

Company Registered No 10502986

**AI Mistral Limited**  
**Annual Report and Unaudited Financial Statements**  
**For the year ended 31 December 2022**

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## **Officers and Advisors**

### **Directors**

A F Christensen  
JP Traaholt

### **Registered Office**

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

## Strategic Report for the year ended 31 December 2022

### 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’), incorporated in Delaware, USA.

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.

### 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 290.9m (2021: USD 103.2m).

On 18 November, 2022, the Group completed the refinancing of its external debt facilities which has resulted in the extension of maturity profiles, amendments to interest rate spreads, transition to SOFR and changes to the minimum liquidity covenant. The Group has therefore revised the terms of the back-to-back intra-group loan agreement to have like-for-like terms.

The revision of the back to back intra-group agreements included the:

- Extension of the maturity dates of Loan Note A and Loan Note A-1 from March 2024 to September 2025;
- Increase in interest rate on Loan Note A and Loan Note A-1 and A-2 from 3.0372%+LIBOR to 6.0372%+SOFR.
- Ability to PIK up to 100% interest for Loan Note A-1 and A-2 for the 12 month period following refinancing, and thereafter 50% for the remaining term of the loan. The PIK option is still at the Group's discretion.

Profit for the year was driven by the partial reversal of the impairment loss on investment in subsidiaries of USD 332.1m. This was offset by an accounting loss on debt modification of USD 43.2m, due to the revision of the intra-group loan terms.

### 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 17.9m. 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.

## Strategic Report for the year ended 31 December 2022 (continued)

### Principal risk and uncertainties

The Directors have identified the operational performance of the Company's investment in subsidiaries 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 08 September 2023.



JP Traaholt  
Director

## Directors' Report for the year ended 31 December 2022

The Directors present their annual report and the audited financial statements for the year ended 31 December 2022 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 290.9m (2021: USD 103.2m). The Directors do not propose a dividend for the year (2021: nil). No dividends were declared post year-end (2021: nil).

### Financial risk management

The Directors have identified variation in the rate of SOFR 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 SOFR 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.

## **Directors' Report for the year ended 31 December 2022 (*continued*)**

### **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 13.

This Directors' report was approved by the Board of Directors and signed on behalf of the Board on 08 September 2023 by:



JP Traaholt  
*Director*

## Income Statement

For the year ended 31 December 2022

	Note	Year ended 31 December 2022 USD 000	Year ended 31 December 2021 USD 000
Administrative expenses		(25)	(9)
<b>Operating loss</b>		<b>(25)</b>	<b>(9)</b>
Finance expense	5	(77,855)	(29,445)
Finance income	6	37,237	132,641
Impairment loss reversal	8	332,079	-
<b>Profit before tax</b>		<b>291,436</b>	<b>103,187</b>
Tax (charge)	7	(538)	(6)
<b>Profit and total comprehensive income for the year</b>		<b>290,898</b>	<b>103,181</b>

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 9 to 16 form an integral part of these financial statements.



## Statement of Financial Position

As at 31 December 2022

	Note	31 December 2022 USD 000	31 December 2021 USD 000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	8	404,332	72,253
Amounts due from subsidiary companies	9	658,137	653,351
		<b>1,062,469</b>	<b>725,604</b>
<b>Current assets</b>			
Corporation tax receivable		-	1
		-	7
<b>Total assets</b>		<b>1,062,469</b>	<b>725,611</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10	137,750	137,750
Share premium account		557,692	557,692
Retained earnings		(237,528)	(528,426)
<b>Total equity</b>		<b>457,914</b>	<b>167,016</b>
<b>Non-current liabilities</b>			
Amounts owed to associated companies	11	586,623	553,188
		<b>586,623</b>	<b>553,188</b>
<b>Current liabilities</b>			
Amounts owed to associated companies	11	17,401	5,407
Accruals		-	-
Corporate tax payable		531	-
		<b>17,932</b>	<b>5,407</b>
<b>Total liabilities</b>		<b>604,555</b>	<b>558,595</b>
<b>Total equity and liabilities</b>		<b>1,062,469</b>	<b>725,611</b>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

For the financial period ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The directors have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 08 September 2023



JP Traaholt  
Director

## Statement of Changes in Equity

For the year ended 31 December 2022

	Note	Share capital USD 000	Share premium USD 000	Retained earnings USD 000	Total equity USD 000
Balance at 1 January 2021		137,750	507,692	(532,772)	112,670
Issue of share capital	10	-	50,000	-	-
Profit for the year and total comprehensive income		-	-	103,181	103,181
<b>Balance at 31 December 2021</b>		<b>137,750</b>	<b>557,692</b>	<b>(528,426)</b>	<b>167,016</b>
Profit for the year and total comprehensive income		-	-	290,898	290,898
<b>Balance at 31 December 2022</b>		<b>137,750</b>	<b>557,692</b>	<b>(237,528)</b>	<b>457,914</b>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements

## Notes to the Financial Statements

*For the year ended 31 December 2022*

### 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 17.9m. 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 Account 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 2022, 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 8). 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 (V.Ships) CGU Discount rate	12.8%	0.2% increase	An additional discount rate increase 0.1% from the break-even point would result in an additional charge of \$4.4m.
Marine Services (V.Services) CGU Discount rate	13.8%	-	For the Marine Services CGU grouping, management have conducted sensitivity analysis over key assumptions and concluded that there is no reasonably possible change to key assumptions which would result in the carrying value of the CGU grouping exceeding the recoverable amount

## Notes to the Financial Statements (*continued*)

### 3. Auditor remuneration

An analysis of the auditor's remuneration as follows:

	Year ended 31 December 2022 USD 000	Year ended 31 December 2021 USD 000
The audit of the Company's annual financial statements	-	17
<b>Total audit fees</b>	<b>-</b>	<b>17</b>

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.

### 4. 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.

### 5. Finance expense

	Year ended 31 December 2022 USD 000	Year ended 31 December 2021 USD 000
Loss on debt modification	43,482	-
Interest expense on loans from associated company	32,468	27,301
Amortised finance costs	1,905	2,144
<b>Total</b>	<b>77,855</b>	<b>29,445</b>

### 6. Finance income

	Year ended 31 December 2022 USD 000	Year ended 31 December 2021 USD 000
Interest income on loans to subsidiaries	37,237	28,119
Gain on debt extinguishment on amounts owed to associated companies	-	104,522
<b>Total</b>	<b>37,237</b>	<b>132,641</b>

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## Notes to the Financial Statements (*continued*)

### 7. Taxation

	Year ended 31 December 2022	Year ended 31 December 2021
	USD 000	USD 000
<b>Analysis of charge/(credit) in the year</b>		
<b>Current tax</b>		
Adjustments in respect of current year	540	-
Adjustments in respect of prior years	(2)	6
<b>Total tax charge</b>	<b>538</b>	<b>6</b>

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

	Year ended 31 December 2022	Year ended 31 December 2021
	USD 000	USD 000
Profit before tax	291,436	103,187
Expected tax at standard rate of corporation tax	55,373	19,606
Effect of items not disclosed in deferred tax	8,262	232
Income not assessable for tax purposes	(63,095)	(19,838)
Expenses not deductible for tax purposes	-	-
Adjustments relating to prior years	(2)	6
<b>Total tax charge</b>	<b>538</b>	<b>6</b>

An unrecognised deferred tax asset of USD 8,262,000 arising on re-financing transactions has not been recognised in these financial statements (2021: USD 232,000 in respect of unutilised interest expense). As at the balance sheet date the total unrecognised deferred tax asset is USD 17,741,000.

In the March 2021 Budget it was announced that the main rate of corporation tax would increase from 19% to 25% from 1 April 2023. This rate was substantively enacted by Finance Act 2021 on 24 May 2021. The Finance Act 2023, which received Royal Assent on 10 January 2023, will not have any impact on the corporation tax figures.

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 2022 of 19% (2021: 19%)

## Notes to the Financial Statements (*continued*)

### 8. Investment in subsidiaries

	USD 000
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	664,981
Investment in Vouvray Holdings Limited	-
<b>At 31 December 2022</b>	<b>664,981</b>
<b>Provision for impairment</b>	
At 1 January 2021	(592,728)
Charge for year	-
<b>At 31 December 2021</b>	<b>(592,728)</b>
Impairment loss reversal	332,079
<b>At 31 December 2022</b>	<b>(260,649)</b>
<b>Net book value at 31 December 2022</b>	<b>404,332</b>
<b>Net book value at 31 December 2021</b>	<b>72,253</b>

The Company holds 100% (2021: 100%) of the ordinary USD 2 (2021: USD 2) share capital in a subsidiary company Vouvray Holdings Limited.

Due to the improved operating performance and cash flow of the Company's subsidiaries during 2022, the Company has assessed that there has been an increase in the recoverable amount of the Company's investment in AI Mistral Ltd at 31 December 2022, resulting in the reversal of impairment loss of USD 332.1m (2021: nil) recognised in the income statement.

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

### 9. Amounts due from subsidiary companies

	2022 USD 000	2021 USD 000
Amounts owed by Vouvray Holdings Limited	2,603	2,463
Amounts owed by Vouvray Finance Limited	439,772	416,150
Amounts owed by Vouvray Acquisition Limited	215,762	234,738
	<b>658,137</b>	<b>653,351</b>

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 SOFR+6.287%. Interest is payable quarterly and unpaid interest is added to the outstanding principal of the loan. At 31 December 2022 the total amount outstanding was USD 2,603,000 (2021: USD 2,463,000);
- Loan to Vouvray Finance Limited of USD 328,420,912, repayable in full on 8 March 2027 bearing interest at a rate of SOFR+6.287%. Interest is payable quarterly and unpaid interest is added to the outstanding principal of the loan. At 31 December 2022 the total amount outstanding was USD 439,772,000 (2021: USD 416,150,000);
- Loan to Vouvray Acquisition Limited of USD 367,683,865, repayable in full on 8 March 2027 bearing interest at a rate of SOFR+6.287%. 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 2022 the total amount outstanding was USD 215,762,000 (2021: USD 234,738,000);



## Notes to the Financial Statements (*continued*)

### 10. Share capital

		Share capital	Share premium	Total
	Number	Nominal value	USD 000	USD 000
Authorised and issued Ordinary shares (fully paid)				
<b>31 December 2022</b>	<b>137,750,005</b>	<b>USD 1</b>	<b>137,750</b>	<b>557,692</b>
				<b>695,442</b>
31 December 2021	137,750,005	USD 1	137,750	557,692
				695,442

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

### 11. Amounts owed to associated companies

	Due in less than one	2022	Total	Due in less than one	2021	Total
	USD 000	Due after more than	USD 000	USD 000	Due after more than	USD 000
Loan Note A	18,215	504,689	522,903	5,150	485,388	490,538
Loan Note A-1	-	54,397	54,397	-	47,083	47,083
Loan Note A-2	-	27,056	27,056	-	23,210	23,210
Loan Note C	-	1,905	1,905	-	1,904	1,904
Other amounts owed to associated companies	-	-	-	257	-	257
Unamortised deferred finance costs	(814)	(1,424)	(2,237)	-	(4,397)	(4,397)
<b>At 31 December</b>	<b>17,401</b>	<b>586,623</b>	<b>604,024</b>	<b>5,407</b>	<b>553,188</b>	<b>558,595</b>

On 18 November, 2022, the Group completed the refinancing of its external debt facilities which has resulted in the extension of maturity profiles, amendments to interest rate spreads, transition to SOFR and changes to the minimum liquidity covenant. The Group has therefore revised the terms of the back-to-back intra-group loan agreement to have like-for-like terms.

The revision of the back to back intra-group agreements included the:

- Extension of the maturity dates of Loan Note A and Loan Note A-1 from March 2024 to September 2025;
- Increase in interest rate on Loan Note A and Loan Note A-1 and A-2 from 3.0372%+LIBOR to 6.0372%+SOFR.
- Ability to PIK up to 100% interest for Loan Note A-1 and A-2 for the 12 month period following refinancing, and thereafter 50% for the remaining term of the loan. The PIK option is still at the Group's discretion.

These changes in terms to loans were treated as debt modifications and a loss of USD 43.2m was recognised through profit and loss. The revised carrying amount for the loans have been recalculated by discounting the modified contractual cash flows at the original effective interest rate.

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 30 September 2025 bearing interest at a rate of SOFR +6.0372% (2021: 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 30 September 2025. USD 5,150,000 (2021: USD 5,150,000) was repaid in the period.

*Loan Note A-1 and A-2:* Principal amounts of USD 50,000,000 and USD 25,000,000 maturing on 30 September 2025 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 4,444,477 which were settled by PIK and interest costs of USD 2,475,915 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% (2021: 0.0372%). Interest is accrued and added to the value of the outstanding loan on a quarterly basis, during the year interest of USD 712 (year ended 31 December 2021: USD 720) was added to the loan.

Costs of USD 1,905,000 (year ended 31 December 2021: USD 2,144,000) (note 5) 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*)

### 12. 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, 2022, 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 485.4 million.

### 13. 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.

### 14. 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 2022

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
Vouvrax Holdings Limited	AI Mistral Limited	Jersey	44, Esplanade, St Helier, Jersey, JE4 9WG	100%
Vouvrax Finance Limited	Vouvrax Holdings Limited	England & Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
Vouvrax Mideo Limited	Vouvrax Finance Limited	England & Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
Vouvrax Acquisition Limited	Vouvrax Mideo Limited	England and Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
Seatec Services Pte Ltd	Vouvrax Acquisition Limited	Singapore	29 Benoi Place, Singapore 629946	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%
V.Ships Asia Group Pte Ltd	Vouvrax Acquisition Limited	Singapore	#21-03/06, 300 Beach Road, The Concourse, Singapore, 199555	100%
V Holdings Limited	Vouvrax Acquisition Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
V.Ships Leisure Limited	Vouvrax 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	Vouvrax Acquisition Limited	England and Wales	1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA	100%
V.Ships Germany Holding GmbH	Vouvrax Acquisition Limited	Germany	Große Bleichen 5 Hamburg 20354 Germany	100%
V.Ships (Germany) GmbH	V.Ships Germany Holding GmbH	Germany	Große Bleichen 5 Hamburg 20354 Germany	100%
V.Ships Norway AS	V.Ships UK Group Limited	Norway	Karensst. Alle 8B, Oslo, Norway, 0278	100%
Alvada Insurance Inc.	Vouvrax Acquisition Limited	Liberia	80, Broad Street, Monrovia, Liberia	100%
V Group Limited	Vouvrax Acquisition Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AE	100%
SEATHC UK Limited	Vouvrax Acquisition Limited	Scotland	Skypark, 8 Elliot Place, Glasgow, Scotland, G3 8LP	100%
V.Ships UK Group Limited	Vouvrax 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 901, Floor 9, New Bund Shun Tak Center, No. 18, Lane 666, Haiyang West Road, Pudong New District, Shanghai 200124, P.R.C	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	Vouvrax 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 Holdings Manpower PVT Ltd	V.Ships India Pvt Ltd	India	Windsor Corporate Park, 3rd & 4th Floor, Best Colony Road, Mahada Colony, Goregaon, West Oshwara, 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%
E-Hub Corporate Services PVT Ltd	V.Hub Limited	India	503/504 VIP Plaza, B-7 Veera Industrial Estate, Andheri (West), Mumbai, India	100%

<b>Subsidiary</b>	<b>Immediate Parent Company</b>	<b>Country of Registration and Operation</b>	<b>Registered office address</b>	<b>Actual Holding</b>
V Group Manpower Services Limited	V Ships Management Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AF	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 Oshwara, 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 Holdings 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	Triton Quarters - 5th Floor, Parallel Road to Newport, No 22, Limassol 3045, Cyprus	100%
OCL Oceane 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. Luzycka 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	Dumes Iela 17A, Riga, Latvia, 1005	100%
AS Baltic Group International	V Ships UK Group Limited	Estonia	7, Masi Str, Tallinn, Estonia	100%
Baltic Group International St Petersburg JSC	V Ships UK Group Limited	Russia	23A, Vladimirovsky 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 Prospekt, Primorsky Krai, 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 2AF	100%
Worldwide Property Ltd	V Ships UK Group Limited	Isle of Man	Baltic House, Station Road, Ballasalla, Isle of Man, IM9 2AF	100%
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%

<b>Subsidiary</b>	<b>Immediate Parent Company</b>	<b>Country of Registration and Operation</b>	<b>Registered office address</b>	<b>Actual Holding</b>
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	Cevizli Mah Tugay Yolu Cad Pazzay Ofis No: 69/A Blok, Maltepe, Istanbul, Turkey 14D 42 348	100%
V Ships Services Oceana Inc	V Ships UK Group Limited	Philippines	Ascana 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 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 Asia Group Pte. Ltd	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 Private Limited	VGG (India) Pte Ltd	India	4th Floor Solitaire, Indira Gandhi Marg, Jammagar, Gujarat, India, 361008	100%
V Ships Offshore (Asia) Pte Ltd	Bellatrix Ship Management Group Limited	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 Group Limited	Ukraine	Office 19, 39/1 Uspenskaya Str., Odessa, Ukraine, 65014	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%
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	Dumes 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%

<b>Subsidiary</b>	<b>Immediate Parent Company</b>	<b>Country of Registration and Operation</b>	<b>Registered office address</b>	<b>Actual Holding</b>
Dania Ship Management Holding AS	Vouvray Acquisition Limited	Denmark	Nyropsgade 37, 2nd Floor, Copenhagen 1602, Denmark	100%
Dania Ship Management A/S	Dania Ship Management Holding AS	Denmark	Nyropsgade 37, 2nd Floor, Copenhagen 1602, Denmark	100%
Dania Bulk Ship Management AS	Dania Ship Management Holding AS	Denmark	Nyropsgade 37, 2nd Floor, Copenhagen 1602, Denmark	100%
V.Ships (Hamburg) GmbH & Co KG	V.Ships Germany Holding GmbH	Germany	Große Bleichen 5 Hamburg 20354 Germany	100%
Northern Crewing Services GmbH & Co. KG	Norddeutsche Reederei II Schultdt GmbH & Co. KG V.Ships (Hamburg) GmbH & Co KG	Germany	Große Bleichen 5 Hamburg 20354 Germany	100%
V Scope (Germany) GmbH & Co KG	Norddeutsche Reederei II Schultdt GmbH & Co. KG V.Ships (Hamburg) GmbH & Co KG	Germany	Große Bleichen 5 Hamburg 20354 Germany	100%
H Schultdt Shipbrokers GmbH & Co. KG	Norddeutsche Reederei II Schultdt GmbH & Co. KG V.Ships (Hamburg) GmbH & Co KG	Germany	Große Bleichen 5 Hamburg 20354 Germany	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 Group Holdings Inc	Philippines	Aseana Two Building, Bradco Ave, Paranaque, Metro Manila, Philippines, 1720	100%
Kestrel Shipping Inc	Pacific Marine International Group Holdings Inc	Philippines	Aseana Two Building, Bradco Ave, Paranaque, Metro Manila, Philippines, 1720	100%
North Sea Marine Services Corporation	Pacific Marine International Group Holdings Inc	Philippines	Aseana Two Building, Bradco Ave, Paranaque, Metro Manila, Philippines, 1720	100%
V Manpower Philippines Inc	Pacific Marine International Group Holdings Inc	Philippines	Aseana Two Building, Bradco Ave, Paranaque, Metro Manila, Philippines, 1720	48%
GMT Holdings Corp	Vouvray Acquisition Ltd	USA	1800 SE, 10th Av Suite 320, Fort Lauderdale, Florida, United States of America, 33316	100%
Inter Argo PIH Inc	Vouvray Acquisition Ltd	Philippines	4/F Double 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 Yeshe 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%