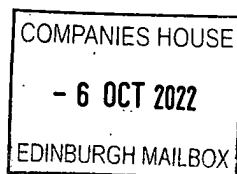
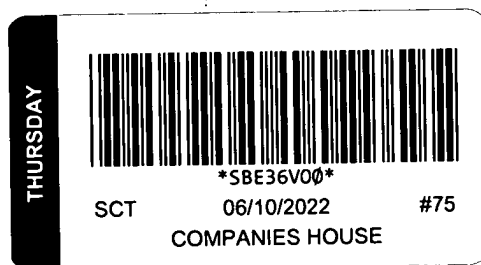


Company Registered No: 10502986



AI Mistral Limited
Annual Report and Financial Statements
For the year ended 31 December 2021



Contents

Officers and Advisors	1
Strategic Report for the year ended 31 December 2021	2
Directors' Report for the year ended 31 December 2021	4
Independent Auditor's Report to the Members of AI Mistral Limited	6
Income Statement	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Notes to the Financial Statements	16
Appendix 1 – Subsidiaries of AI Mistral Limited at 31 December 2021	24

Officers and Advisors

Directors

D Grimson
E Gow
A F Christensen
JP Traaholt

(resigned 17 December 2021)
(resigned 06 April 2021)
(appointed 17 December 2021)
(appointed 06 April 2021)

Registered Office

1st Floor
63 Queen Victoria Street
London
United Kingdom
EC4N 4UA

Independent Auditor

Deloitte LLP
Statutory auditor
110 Queen Street
Glasgow
United Kingdom
G1 3BX

Strategic Report for the year ended 31 December 2021

Background

AI Mistral Limited (the "Company") is a private company limited by shares and was incorporated in the United Kingdom and registered in England and Wales on 29 November 2016, with a registered number of 10502986. It is a wholly owned subsidiary of AI Mistral HoldCo Limited. Its registered office is 1st Floor 63 Queen Victoria Street, London, EC4N 4UA. It operates as a non-trading holding company. AI Mistral Topco Limited heads up the largest and smallest group (the "Group") into which the results of the Company are consolidated. The Directors are of the opinion that the Company ultimately continues to be majority owned and controlled by the GPE VIII private equity funds managed by Advent International Corporation ('Advent').

On 9 March 2017, AI Mistral Limited acquired 100% of the equity share capital of Vouvray Holdings Limited, which is the holding Company of V.Group, which is one of the largest third party ship managers in the world.

On 15 March 2021, the Group completed a shareholder investment and debt refinancing, as part of the transaction AI Mistral & CY SCA contributed 100% of its shares in AI Mistral Topco Limited to AI Mistral (Luxembourg) Bottomco S.a.r.l, a newly incorporated company in Luxembourg.

The key aspects of the Group capital restructure included:

- An equity investment of \$50m from the shareholders;
- RCF and ACF maturity extension from March 2022 to December 2023;
- RCF covenant amended to a liquidity-based test, with a minimum liquidity of USD 20m required at every month end;
- Removal of the Second Lien Facility of \$172.5m through (a) Debt forgiveness of \$97.5m at Libor+8.0% and (b) Uptiering (at par) of \$75m of the residual loan to the First Lien Facility at Libor+3.0% which includes PIK option at the Group's discretion (\$50m maturing in March 2024, and \$25m in March 2026).

In order to facilitate the refinancing, on 15 March 2021, the Company:

- Issued 1 ordinary share with a nominal value of \$1 of which \$50.0m was paid.
- Invested \$50.0m in Vouvray Holdings Limited in exchange for 1 ordinary share within a nominal value of \$1.
- Cancelled Loan Note B (see note 12) of \$172.5m which was held on a back-to-back basis with the Second Lien Facility, \$97.5m of debt forgiveness and \$75m uptiered to Loan Note A on a back-to-back basis with the new tranches of the First Lien Facility (\$50m maturing in March 2024, and \$25m in March 2026).

Business review

The Company does not trade other than to act as an intermediate holding company, and therefore the Directors do not monitor performance KPIs. The profit for the year was USD 103.2m (2020: loss of USD 98.8m¹). This is mainly due to the extinguishment of \$172.5m Loan Note B, with \$97.5m forgiven and the remaining \$75.0m refinanced on more favourable terms (see Loan Notes A-1 and A-2 in note 12) and no impairment loss in the current year (2020: \$88.2m).

Current and future developments

The Company will continue to act as an intermediate holding company.

Going Concern

These financial statements have been prepared on the going concern basis which the Directors believe to be appropriate despite the Company's net current liability position of USD 5.4m. The Company is dependent for its working capital or funds provided by other Group companies (of AI Mistral Topco Limited). AI Mistral Topco Limited has provided the Company with an undertaking that it will provide financial support to assist the Company in meeting its liabilities as and when they fall due, to the extent that money is not otherwise available to meet such liabilities, for a period of at least 12 months from the date of approval of these financial statements. The Directors have also assessed the ability of AI Mistral Topco Limited to provide the necessary support in forming their conclusion. This will enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements.

¹ Restated for prior year adjustments. Refer to note 3

Strategic Report for the year ended 31 December 2021 (continued)

Principal risk and uncertainties

The Directors have identified the operational performance of the Company's investment in subsidiaries (including risk arising from Covid-19 and the Ukraine conflict) as the principal risk and uncertainty. These risks are monitored by the Directors on a continuous basis. An assessment of these risks and uncertainties to the Group as a whole can be found in the consolidated financial statements of AI Mistral TopCo Limited.

Directors' statement of compliance with duty to promote the success of the Company

Under section 172(1) of the Companies Act 2006, the Board has a duty to act in good faith and in a way that would be most likely to promote the success of the Company for the benefit of its shareholder whilst having regard to matters set out in S172(1) (a-f) of the Act:

- (a) the likely long term consequences of decisions;
- (b) the interest of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business and conduct; and
- (f) the need to act fairly as between the Company's owners.

To discharge their section 172(1) duties the Board had regard to the factors set out above in making the principal decisions taken by the Company.

The Company is an intermediate holding company, has no employees, external customers or suppliers, therefore the Board primarily considers the interests of its sole member, AI Mistral TopCo Limited (the Company into which the results of the Group are consolidated) with regard to performing their duties under S172(1). All Board decisions made during the year were made to promote the long term success of both the Company and its ultimate parent company and were in line with the strategic goals and objectives of the Group.

Global GHG emissions and energy use for the period

The Company has not exceeded 40,000 kWh of consumption of energy from gas and electricity and is thus exempt from further disclosures.

Approved by the Board of Directors and signed on behalf of the Board on 05 October 2022.



JP Traaholt
Director

Directors' Report for the year ended 31 December 2021

The Directors present their annual report and the audited financial statements for the year ended 31 December 2021 for AI Mistral Limited. The Company has no employees other than the Directors and therefore has nothing to report in respect of employee engagement activity.

Directors

The Directors who held office throughout the period and until the date of this report are given on page 1.

Results and dividends

The profit for the year was USD 103.2m (2020: loss of USD 98.8m¹). The Directors do not propose a dividend for the year (2020: nil). No dividends were declared post year-end (2020: nil).

Financial risk management

The Directors have identified variation in the rate of LIBOR as a significant financial risk impacting the results of the Company given that the Company receives and pays interest with an underlying variable rate of interest.

Due to the Company's loan receivable and payable balances effectively offsetting each other, the current exposure of the Company to variations in LIBOR is minimal, with any additional amount being paid being offset by the amount received. For this reason, the Directors are satisfied with the current interest rate risk exposure.

Directors' indemnities

The Group has made qualifying third party indemnity provisions for the benefit of its Directors (which extend to the performance of any duties as a director of any associated company) and these remain in force at the date of this report.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

¹ Restated for prior year adjustments. Refer to note 3

Directors' Report for the year ended 31 December 2021 (*continued*)

Auditor

In accordance with section 386 of the Companies Act 2006 a resolution to dispense with the obligation to appoint an auditor annually has been passed. Accordingly, Deloitte LLP will continue in office as auditor, having expressed their willingness to do so.

Each of the persons who is a Director at the date of the approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken steps as directors to make themselves aware of any relevant audit information and establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Company information

The Company is registered as a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales (No. 10502986) and its Registered Office is located at 1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA.


Future developments

Indications of likely future developments are included in the strategic report. An assessment of Company's ability to continue as a going concern can be found in the Strategic Report.

Events after the balance sheet date

Events occurring after the balance sheet date are discussed in note 14.

This Directors' report was approved by the Board of Directors and signed on behalf of the Board on 05 October 2022 by:



JP Traaholt
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AI MISTRAL LIMITED

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of AI Mistral Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 15; and
- Appendix 1 – Subsidiaries of AI Mistral Limited at 31 December 2021

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was: <ul style="list-style-type: none">• Valuation of unlisted investments
Materiality	The materiality that we used in the current year was \$1.67m which was determined on the basis of Net Assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Significant changes in our approach	We have determined materiality based on Net Assets in the current year rather than Total Assets in the PY, as this is key metrics used to analyse the Company's performance. Other than this change, there have been no significant changes to our approach.
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4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the ability of the group to provide the necessary support to the company through a review of group management's cash flow projections and challenging the key assumptions by assessing their consistency with valuation models and budgets (where applicable). This was performed based on our knowledge of the business and general market conditions affecting the subsidiaries and group undertakings, our understanding of the future performance of the business and industry forecasts.
- Testing the integrity of the cash flow projections for the group and testing the accuracy and completeness of the underlying data and formulae used;
- Assessing the group's financing facilities including nature of facilities, repayment terms and covenants;
- Evaluating the appropriateness of disclosure made in note 1a to the financial statements in respect of the company's ability to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Valuation of unlisted investments (C)

Key audit matter description	<p>The company has unlisted investments of \$72.25m (2020: \$22.25m) as at 31 December 2021, valued at cost less provision for impairment. These investments comprise investments in Vouvray Holdings Limited, and indirectly in those entities listed in Appendix 1 and are material to the company as they account for 14% of total assets. The increase in this year's equity value is due to the \$50m equity injection that came about as part of the Group capital restructure.</p> <p>Judgement is required by the directors as to whether any of the investments should be impaired based on the financial position and future prospects of the investments. This takes into consideration a range of factors such as the trading performance, the expected revenue growth and discount rates.</p>
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	Further details are included within the critical judgements section of note 2 to the financial statements.
How the scope of our audit responded to the key audit matter	<p>We obtained the most recent audited financial information of the related investments to determine whether they supported the carrying value. This was assessed by comparing the equity value of the individual entity against the investment value held.</p> <p>We assessed key assumptions used when determining the carrying value by benchmarking against industry peers. We have assessed value-in-use of future cashflows through our review of the financial budgets and forecasts. Our procedures included challenging the assumptions used and assessing the historical accuracy of management's forecasts. We have also assessed the discount rates used in the forecasts by recalculating the discount rate and working with our valuations specialists to assess whether this was within a reasonable range.</p> <p>We also assessed the historical accuracy of management's forecasts by comparing the actual results to forecasts and assessed the numerical accuracy of the calculations.</p>
Key observations	Based on the work performed we concluded that the valuation of unlisted investments is appropriate.

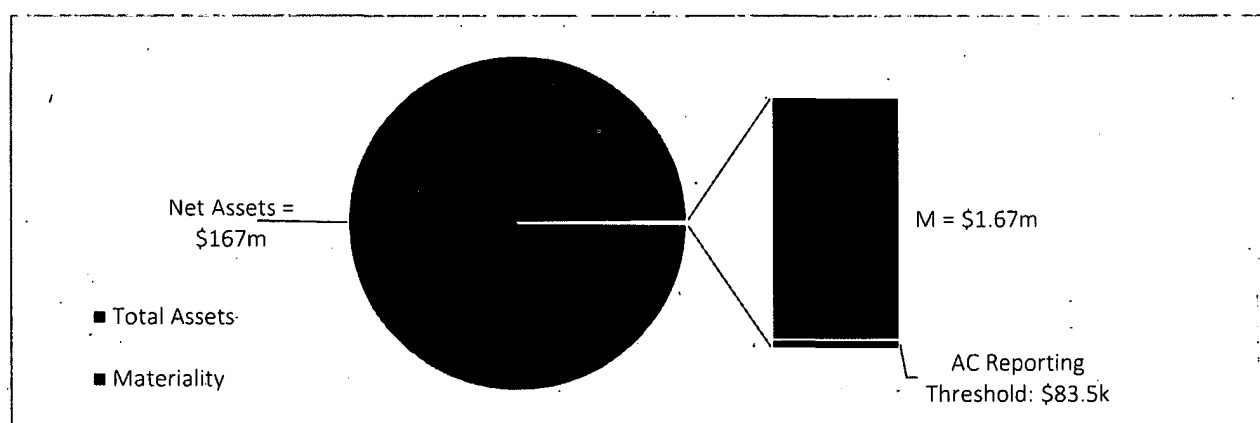
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	2021: \$1.67m (2020: \$1.21m)
Basis for determining materiality	Materiality represents 1.0% of Net Assets (2020: 0.13% of Total Assets).
Rationale for the benchmark applied	We determined materiality based on Net Assets as this is the key metric used by management, investors, analysts, and lenders, with shareholder value being driven by Net Assets value movements. We have used Net Assets as our benchmark because it is the factor used by management to analyse the performance for this entity.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2021 audit (2020: 70%). In determining performance materiality, we considered the following factors:

- a. Our risk assessment, including our assessment of the company's overall control environment; and
- b. Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements in prior periods.

6.3. Error reporting threshold

We agreed with the directors that we would report to the directors all audit differences in excess of \$0.0835m (2020: \$0.04m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

10. 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the audit committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team and relevant internal specialists, including valuations, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

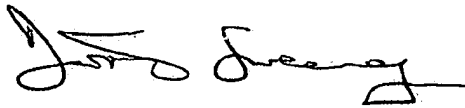
13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Sweeney (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
5th October 2022

Income Statement

For the year ended 31 December 2021

	Note	Year ended 31 December 2021 USD 000	Restated ¹ Year ended 31 December 2020 USD 000
Administrative expenses		(9)	(23)
Operating loss		(9)	(23)
Finance expense	6	(29,445)	(40,330)
Finance income	7	132,641	29,700
Impairment loss	9	-	(88,195)
Profit/(loss) before tax		103,187	(98,848)
Tax (charge)/credit	8	(6)	13
Profit / (loss) and total comprehensive income / (loss) for the year		103,181	(98,835)

All results derive from continuing operations.

There are no additional items which should be included in a Statement of Comprehensive income in the current or prior year. Accordingly no such statement is presented.

The accompanying notes on pages 16 to 23 form an integral part of these financial statements.

¹The prior period restatement is detailed further in note 3.

Statement of Financial Position

As at 31 December 2021

	Note	31 December 2021 USD 000	Restated ¹ 31 December 2020 USD 000	Restated ¹ 01 January 2020 USD 000
Assets				
Non-current assets				
Investment in subsidiaries	9	72,253	22,253	110,448
Amounts due from subsidiary companies	10	653,351	652,026	664,696
		725,604	674,279	775,144
Current assets				
Corporation tax receivable		7	13	-
		7	13	-
Total assets		725,611	674,292	775,144
Equity and liabilities				
Equity				
Share capital	11	137,750	137,750	137,750
Share premium account		557,692	507,692	507,692
Retained earnings		(528,426)	(631,607)	(532,772)
Total equity		167,016	13,835	112,670
Non-current liabilities				
Amounts owed to associated companies	12	553,188	655,010	657,317
		553,188	655,010	657,317
Current liabilities				
Amounts owed to associated companies	12	5,407	5,447	5,150
Accruals		-	-	7
		5,407	5,447	5,157
Total liabilities		558,595	660,457	662,474
Total equity and liabilities		725,611	674,292	775,144

The accompanying notes on pages 16 to 23 form an integral part of these financial statements.

¹The prior period restatement is detailed further in note 3.

The financial statements of AI Mistral Limited, registered number 10502986, were approved and authorised for issue by the Board of Directors and signed on behalf of the Board on 05 October 2022.


JP Traaholt
Director

Statement of Changes in Equity

For the year ended 31 December 2021

	Note	Share capital USD 000	Share premium USD 000	Retained earnings USD 000	Total equity USD 000
Balance at 1 January 2020 (as previously stated)		137,750	507,692	(529,199)	116,243
Restatement ¹		-	-	(3,573)	(3,573)
Balance at 1 January 2020 (restated ¹)		137,750	507,692	(532,772)	112,670
Loss for the year and total comprehensive expense (as previously stated)		-	-	(96,898)	(96,898)
Restatement ¹		-	-	(1,937)	(1,937)
Balance at 31 December 2020 (restated ¹)		137,750	507,692	(631,607)	13,835
Issue of share capital	11	-	50,000	-	50,000
Profit for the year and total comprehensive income		-	-	103,181	103,181
Balance at 31 December 2021		137,750	557,692	(528,426)	167,016

The accompanying notes on pages 16 to 23 form an integral part of these financial statements.

¹The prior period restatement is detailed further in note 3.

Notes to the Financial Statements

For the year ended 31 December 2021

1. Accounting policies

The principal accounting policies of the Company are set out below:

a) Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and are prepared on a historical cost basis.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, lease requirements, impairment of assets, and related party transactions.

Going concern:

These financial statements have been prepared on the going concern basis which the Directors believe to be appropriate despite the Company's net current liability position of USD 5.4m. The Company is dependent for its working capital on funds provided by other Group companies (of AI Mistral Topco Limited). AI Mistral Topco Limited has provided the Company with an undertaking that it will provide financial support to assist the Company in meeting its liabilities as and when they fall due, to the extent that money is not otherwise available to meet such liabilities, for a period of at least 12 months from the date of approval of these financial statements. The Directors have also assessed the ability of AI Mistral Topco Limited to provide the necessary support in forming their conclusion. This will enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements.

b) Consolidated financial statements exemption

Under section 400 of the Companies Act 2006 the Company is entitled to an exemption from preparing consolidated financial statements thus consolidated financial statements have not been prepared, and thus these financial statements represent the separate financial statements of the Company.

c) Investments in subsidiaries

Investments in subsidiaries are recognised at cost less provision for impairment, and are tested for impairment annually.

d) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use.

Notes to the Financial Statements (*continued*)

1. Accounting policies (*continued*)

e) Operating losses

Operating loss is stated after charging administrative costs but before impairment losses and finance income and costs.

f) Finance income and expense

Interest is recognised by applying the effective interest rate to the outstanding loan receivable. The counterparty will apply the effective interest rate to the outstanding loan payable.

g) Financial instruments

Financial assets and liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value, plus transaction costs. Financial liabilities are initially measured at fair value, net of transaction costs.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or expire.

Financial assets and liabilities are classified as loans and receivables and financial liabilities at amortised cost. The classification depends on the nature of the financial instrument and is determined at the time of initial recognition.

h) Taxation

The tax currently payable/receivable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of income because of items of income or expense that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

i) Adoption of new and revised International Financial Reporting Standards

The following standards, interpretations and amendments have not yet been adopted by the Group. At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been endorsed by the EU).

- IFRS 17 - Insurance Contracts (effective 1 January 2023);
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Amendment to IAS 1 - Classification of liabilities as Current or Non-Current (effective 1 January 2023);
- Amendment to IFRS 3 - Reference to the conceptual framework (effective 1 January 2022);
- Amendment to IAS 16 - Property, Plant and Equipment - Proceeds before intended use (effective 1 January 2022);
- Amendment to IAS 37 - Onerous contracts - costs of fulfilling a contract (effective 1 January 2022);
- Annual improvement to IFRS Standards 2018-2020 cycles - IFRS 16 leases;
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies (effective 1 January 2023);
- Amendments to IAS 8 - Definition of Accounting Estimates;
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective 1 January 2023).

Notes to the Financial Statements (*continued*)

2. Critical judgements and key sources of estimation uncertainty

The Company currently makes no critical accounting judgements concerning the future at the Statement of Financial Position date that may have a significant risk of causing a material adjustment to the financial statements.

Key sources of estimation uncertainty at the Statement of Financial Position date that may have a significant risk of causing a material adjustment to the financial statements are as follows:

Carrying value of investment in subsidiaries

Management assesses each year whether there is any indication of impairment in relation to non-financial assets. If an indicator is found to exist at the balance sheet date, management will assess the asset for impairment, by calculating its recoverable amount and comparing to its carrying value. The recoverable amount is based on the Group's value-in-use calculation adjusted for net debt in the Company's indirect subsidiaries to derive an equity value attributable to the investment in Vouvray Holdings Limited. The value-in-use calculations were based on projected cash flows, derived from a risk adjusted version of the latest budget approved by the Board of the Group, discounted at CGU specific, risk adjusted, discount rates to calculate their net present value. Significant estimates used include the discount rate, the projected cash flows and future growth within the Company's indirect subsidiaries.

At 31 December 2021, the value-in-use of the investment in Vouvray Holdings Limited exceeded the carrying amount of that investment, therefore no impairment was required in the current year (refer to note 9). The sensitivity analysis against the cash flow projections under normal and stressed conditions are disclosed below.

	Key assumption in model	Break-even	Sensitivity
Ship Management CGU Discount rate	12.0%	0.2% increase	An additional discount rate increase of 0.1% from the break-even point would result in an additional charge of \$4.4m.
Marine Services CGU Discount rate	13.8%	0.4% increase	An additional discount rate increase of 0.1% from the break-even point would result in an additional charge of \$2.0m.
Ship Management Long-term growth rate	1.5%	0.3% decrease	An additional long term growth rate decrease of 0.1% from the break-even point would result in an additional charge of \$3.1m.
Marine Services Long-term growth rate	1.5%	0.6% decrease	An additional long term growth rate decrease of 0.1% from the break-even point would result in an additional charge of \$1.3m.

Notes to the Financial Statements (*continued*)

3. Prior year restatement

In 2021, we identified that the interest on intercompany loans had been incorrectly calculated since March 2018, at the rate of LIBOR +3.5473% instead of LIBOR +3.2872%. This was corrected in the current year and accordingly, comparative financial information has been restated to reflect the impact of the error in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

The \$3,573,000 restatement of retained earnings at 1 January 2020 consists of \$1,671,000 debited from the income statement in 2018 and \$1,902,000 in 2019. The \$5,510,000 restatement of retained earnings at 31 December 2020 is as a result of a further debit from the income statement in 2020 of \$1,937,000. The restatement reduces the loan receivable balance by \$3,573,000 at 1 January 2020 and by a further \$1,937,000 at 31 December 2020.

Accordingly, the Company has restated the 31 December 2020 closing balance sheet and 1 January 2020 opening balance sheet.

	Note	As previously reported 31 December 2020 USD 000	Restated 31 December 2020 USD 000	As previously reported 31 December 2019 USD 000	Restated 1 January 2020 USD 000
Statement of Financial Position					
Amounts due from subsidiary companies	10	657,536	652,026	668,269	664,696
Retained earnings		(626,097)	(631,607)	(529,199)	(532,772)

	Note	As previously reported 31 December 2020 USD 000	Restated 31 December 2020 USD 000
Income Statement			
Interest receivable on loans to subsidiaries	7	31,637	29,700

4. Auditor remuneration

An analysis of the auditor's remuneration as follows:

	Year ended 31 December 2021 USD 000	Year ended 31 December 2020 USD 000
The audit of the Company's annual financial statements	17	15
Total audit fees	17	15

The audit fee for the Company was borne by another Group company. There were no non-audit services provided in the current or prior year.

5. Directors' remuneration

The Company did not employ any staff nor did any of the Directors hold a service contract with the Company in the current or preceding financial years. The Directors are employed by associated companies within the Group and no portion of their remuneration can be specifically attributed to their services to the Company.

6. Finance expense

	Year ended 31 December 2021 USD 000	Year ended 31 December 2020 USD 000
Interest payable on loans from associated company	27,301	37,489
Amortised finance costs	2,144	2,841
Total	29,445	40,330

Notes to the Financial Statements (*continued*)

7. Finance income

	Year ended 31 December 2021 USD 000	Restated ¹ Year ended 31 December 2020 USD 000
Interest receivable on loans to subsidiaries	28,119	29,700
Gain on debt extinguishment on amounts owed to associated companies	104,522	-
Total	132,641	29,700

¹The prior period restatement is detailed further in note 3.

8. Taxation

	Year ended 31 December 2021 USD 000	Restated ¹ Year ended 31 December 2020 USD 000
Analysis of charge/(credit) in the year		
Current tax		
Adjustments in respect of prior years	6	(13)
Total tax charge/(credit)	6	(13)

The charge/(credit) for the year can be reconciled to the loss per the consolidated income statement as follows:

	Year ended 31 December 2021 USD 000	Restated ¹ Year ended 31 December 2020 USD 000
Profit/(loss) before tax	103,187	(98,848)
Expected tax at standard rate of corporation tax	19,606	(18,781)
Effect of items not disclosed in deferred tax	232	2,024
Income not assessable for tax purposes	(19,838)	-
Expenses not deductible for tax purposes	-	16,757
Adjustments relating to prior years	6	(13)
Total tax charge/(credit)	6	(13)

An unrecognised deferred tax asset of USD 232,000 arising on disallowed interest expenses has not been recognised in these financial statements (2020: USD 2,024,000¹). Total unrecognised deferred tax asset is USD 6,943,000.

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023. This rate was substantively enacted by Finance Act 2021 on 24 May 2021. Finance Act 2022, which received Royal Assent on 24 February 2022, will not have any impact on the corporation tax numbers.

The corporation tax rate used for tax on profit on ordinary activities is the main rate of UK corporation tax for the year ended 31 December 2021 of 19% (2020: 19%).

¹The prior period restatement is detailed further in note 3.

Notes to the Financial Statements (*continued*)

9. Investment in subsidiaries

	USD 000
Cost	
At 1 January 2020 and 31 December 2020	614,981
Investment in Vouvray Holdings Limited	50,000
At 31 December 2021	664,981
Provision for impairment	
At 1 January 2020	(504,533)
Charge for year	(88,195)
At 31 December 2020	(592,728)
Charge for year	-
At 31 December 2021	(592,728)
Net book value at 31 December 2021	72,253
Net book value at 31 December 2020	22,253

The Company holds 100% (2020: 100%) of the ordinary USD 2 (2020: USD 1) share capital in a subsidiary company Vouvray Holdings Limited.

On 15 March 2021, the Company acquired an additional one ordinary share for cash consideration of \$50.0m in its subsidiary Vouvray Holdings Limited.

The full list of subsidiaries is included in Appendix 1 to these financial statements.

10. Amounts due from subsidiary companies

	2021 USD 000	Restated ¹ 2020 USD 000
Amounts owed by Vouvray Holdings Limited	2,463	2,359
Amounts owed by Vouvray Finance Limited	416,150	398,541
Amounts owed by Vouvray Acquisition Limited	234,738	251,126
	653,351	652,026

Following the acquisition of V.Group, the Group completed a refinancing of its external credit facilities and shareholder loans on 9 March 2017. As part of this process, the Company made loans to subsidiary undertakings as follows to facilitate the repayment of the existing facilities:

- Loan to Vouvray Holdings Limited of USD 1,943,568, repayable in full on 8 March 2027 bearing interest at a rate of LIBOR +3.2872%. Interest is payable quarterly and unpaid interest is added to the outstanding principal of the loan. At 31 December 2021 the total amount outstanding was USD 2,463,000 (2020: USD 2,359,000);
- Loan to Vouvray Finance Limited of USD 328,420,912, repayable in full on 8 March 2027 bearing interest at a rate of LIBOR +3.2872%. Interest is payable quarterly and unpaid interest is added to the outstanding principal of the loan. At 31 December 2021 the total amount outstanding was USD 416,150,000 (2020: USD 398,541,000);
- Loan to Vouvray Acquisition Limited of USD 367,683,865, repayable in full on 8 March 2027 bearing interest at a rate of LIBOR +3.2872%. Interest is payable quarterly and unpaid interest is added to the outstanding principal of the loan. The loan can be voluntarily prepaid. At 31 December 2021 the total amount outstanding was USD 234,738,000 (2020: USD 251,126,000);

¹The prior period restatement is detailed further in note 3.

Notes to the Financial Statements (continued)

11. Share capital

		Share capital	Share premium	Total
	Nominal value	USD 000	USD 000	USD 000
Authorised and issued Ordinary shares (fully paid)	Number			
31 December 2021	137,750,005	USD 1	137,750	557,692
31 December 2020	137,750,004	USD 1	137,750	507,692

The Company has one class of share capital which carries no right to fixed income.

On 15 March 2021, the Company issued one ordinary share to its parent AI Mistral HoldCo Limited for cash consideration of \$50.0m.

12. Amounts owed to associated companies

	2021			2020		
	Due in less than one year	Due after more than one year	Total	Due in less than one year	Due after more than one year	Total
	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000
Loan Note A	5,150	485,388	490,538	5,150	490,538	495,688
Loan Note A-1	-	47,083	47,083	-	-	-
Loan Note A-2	-	23,210	23,210	-	-	-
Loan Note B	-	-	-	-	172,500	172,500
Loan Note C	-	1,904	1,904	-	1,904	1,904
Other amounts owed to associated companies	257	-	257	297	-	297
Unamortised deferred finance costs	-	(4,397)	(4,397)	-	(9,932)	(9,932)
At 31 December	5,407	553,188	558,595	5,447	655,010	660,457

On 15 March 2021 as part of the Group refinancing, the \$172.5m Loan Note B was extinguished, with \$97.5m forgiven and the remaining \$75.0m refinanced on more favourable terms (see *Loan Notes A-1* and *A-2*). On extinguishment unamortised loan fees of \$3.4m were derecognised.

On 9 March 2017, the Company issued unsecured loan note instruments to a fellow subsidiary undertaking of AI Mistral Holdings Limited, AI Mistral Luxembourg (Subco) S.à.r.l. as follows:

Loan Note A: Principal amount of USD 515,000,000 maturing on 9 March 2024 bearing interest at a rate of LIBOR +3.0372% (2020: LIBOR +3.0372%). Interest is payable quarterly. Repayments of 1% of the principal amount are made annually, with payments made quarterly. The remaining balance is repayable on 8 March 2024. USD 5,150,000 (2020: USD 5,150,000) was repaid in the period. Finance costs of USD 14,516,730 were incurred when issuing this instrument, which are recognised over the life of the instrument.

Loan Note A-1 and A-2: Principal amounts of USD 50,000,000 and USD 25,000,000 maturing on 9 March 2024 and 9 March 2026 respectively. Interest is payable quarterly and includes a PIK option at the Company's discretion. The principal plus any PIK interest is repayable on maturity. During the year, the Company incurred interest costs of USD 2,097,405 which were settled by PIK and interest costs of USD 2,144,277 relating to unwinding the discount between the term loans initial fair value and the principal amount.

Loan Note C: Principal amount of USD 1,896,154, repayable on 8 March 2025 bearing interest at a rate of 0.0372% (2020: 0.0372%). Interest is accrued and added to the value of the outstanding loan on a quarterly basis, during the year interest of USD 720 (year ended 31 December 2020: USD 720) was added to the loan.

During the year no additional finance costs (year ended 31 December 2020: USD nil) were capitalised and costs of USD 2,144,000 (year ended 31 December 2020: USD 2,841,000) (note 6) have been amortised in the year.

The above loan notes were listed on 'The International Stock Exchange' on 29 June 2017.

Notes to the Financial Statements (*continued*)

13. Contingent liabilities

According to the conditions of the Group's external credit facilities AI Mistral Limited is identified as a Restricted Subsidiary.

At December 31, 2021, the Group was party to the First Lien Credit Agreement. AI Mistral Limited is a Restricted subsidiary and a Subsidiary Guarantor. Its assets have been pledged as security against the First Lien Credit Agreement. Total outstanding on Term Loan B (referred to as the First Lien Credit agreement in the prior year) was USD 490.6 million.

14. Events after the balance sheet date

There were no subsequent events requiring adjustment to the financial statements or disclosure through to the date that the Company's financial statements were issued.

15. Company information

The Company's registered no is 10502986 and its registered office is situated at 1st Floor, 63 Queen Victoria Street, London, EC4N 4UA.

The immediate holding company is AI Mistral HoldCo Limited, incorporated in England and Wales.

AI Mistral TopCo Limited, a 100% owned subsidiary of AI Mistral (Luxembourg) Bottomco S.a.r.l, is the largest and smallest group into which the results of the Company are consolidated. Copies of the publicly available consolidated financial statements of AI Mistral TopCo Limited can be obtained from its registered office at 1st Floor, 63 Queen Victoria Street, London, EC4N 4UA.

The Directors are of the opinion that the Company ultimately is majority owned and controlled by the GPE VIII private equity funds managed by Advent International Corporation ("Advent") which is incorporated in Delaware, USA

Appendix 1 – Subsidiaries of AI Mistral Limited at 31 December 2021

All subsidiaries have Ordinary shares with the exception of V.Ships plc which also has Preference Shares.

Subsidiary	Immediate Parent Company	Country of Registration and Operation	Registered office address	Actual Holding
Vouvray Holdings Limited	AI Mistral Limited	Jersey	44, Esplanade, St Helier, Jersey, JE4 9WG	100%
Vouvray Finance Limited	Vouvray Holdings Limited	England & Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
Vouvray Midco Limited	Vouvray Finance Limited	England & Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
Vouvray Acquisition Limited	Vouvray Midco Limited	England and Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
Seatec Services Pte Ltd.	Vouvray Acquisition Limited	Singapore	10, Hoe Chiang Road, #24-01/05, Keppel Towers, Singapore	100%
Seatec Services SDN.BHD.	Seatec Services Pte Ltd.	Malaysia	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No.2 Leboh Ampang, Kuala Lumpur, Malaysia, 50100	100%
Vouvray US Finance LLC	Vouvray Acquisition Limited	United States	2711, Centreville Road, Wilmington, Delaware, United States of America, 19808	100%
V.Ships Asia Group Pte. Ltd.	Vouvray Acquisition Limited	Singapore	#21-03/06, 300 Beach Road, The Concourse, Singapore, 199555	100%
V.Holdings Limited	Vouvray Acquisition Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
V.Ships Leisure Limited	Vouvray Acquisition Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
V.Ships Leisure S.A.M	V. Ships Leisure Limited	Monaco	Les Industries, 2 rue du Gabian, Monaco, MC98013	100%
V.Ships UK Limited	Vouvray Acquisition Limited	England and Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
V.Ships Germany Holding GmbH	Vouvray Acquisition Limited	Germany	Rolandsbrücke 4, Hamburg, Germany, 20095	100%
V.Ships (Germany) GmbH	V.Ships Germany Holding GmbH	Germany	Rolandsbrücke 4, Hamburg, Germany, 20095	100%
V.Ships Norway AS	V.Ships UK Group Limited	Norway	Karenslyst Alle 8B, Oslo, Norway, 0278	100%
Alvada Insurance Inc.	Vouvray Acquisition Limited	Liberia	80, Broad Street, Monrovia, Liberia	100%
V.Group Limited	Vouvray Acquisition Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
SEATEC UK Limited	Vouvray Acquisition Limited	Scotland	Skypark, 8 Elliot Place, Glasgow, Scotland, G3 8EP	100%
V.Ships UK Group Limited	Vouvray Acquisition Limited	England and Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
V.Ships (Isle of Man) Limited	V.Ships UK Group Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
Seatec China Limited	V.Ships Asia Group Pte. Ltd.	China	Room 114, Building 3, 170 Huoshan Road, Hongkou District, Shanghai, China	100%
V.Ships (Papua New Guinea) Ltd	V.Ships Asia Group Pte. Ltd.	Papua New Guinea	Section 5, Allotment 16, Level 12, Deloitte Tower, Douglas Street, National Capital District, Port Moresby, Papua New Guinea	100%
V.Ships Group Limited	V.Holdings Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
V.Ships Management Limited	V.Ships Group Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
Marcas International Limited	Vouvray Acquisition Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
International Tanker Management Ltd	V.Ships UK Group Limited	Bermuda	Victoria Place, 31 Victoria Street, Hamilton, Bermuda, HM11	100%
V.Ships Property Limited	V.Group Manpower Services	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
V.Holdings Manpower PVT Ltd	V.Ships India Pvt Ltd	India	Windsor Corporate Park, 3rd & 4th Floor, Best Colony Road, Mahada Colony, Goregaon, West Oshiwara. Mumbai. India. 400102	100%
V.Hub Limited	V.Ships Management Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%

AI Mistral Limited
Registered No. 10502986

Annual Report and Financial Statements
Year ended 31 December 2021

Subsidiary	Immediate Parent Company	Country of Registration and Operation	Registered office address	Actual Holding
E-Hub Corporate Services PVT Ltd	V.Hub Limited	India	503/504 VIP Plaza, B-7 Veera Industrial Estate, Andheri (West), Mumbai, India	100%
V.Group Manpower Services Limited	V.Ships Management Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
V.Ships India PVT Ltd	V.Group Manpower Services Limited	India	Windsor Corporate Park, 3rd & 4th Floor, Best Colony Road, Mahada Colony, Goregaon, West Oshiwara, Mumbai, India, 400102	100%
V.Ships Ship Management (India) PVT Ltd	V.Ships Management Limited	India	Unit No S005, Delta Wing, Ground Floor, Raheja Towers, #177 Anna salai Chennai, Chennai, India, 600002	100%
V.Ships Monaco S.A.M	V.Ships Management Limited	Monaco	Les Industries, 2 rue du Gabian, Monaco, MC98013	100%
V.Ships Canada Inc.	V Ships UK Group Limited	Canada	900-1000, De La Gauchetiere Street West, Montreal, Quebec, Canada, H3B 5H4	100%
Monaco Holdings Inc.	V Ships UK Group Limited	United States	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, United States of America	100%
V.Ships USA LLC	Monaco Holdings Inc.	United States	1792, Bell Tower Lane, Weston, Florida, United States of America, 33326	100%
V.Ships Leisure (USA) LLC	Monaco Holdings Inc.	United States	1792, Bell Tower Lane, Weston, Florida, United States of America, 33326	100%
International Tanker Management Texas Inc.	Monaco Holdings Inc.	United States	2909, Hillcroft Street, Suite 650, Houston, Texas, United States of America, TX 77057	100%
V.Ships Limited	V Ships UK Group Limited	Cyprus	Zenas Gunther, 16-18, Agia Triada, 3035, Limassol, Cyprus	100%
V.Ships Cyprus Ltd	V.Ships Ltd	Cyprus	13 Omonia House, P.O. Box 57115, Limassol, Cyprus, 3312	100%
OCL Oceanic Catering Ltd	V.Ships Ltd	Cyprus	Zenas Gunther, 16-18, Agia Triada, 3035, Limassol, Cyprus	100%
Angel Bay Marine Services Inc.	V Ships UK Group Limited	Liberia	80, Broad Street, Monrovia, Liberia	100%
V.Ships Brasil S.A.	Angel Bay Marine Services Inc.	Brazil	Av. Rio Branco, 53 - 7º andar - Centro, Rio de Janeiro, Brazil, 20090-003	100%
V.Ships Brasil Offshore S.A.	V.Ships Brasil S.A.	Brazil	Av. Rio Branco, 53 - 7º andar - Centro, Rio de Janeiro, Brazil, 20090-003	100%
V.Ships (PL) Sp. z o.o.	V Ships UK Group Limited	Poland	ul. Luzyczna 6b, Gdynia, Poland, 81-537	100%
V.Ships Croatia Ltd	V Ships UK Group Limited	Croatia	Riva 4, Rijeka, Croatia	100%
LAT BGI Ltd	V Ships UK Group Limited	Latvia	Dundes Iela 17A, Riga, Latvia, 1005	100%
AS Baltic Group International	V Ships UK Group Limited	Estonia	7, Masti Str, Tallinn, Estonia	100%
Baltic Group International St. Petersburg JSC	V Ships UK Group Limited	Russia	23A, Vladimirsky pr, St Petersburg, Russia	100%
V.Ships Bulgaria Ltd	V Ships UK Group Limited	Bulgaria	6, Khan Krum Str, 4th Floor, Burgas, Bulgaria	100%
V.Ships Manpower SRL	V Ships UK Group Limited	Romania	1st Floor, 4-B Mamaia Avenue, Constanta, Romania, 900697	100%
V.Ships (Italy) Srl	V Ships UK Group Limited	Italy	Via Ceccardi 4/18, Genoa, Italy, 16121	100%
Baltic Group International Georgia Ltd	V Ships UK Group Limited	Georgia	16, Vazha Pshavela Str App 8/9, Batumi, Georgia, 6000	100%
Baltic Group International Far East JSC	V Ships UK Group Limited	Russia	12, Nakhodkinskiy Prospect, Primorskiy Kray, Nakhodka, Russia	100%
Baltic Group International Novorossiysk Ltd	V Ships UK Group Limited	Russia	11B, Khvorostyanskogo Str., Novorossiysk, Russia, 353925	100%
V.Companies Limited	V Ships UK Group Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
Worldwide Property Ltd	V Ships UK Group Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%

Subsidiary	Immediate Parent Company	Country of Registration and Operation	Registered office address	Actual Holding
V.Ships PLC	V Ships UK Group Limited	England and Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
Marine Legal Services Ltd	V Ships UK Group Limited	England and Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
V.Scope Risk Management Ltd	V Ships UK Group Limited	England and Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	80%
V.Ships France SAS	V Ships UK Group Limited	France	34, Place Viarme, Nantes, France, 44000	100%
Inter Marine Services Management	V Ships UK Group Limited	Liberia	80, Broad Street, Monrovia, Liberia	100%
Celtic Marine (Hong Kong) Limited	Celtic Pacific Ship Management (Hong Kong) Ltd	Hong Kong	Unit B, 12th Floor Hennessy Plaza, 164-166 Hennessy Road, Wanchai, Hong Kong	100%
V.Hong Kong Limited	V Ships UK Group Limited	Hong Kong	Unit B, 12th Floor Hennessy Plaza, 164-166 Hennessy Road, Wanchai, Hong Kong	100%
V.Ships Bangladesh PVT Ltd	V Ships UK Group Limited	Bangladesh	Plot-C/466, Khilgaon, Dhaka, Bangladesh, 1219	60%
V.Ships Greece Limited	V Ships UK Group Limited	Bermuda	3rd Floor, Par la Ville Place, 14 Par la Ville Road, Hamilton, Bermuda	100%
V.Ships Istanbul Denizcilik Hizmetleri Limited Sirketi	V Ships UK Group Limited	Turkey	Tugay Yolu Cad. - Ofisim, Istanbul Is Merkezi, No:18 B-Blok No:32 Kat:6 PC, Maltepe, Istanbul, Turkey, 34846	100%
V.Ships Services Oceana Inc.	V Ships UK Group Limited	Philippines	Aseana Two Building, Bradco Ave, Paranaque, Metro Manila, Philippines, 1720	100%
V.Ships Ukraine Ltd	V.Ships Limited	Ukraine	37/2, Marshala Zhukove Str, Odessa, Ukraine	100%
Alships Services & Trading Ltd	V Ships UK Group Limited	Cyprus	Ariel Secretaries Limited, 3A Panteli Modestou Street, Limassol, Cyprus	100%
V.Ships Marine Private Ltd.	V Ships UK Group Limited	India	Unit No S005, Delta Wing, Ground Floor, Raheja Towers, #177 Anna salai Chennai, Chennai, India, 600002	100%
V.Ships Offshore Limited	V Ships UK Group Limited	England and Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
V.Ships (Shanghai) Ltd.	V Ships UK Group Limited	China	Room 1903, 19 Floor, Tower C, Luneng International Center, No.211 Guoyao Road, Pudong, Shanghai, China, 200126	100%
V.Group Global (Singapore) Pte. Ltd.	V Ships UK Group Limited	Singapore	#21-03/06, 300 Beach Road, The Concourse, Singapore, 199555	100%
Bellatrix Ship Management Group Limited	Vouvray Acquisition Limited	England & Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
VGG (India) Pte Ltd	Bellatrix Ship Management Group Limited	India	Windsor Corporate Park, 3rd & 4th Floor, Best Colony Road, Mahada Colony, Goregaon, West Oshiwara, Mumbai, India, 400102	99%
Murray Fenton (India) Surveyors	VGG (India) Pte Ltd	India	4th Floor Solitaire, Indira Gandhi Marg, Jamnagar, Gujarat, India, 361008	100%
V.Ships Offshore (Asia) Pte Ltd	Bellatrix Ship Management Group	Singapore	#21-03/06, 300 Beach Road, The Concourse, Singapore, 199555	100%
Marlins Maritime Training Foundation	VGG (India) Pte Ltd	India	St. Xavier's Technical Institute, Mahim Causeway, Mahim, Mumbai, Maharashtra, India, 400016	100%
V.Offshore (Ukraine) LLC	Bellatrix Ship Management	Ukraine	Office 19, 39/1 Uspenskaya Str., Odessa, Ukraine, 65014	100%
Seaways Marine & Offshore Consulting Pte Ltd	Bellatrix Ship Management Group Limited	India	#21-03/06, 300 Beach Road, The Concourse, Singapore, 199555	100%
Selandia Holdings Pte. Ltd.	Vouvray Acquisition Limited	Singapore	#21-03/06, 300 Beach Road, The Concourse, Singapore, 199555	100%
Selandia Crew Management Pte. Ltd	Selandia Holdings Pte. Ltd.	Singapore	#21-03/06, 300 Beach Road, The Concourse, Singapore, 199555	100%
Selandia Ship Management (Singapore) Pte. Ltd.	Selandia Holdings Pte. Ltd.	Singapore	#21-03/06, 300 Beach Road, The Concourse, Singapore, 199555	100%
Selandia Ship Management Pte. Ltd.	Selandia Holdings Pte. Ltd.	Singapore	#21-03/06, 300 Beach Road, The Concourse, Singapore, 199555	100%

AI Mistral Limited
Registered No. 10502986

Annual Report and Financial Statements
Year ended 31 December 2021

Subsidiary	Immediate Parent Company	Country of Registration and Operation	Registered office address	Actual Holding
Selandia Crew Management (India) Pvt. Ltd.	Selandia Holdings Pte. Ltd. Nominees	India	Windsor Corporate Park, 3rd & 4th Floor, Best Colony Road, Mahada Colony, Goregaon, West Oshiwara, Mumbai, India, 400102	100%
Selandia Ship Management (Latvia) Pvt. Ltd.	Selandia Holdings Pte. Ltd.	Latvia	Duntes Iela 17A, Riga, Latvia, 1005	100%
Selandia Ship Management (India) Pvt. Ltd.	Selandia Holdings Pte. Ltd. Nominees	India	301 Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai, Maharashtra, India, 400053	100%
Dania Ship Management Holding AS	Vouvray Acquisition Limited	Denmark	Tuborg Havnevej 15, Hellerup, Denmark, 2900	100%
Dania Ship Management A/S	Dania Ship Management Holding	Denmark	Tuborg Havnevej 15, Hellerup, Denmark, 2900	100%
Dania Bulk Ship Management AS	Dania Ship Management Holding	Denmark	Tuborg Havnevej-15, Hellerup, Denmark, 2900	100%
Graig Ship Management (Shanghai) Co. Ltd	V.Ships (Shanghai) Ltd	China	Room 114, Building 3, 170 Huoshan Road, Hongkou District, Shanghai, China	100%
V.Ships (Hamburg) GmbH & Co. KG	V.Ships Germany Holding GmbH	Germany	Rolandsbrücke 4, Hamburg, Germany, 20095	100%
Northern Crewing Services GmbH & Co. KG	Norddeutsche Reederei H. Schuldt GmbH & Co. KG	Germany	Rolandsbrücke 4, Hamburg, Germany, 20095	100%
Herm. Schuldt GmbH & Co. KG Renamed to V.Scope (Germany) GmbH & Co KG	Norddeutsche Reederei H. Schuldt GmbH & Co. KG	Germany	Rolandsbrücke 4, Hamburg, Germany, 20095	100%
H.Schuldt Shipbrokers GmbH & Co. KG	Norddeutsche Reederei H. Schuldt GmbH & Co. KG	Germany	Rolandsbrücke 4, Hamburg, Germany, 20095	100%
Pacific Marine International Group Holdings Inc	V Ships UK Group Limited	Philippines	Aseana Two Building, Bradco Ave, Paranaque, Metro Manila, Philippines, 1720	25%
Pacific Ocean Manning Inc	Pacific Marine International	Philippines	Aseana Two Building, Bradco Ave, Paranaque, Metro Manila, Philippines, 1720	100%
Kestrel Shipping Inc	Pacific Marine International	Philippines	Aseana Two Building, Bradco Ave, Paranaque, Metro Manila, Philippines, 1720	100%
North Sea Marine Services	Pacific Marine International	Philippines	Aseana Two Building, Bradco Ave, Paranaque, Metro Manila, Philippines, 1720	100%
V Manpower Philippines Inc	Pacific Marine International	Philippines	Aseana Two Building, Bradco Ave, Paranaque, Metro Manila, Philippines, 1720	48%
ISS GMT B.V.	Vouvray Acquisition Limited	Netherlands	Blaak 40, p/a kvk, 3011 TA, Rotterdam, Netherlands	100%
GMT Holdings Corp	ISS GMT BV	USA	1800 SE, 10th Av Suite 320, Fort Lauderdale, Florida, United States of America, 33316	100%
Inter Argo PH Inc	ISS GMT BV	Philippines	4/F Dohle Haus Manila, #30-38 Sen. Gil Puyat Avenue, Barangay San Isidro, Makati City, Manila, Philippines	100%
Global Marine Travel LLC	GMT Holdings Corp	USA	1800 SE, 10th Av Suite 320, Fort Lauderdale, Florida, United States of America, 33316	100%
V.Group Managing Services Ltd	V.Ships UK Group Limited	UAE	Unit 03, Level 21, ICD Brookfield Place, DIFC, Dubai, UAE	100%
V.Crew (Shanghai) Ltd	V.Ships UK Group Limited	China	188 Yesheng Road, Lingang New Area, Shanghai PFTZ, China	100%
V.Services Ukraine LLC	V.Ships UK Group Limited	Ukraine	39/1 Uspenskaya Str, Odessa, Ukraine 65014	100%