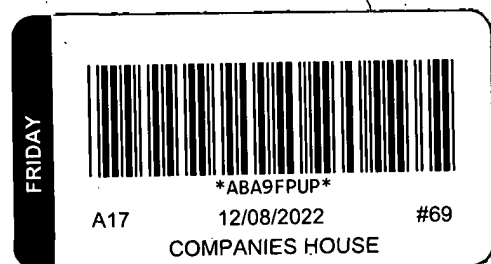


WÄRTSILÄ VOYAGE HOLDING LIMITED

Annual report and financial statements for the year ended 31 December 2021

Company registration number: 10377288



Contents

Company information	3
Strategic report	4
Directors' report	5
Independent auditors' report to the members of Wärtsilä Voyage Holding Limited	7
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12

Company information

Board of directors

Sean Patrick Fernback
Matti Juhani Hupli
Thomas William Eph Barr
Lorenzo Piccinni

Secretary and registered office

Thomas William Eph Barr
Spinnaker House
Waterside Gardens
Fareham, Hampshire
PO16 8SD

Company registration number

10377288

Independent auditors

PricewaterhouseCoopers LLP
Savannah House
3 Ocean Way
Southampton SO14 3TJ

Strategic report

For the year ended 31 December 2021

The directors of Wärtsilä Voyage Holding Limited (the "Company") present their Strategic Report for the financial year ended 31 December 2021.

Principal activities and business review

The principal activity of the Company during the year was that of an investment holding company. During the year the Company did not trade. As at 31 December 2021, net assets of £25.0m (2020: £25.0m) represented the value of the investment in the immediate subsidiary undertaking, Wärtsilä Voyage Limited.

Principal risks and uncertainties

The directors regularly review the risks facing the Company. Given the nature of the Company's activity, the directors are of the view that the only risk that could materially and adversely affect the Company is that of a future impairment of the investment in Wärtsilä Voyage Limited.

COVID-19

The COVID-19 outbreak in 2020 has caused disruption in the business environment in which the Company and its subsidiary undertakings (together: 'the Group') operate. The resulting uncertainty has exposed the Group to a series of risks; primarily the risk to the health and safety of staff but also financial risks, as some operations and projects had to be put on hold causing delay in cash collection and revenue recognition. To mitigate such risks, the Group's management have put in place several measures designed to reduce the likelihood and impact of losses and to safeguard the wellbeing of its personnel. In particular, Outbreak Prevention and Control Plans have been implemented early on during the pandemic to guarantee a safe working environment, and a series of cut cutting exercises have been undertaken to limit the impact on profitability and to maximise cash retention.

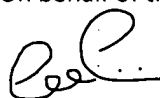
In addition, the Company's management have updated their impairment model, which is utilised to assess the value of the investment in Wärtsilä Voyage Limited, considering the projected level of impact of the COVID-19 crisis on the Group's performance. Based on the outcome of the model, as updated on the basis of the most recent information concerning the financial performance of the Group, the Company's management do not anticipate a future impairment in the carrying value of the investment.

S172 Statement

The following statement describes how the directors have had regard to the matters set out in section 172(1) (a) to (f) when performing their duties under section 172 of the Companies Act 2006.

The Company has no operational activities and no employees, it is a holding company only. Its main purpose is that it was the top holding company under the former group structure, prior to the acquisition by Wartsila in May 2018. The Company's stakeholders are considered to be the Wartsila group, as parent, and its subsidiaries. The directors of the Company are also directors or employees of other entities in the Wartsila group and / or the subsidiaries, which ensures that their interests are considered in any decisions made by the Company.

On behalf of the board:



Lorenzo Piccinni
Director
3 August 2022

Directors' report

For the year ended 31 December 2021

The directors of Wärtsilä Voyage Holding Limited (the "Company") present their Directors' report and the audited financial statements for the financial year ended 31 December 2021.

Results and dividends

The Company is a holding company and did not trade during the year. The directors do not recommend the payment of a dividend (2020: £nil).

Future developments

The directors do not anticipate any changes to the Company's status as an investment holding entity going forward.

Directors

The directors who served during the year and up to the date of the signing of the financial statements were:

Sean Patrick Fernback

Matti Juhani Hupli

Thomas William Eph Barr (appointed 23 April 2021)

Lorenzo Piccinni (appointed 22 October 2021)

Simon Oliver Clarke (appointed 23 April 2021, resigned 22 October 2021)

Andrey Sitkov (resigned 23 April 2021)

Political donations

No political or charitable donations were made in the year (2020: £nil).

Qualifying third party indemnity provisions

The Company has not made any third-party indemnity provisions for the benefit of the directors (2020: £nil).

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Going concern

The directors of the Company have considered the current economic uncertainty caused by the war in Ukraine and rising energy prices, as well as the long-term effects of the COVID-19. In assessing whether the going concern assumption is appropriate, the directors have reviewed the impact on the Group's performance to date and developed a range of possible scenarios that could impact the business together with mitigating actions.

On 27 June 2022, the ultimate parent company, Wärtsilä Oyj Abp, issued a letter of support confirming the intent and ability to provide the Company and its subsidiaries with any necessary financial support to enable them to meet their financial obligations as and when they fall due and to carry on their business without curtailment of operations. This commitment is provided for a period of at least 18 months from the date of the letter.

On this basis, the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

Directors' report

For the year ended 31 December 2021

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

Disclosure of information to auditors

Each director in charge at the date when this Directors' Report is approved confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board:



Lorenzo Piccinni
Director
3 August 2022

Independent auditors' report to the members of Wärtsilä Voyage Holding Limited

Report on the audit of the financial statements

Opinion

In our opinion, Wärtsilä Voyage Holding Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2021; the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls. Audit procedures performed by the engagement team included:

- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Christopher Solomides (Senior Statutory Auditor) (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Southampton

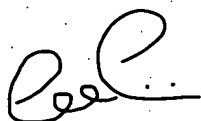
3 August 2022

Balance sheet
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	24,992,607	24,992,607
Net current assets			
Total assets less current liabilities		24,992,607	24,992,607
Net assets		24,992,607	24,992,607
Capital and reserves			
Called up share capital	8	10,000	10,000
Share premium account		2,518,458	2,518,458
Other non-distributable reserves		22,464,149	22,464,149
Total shareholders' funds		24,992,607	24,992,607

The notes on pages 12 to 16 form part of these financial statements.

The financial statements on pages 10 to 16 were approved and authorised for issue by the board of directors on 3 August 2022 and were signed on its behalf on that date by:



Lorenzo Piccinni
Director

3 August 2022

Company registration number: 10377288

Statement of changes in equity
For the year ended 31 December 2021

	Called up share capital	Share premium account	Other non- distributable reserves	Total shareholders' funds
	£	£	£	£
Balance at 1 January 2020	10,000	2,518,458	22,464,149	24,992,607
Result for the year	-	-	-	-
Balance at 31 December 2020	<u>10,000</u>	<u>2,518,458</u>	<u>22,464,149</u>	<u>24,992,607</u>
Balance at 1 January 2021	10,000	2,518,458	22,464,149	24,992,607
Result for the year	-	-	-	-
Balance at 31 December 2021	<u>10,000</u>	<u>2,518,458</u>	<u>22,464,149</u>	<u>24,992,607</u>

The notes on pages 12 to 16 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

1 General information

Wärtsilä Voyage Holding Limited is a private company limited by shares and is incorporated in the United Kingdom and registered in England. Its registered office and principal place of business is Spinnaker House, Waterside Gardens, Fareham, Hampshire, PO16 8SD. The principal activity of the Company is that of a holding company for subsidiaries which offer a wide range of software and integrated solutions for the marine industry.

These are the separate financial statements of the Company. The Company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006, being the subsidiary of an ultimate parent company which is established in the European Economic Area and which prepares consolidated group financial statements.

Wärtsilä Voyage Holding Limited is a wholly owned subsidiary of Wärtsilä Technology Oy AB and the ultimate parent company is Wärtsilä Oyj Abp which is a company listed on the Finnish NASDAQ. It is included in the consolidated financial statements of Wärtsilä Oyj Abp, which can be obtained from its website at <http://www.Wartsilaareports.com/en-US/> or from Wärtsilä Oyj Abp, Hiililaiturinkuja 2, FI-00180 Helsinki, Finland.

2 Going concern

The directors of the Company have considered the current economic uncertainty caused by the war in Ukraine and rising energy prices, as well as the long-term effects of the COVID-19. In assessing whether the going concern assumption is appropriate, the directors have reviewed the impact on the Group's performance to date and developed a range of possible scenarios that could impact the business together with mitigating actions.

On 27 June 2022, the ultimate parent company, Wärtsilä Oyj Abp, issued a letter of support confirming the intent and ability to provide the Company and its subsidiaries with any necessary financial support to enable them to meet their financial obligations as and when they fall due and to carry on their business without curtailment of operations. This commitment is provided for a period of at least 18 months from the date of the letter.

On this basis, the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention in pounds sterling and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Functional and presentation currency

The Company's functional and presentation currency is pound sterling. The functional currency is the currency of the primary economic environment in which the entity operates.

Notes to the financial statements for the year ended 31 December 2021 (continued)

Cash flow statement

The Company has taken advantage of the exemption under Section 7 of FRS 102 from preparing a statement of cash flow on the basis that it is a qualifying entity and its ultimate parent company Wärtsilä Oyj Abp includes the Company's cash flows in its consolidated financial statements.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

Investment in subsidiary

The investment in the subsidiary company is held at cost, less impairment losses.

Investments are reviewed at each reporting date to determine if there is any indication of impairment, in which case an impairment review is performed. In performing an impairment review the asset's carrying value is compared to its recoverable value.

The recoverable value of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In this respect, the Company's management have determined that fair value less costs to sell provides a more accurate reflection of the true value of the investment, which depends on the anticipated net return on both present and future R&D spend on the various solutions marketed by the Group.

In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash flows of other assets or group of assets. An impairment is recognised when the recoverable value of the asset is less than its carrying value.

4 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of the investment in a subsidiary company

Management prepare long-range forecasts on the Group's financial performance and, based on them, calculates the fair value of the investment on a net present value basis. Management apply certain assumptions relating to market conditions and technological advances to the cash flow forecasts. If the fair value falls below the carrying value of the investment, an impairment charge is recognised in the profit and loss account. See Note 5 for a description of the main assumptions used in the valuation model and for a summary of results arising from the application of sensitivity analysis to the model.

Notes to the financial statements for the year ended 31 December 2021 (continued)

5. Investments

Cost and net book value	£
At 1 January 2020	24,992,607
At 31 December 2020	<u>24,992,607</u>
At 1 January 2021	24,992,607
At 31 December 2021	<u>24,992,607</u>

Fixed asset investments comprise equity shares in Wärtsilä Voyage Limited which are not publicly traded.

The investment in subsidiaries is held at cost less accumulated impairment losses.

Management review whether there is any indication that the value of the investment may be impaired at least annually and has determined that no impairment charge is required (2020: no impairment).

Management have relied on profit and cash flow forecasts to prepare a valuation model for the investment. The cash flows used in this model represent the cash from operations and after investment needs, but before interest and principal payments of debt. These cash flows are grouped into four cash generating units ('CGUs'), corresponding to the four revenue streams of Wärtsilä Voyage Limited and its subsidiary undertakings. These four business units are: Fleet Operating Solutions ('FOS'); Ship Traffic Control ('STC'); Academy or Simulation ('SIM'); and New Build ('NB').

The key assumptions used in the valuation model concern the following: (1) weighted average cost of capital, (2) gross margin percentage, (3) terminal growth rate and (4) revenue growth rate.

Weighted average cost of capital (WACC)

The pre-tax WACC used by management is 10.2%, in line with the cost of capital applied by Wärtsilä Corporation to its Voyage business unit. All other things being equal, the break-even WACC is 47.2%; above that value the investment would be impaired and above 123.3% it would be fully impaired.

Gross margin percentage

Management have applied different margins to different divisions and within each division different margins have been applied in different years, ranging from a minimum of 18.1% for STC in 2022 to a maximum of 55.1% for SIM in 2022 also. All other things being equal, an average reduction in the gross margin percentage for the fastest growing division (FOS) by 73.5% – corresponding to an average gross margin of 10.1% across the four-year period 2022-2025, down from 37.9% - would trigger an investment impairment, while a reduction by 80.0% - corresponding to an average gross margin of 7.6% across the same period - would result in a full impairment.

Terminal growth rate

The terminal growth rate ('TGR') takes into account the expected fleet growth rate in the shipping industry and the countries in which the Company's subsidiaries trade. A terminal growth rate of 2.5% has been used. However, even assuming no growth in perpetuity beyond the terminal year, the net present value of future cash flows would still exceed the carrying value of the investment. As such, the TGR would need to be negative to reach break-even position, all other things being equal.

Notes to the financial statements for the year ended 31 December 2021 (continued)

Revenue growth rate

The model applies different growth rates to different CGUs and in different periods, the weighted average growth rate ranging between 19% (in 2024) and 13% (in 2023) across all four divisions. All other things being equal, a reduction in the growth rate of the fastest growing division (FOS) by 114.3% across the four-year period 2022-2025 would trigger an investment impairment, while a reduction by 129.0% would result in a full impairment.

The FOS model predicts an annual growth rate of 23.8% in 2025 (terminal year). This rate is subject to a significant degree of estimation uncertainty due to the inherent difficulty of forecasting over the longer period. Should this growth rate fall to the level of terminal growth rate (2.5%) in the terminal year, the headroom would fall from €280.6m to €226.1m, still resulting in no impairment.

The Company had the following direct and indirect subsidiaries at 31 December 2021.

Name of undertaking	Directly or indirectly held	Class of held	Proportion of nominal value of shares held	Registered address	Country of incorporation
Wärtsilä Voyage Limited	Direct	Ordinary	100%	13-18 City Quay, Dublin 2, D02 ED70	Republic of Ireland
Wärtsilä Voyage UK Limited	Indirect	Ordinary	100%	Harbour Court, Compass Road North Harbour, Portsmouth, Hampshire, PO6 4ST	United Kingdom
Transas New Building Limited	Indirect	Ordinary	100%	13-18 City Quay, Dublin 2, D02 ED70	Republic of Ireland
Wärtsilä Voyage Americas Inc.	Indirect	Ordinary	100%	751 North Drive, Suite 9-12, Melbourne, FL 32934	United States of America
Wärtsilä Voyage Sweden AB	Indirect	Ordinary	100%	Datavagen 37, SE - 436 32 Askim	Sweden
Wärtsilä Digital Technologies AO	Indirect	Ordinary	100%	54-4 Maly pr V.O. 199178 St Petersburg	Russian Federation
Transas Navigator Limited	Indirect	Ordinary	100%	54-4 Maly pr V.O. 199178 St Petersburg	Russian Federation
Wärtsilä Voyage Pacific Pte Limited	Indirect	Ordinary	100%	Cyber Centre, 16/18 Jalan Kilang Barat, Singapore 159358	Singapore
Wärtsilä Voyage Poland SP ZOO	Indirect	Ordinary	100%	ul. 10 Lutego 5/8, 81-366 Gdynia	Poland
Wärtsilä Voyage Mediterranean SAS	Indirect	Ordinary	100%	1800 Route Des Cretes, Parc Sophia Antipolis, 06560 Valbonne	France
Wärtsilä Voyage (Shanghai) Co. Ltd	Indirect	Ordinary	100%	Room 1702, West Tower, Lilacs Int. Commercial Center, 1299 Min Sheng Road, Pudong, 200135 Shanghai	People's Republic of China
Wartsila Voyage Middle East DMCEST	Indirect	Ordinary	100%	120, Al Nasr Plaza, Oud Metha Road, Oud Metha Road, Dubai	United Arab Emirates
Wärtsilä Voyage MIP Limited	Indirect	Ordinary	100%	13-18 City Quay, Dublin 2, D02 ED70	Republic of Ireland
Wärtsilä Voyage Germany GMBH	Indirect	Ordinary	100%	Luruper Chaussee 125, 22761 Hamburg	Germany
Wartsila Voyage Netherlands B.V.	Indirect	Ordinary	100%	Albert Pleasmanweg 37B, 3088 GA Rotterdam	Netherlands

Wärtsilä Voyage Brasil Servicos Ltda, a wholly owned indirect subsidiary of the Company, was formally dissolved in 2021.

6. Related party transactions

There were no transactions with directors during the year ended 31 December 2021 (2020: none).

Notes to the financial statements for the year ended 31 December 2021 (continued)
7. Called up share capital

	2021		2020	
	£		£	
Authorised:				
10,000 (2020: 10,000) ordinary shares of £1 each		10,000		10,000
		<u>10,000</u>		<u>10,000</u>
	2021		2020	
	No	£	No	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

8. Directors' remuneration

Remuneration of all directors (2020: all) are borne by other Wärtsilä Group companies and no amount have been paid in respect of services supplied by them to the Company. Their services to the Company represent a very small part of their duties and are incidental to their services to the other Wärtsilä Group companies as a whole.

The Company had no employees in 2021 or 2020.

9. Audit fees

Audit fees of £10,000 (2020: £10,000) have been borne by Wärtsilä Voyage Limited and are not recharged to the Company.

10. Immediate and ultimate controlling party

The Company's immediate parent undertaking is Wärtsilä Technology Oy AB, a company incorporated in Finland. Wärtsilä Technology Oy AB owns 100% of the share capital of the Company and does not prepare consolidated financial statements.

The Company's ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Wärtsilä Oyj Abp, a company incorporated in Finland and listed on the Finnish NASDAQ. Copies of the consolidated financial statements of Wärtsilä Oyj Abp can be obtained from its website at <http://www.wartsilareports.com/en-US/> or from Wärtsilä Oyj Abp, Hiililaiturinkuja 2, FI-00180 Helsinki, Finland.