

WÄRTSILÄ VOYAGE HOLDING LIMITED

Annual report and financial statements for the year ended 31 December 2022

Company registration number: 10377288



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Company information

Board of directors

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
Ocean Village
Southampton SO14 3TJ
United Kingdom

Strategic report

For the year ended 31 December 2022

The directors of Wärtsilä Voyage Holding Limited (the "Company") present their Strategic Report for the financial year ended 31 December 2022.

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 2022, net assets are nil (2021: £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 an impairment of the investment in Wärtsilä Voyage Limited.

Management review whether there is any indication that the value of the investment may be impaired at least annually and has determined that a full impairment charge of £25m is required for 2022 (2021: no impairment).

A new legal entity was set up in Finland: Wärtsilä Voyage Oy, a subsidiary of Wärtsilä Technology Oy, itself a subsidiary of Wärtsilä Oyj ABP, the ultimate parent company of Wärtsilä Voyage Holdings Limited.

All the intangible assets held by Wärtsilä Voyage Limited have been sold to Wärtsilä Voyage Oy with a Business Purchase Agreement dated 28th December 2022. Also were sold at the same time all economic rights and obligations related to the Business. This means that Wärtsilä Voyage Limited is now a passthrough entities which will breakeven going forward.

As of the beginning of January 2023, all Transfer Pricing agreements which were in place between Wärtsilä Voyage Limited and its own subsidiaries have been terminated and replaced with Transfer Pricing agreements between these legal entities and Wärtsilä Voyage Oy in Finland.

As a result of these changes, it has been decided to impair the investment that Wärtsilä Voyage Holdings Limited has in Wärtsilä Voyage Limited as the future economic benefits have been transferred to the new entity in Finland and as Wärtsilä Voyage Limited is in a net liability position resulting in an unrecoverable 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.


Strategic report

For the year ended 31 December 2022 (continued)

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
02 August 2023

Directors' report

For the year ended 31 December 2022

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 2022.

Results and dividends

The Company is a holding company and did not trade during the year. But it was decided that the value held in the investment of its subsidiary should be fully impaired. The directors do not recommend the payment of a dividend (2021: £nil).

Future developments

Management review whether there is any indication that the value of the investment may be impaired at least annually and has determined that a full impairment charge of £25m is required for 2022 (2021: no impairment).

As Wärtsilä Voyage Limited has sold all economic rights and obligations related to the business, it will become a passthrough entity which will breakeven going forward. As Wärtsilä Voyage Limited is in a net liability position, the investment is unrecoverable and it has therefore been decided to impair the investment that Wärtsilä Voyage Holdings Limited has in Wärtsilä Voyage Limited.

Directors

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

Sean Patrick Fernback (resigned 20th October 2022)

Matti Juhani Hupli (resigned 14th November 2022)

Thomas William Eph Barr

Lorenzo Piccinni

Political donations

No political or charitable donations were made in the year (2021: £nil).

Qualifying third party indemnity provisions

The Company has not made any third-party indemnity provisions for the benefit of the directors (2021: £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

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 09 June 2023, 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.

Directors' report

For the year ended 31 December 2022 (continued)

On this basis, and even though the value of the investment has been fully impaired resulting in a nil value equity, as Wärtsilä Voyage Holdings Limited does not have any liability, the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

Responsibilities of the directors for the financial statements

The directors are responsible for preparing the Annual report and financial statements 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

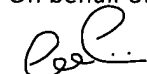
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves 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

02 August 2023

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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 2022; the Profit and loss account and 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 2022 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 in respect of the financial statements, 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)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
~~02 August 2023~~ 04 August 2023

Profit and loss account

For the year ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses	5	(24,992,607)	-
(Loss) before tax		(24,992,607)	-
Tax on loss on ordinary activities		-	-
Loss for the financial year and total comprehensive expense		(24,992,607)	-

There is no other comprehensive income or expense, hence no separate statement of comprehensive income has been presented.


The notes on pages 14 to 18 form part of these financial statements.

Balance sheet
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	5	-	24,992,607
Net current assets		-	-
Total assets less current liabilities		-	24,992,607
Net assets		-	24,992,607
Capital and reserves			
Called up share capital	7	10,000	10,000
Share premium account		2,518,458	2,518,458
Accumulated losses		(24,992,607)	-
Other non-distributable reserves		22,464,149	22,464,149
Total shareholders' funds		-	24,992,607

The notes on pages 14 to 18 form part of these financial statements.

The financial statements on pages 11 to 18 were approved and authorised for issue by the board of directors on 01 August 2023 and were signed on its behalf on that date by:



Lorenzo Piccinni
Director

02 August 2023

Company registration number: 10377288

Statement of changes in equity
For the year ended 31 December 2022

	Called up share capital £	Share premium account £	Accumulated losses £	Other non- distributable reserves £	Total shareholders' funds £
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>-</u>	<u>22,464,149</u>	<u>24,992,607</u>
Balance at 1 January 2022	10,000	2,518,458	-	22,464,149	24,992,607
Loss for the year	-	-	(24,992,607)	-	(24,992,607)
Balance at 31 December 2022	<u>10,000</u>	<u>2,518,458</u>	<u>(24,992,607)</u>	<u>22,464,149</u>	<u>-</u>

The notes on pages 14 to 18 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2022

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 401 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.Wartsilareports.com/en-US/> or from Wärtsilä Oyj Abp, Hiililaiturinkuja 2, FI-00180 Helsinki, Finland.

2 Going concern

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 09 June 2023, 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, and even though the value of the investment has been fully impaired resulting in a nil value equity, as Wärtsilä Voyage Holdings Limited does not have any liability, 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 2022 (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 review whether there is any indication that the value of the investment may be impaired at least annually and has determined that a full impairment charge of £25m is required for 2022 (2021: no impairment).

As Wärtsilä Voyage Limited has sold all economic rights and obligations related to the business, it will become a passthrough entity which will breakeven going forward. It has therefore been decided to impair the investment that Wärtsilä Voyage Holdings Limited has in Wärtsilä Voyage Limited.

Notes to the financial statements for the year ended 31 December 2022 (continued)
5. Investments

Cost and net book value	£
At 1 January 2021	24,992,607
At 31 December 2021	<u>24,992,607</u>
At 1 January 2022	24,992,607
Impairment of investment At 31 December 2022	<u>(24,992,607)</u> <u>-</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 a full impairment charge of £25m is required for 2022 (2021: no impairment).

As Wärtsilä Voyage Limited has sold all economic rights and obligations related to the business, it will become a passthrough entity which will breakeven going forward. As Wärtsilä Voyage Limited is in a net liability position, the investment is unrecoverable, and it has therefore been decided to impair the investment that Wärtsilä Voyage Holdings Limited has in Wärtsilä Voyage Limited.

Notes to the financial statements for the year ended 31 December 2022 (continued)

The Company had the following direct and indirect subsidiaries at 31 December 2022:

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
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
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

Transas New Building and Transas Navigator Limited were sold during June 2022 following the war in Russia and the exit of the Russian market by Wärtsilä Group.

Wärtsilä Voyage MIP limited is in the process of being liquidated.

6. Related party transactions

There were no transactions with directors during the year ended 31 December 2022 (2021: none)

7. Called up share capital

	2022		2021	
	No	£	No	£
Authorised:				
10,000 (2021:10,000) ordinary shares of £1 each		10,000		10,000
		<u>10,000</u>		<u>10,000</u>
	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>

Notes to the financial statements for the year ended 31 December 2022 (continued)

8. Directors' remuneration

Remuneration of all directors (2021: 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 2022 or 2021.

9. Audit fees

Audit fees of £13k (2021: £10k) 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.