is loss making for the year ended 31 December 2024. This trend will continue into 2025. The Azane is part of a long-term strategy for the Group and the impairment can be reversed when the entity is profitable in the future.

#### 4. Share capital

The share capital comprises of 40,000 shares of DKK 1 each (translated at USD 5,686). All shares rank equally.

#### 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 year ended 31 December 2024**

### **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 (Denmark) 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**

##### **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 2024 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>