

YEAR 2022

ANNUAL REVIEW





EDITORIAL

2022 WAS A TURBULENT YEAR, BUT ALSO THE YEAR WHEN RECOVERY STARTED

Editorial by Björn Stenwall, President and CEO at ALMACO Group

I want to start by thanking our customers, partners, subcontractors, suppliers and of course, our amazing employees without whom nothing that we do would be possible. Our team works eagerly every day with an attitude to make the seemingly impossible possible and they thrive from exceeding expectations.

The market is still recovering but many signs are already pointing towards easier terrain in the latter half of 2023. The modernization and aftersales businesses are already blossoming, and we no longer see newbuild projects being canceled or put on hold. The two most important external indicators for our industry are passenger booking rates and oil prices. Right now, both of

these indicators are pointing towards more projects in our field of work in the future.

2022 - A YEAR OF RECOVERING & UNCERTAINTY

Many thought 2022 was going to be the year when the world starts getting back to something similar to business as usual and more stability. As we all know, that's not exactly how things turned out, with the horrifying war in Europe.

Business-wise, we were optimistic after battling corona when new dark clouds started to fill the sky. As a consequence of the war, our industry, among many others, has seen increasing energy and material costs, inflation and fast-growing interest rates. Still, throughout 2022 and the previous challenging years, ALMACO has managed fairly well, and we see no indications that this wouldn't be the case in the future as well.

GROWING TRENDS IN OUR INDUSTRY

At ALMACO, we put strong emphasis on further developing the tools and processes that our employees work with to deliver projects and lifecycle services. We are also diving deeper into digitalization and sustainability to see how we as a company can become better and further help our customers achieve their sustainability and efficiency goals. Energy-saving solutions have been a hot topic for quite some time, but with the recent energy price developments, they are now burning hot with flames.

We can see that our customers are increasingly requesting solutions that are ADA (Americans with Disabilities Act) compliant. Another trend that we have spotted is an increased demand for multifunctional layout solutions. Some owners want to be able to repurpose and resize spaces depending on how many passengers and what kind of passengers they have on board. Compartmentalized accommodation spaces with dedicated socializing areas for passenger groups or parties that travel together also offer quarantining possibilities if needed.

Stronger partnerships with trusted and experienced partners and suppliers are becoming increasingly important to avoid unnecessary risks and to achieve reliability. Continuous lifecycle contracts and outsourcing of service is a growing trend that more and more owners are opting for today.

AN OPPORTUNITY TO MAKE IMPROVEMENTS

It's hard to deny that we are entering a new era after many years of smooth sailing. In retrospect, it seems like the industry was flowing comfortably before 2020, but now our eyes are wide open, and our minds are focused on adaptation, efficiency and invention.

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ALMACO IN BRIEF

STUNNING SURROUNDINGS AT SEA

Eat well, sleep well, relax and enjoy! Our purpose is to create stunning surroundings at sea that make passengers, crew and workers long back the second they leave.

As a full turnkey provider, we offer all catering and interior living areas and lifecycle service solutions to owners and shipyards in the marine and offshore industries worldwide. We take pride in managing large-scale turnkey projects while *making it look easy*.

Our customers can lean back and leave the hassle to us. We offer total lifecycle support of the complete product line for newbuilding, modernization, refurbishment, maintenance, equipment and spare parts within each customer segment.

14

NUMBER OF NATIONALITIES

40+

PROJECT LOCATIONS

9

OFFICES GLOBALLY

330+

PROJECTS DELIVERED

25

YEARS IN THE BUSINESS

OUR OFFERING

TURNKEY DELIVERY AND LIFECYCLE SERVICE OF ALL INTERIOR AREAS

THE ONBOARD AREAS THAT WE BUILD AND SERVE



WE PROVIDE FULL TURNKEY PROJECTS



OUR LIFECYCLE SERVICES SUPPORT THE SHIPS IN OPERATION



YEAR 2022

OUR MILESTONES

- » **FEB** ALMACO was contracted to provide modular cabins for the two newest Spirit of Tasmania ferries for the Australian owner TT-Line Company Pty Ltd.
- » **MAR** ALMACO completed the second vessel of the Vega series, "SH Vega", and delivered it to the owner Swan Hellenic. ALMACO delivered all the crew and passenger cabins as well as crew public areas and the work was completed at Helsinki Shipyard.
- » **MAR** Celebrity Beyond, owned by RCCL and built at Chantiers de L'Atlantique, was delivered. The scope of works consisted of cold rooms and dry stores, as well as technical floors.
- » **MAY** Azamara Onward was delivered to the owner Azamara. ALMACO's work onboard consisted of modernizing 11 different galley areas on different decks. The work was done at Damen Shipyard.
- » **JUN** ALMACO delivered and commissioned the refrigeration machinery for Disney Wish at MEYER WERFT.
- » **JUN** ALMACO was contracted to provide galleys and provision stores for Carnival Cruises' newbuild NB1509 by shipyard SWS.
- » **JUN** ALMACO delivered refrigeration systems to Norwegian Cruise Lines' Norwegian Prima. The work took place at Fincantieri Marghera.
- » **JUL** MEYER Werft contracted ALMACO to deliver provision stores for Disney Cruise Line's newbuilds NB718 and NB706.
- » **JUL** ALMACO provided full living quarter design and delivered cabins and supervision for the whole living quarter construction to a major confidential offshore client. The work was done at COOEC.

- » **JUL** MIB Icebreaker II was delivered to Canadian Coast Guard by Chantier Davie Canada. ALMACO delivered design and materials for the galley modernization.
- » **SEP** ALMACO turned 15 passenger cabins into ADA cabins and refurbished 30 passenger cabins on Carnival Conquest during sailing and drydock in Cadiz, Spain.
- » **SEP** ALMACO was contracted to provide refrigeration machinery and provision stores for NYKC's newbuild NB721 at MEYER WERFT.
- » **OCT** Carnival Aria, owned by P&O Cruises, received complete visual turnkey delivery of provision stores, including design, engineering and installation by ALMACO. The work was performed at MEYER WERFT.
- » **OCT** ALMACO provided a new corridor, new floor walls and ceiling structures for privately owned YAS Yacht at La Seyne sur Mer.
- » **NOV** MSC World Europa was delivered to owner MSC Cruises. This project represents an important milestone for ALMACO as it is the first laundry delivery and the biggest catering area delivery in the history of the company. The work took place at Chantiers de l'Atlantique.
- » **NOV** ALMACO refurbished cabins and suites onboard Phoenix Reisen's cruise ship Artania. The work took place in Marseille, France when the ship was on drydock.
- » **NOV** MSC Euribia, built at Chantiers De L'Atlantique, received waiter stations and provision stores by ALMACO.
- » **NOV** Marella Discovery, part of TUI Cruises' received an ELRO galley equipment replacement at drydock in Cadiz, Spain.
- » **DEC** Chantiers de L'Atlantique contracted ALMACO to deliver refrigeration machinery systems for N34 Edge of Royal Caribbean Cruise Lines.



UPCOMING AND ONGOING PROJECTS

MARINE & OFFSHORE ACTIVITY

2023

ROYAL CARIBBEAN GROUP

Icon of the Seas, Icon Class NB1400 - Provision Refrigeration Plant and Ice Rink cooling system at MEYER Turku.

FLOTLOG

Flotlog's Hull C35 - Galley, provision stores and laundry at Chantiers de l'Atlantique.

HOLLAND AMERICAN LINE

Westerdam - Galley area refit during drydock and sailing.

PROSAFE RIGS

Safe Zephyrus - Cabin modification and refurbishment during sailing.

TT LINE

Spirit of Tasmania - Modular cabins to be delivered to RMC shipyard.

SWAN HELLENIC

SH Diana - Crew and passenger cabins, crew public areas at Helsinki Shipyard.

SILVERSEA CRUISES

Silversea's Hull NB719 - Galleys and provision stores at MEYER WERFT.

NORWEGIAN CRUISE LINES

Norwegian Viva Leonardo Class NB6299 - Refrigeration Machinery at Fincantieri.

CARNIVAL CRUISE LINE

Carnival Cruise Line's Hull NB1508 - Visual turnkey of galleys and installation of pantry equipment and provision stores at Shanghai Waigaoqiao Shipbuilding.

CARNIVAL UK

QM2 -Galley equipment replacement plan during sailing and drydock

CARNIVAL CRUISE LINE

Carnival Jubilee - Delivery of provision stores at MEYER WERFT.

MSC CRUISES

MSC Euribia - Provision stores at Chantier De L'Atlantique.

ROYAL CARIBBEAN

Celebrity Ascent Hull M34 - Provision Stores with visual turnkey installation and refrigeration machinery at Chantiers de l'Atlantique.

TUI CRUISES

Marella Voyager - Visual turnkey refurbishment of public spaces and buffets during drydock in Cadiz, Spain.

DISNEY CRUISE

Disney Magic - Modernization of crew galley and garbage area during drydock in Grand Bahama Shipyard.

PRIVATE SUPERYACHT OWNER

Private superyacht - Modernization of crew areas and guest cabin bathrooms at yard Viktor Lenac.

2024

DISNEY CRUISE

Disney Cruise Line's Hull NB718 - Refrigeration machinery at MEYER WERFT.

ROYAL CARIBBEAN GROUP

Utopia of the Seas - Refrigeration machinery and provision stores at Chantier De L'Atlantique.

RITZ-CARLTON YACHT COLLECTION

Ilma & Luminara - Delivery of galleys, provision stores, and refrigeration machinery solutions at Chantiers De L'Atlantique.

TT LINE

Spirit of Tasmania - Modular cabins to be delivered to RMC shipyard.

SILVERSEA

Silversea NB720 - Galleys and provision stores at MEYER WERFT.

NORWEGIAN CRUISE LINES

NCL Leonardo Class NB6300 - Refrigeration Machinery at Fincantieri.

CARNIVAL CRUISE LINE

Carnival Cruise Line's Hull NB1509 - Visual turnkey of galleys and installation of pantry equipment and provision stores at Shanghai Waigaoqiao Shipbuilding.

TUI CRUISES

TUI Cruises' Hull NB6312 - Refrigeration machinery at Fincantieri.

2025

ROYAL CARIBBEAN GROUP

Royal Caribbean's ICON NB1401 - Provision Refrigeration Plant and Ice Rink cooling system at MEYER Turku.

NYK CRUISES

NYKC's Hull NB721 - Refrigeration machinery and provision stores at MEYER WERFT.

DISNEY CRUISE LINE

Disney Cruise Line's Hull NB705 - Refrigeration machinery at MEYER WERFT.

MSC CRUISES

MSC's Hull X34 - MSC World Europa - Full turnkey of catering and laundry areas at Chantiers de l'Atlantique.

TUI CRUISES

TUI Cruises' Hull NB6313 - Refrigeration machinery at Fincantieri.

FLOTLOG

Flotlog's Hull D35 - Galley, provision stores and laundry at Chantiers de l'Atlantique.

ROYAL CARIBBEAN

Royal Caribbean's NB1401 - Refrigeration machinery at MEYER Turku.

DISNEY CRUISE

Disney's NB706 - Refrigeration Machinery at MEYER WERFT.

ROYAL CARIBBEAN

Royal Caribbean's N34 Edge - Refrigeration machinery at Chantiers de l'Atlantique.

ROYAL CARIBBEAN

Allure of the Seas - Passenger cabin modernization.

2026

NORWEGIAN CRUISE LINES

NCL Leonardo Class NB6301 -Refrigeration Machinery at Fincantieri.

ROYAL CARIBBEAN

Royal Caribbean's N34 Edge - Refrigeration machinery at Chantiers de l'Atlantique.

MSC CRUISES

MSC Y34 - Delivery of laundry and galleys at Chantiers de l'Atlantique.

2027

MSC CRUISES

MSC Z34 - Delivery of laundry and galleys at Chantiers de l'Atlantique.

FLOTLOG

Flotlog's Hull E35 - Galley, provision stores and laundry at Chantiers de l'Atlantique.

2029

MSC CRUISES

MSC Z34 - Delivery of laundry and galleys at Chantiers de l'Atlantique.

FLOTLOG

Flotlog's Hull F35 - Galley, provision stores and laundry at Chantiers de l'Atlantique.

DELIVERED NEWBUILD PROJECTS

MSC WORLD EUROPA

The project on MSC World Europa represents an important milestone for ALMACO as it is the biggest laundry and catering area delivery in the history of the company. The work took place at Chantiers de l'Atlantique, and on October 24, 2022, the magnificent ship was delivered to the owner, MSC Cruises.



In December 2018, ALMACO was contracted by Chantiers de l'Atlantique and MSC Cruises to equip the newbuild MSC World Europa (W34) with state-of-the-art catering and laundry solutions. The work started in January 2021 and was finished on October 24th, 2022.

MCS World Europa W34 is the first ship of the World-class series. The World-class LNG-powered ships are the largest ships built for a European owner at Chantiers de l'Atlantique and can host about 8,900 passengers and crew members each.

The ships all feature a large number of outstanding technologies for meeting high sustainability standards and for creating a renewed guest experience onboard. A big portion of the public areas are located outdoors, and guests can enjoy the stunning view and delicious cuisine prepared by some of the best chefs in the world right under the stars.

BIGGEST CATERING AREA DELIVERY IN ALMACO'S HISTORY

The project on MSC World Europa at Chantiers de l'Atlantique is historical for ALMACO. It represents the largest catering and laundry scope the company has ever had.

The catering area scope entails delivery of all equipment to all catering areas consisting of 12 galleys and 58 pantries, a total of more than 5,000 m². The catering scope also includes providing equipment for 46 provision stores totaling 2,150 m².

SEMI-AUTOMATIC LAUNDRY SYSTEM ONBOARD

The laundry area scope given to ALMACO consisted of planning, equipment delivery, installation, and commissioning of all laundry equipment and areas. The laundry system, provided by Spanish Girbau, is based on the latest technology, and has a high degree of automatization. The laundry system is integrated to the ship's innovative water recycling technology to purify the wastewater.

GREAT COLLABORATION WITH LONG-TERM PARTNER CHANTIERS DE L'ATLANTIQUE

Vincent Querard, ALMACO's Project Manager at the site says, "We have had excellent co-operation with Chantiers de L'Atlantique for many years. Although we have had galley and refrigeration machinery projects together before, most of our projects have consisted of provision store areas. So, we are thrilled to have the privilege to work with them on a full catering and laundry area scope this time. As expected, the work and collaboration were successful throughout the project."

The project, including all catering and laundry areas have been delivered and MSC World Europa welcomed its first guests in November 2022. Sailing out of Dubai, guests can explore the modern metropolis of Abu Dhabi, the wildlife on Sir Bani Yas Island, and Al Ahsa Oasis in the Persian Gulf. For summer 2023, MSC World Europa will return to Europe where she will offer 7-day cruises on the Mediterranean Sea visiting ports in Italy, Malta, Spain, and France.



Frédéric Vasseur, President of Catering Division at ALMACO

MSC WORLD EUROPA MAIN GALLEY



Bakery area ovens and dough mixers



Braising pans section



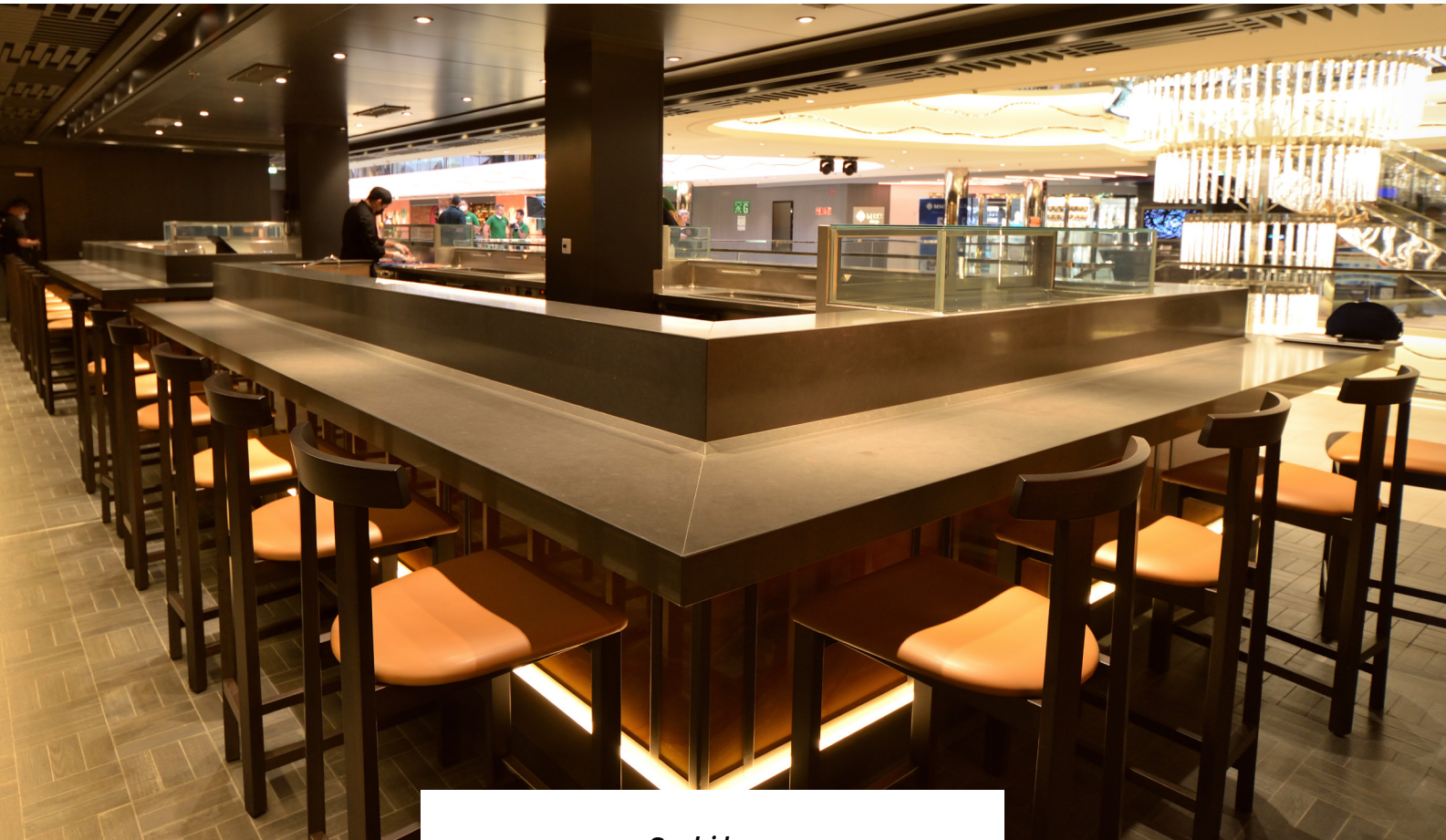
Hot section



Pastry area mixers



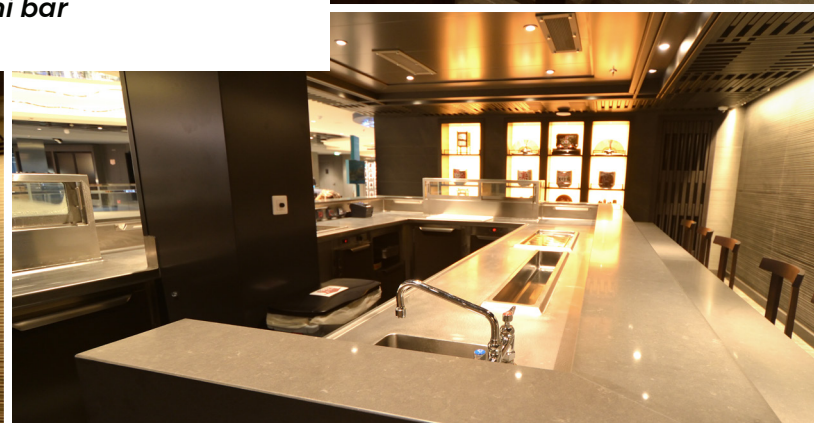
MSC WORLD EUROPA BARS & RESTAURANTS



Sushi bar



Garden Kitchen



MSC WORLD EUROPA BARS & RESTAURANTS



Masters of the Sea



Jean Philippe Chocolat & Café



MSC WORLD EUROPA LAUNDRY AREAS



Tunnel washer & dryers



Independent dryer



Ironing station

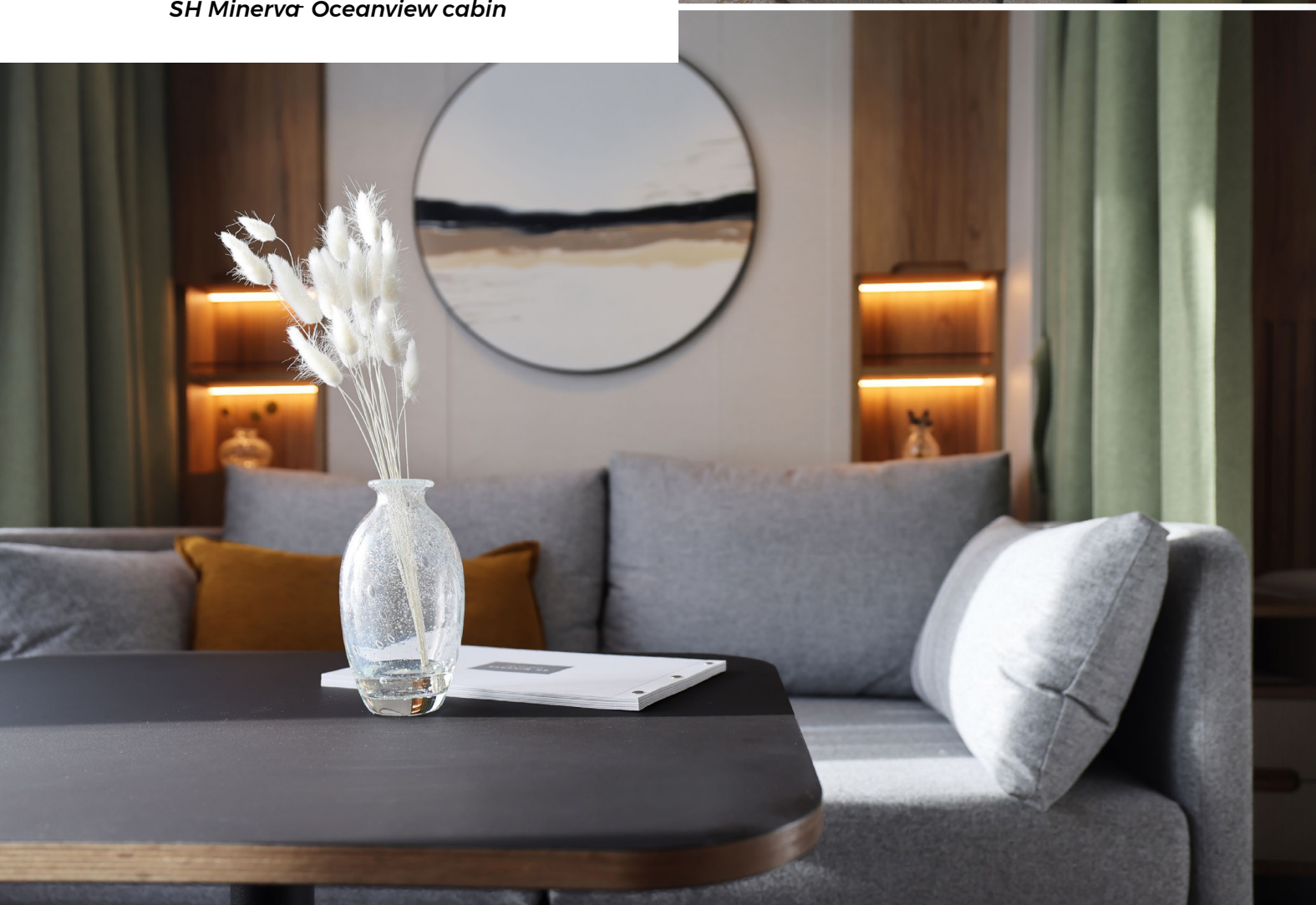


Folder





SH Minerva Oceanview cabin



DELIVERED NEWBUILD PROJECTS

SH VEGA

The second ship of the Vega series, SH Vega, has been completed and delivered to Swan Hellenic. As on the first ship, MH Minerva, ALMACO was in charge of all guest and crew cabins as well as crew public areas. The work was performed at Helsinki Shipyard in Finland.

In March, 2022, the magnificent expedition and boutique ship SH Vega boarded its first guests and set sail for an adventurous journey to explore stunning untouched nature sceneries from north to south.

CO-OPERATION WITH HELSINKI SHIPYARD AND SWAN HELLENIC

ALMACO was tasked with designing, procurement, and construction of all of the ships' passenger cabins, crew cabins, and crew public areas. The construction took place at Helsinki Shipyard, a valued client of ALMACO.

"It has been great to work with Helsinki Shipyard and Swan Hellenic on these projects", says Esko Ryyppö, Project Manager in charge of the Vega series project at ALMACO. He continues, "The project got off to a good start already in the beginning. We were expecting challenges due to the unstable market situation and took extra precautions to ensure the project was a success. Thanks to the great co-operation with Helsinki Shipyard and Swan Hellenic we were able to deliver the project successfully."

LUXURY CABINS FOR GUESTS AND CREW

SH Vega, just like MH Minerva, offers its guest 76 cabins including 6 suites. The cabin types are Oceanview 19 m², Balcony 28 m², Suite 44 m², and Premium Suite 49 m². Suite or not, the cabins all offer top-class luxury standard

and have all the amenities any guest could dream of. The well-planned cabins are spacious with large bathrooms and they allow comfortable in-room dining with a spectacular view. The interiors onboard have an elegant 'Scandi-luxe' Chic design.

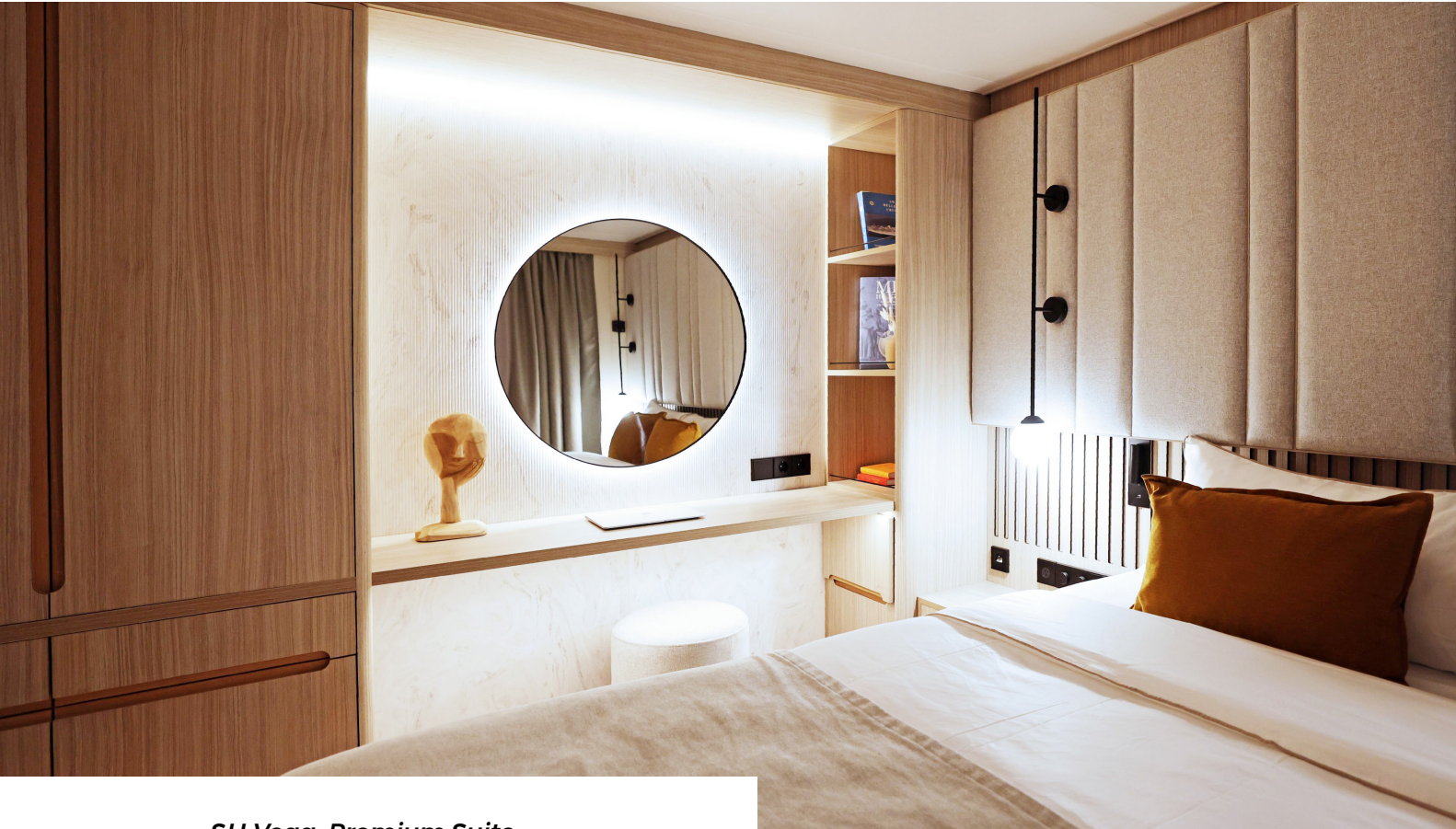
COMFORTABLE CREW AREAS

With 120 crew members and 152 guests, the number of crew cabins was almost as big as the number of guest cabins in this project. The Vega ships offer their crew members beautiful surroundings and comfortable spacious cabins. Crew wellbeing and high retention are important for Swan Hellenic and they know the motto "happy crew, happy guests" to be true.



Esko Ryyppö, Project Manager at ALMACO

SH VEGA LUXURY STATEROOMS



SH Vega Premium Suite



SH Vega Suite



SH Vega Oceanview cabin

DELIVERED NEWBUILD PROJECTS

CELEBRITY BEYOND

Celebrity Cruise's newest ship, Celebrity Beyond, has been delivered by the French shipyard Chantiers de l'Atlantique. ALMACO is proud to have been a part of this project and to have been chosen to deliver both cold rooms and the refrigeration plant onboard the ship. The ship was delivered in April 2022.

The newest addition to the Celebrity Cruises fleet, Celebrity Beyond, was delivered in April 2022. Celebrity Beyond is the third ship of the new Edge class. A fun fact about Celebrity Beyond is that it's a bit longer compared to the previous ship, Celebrity Apex. This makes Celebrity Beyond the longest ship so far in the Edge class.



The building of the ship took place at the shipyard Chantiers de l'Atlantique in France. ALMACO's scope of work on the ship consisted of engineering, supplying, and commissioning 1800 m² of cold rooms and dry stores, this also included technical floors where it was needed. To cool the cold rooms, ALMACO also supplied the complete refrigeration plant consisting of centralized positive and negative direct expansion units, 5 standalone units, and air coolers. The plant delivers a cooling capacity of around 360KW and each unit is redundant.

"We are excited to have been a part of this project and proud of the end-result, which is also appreciated by both Chantiers de l'Atlantique and Celebrity Cruises," says Samuel Teyssier, ALMACO's Project Manager. He continues "ALMACO is thankful for the cooperation, flexibility, and support that we have received from Chantiers de l'Atlantique and Celebrity Cruises." The project was a success, and the final product is a magnificent new ship.

DELIVERED NEWBUILD PROJECTS

NORWEGIAN PRIMA

Back in 2018, the Italian shipyard Fincantieri awarded ALMACO the contract to deliver refrigeration machinery onboard Norwegian Cruise Line (NCL)'s first Prima Class ship named Norwegian Prima. ALMACO's scope of work consisted of both delivery and commissioning of the refrigeration plant onboard the ship. The work is now finished, and NCL took delivery of Norwegian Prima on July 29th, 2022.

The construction of Norwegian Prima took place at the Fincantieri shipyard of Marghera, near Venice. ALMACO's work onboard the ship consisted of engineering the refrigeration machinery including the whole pipe network, supplying all equipment, as well as commissioning the refrigeration plant. The installation is composed of one brine chiller of 320KW, two direct expansion units of 125KW, one standalone unit of 10KW, air coolers for all cold rooms, booster coils, and a control and monitoring system.

Samuel Teyssier, ALMACO's project manager on the site, says "This has been an exciting project to work on and the cooperation and flexibility from both Fincantieri and NCL made it possible for ALMACO to deliver high-quality service and products. We are happy to once again be working with NCL and look forward to future projects and working together."



DELIVERED MODERNIZATION PROJECTS

AZAMARA ONWARD

In February 2022, Azamara, VSHIPS, and Damen Shipyard awarded ALMACO the contract to modernize several galley areas onboard Azamara Onward. The modernization project was done and delivered in May 2022.

Currently, Azamara operates four ships and Azamara Onward is the fourth one in the fleet. This modernization project took place at the Damen shipyard in the Netherlands. ALMACO's work onboard consisted of modernizing 11 galley areas on different decks. The galleys which ALMACO worked on were on decks 3,4,9 and 10.

Eric Guiot, ALMACO's Project Manager, says "It has been a joy to collaborate with Azamara, VSHIPS, and Damen Shipyard on this project, together we have been able to complete the project on time and deliver products of the highest standard. We hope to be able to work together on future projects soon again."



DELIVERED MODERNIZATION PROJECTS

ALMACO REFURBISHED CABINS AND SUITES ONBOARD ARTANIA

In April, 2022, ALMACO was awarded the contract to refurbish cabins and suites onboard Phoenix Reisen's cruise ship Artania. The work took place in Marseille, France when the ship was on drydock

in November 2022 and has now been delivered to the company.

Artania is a cruise ship of German-based tour operator Phoenix Reisen, who's operating a sea and river cruise ship fleet. In November 2022, an ALMACO

refurbishment team consisting of 180 skilled experts boarded Artania as she arrived in Marseille, France for an 4-week-long drydock. The team undertook the assignment to upgrade Artania's guest cabins and suites.

SCOPE OF WORK ONBOARD ARTANIA

ALMACO's scope of work onboard Artania consisted of refurbishing several cabins and suites. ALMACO refurbished 255 cabins covering an area of about 3060 m2 on three different decks onboard the vessel. The scope also included the refurbishment of 64 suites of which 52 were junior suites and 12 were gold suites located on decks seven and eight. The scope of work for both the suites and the cabins included new

carpets, furniture, and fabrics, as well as electrical work and wall modifications.

LONG EXPERIENCE AND GOOD COLLABORATION

"The project was a success and went according to plans thanks to the great teamwork we experienced with Phoenix Reisen," says Jean-Pierre Lepage, ALMACO's Vice President of Modernization Accommodation Systems. Eric Guiot, Project Manager at ALMACO, adds "ALMACO's expertise and long experience in cabin refurbishment was of great importance in making the project run smoothly. Both Phoenix Reisen and ALMACO are very proud of our refurbishment team and the work performed onboard Artania."



Artania Gold Suite





DELIVERED MODERNIZATION PROJECTS

MARELLA DISCOVERY

In the beginning of November 2022, all passengers disembarked Marella Discovery, and the cruise ship set sail for NAVANTIA Yard in Cádiz, Spain for a modernization project. ALMACO was in charge of providing the ship with new high-quality galley equipment in three galley areas. The drydock lasted 4 weeks and the upgraded ship welcomed new passengers on the 4th of December 2022.

Marella Discovery, owned by TUI Cruises and with a capacity to serve over 2070 guests, has recently undergone a modernization during a drydock in Cádiz, Spain at NAVANTIA Yard. The catering areas of the ship have been upgraded with new state-of-the-art galley equipment to serve its passengers and crew members food prepared with the latest cooking technology. TUI Cruises contracted ALMACO with the task to renew the galley equipment, such as soup kettles and pressure cookers, with new high-quality and energy-efficient solutions.

Hervé Touzard, Vice President of Catering After-sales at ALMACO says, "We have worked with TUI Cruises and NAVANTIA Yard on several projects and know each other well by now. We share mutual trust and work seamlessly together onboard. Our team here at ALMACO is delighted to be partnering with the team at Marella Discovery to replace their galley equipment with new solutions." He continues, "The Marella team has a high level of knowledge and knows what equipment works best to serve their passengers and crew. One demand by the galley crew was to replace the existing equipment with durable, energy-saving solutions that comply with circular economy regulations. Through our vast global network of suppliers of high-quality equipment, we were able to match the Marella team's requests for this project."

Alexandre Riot, Catering After-sales Supervisor at ALMACO, takes the opportunity to thank his team and team Marella; "We are extremely happy with our team and the fantastic job that they performed onboard Marella Discovery. We also want to thank the ship crew for fantastic cooperation and wish them and their passengers happy sailing and delightful dining experiences!"

DELIVERED MODERNIZATION PROJECTS

CARNIVAL CONQUEST

ALMACO had the honor to get the modernization contract to refurbish 45 cabins onboard Carnival Conquest. The work took place both during sailing and when the ship was on drydock in Spain. The project was delivered in September 2022.

Carnival Conquest, which is one of the ships in the Carnival Cruise fleet, sailed from Miami to Cadiz in Spain to be on drydock. ALMACO's scope of work

consisted of refurbishing 45 cabins onboard the ship. Most of the work was performed when Carnival Conquest was on drydock, however, to be more efficient and save time the demolition work was done when the ship crossed from Miami to Cadiz.

"Both Carnival Cruises and ALMACO are happy with this project and how it turned out. Thanks to the effective planning and teamwork between Carnival Cruises and ALMACO the project went smoothly" says Jean-Pierre, ALMACO's Vice President, Modernization Accommodation System.



ONGOING NEWBUILD PROJECTS

ALMACO IS BUILDING MODULAR CABINS FOR SPIRIT OF TASMANIA FERRIES

The construction of Spirit of Tasmania's two newest passenger and vehicle ferries has started at Rauma Marine Constructions (RMC) in Rauma, Finland. ALMACO will deliver 764 modular cabins to be built in ALMACO's Mobile Cabin Factory.

In February 2022, ALMACO was contracted to provide modular cabins for the two newest Spirit of Tasmania ferries for the Australian owner TT-Line Company Pty Ltd. The ferries will both have 382 cabins each, a total of 764 cabins. This includes 301 passenger cabins and 81 crew cabins. The construction of the vessels takes place at RMC (Rauma Marine Constructions) in Finland.

The modular cabins will be built in ALMACO's Mobile Cabin Factory, which consists of a "popup" cabin assembly line that can be set up anywhere in the world. In this case, the Mobile Cabin Factory will be set up in a warehouse between Rauma and Turku. After completion, the fully finished cabins will be transported to the shipyard, where they will be lifted on-board and plugged into the vessel. The only installation works needed after delivery is to connect the electricity, ventilation, and piping.

The new ships will resemble the current Spirit of Tasmania ferries, but the new design allows the vessels to board more passengers, passenger vehicles, and freight. The capacity of the vessels is 1,800 passengers per ferry and the gross tonnage will be around 48,000 metric tons.

Jussi Laimi, Vice President of Accommodation Newbuild Sales at ALMACO, says, "This will be our first project working with RMC, so it's a true honor to be chosen for this project. We look forward to setting up our Mobile Cabin Factory and getting started with the modular cabins together with RMC."

The twin Spirit of Tasmania vessels powered with LNG (Liquified Natural Gas) will operate in the open sea route between mainland Australia and Tasmania. The construction of the hull at RMC started in February 2022. ALMACO will start building the cabins for the first vessel in November 2022 and will deliver them to Rauma Shipyard during summer of 2023. The first vessel will be completed in the first quarter of 2024 and the second vessel in the last quarter of 2024.





ARTICLE

WHAT'S HAPPENING IN THE OFFSHORE INDUSTRY?

Article by Jussi Laimi, Vice President, Sales of Accommodation Systems

The offshore industry saw many complete turnarounds in 2022. The geopolitical situation and rising oil prices have redefined the production landscape and maximized the rig and vessel utilization level.

REDEFINED PRODUCTION MAP

Traditional feasibility evaluations for production have undergone a significant change during 2022. Several governments have set new objectives for energy independency and started investing in offshore production after a long period of focusing on other industries.

Producing hydrocarbons in regions where exploration and production have previously been halted comes with an added challenge for our clients. They need to attract labor and competence

while working to meet new safety and environmental requirements.

Global demand for gas is driving gas fields to accelerate and ramp up quicker than planned. We also see opening of new regions for new projects. Existing pipelines affect the localization of the new production and open the door for discovering hydrocarbons in places not previously considered attractive for this purpose.

As new fields are being developed in new locations, this might also change the traditional build locations, or at least

add new requirements to the existing locations. Here, ALMACO can be of great service as our expertise as a global and mobile builder that get synergy from other marine industries where we work means that we can support our clients in projects no matter where the location.

HIGH UTILIZATION OF VESSELS

Many of our clients are experiencing a new peak in rig and vessel utilization due to the oil prices climbing to levels where production is again feasible. The latest technology developments in regions that in the past years have focused on decommissioning fields and rigs are also creating new opportunities.

Getting vessels back from cold stacks into operation is not always an easy task. It requires lifecycle services to bring all the rigs back to operational conditions. The revitalisation and modernisation schedules of the rigs are also quicker than previously as vessels are needed in various fields globally immediately.

GREENER AND SAFER THAN EVER

While investments in renewables are increasing significantly, traditional production of hydrocarbons is also getting greener as new technologies are developed. European oil majors are on

the front line of both increasing use of renewables, but also ensuring that the production of hydrocarbons is as green as possible considering the importance of the energy source still for decades to come.

It's great to see how new fields are abandoning the old ways of doing things and reimagining how to make fields more efficient and eco-friendly. We consider it an honour to be part of this development work.

ALMACO IN OFFSHORE

During 2022, ALMACO has been successful in identifying projects where higher quality is required for accommodation areas. There is still a clear need to elevate the quality of Living Quarters to become even more comfortable and to have even higher quality. These factors help reduce accidents and increase wellbeing on the sites.

The offshore agreements that ALMACO has signed in the recent year and months have put us in the interesting position to be able to participate in projects that redefine the future of hydrocarbon extraction.



ALMACO GOVERNANCE

BOARD OF DIRECTORS



VILHELM ROBERTS

EXECUTIVE CHAIRMAN SINCE 2018
BOARD MEMBER SINCE 2005

ALMACO Group | President & CEO 2005-2017
MacGregor Group | Managing Director
Passenger Ship Division 1996-2004
| General Manager Reefer Engineering
1994-1995



ULF HEDBERG

EXECUTIVE VICE CHAIRMAN SINCE 2018
EXECUTIVE CHAIRMAN 2005-2017
CHAIRMAN & CEO 1998-2004

MacGregor Group | President & CEO 1986-
1997 | Executive Vice President & COO
1984-1985
Navire Cargo Gear Oy | Managing Director
1982-1983 | Deputy Managing Director
1972-1981



RAINER AALTO

BOARD MEMBER SINCE 2004
VICE CHAIRMAN 2012-2017

Cargotec Corporation | Corporate Advisor
2005-2008
Kone Corporation | Corporate Advisor 2004
Konecranes Plc | CEO Asia Pacific 1998-2003
MacGregor Group | Senior VP & CFO 1987-997



MIKAEL HEDBERG

BOARD MEMBER SINCE 1998

ALMACO Group | President, Lifecycle Services
Division since 2023
ADMARES Group | Chairman since 2020
| CEO 2015-2020
ALMACO Group | Executive VP & COO 2005-
2014 | President & COO 1998-2004
MacGregor Group | Director Passenger Ships
1994-1997



MELANIE HERNANDEZ

BOARD MEMBER SINCE 2020
DEPUTY BOARD MEMBER 2018-2019

ALMACO Group | People & Organization
Management since 2014 | After Sales
Management 2008-2014



THOMAS LUNDBERG

BOARD MEMBER SINCE 2020

Åland's Mutual Insurance Company | CEO
since 2021
Crosskey | CEO 2012-2021
Paf | Deputy CEO 2006-2012
Lehman Brothers | Lawyer 2005
Linklaters | Lawyer 2002-2006
Ålandsbanken | Lawyer 1998, 2000-2001



ALEXANDER HEDBERG

JUNIOR BOARD MEMBER SINCE 2021

Brightland | Group Producer since 2021
ADMARES | Purchasing 2016-2020



MATHIAS ROBERTS

JUNIOR BOARD MEMBER SINCE 2021

ALMACO Group | Sales Manager Service
Division since 2020
APC All Copy Products | Business Solutions
Consultant 2018-2019
ALMACO Group | After Sales Management
2013-2017

ALMACO GOVERNANCE

MANAGEMENT TEAM



BJÖRN STENWALL

PRESIDENT & CEO
PRESIDENT, ACCOMMODATION DIVISION

Holds position since 2020
BSc (Nav. Arch.)
Employed 2014
Management Team member since 2014



GUILLAUME FAYSSE

SENIOR VICE PRESIDENT & CFO

Holds position since 2005
MSc (Econ.)
Employed 2005
Management Team member since 2005



MIKAEL HEDBERG

PRESIDENT, LIFECYCLE SERVICES DIVISION

Holds position since 2023
MSc (International Marketing)
Employed 1998
Management Team member since 2023



FREDERIC VASSEUR

PRESIDENT, CATERING DIVISION

Holds position since 2021
MSc (Mechanical & Civil Engineering); MBA
Employed 2014
Management Team member since 2020



JUSSI LAIMI

DEPUTY TO THE PRESIDENT,
ACCOMMODATION DIVISION

Holds position since 2015
BSc (Mechanical Engineering)
Employed 2013
Management Team member since 2021



JEAN-PIERRE LEPAGE

VICE PRESIDENT, MODERNIZATION

Holds position since 2019
MSc (Sales and Marketing)
Employed 2009
Management Team member since 2019



HANNA LÅNGSTRÖM

VICE PRESIDENT, MARKETING

Holds position since 2021
MSc (International Marketing)
Employed 2020
Management Team member since 2020



FRANCOIS MAUGIS

VICE PRESIDENT CHIEF DIGITAL OFFICER

Holds position since 2023
BA (Information Technology)
Employed 2023
Management Team member since 2023



INES STENIUS

VICE PRESIDENT, PEOPLE

Holds position since 2008
BA (Language Arts)
Employed 2005
Management Team member since 2008

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