

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

NAVIGATOR GAS (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
John Gibson Reay



CVR no. 34 09 34 82
Smakkedalen 4
DK-2820 Gentofte

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STATEMENT OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive Board have today considered and adopted the annual report of Navigator Gas (Denmark) ApS for the financial period 1 January - 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 financial period 1 January – 31 December 2024.

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.


Gentofte, 23 June 2025

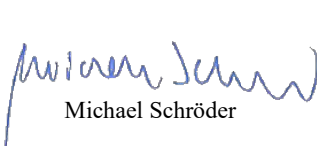
EXECUTIVE BOARD


Mads Peter Zacho
CEO


Michael Schröder

BOARD OF DIRECTORS


John Gibson Reay
Chairman


Michael Schröder


Andries Odendaal de Necker

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INDEPENDENT AUDITOR'S REPORT

To the shareholder 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 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 (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.

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 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.

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- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

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COMPANY INFORMATION

Navigator Gas (Denmark) ApS
Smakkedalen 4
DK-2820 Gentofte
Denmark
Telephone +45 6996 2110
CVR no.: 34093482
Established: 29 December 2011
Registered office: Gentofte, Denmark
Financial period: 1 January - 31 December
Financial year: 13th financial year

Board of Directors

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

Executive Board

Mads Peter Zacho – CEO
Michael Schröder

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark

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Key Figures and Ratios

<i>Key Figures (USD '000)</i>	2024	2023	2022	2021	2020
Income Statement					
Revenue	129,667	126,577	121,588	118,429	105,878
Gross profit (Net earnings from shipping activities)	27,415	29,352	12,888	1,214	(1,055)
Operating profit/(loss) before depreciation, amortization, and impairment (EBITDA)	22,588	25,575	10,009	8,196	(4,849)
Financial items, net	1,818	467	(482)	(1,367)	(1,174)
Profit/(loss) for the year	21,061	24,753	8,074	6,553	(6,111)
Statement of Financial Position					
Current assets	80,327	55,039	35,329	34,653	13,454
Total assets	82,326	56,626	36,868	3,614	15,092
Equity	65,710	44,649	19,896	11,988	119
Current liabilities	16,616	11,977	16,972	24,153	9,523
Financial Ratios					
Operating margin before depreciation, amortization, and impairment loss (EBITDA margin)	17,4	20,2	8,2	6,9	(4,6)
Solvency ratio	79,8	79,0	54,0	33,2	0,8
US\$/DKK rate at year end	716,80	688,08	629,18	629,18	605,76
Average US\$/DKK rate	685,50	675,22	656,12	656,12	653,43
Average number of employees on shore	18	18	18	10	11
Average number of crew on vessels	304	304	372	400	400

Definition of Key figures

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

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Management's review

Principal activities

Navigator Gas (Denmark) ApS' ("Navigator Gas Denmark", the "Company", "we") 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 principal activities of commercial and operational management of a fleet of gas tankers.

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

A wholly owned subsidiary of Navigator Gas Denmark, Navigator Gas Ship Management (Denmark) ApS ("Navigator Gas Ship Management Denmark"), is entrusted with the technical management of the fleet.

Navigator Gas Denmark is wholly owned by Navigator Holdings Ltd., (the "Group", "Navigator Gas"), which is listed on the New York Stock Exchange (listed under "NVGS").

There are no unusual circumstances that may have an impact on recognition or measurement and there is no material uncertainty in recognition or measurement in the balance sheet or income statement.

Performance and results for the year

Navigator Gas Denmark operated 16 LPG carriers ranging in size from 3,500 to 22,000 cbm, all of which were semi-refrigerated vessels and 8 of them were capable of carrying ethylene. All vessels were bareboat chartered from group companies within the Group.

The fleet was engaged in both regional and international trades during 2024 transporting LPG and various petrochemicals. During the year the commercial operation of 9 vessels, 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 other partners. Unigas is a leading operator in the segment of up to 15,000 cbm and operated a total of 36 LPG and ethylene carriers at the end of 2024.

The Handysize fleet (vessels between 15,000-25,000 cbm) is commercially operated inhouse. By the end of the 2024, Navigator Gas Denmark operated 7 Handysize vessels.

The activities of Navigator Gas Denmark produced a net profit of USD 22.1 million (2023: profit of USD 8.1 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.

Outlook

During 2024, 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 around \$26,886 per day to an average of \$28,826 per day. The low orderbook in the Handysize and smaller gas carrier segments provides solid fundamentals for these types of vessels. It is expected the market will be maintained for 2025, despite high uncertainties due to geopolitical tension and tariff threats, we can expect an increase of revenue and profits of 3% in line with inflation for Navigator Gas Denmark in 2025.

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.

Data ethics

According to section 99d (3) of the Danish Financial Statements Act, Navigator Gas Denmark strives to handle data as responsibly and safely as possible. Navigator Gas Denmark only enters 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 received relates to customers, vendors, and employees is treated in a responsible manner that ensures that the data cannot be accessed by unauthorized persons, however the Company is subject to rules and policies laid down by the parent company, which amongst other decide which IT systems to make use of. Consequently, the Company has not made a separate policy in respect to data ethics. This policy is reevaluated on an annual basis.

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Corporate Social, Environmental, and Governance Responsibility

According to the Danish Financial Statements Act §99a, the Company must report on its social, environmental, and governance responsibility.

Our business model comprises a sophisticated fleet of liquefied gas-carrying ships. Our core business deploys assets and capabilities to serve energy companies, industrial consumers, and commodity traders with an efficient and reliable “floating pipeline” for the transport and distribution of complex liquefied gasses worldwide.

Common to many shipping companies, as a maritime transport operator and asset owner, Navigator recognizes a responsibility to minimize our environmental impact. Our business is accountable for assessing and managing climate risks, and for understanding our impact on the environment by quantifying our energy consumption, efficiency, and environmental impact. Navigator considers climate change and reducing emissions to be one of our most pressing material risks. While the proportion of renewables is increasing within the global energy mix, the demand for hydrocarbon energy remains strong due to global energy demand growth. However, in alignment with decarbonization efforts across supply chains, we anticipate a future shift away from fossil fuels, potentially affecting demand for LPG. As industries within our demand sectors embrace decarbonization, we foresee increased demand for transporting alternative cargoes, such as blue and green ammonia, and CO₂. The introduction of new climate regulations by the International Maritime Organization (IMO), the inclusion of shipping in the European Union Emission Trading System (EU ETS).

Aligned with the Paris Agreement on Climate Change, Navigator is committed to supporting the IMO’s goal of reducing emissions in line with limiting global temperature rise this century to 1.5°C. We began developing our decarbonization roadmap in 2022. This roadmap establishes credible interim targets for reducing Navigator’s carbon emissions and identify actionable levers to mitigate our carbon footprint.

While Navigator has taken significant steps to respond—and build resilience—to climate risks, the transition to low-carbon energy also presents opportunities to our business. **Technological Efficiency:** Leveraging digital twin modelling, new anti-fouling coatings, and trim optimization to enhance operational efficiency and reduce carbon emissions. **Operational Excellence:** Implementing solutions such as advanced weather routing systems and fostering energy awareness among onshore staff and seafarers to further curb carbon emissions.

In 2024 we invested in advanced hull coatings, trim optimisation and propulsion enhancements to reduce fuel consumption reducing our impact on the environment. Silicone-based hull coating has yielded up to 10% fuel savings per vessel, reducing drag and improving hydrodynamic performance. Additionally, we introduced trim optimisation technologies, which leverage real-time sensor data and machine learning algorithms to enhance vessel stability and fuel efficiency. We will continue with initiatives to reduce our impact on the environment for the following year.

Social

Navigator employed more than 500 people directly or indirectly in 2024. This number has increased over previously reported figures, in part because of a change to employment arrangements because of bringing our previously outsourced crewing function in house.

Our business is accountable for assessing and managing social risks and the health and safety of all our employees on shore and aboard vessels and understanding our impact on the communities where we operate. We aim to building a diverse and gender-balanced workforce forms one of the three main pillars of our ESG strategy. As an employer of a multinational, ethnically and culturally diverse workforce at sea and ashore, Navigator is committed to fostering positive relationships with all our staff and the wider communities we operate within. A positive approach to diversity supports us to build the highly skilled team we need to operate our ships safely and drive sustainable growth across our commercial activities.

In March 2023, the Group secured a \$200 million term loan. This loan featured sustainability-linked margin adjustments based on environmental criteria and female leadership targets. The goal for women in leadership was 22% for 2023, rising to 35% by 2028. Navigator won the 2023 Green Finance Deal of the Year award and achieved 28% female representation in leadership roles by year-end.

In 2024 we continued to participate in various charity events, world Maritime day and World earth day. No changes are expected for the following year, and we will continue with our current initiatives.

Governance

Our leadership team takes its responsibility seriously to create the right conditions under which our global team can work together towards continual improvement and best practice.

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Navigator has designed a governance structure that effectively responds to the evolving demands on our business; preparing us for what is ahead and keeping us accountable to our stakeholders.

No changes are expected for the following year, and we will continue with our current initiatives.

Anti-Corruption, Anti-Bribery, and Ethical Behaviour

Our business is accountable for assessing and managing the landscape for anti-corruption, anti-bribery, and ethical behaviour as we operate globally and there are opportunities and situations where people can participate in unethical behaviour knowingly or unknowingly and related risks, and understanding our impact and preventing corruption, and unethical behaviour. Navigator's Code of Conduct and Business Ethics is stewarded by our legal team and is central to our risk management framework. Every staff member is expected to adhere to strict policies relating to:

- Respecting international, national, and local laws;
- Preventing bribery and corruption;
- Preventing conflicts of interest;
- Preventing modern slavery, including forced, compulsory, and child labour;
- Protecting human and labour rights;
- Protecting the environment and local communities; and
- Protecting data privacy and cybersecurity.

In 2022, we extended our provisions on anti-bribery by launching a new register for gifts, hospitality, facilitation payments, and conflicts of interest. We've set a low threshold for reporting of \$75 USD for gifts received/offered, reflecting our commitment to vigilance.

In 2022, Navigator Gas became a member of the Maritime Anti-Corruption Network (MACN). Membership reinforces our resistance to corruption and bribery across our global operations. Through the MACN, we join maritime businesses representing over 50% of global tonnage, to strengthen our collective resistance to anti-corruption and access a range of resources that support compliance, transparency, and fairness.

A total of over 95% of our employees and consultants were trained in compliance and anti-corruption throughout 2024. In addition, we recorded no incidents and did not pay any fines related to unfair competition and anti-corruption practices. This supports our view that the overwhelming majority of interactions with authorities, customers, and trade partners remain positive, but we will continue to take steps to resist antitrust practices whenever they might be encountered. Our whistleblowing provision provides a safe, secure channel through which our employees can submit concerns anonymously and in over 300 languages. We recorded no violations of our Code of Conduct and Business Ethics or Ethics policies, and no cases of bribery or corruption were reported under our whistleblowing program throughout 2024.

No changes are expected for the following year, and we will continue with our current initiatives to reduce Ethical Behaviour.

Human Rights

Our business is accountable for assessing and managing human rights and modern-day slavery, and we operate globally where different countries have different approaches to human rights and modern-day slavery. We have zero tolerance policy regarding breaching human rights, and we continue to monitor and understanding our impact and preventing this behaviour. We conduct our business in accordance with applicable law and pursuant to our own ESG standards and are anchored in the Group through our Code of Conduct for Employees and our Human Rights Policy Statement. Our Code of Conduct, along with the internal policy on anti-corruption and standards for business ethics derived from it, provides all employees and managers with clear rules and standards for complying with laws and regulations while contributing to the success of the Group within the scope of their jobs and responsibilities. All our employees, play a key role when it comes to implementing our values and objectives, so we have made the Code of Conduct an integral component of their employment contracts.

Our human rights activities focus on the prevention of child and forced labour, decent working conditions (working hours, occupational health and safety, remuneration), equal opportunities, data protection and the right to freedom of association. A total of over 95% of our employees and consultants were trained in compliance, identifying modern day slavery, and the impacts of human rights throughout 2024. We had no reported human right violations reported and we no changes are expected for the following year, and we will continue with our current initiatives

Events after the balance sheet date

Reference is made to note 15 in the Financial Statements.

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Income statement for the period 1 January to 31 December

<i>Figures in USD '000</i>	Note	2024	2023
Revenue	2	129,667	126,577
Voyage related expenses and operating costs of vessels	3	(62,529)	(56,351)
Bare-boat hire		(39,723)	(40,874)
Gross profit		27,415	29,352
Other income		2,093	2,290
Other external expenses		(2,364)	(2,217)
Staff costs	3	(4,556)	(3,850)
Profit before financial items		22,588	25,575
Share of result in subsidiaries and associates	4	(2,730)	(1,115)
Financial income	5	1,818	489
Financial expenses	6	-	(22)
Profit before tax		21,676	24,927
Tax on profit for the year	7	(615)	(174)
Profit for the year	8	21,061	24,753

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Balance Sheet as at 31 December 2024

<i>Figures in USD '000</i>	Note	2024	2023
ASSETS			
Non-Current Assets			
Investment in subsidiaries	9	848	474
Investment in associates	10	932	905
Other financial assets		219	208
Total Non-Current Assets		<u>1,999</u>	<u>1,587</u>
Current Assets			
Inventories		4,492	4,082
Trade receivables		16,227	15,500
Other receivables		1,895	1,028
Receivables from group companies		36,101	3,134
Prepayments		1,781	926
Cash and cash equivalents		19,831	30,369
Total Current Assets		<u>80,327</u>	<u>55,039</u>
Total Assets		<u>82,326</u>	<u>56,626</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	37	37
Retained earnings		65,673	44,612
Total Equity		<u>65,710</u>	<u>44,649</u>
Liabilities			
Current Liabilities			
Trade payables		5,877	4,680
Payables to group companies		2,117	642
Other payables		4,796	3,404
Deferred income		3,286	3,149
Income tax payable		540	102
Current Liabilities		<u>16,616</u>	<u>11,977</u>
Total Liabilities		<u>16,616</u>	<u>11,977</u>
Total Equity and Liabilities		<u>82,326</u>	<u>56,626</u>
Accounting policies	1		
Contractual Obligations	12		
Related party disclosures	13		
Contingent liabilities	14		
Events after the balance sheet date	15		

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Annual Report for the year ended 31 December 2024

Statement of Changes in Equity

Figures in USD '000

	Share capital	Retained earnings	Total
At 1 January 2024	37	44,612	44,649
Profit for the year	-	21,061	21,061
At 31 December 2024	37	65,673	65,710

Navigator Gas (Denmark) ApS

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Notes

1. Accounting policies and significant accounting estimates

The annual report of Navigator Gas (Denmark) ApS (the “Company”) for 2024 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 conducted in US Dollar. All income in the form of freight income is in US Dollar, and most costs are in US Dollars as well. 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 2024 was 6.895 and the closing rate on 31 December 2024 was 7.168. The accounting policies are consistent with those for last year.

1.1. 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.

1.2. 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.

1.3. 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.

1.4. 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 from 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.

1.5. 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

1.6. 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.

Navigator Gas (Denmark) ApS

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Notes

1.6. Revenue (continued)

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.

Segment information on revenue

Segment information on revenue Information on business segments and geographical segments is based on the Company's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

1.7. 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.

1.8. 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.

1.9. Other income

Other income relates to management fees charged between group companies are recognised in the period in which the services are rendered.

1.10. 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.

1.11. Staff costs

Staff costs comprise wages and salaries, including pension as well as other staff costs.

1.12. 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.

1.13. 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.

Navigator Gas (Denmark) ApS

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Notes

BALANCE SHEET

1.14. 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.

1.15. Investments in subsidiaries and associates

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 \$nil. Any legal or constructive obligation of the Company to cover the negative balance of the enterprise is recognised in provisions.

1.16. Other financial assets

Other financial assets comprise a security deposit for the office used by the Company, the amount is measured at amortized cost.

1.17. Inventory

Inventories comprise inventories of bunker and lubricant oil on board the vessels and European Union Allowances (EUA) under the European Union Emission Trading System (EU ETS). 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.

1.18. 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.

1.19. Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

1.20. 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.

1.21. 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.

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1.22. 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.

1.23. Deferred income

Deferred income arises from prepayments for voyages and time-charter income received regarding income in subsequent financial years.

1.24. Corporation tax and deferred tax

The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income, which includes Navigator Gas Ship Management (Denmark) ApS and Navigator Invest (Denmark) ApS. 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.

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2. Revenue

<i>Figures in USD '000</i>	2024	2023
Geographical segments		
Globally	129,667	126,577
Total Geographical segments	129,667	126,577
Business segments		
Voyage Charter Revenue	40,449	36,717
Time Charter Revenue	34,206	39,817
Unigas Pool	55,012	50,043
Total Business segments	129,667	126,577

3. 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>	2024	2023
Fixed salaries	(4,489)	(3,626)
Pension- defined contributions	(27)	(155)
Other staff costs	(39)	(69)
Total Staff costs, onshore employees	(4,555)	(3,850)
Average number of employees (FTEs)	22	18

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

<i>Figures in USD '000</i>	2024	2023
Executive Management	1,438	1,309

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>	2024	2023
Crew salaries	(23,048)	(23,068)
Total Staff costs included in freight income on T/C basis	(23,068)	(23,068)
Average numbers of crew on vessels (FTEs)	304	304

4. Share of result in subsidiaries and associates

<i>Figures in USD '000</i>	2024	2023
Share of results in subsidiaries	(2,832)	(1,287)
Share of results in associates	102	172
Share of result in subsidiaries and associates	(2,730)	(1,115)

5. Financial income

<i>Figures in USD '000</i>	2024	2023
Interest income	1,818	489
Financial income	1,818	489

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6. Financial expenses

<i>Figures in USD '000</i>	2024	2023
Interests to group companies	-	(22)
Financial expenses	-	(22)

7. Tax

<i>Figures in USD '000</i>	2024	2023
Current tax on profit for the year	(615)	(174)
Tax for the year	(615)	(174)

8. Proposed appropriation of profit for the year

<i>Figures in USD '000</i>	2024	2023
Retained earnings	21,061	24,753
Total proposed appropriation of profit for the year	21,061	24,753

9. Investments in subsidiaries

<i>Figures in USD '000</i>	2024	2023
Cost at 1 January	17,292	15,796
Capital contributions	3,200	1,490
Additions	6	6
Cost at 31 December	20,498	17,292
Value adjustment at 1 January	(16,818)	(15,531)
Share of the results for the year	(2,832)	(1,287)
Value adjustment at 31 December	(19,650)	(16,818)
Carrying amount at 31 December	848	474

Investments in subsidiaries are specified as follows:

<i>Figures in USD '000</i>			
<u>Name</u>	<u>Place of registered office</u>	<u>Share capital</u>	<u>Ownership</u>
Navigator Gas Ship Management (Denmark) ApS	Gentofte, Denmark	7	100 %
Navigator Gas Invest (Denmark) ApS	Gentofte, Denmark	6	100 %

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10. Investments in associates

<i>Figures in USD '000</i>	2024	2023
Cost at 1 January	433	433
Additions for the year	-	-
Cost at 31 December	433	433
Value adjustment at 1 January	472	749
Dividend received	(75)	(448)
Share of the results for the year	102	171
Value adjustment at 31 December	499	472
Carrying amount at 31 December	932	905

Investments in associates are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Ownership</u>
Dan-Unity CO2 A/S	Gentofte, Denmark	50 %
Unigas International B.V.	Rotterdam, Netherlands	33 %
Navigator Gas Crewing Philippines Inc.	Manilla, Philippines	25 %
Navigator Gas Services Philippines Inc.	Manilla, Philippines	40 %

11. Share capital

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

12. 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>	2024	2023
Vessel related lease obligations		
Within one year	39,684	39,684
Between 1 - 5 years	65,206	104,889
Office lease obligations		
Within one year	90	130
Between 1-5 years	-	172
Total	105,062	144,875

13. 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 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 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>

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14. Contingent liabilities

The Company is jointly taxed with Navigator Gas Ship Management (Denmark) ApS and Navigator Invest (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.

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 Invest (Denmark) ApS and to the associate Dan-Unity CO2 A/S until the adoption of the respective annual reports for 2025.

15. Events after the balance sheet date

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