

YEAR 2023

ANNUAL REVIEW





EDITORIAL

2023 IN A NUTSHELL

Editorial by Björn Stenwall, President and CEO at ALMACO Group

First, I want to take this opportunity thank our valued customers, partners, subcontractors, suppliers, and our exceptional employees for the year that has passed. Without the fantastic collaboration and our dedication to excellence, none of our achievements would be possible.

THE YEAR 2023 IN MARITIME IN RETROSPECT

Reflecting on the past year, we have noted a steady but cautious growth in our industry despite geopolitical challenges, post-pandemic scars and rising costs.

Navigating uncertain markets and managing escalating costs has increased business risks. In response, forging stronger partnerships with trusted, stable and experienced collaborators has

become a popular method to mitigate unnecessary risks and ensure reliability throughout the supply chain. ALMACO benefits from our global network of partners, subcontractors and suppliers that we know well and trust.

Passenger booking rates and oil prices, key indicators for our sector, have continued to trend upward as expected. The modernization and aftersales businesses experienced rapid expansion already in the beginning of 2023 and has continued to grow. In 2023, we also started to see the positive trend of increasing newbuild projects, a trend we feel confident will continue in 2024.

ALMACO'S MOST IMPORTANT ACCOMPLISHMENTS IN 2023

Turning to our business, I want to emphasize our commitment to delivering high-quality areas, products, and services that enhance the comfort, experience and safety of passengers, crew, and workers at sea. This commitment guides us in our daily work, and we make sure our customers can see and experience that firsthand.

A major accomplishment in 2023 was the recognition from Chantiers de l'Atlantique, who awarded us the Best Supplier Award for our laundry area delivery for MSC World Europa. It was ALMACO's first major laundry delivery,

and it was an immediate success thanks to the great effort and expertise of our team as well as the great collaboration with the yard, the customer and our laundry partner, Girbau.

The Accommodation Systems Division, known for delivering outstanding results, has excelled in both newbuilds and modernization projects this year. They have been involved in several of our target segments, all the way from modernizations in cruise and the superyacht segments, to newbuilds in the passenger ferry and offshore segments.

At ALMACO, 2023 was a year of big investments in lifecycle services. Our customers are increasingly requesting more planned maintenance and full turnkey service contracts in order to make sure their equipment, furniture and interiors stay in good shape throughout the lifecycle. I am happy to say that these investments have proven very successful. Our lifecycle business has continued to grow, and we see this trend continuing in the future as well.

THE SECOND QUARTER OF A CENTURY IN THE MARITIME INDUSTRY

2023 also marked an important milestone for ALMACO as it was our 25th anniversary. We took the opportunity to thank and celebrate with many of our customers, partners and employees in several countries all around the world. A few parties have been postponed, so we trust we will find the opportunity to celebrate this milestone during 2024 as well.

Our first quarter of a century took us from a startup to a successful full turnkey project and lifecycle service provider known in all continents by all the major players in the industry. ALMACO aims to dedicate the next quarter of a century to consistently serving our customers in the best possible way. This involves staying at the forefront of innovation, embracing digitalization and sustainability, and forging strong, reliable partnerships.

As we embark into our second quarter of a century, I want to express gratitude to everyone who has been part of our journey.



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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.

17

NUMBER OF NATIONALITIES

70+

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 2023

OUR MILESTONES

- » **FEB – SAFE ZEPHYRUS**
ALMACO delivered 40 transformed 3-person standard cabins to Prosafe Rigs, Safe Zephyrus. The project took place during sailing between the UK, Las Palmas and Brazil.
- » **FEB – WESTERDAM**
ALMACO finished a catering modernization project onboard Westerdam, which is owned by Holland America Line.
- » **MAR – SH DIANA**
SH Diana, the third ship of the Vega series, was completed and delivered to Swan Hellenic. 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.
- » **MAY – MAREALLA VOYAGER**
The turnkey refurbishment project for Marella Cruises' vessel, Marella Voyager, at Navantia Yard in Cadiz, Spain was delivered. The project included an upgrade of the former buffet area into a new food halls concept, as well as equipment replacement in the galley.
- » **MAY – MSC EURIBIA**
ALMACO completed a catering project for MSC Cruises' MSC Euribia at Chantiers de l'Atlantique consisting of provisions stores and waiter stations.
- » **MAY – CDA SUPPLIER AWARD**
Chantiers de l'Atlantique granted ALMACO an award at the Supplier Symposium for best laundry solution supplier for the delivery for MSC World Europa.
- » **JUN – NORWEGIAN VIVA**
The newbuild, Norwegian Viva, owned by Norwegian Cruise Line was equipped with ALMACO's refrigeration systems at Fincantieri shipyard.
- » **JUL – SILVER NOVA**
ALMACO completed the delivery of galleys and provision stores for

Silversea's Silver Nova. The visual turnkey project including design, engineering, supply, construction and commissioning.

- » **JUL – JACQUES CHEVALLIER**
ALMACO delivered galleys, provision stores and laundry areas for Flotlog C35 at Chantiers de l'Atlantique.
- » **OCT – ALMACO ANNIVERSARY**
ALMACO celebrated its 25-year anniversary with events that included festivities with both customers and employees.
- » **NOV – CELEBRITY ASCENT**
ALMACO provided Celebrity Ascent, part of the EDGE class of Royal Caribbean Cruise Lines, with provision stores and refrigeration machinery at Chantiers de l'Atlantique.
- » **NOV – ADORA MAGIC CITY**
The visual turnkey delivery of provision stores and galleys for Adora Magic City took place in November 2023. The ship, owned by Adora Cruises, was built at Shanghai Waigaogiao Shipbuilding Co., Ltd. (SWS) in China.
- » **NOV – QUEEN MARY 2**
ALMACO delivered a full turnkey galley equipment replacement on Queen Mary 2. The ship is owned by Carnival UK.
- » **NOV – CARNIVAL JUBILEE**
ALMACO supported MEYER GROUP with manpower for fixed furniture installation in over 1000 cabins for the newbuild Carnival Jubilee in Papenburg, Germany.
- » **DEC – CARNIVAL JUBILEE**
ALMACO delivered catering systems for the newbuild Carnival Jubilee at MEYER WERFT in Papenburg. The catering project consisted of a full visual turnkey delivery of all the ship's cold rooms.
- » **DEC – ICON OF THE SEAS**
ALMACO delivered refrigeration machinery systems for Royal Caribbean Cruise Line's vessel, the Icon of the Seas, at MEYER TURKU shipyard.



UPCOMING AND ONGOING PROJECTS

MARINE & OFFSHORE ACTIVITY

2024

DISNEY CRUISE

Disney Cruise Line's Hull NB718 - Refrigeration machinery and Provision Stores 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 - 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

TUI CRUISES

TUI Cruises' Hull NB6312 - Refrigeration machinery at Fincantieri

LA SHIP

Viking Mississippi for Chouest Group- Accommodation refurbishment of 81 crew cabins, 193 passenger cabins and ADA public toilets

2025

NORWEGIAN CRUISE LINES

NCL Leonardo Class NB6300 - Refrigeration Machinery at Fincantieri

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

RITZ-CARLTON YACHT COLLECTION

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

MSC CRUISES

MSC's Hull X34 - MSC World America - Full turnkey of catering, provision stores and laundry areas at Chantiers de l'Atlantique

FLOTLOG

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

DISNEY CRUISE

Disney's NB706 - Refrigeration Machinery and provision stores at MEYER WERFT

ROYAL CARIBBEAN

Royal Caribbean Celebrity Edge Class vessel N34 - Refrigeration machinery and provision stores at Chantiers de l'Atlantique

ROYAL CARIBBEAN

Allure of the Seas - Passenger cabin modernization

2026

ADORA CRUISE LINE

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

TUI CRUISES

TUI Cruises' Hull NB6313 - Refrigeration machinery at Fincantieri

NORWEGIAN CRUISE LINES

NCL Leonardo Class NB6301 -Refrigeration Machinery at Fincantieri

MSC CRUISES

MSC Y34 - Delivery of laundry, galleys and provision stores at Chantiers de l'Atlantique

ROYAL CARIBBEAN GROUP

Royal Caribbean's ICON NB1402 - Provision Refrigeration Plant and Ice Rink cooling system at MEYER Turku

ORIENT EXPRESS SILENSEAS

Orient Express Silenseas luxury sailing yacht A36 - delivery of laundry and provision stores at Chantiers de l'Atlantique

2027

FLOTLOG

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

NORWEGIAN CRUISE LINES

NCL NB6302 -Refrigeration Machinery at Fincantieri.

MSC CRUISES

MSC Z34 - Delivery of laundry, galleys and provision stores at Chantiers de l'Atlantique

ORIENT EXPRESS SILENSEAS

Orient Express Silenseas luxury sailing yacht B36 - delivery of laundry and provision stores at Chantiers de l'Atlantique

2028

NORWEGIAN CRUISE LINES

NCL NB6303 -Refrigeration Machinery at Fincantieri

2029

FLOTLOG

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

DELIVERED NEWBUILD PROJECTS

SILVER CRUISES – SILVER NOVA

ALMACO Group has successfully completed the delivery of galleys and provision stores for Silversea's Silver Nova, the eleventh ship in the ultra-luxury travel brand's fleet. The delivery was made on July 4, 2023, and included design, engineering, supply, construction and commissioning.



INNOVATIVE CATERING SOLUTIONS FOR A REVOLUTIONARY SHIP

Silver Nova is more than a new ship, it is a Nova way of luxury travel. The ship's innovative asymmetrical design introduces the world like never before, offering an immersive destination experience to up to 728 guests. Silver Nova is also one of the most environmentally conscious ultra-luxury ships ever built, thanks to her groundbreaking technological solutions.

ALMACO's galleys and provision stores are designed to match the high standards of quality and sustainability that Silver Nova represents. The galleys are equipped with state-of-the-art appliances and systems that ensure optimal performance, energy efficiency and hygiene according to USPH standards. The provision stores are customized to meet the specific needs of each restaurant and bar onboard, providing ample storage space and optimal preservation conditions for food and beverages.

"We are very proud to be part of this remarkable project and to deliver our catering solutions for Silver Nova, one of the most spacious and sustainable cruise ships ever built. Our galleys and provision stores are tailored to enhance the gastronomic experience onboard, while making the catering areas a functional and ergonomic workspace for the galley crew," says Frédéric Vasseur, President of the Catering Systems division at ALMACO.

A SUCCESSFUL COLLABORATION WITH SILVERSEA AND MEYER WERFT

The delivery of galleys and provision stores for Silver Nova was carried out in close collaboration with Silversea and MEYER WERFT. ALMACO and MEYER WERFT have a long-standing partnership that spans over two decades and several projects.

"We are very grateful to Silversea and MEYER WERFT for their trust and cooperation throughout this project. As always, we have worked together as one team to achieve a great result," says Eric Guiot, Project Manager at ALMACO.

A NEW WAY OF LUXURY TRAVEL

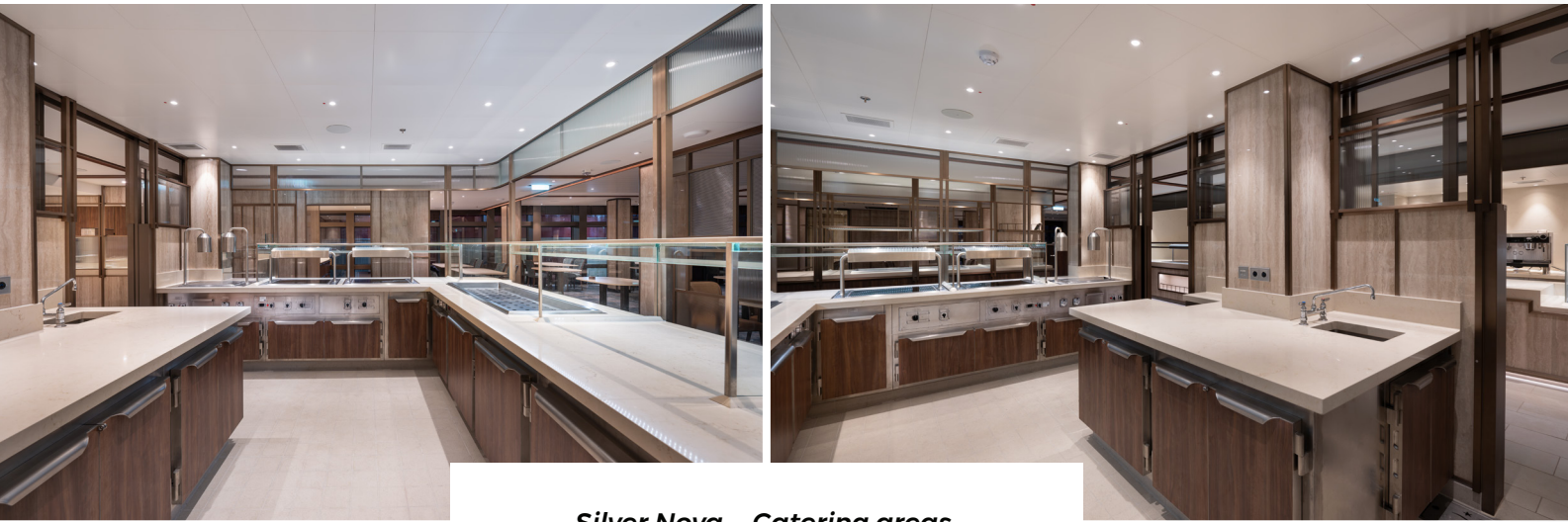
Silver Nova offers guests an unparalleled level of comfort, service and destination immersion, with features such as floor-to-ceiling windows with private glass balconies in every suite, nine dining options and ten bars and lounges, a wellness center with an indoor pool and spa, and a S.A.L.T. program that allows guests to explore the local food culture on board and ashore.

We wish Silver Nova, Silversea and their guests a happy sailing and a Nova way of luxury travel.



Frédéric Vasseur, President of Catering Division at ALMACO

SILVER CRUISES – SILVER NOVA



Silver Nova – Catering areas

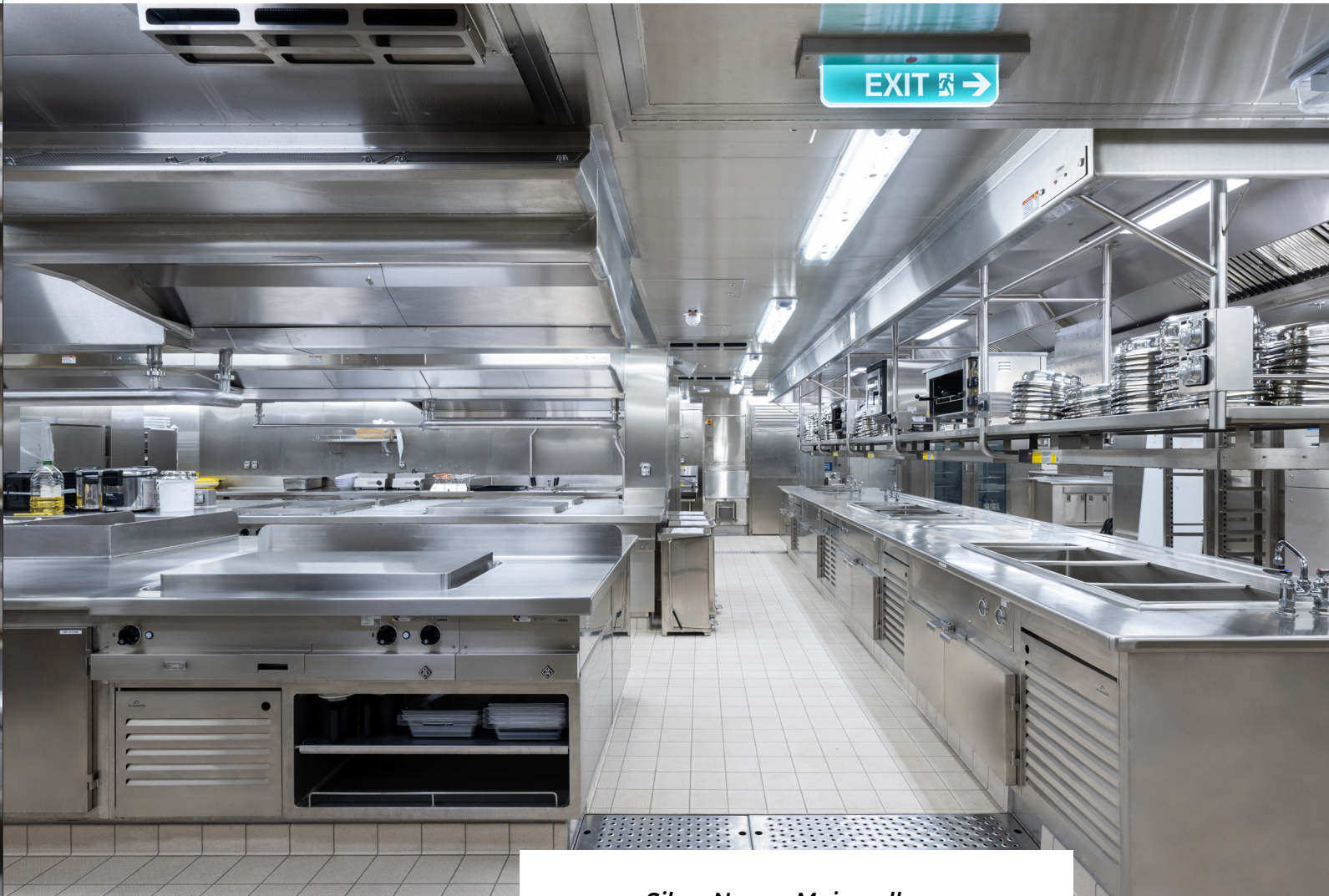


Silver Nova – Bar





Silver Nova – Main galley



Silver Nova – Main galley





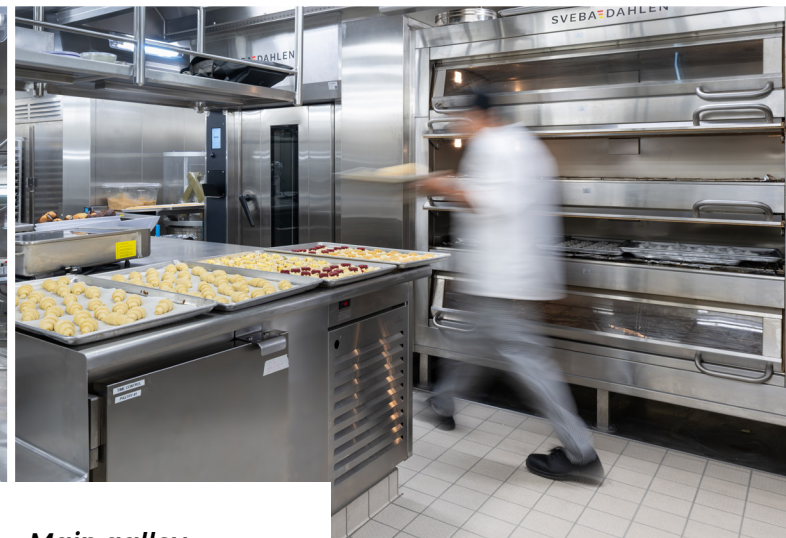
Silver Nova – Main galley



Silver Nova – Crew mess



Silver Nova – Main galley





SH Diana – Suite



DELIVERED NEWBUILD PROJECTS

SWAN HELLENIC – SH DIANA

All three ships of the Vega series, SH Minerva, SH Vega and SH Diana have been completed and delivered to Swan Hellenic. 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.



Esko Ryyppö, Project Manager at ALMACO

project”, 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 April 2020 with SH Minerva and continued with SH Vega and now SH Diana. 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 all three projects successfully.”

LUXURY CABINS FOR GUESTS AND CREW

The latest ship, SH Diana, is slightly larger than her sister vessels and offers their guests 96 cabins including 11 suites. The cabin types are Oceanview 20 m², Balcony 28 m², Junior Suite 35 m², Suite 44 m², and Premium Suite 47 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. With 141 crew members and 209 guests, the number of crew cabins was almost as big as the number of guest cabins in this project. SH Minerva, SH Vega and SH Diana all offer their crew members beautiful surroundings and comfortable spacious cabins. Crew well-being and high retention are important for Swan Hellenic and they know the motto “happy crew, happy guests” to be true.

In mid-April 2023, the magnificent expedition and boutique ship SH Diana boarded its first guests in Palermo and set sail for an adventurous journey. The suites delivered by ALMACO were completed during the transfer voyage from Helsinki to Palermo, and all cabins were done before guests embarked the vessel in Palermo in mid-April. The vessel has already completed two cruises and had their official christening in Amsterdam on May 4th. The maiden voyages on the Norwegian coast are ongoing right now.

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 this

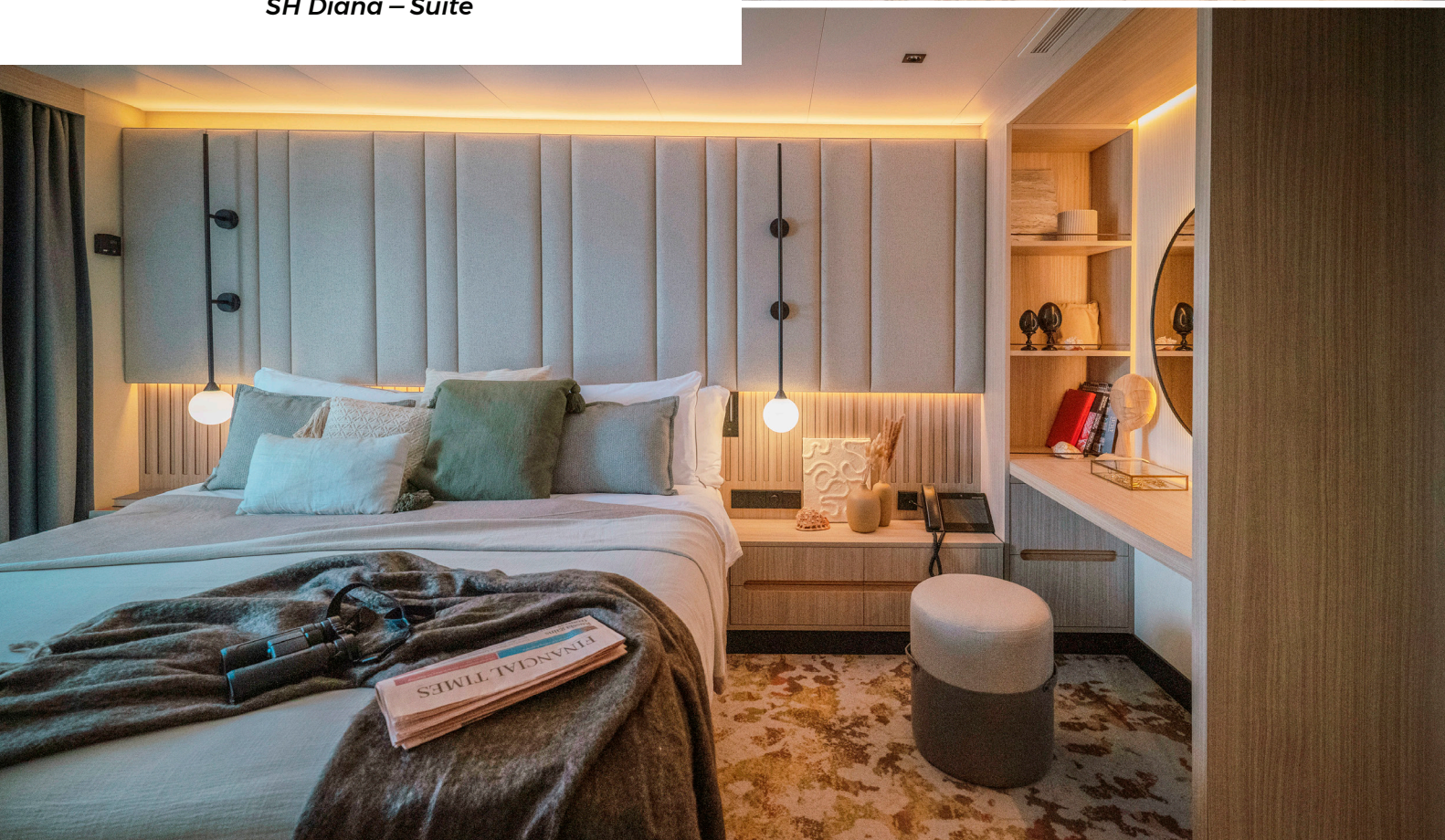
SWAN HELLENIC – SH DIANA



SH Diana – Suite



SH Diana – Suite





DELIVERED NEWBUILD PROJECTS

MSC EURIBIA

In the end of May 2023, the successful completion of the latest project for MSC Cruises, MSC Euribia, took place at Chantiers de l'Atlantique. ALMACO Group has delivered state-of-the-art provisions stores and waiter stations for the ship that support the ship's exceptional food preparation capabilities.

ELEVATING CULINARY EXCELLENCE IN THE CATERING FACILITIES

The MSC Euribia is a stunning addition to the Meraviglia class and the third

Meraviglia-plus vessel following its sisters, MSC Grandiosa and MSC Virtuosa. The vessel's handover took place on May 30th, 2023.

On this remarkable ship, ALMACO provided over 2400 m2 of cold and freezer rooms, alongside 92 waiter stations for the ship's restaurants and cafeterias. These vital contributions ensure optimal functionality in the catering areas and thereby help create seamless dining experiences for passengers.

A TESTAMENT TO COLLABORATIVE EXCELLENCE

The successful completion of the MSC Euribia project stands as a testament

to the exceptional teamwork and collaboration among ALMACO, MSC Cruises, and Chantiers de l'Atlantique.

"We are delighted to announce that the construction process of the MSC Euribia proceeded smoothly, allowing us to deliver the vessel on schedule without significant challenges or delays. We take pride in the fact that our areas were prepared well in accordance to the delivery deadline", says Samuel Teyssier, Project Manager at ALMACO. He continues, "We want to express our sincere appreciation to MSC Cruises and Chantiers de l'Atlantique for their exceptional flexibility, cooperation, and support throughout the project."

CONTINUING A LEGACY OF EXCELLENT COLLABORATION

"The collaboration on the MSC Euribia marks another milestone in our longstanding partnership with MSC Cruises and Chantiers de l'Atlantique. "We are humbled by the opportunity to contribute to the success of their remarkable vessels and the lasting impact they make in the cruising world. Together, we continue to forge ahead, setting new standards of innovation, quality, and service in the maritime industry", says Frédéric Vasseur, President of the Catering Systems Division at ALMACO.

DELIVERED NEWBUILD PROJECTS

ICON OF THE SEAS

ALMACO has successfully delivered a comprehensive refrigeration machinery system for Royal Caribbean Cruise Line's (RCCL) groundbreaking vessel, the Icon of the Seas, at MEYER TURKU shipyard. This delivery encompassed design, system supply, and commissioning of the refrigerating plant and ice rink cooling system.

ALMACO'S SCOPE OF WORKS ON ICON OF THE SEAS

The delivery by ALMACO consisted of design, engineering, construction, supply, and commissioning of the refrigeration machinery system. The scope of work included refrigerating plant delivery and ice rink cooling and commissioning. This was the largest refrigeration machinery systems delivery in ALMACO's history.

SUCCESSFUL COLLABORATION WITH MEYER TURKU

Frédéric Vasseur, President of the Catering Systems division, said, "We are proud to have been part of this project and to have worked closely with MEYER TURKU to deliver this project. We want to thank MEYER TURKU and Royal Caribbean for excellent collaboration."

PIONEERING INNOVATIONS AND SUSTAINABILITY

The Icon of the Seas is the largest cruise ship in the World, with a tonnage of about 248,663 GT and enough room for up to 7,600 passengers. The ship features completely new propulsion technology, including an eco-friendly LNG drive system that ensures a significant reduction in emissions. The ship also features fuel cell systems,

air lubrication systems, advanced wastewater treatment systems, and machine-learning technologies, making it one of the most sustainable ships in the world.

ALMACO's refrigeration machinery system is designed to ensure good quality and longevity of the equipment, which has a large impact on sustainability.

EMBARKING ON A NEW JOURNEY

The Icon of the Seas set sail on its maiden voyage from Miami, Florida, on January 27th 2024. The ship then set sail to the Caribbean, visiting ports such as Cozumel, Mexico, and Nassau, Bahamas. We wish the ship, owner, and its guests happy sailing for many years to come!

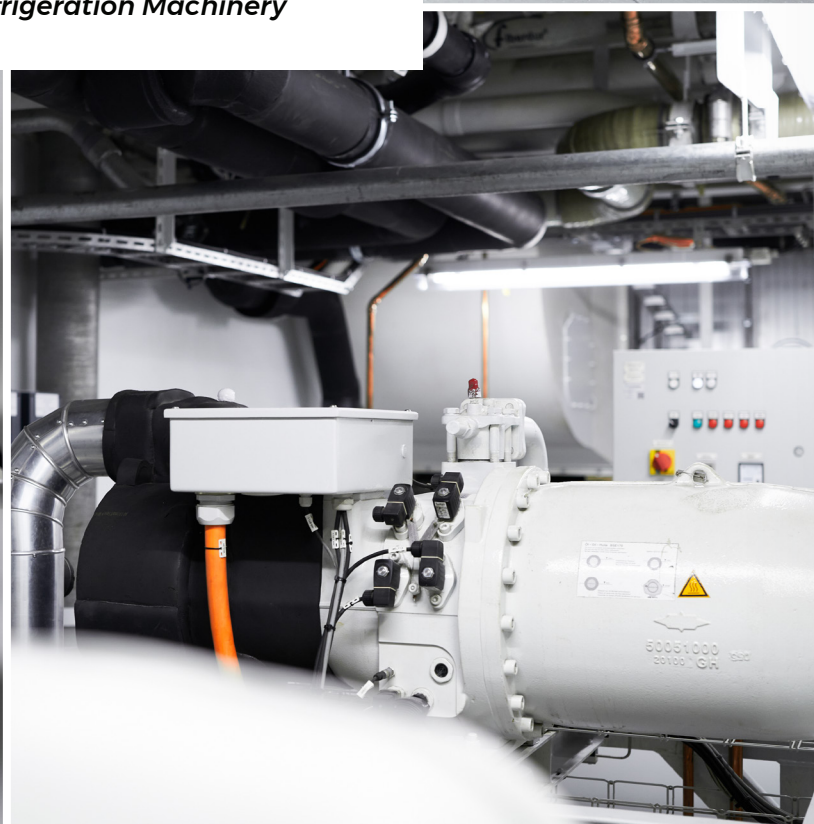
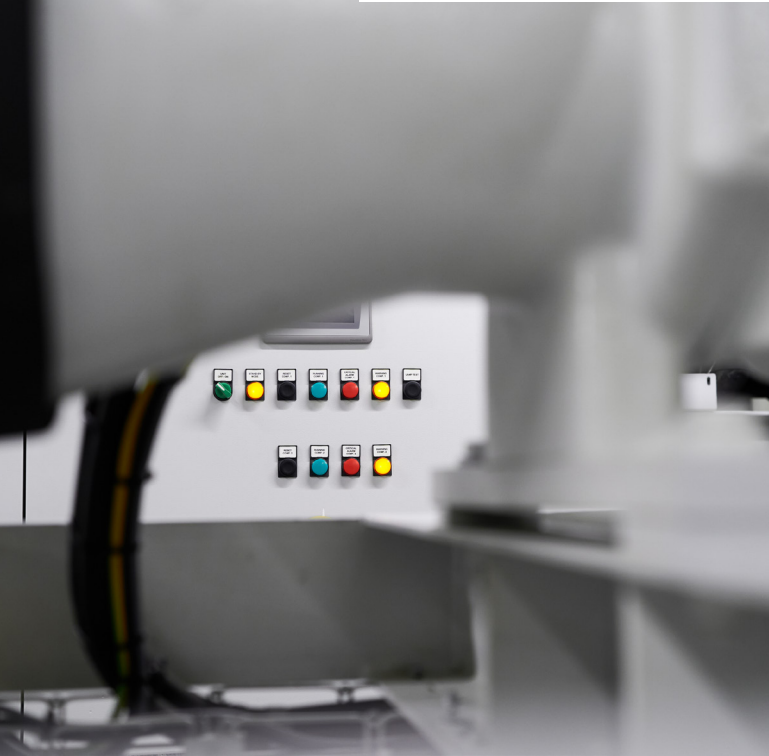


Icon of the Seas - Refrigeration Machinery

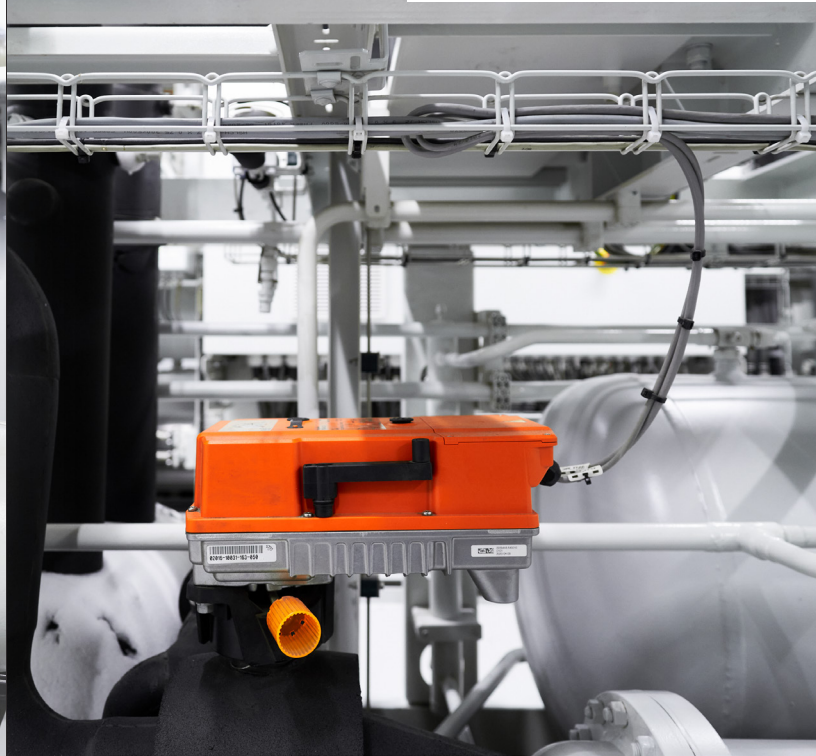
RCCL – ICON OF THE SEAS



Icon of the Seas - Refrigeration Machinery



Icon of the Seas - Refrigeration Machinery





DELIVERED NEWBUILD PROJECTS

NORWEGIAN VIVA

ALMACO Group successfully delivered refrigeration machinery systems for Norwegian Cruise Line's (NCL) new Prima Class ship, Norwegian Viva, at Fincantieri. The delivery was completed on August 3, 2023.

THE SYSTEM DELIVERED BY ALMACO

ALMACO was contracted by Fincantieri to provide visual turnkey delivery of refrigeration machinery systems onboard the ship, including pre-development, design, supply, and commissioning of the delivered area, system and equipment.

COLLABORATION WITH FINCANTIERI

Frédéric Vasseur, President of the Catering Systems division, said, "Being part of the Norwegian Viva project was a great experience. We have a long history of cooperation with both Fincantieri and NCL, and we're looking forward to more projects with both companies soon again."

Samuel Teyssier, Project Manager of the project, added, "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."

SHIP INNOVATIONS AND ADVANCED TECHNOLOGIES

Norwegian Viva is the second of six new-generation cruise ships of NCL's new Prima Class. The Prima Class is based on a prototype project developed

by Fincantieri, which enhances the consolidated features of NCL's signature offering of freedom and flexibility, qualified by an innovative configuration for an elevated passenger experience. In addition, focus was set on energy efficiency, with the twofold aim of optimizing consumption at sea and reducing environmental impact, compliant with all the most recent regulations on this matter. The ship is equipped with systems for reducing nitrogen oxide emissions, cleaning exhaust gases, treating wastewater, and connecting to shore power in port.

Good quality and longevity of the equipment has a major impact on sustainability. ALMACO's refrigeration machinery systems are designed to be reliable and long-lasting, ensuring that the ship's refrigeration plant operates efficiently and sustainably for years to come.

MAIDEN VOYAGE AND FUTURE SAILING

Norwegian Viva was delivered on August 3, 2023, at the Marghera shipyard. Along with her sister-ships, Norwegian Viva will form the backbone of the future NCL fleet, at 143,000-tons, almost 300 meters long, and accommodating approximately 3,100 guests. The ship embarked on her maiden voyage on October 15, 2023, from Venice, Italy, to the Eastern Mediterranean. We wish the ship, owner, and its guests happy sailing for many years to come.

DELIVERED NEWBUILD PROJECTS

ADORA MAGIC CITY

ALMACO has completed the visual turnkey delivery of provision stores and galleys for Adora Magic City, the first large cruise ship built in China. The ship was delivered by Shanghai Waigaoqiao Shipbuilding Co., Ltd. (SWS) to Adora Cruises, and handed over to the owner on December 15, 2023.

THE CONTENT OF ALMACO'S DELIVERY

ALMACO's scope of work onboard Adora Magic City included all galley and provision store areas including galley equipment, hoods installation, roller shutters installation, flooring, draught stops, commissioning and equipment connection for the catering areas and provision stores.

ALMACO entered a contract with SWS in June 2019 for the supply and installation of these areas on board H1508 and H1509, the first and second Chinese-built cruise ships for Adora Cruises.

GOOD COLLABORATION WITH SWS AND ADORA CRUISES

Frédéric Vasseur, President of the Catering Systems division at ALMACO,

said: "We are very proud to be part of this historic project. We have established a strong relationship with SWS and the owner, and we are grateful for their trust and cooperation. We look forward to continuing our collaboration on the second ship and beyond."

Samuel Teyssier, Project Manager of the project at ALMACO, added: "This project was a great challenge and a great opportunity for our team. We worked closely with the yard and the owner to ensure the highest quality and efficiency of our delivery. We are very satisfied with the amazing end result and the positive feedback from the client. We want to thank everyone involved in this project for their hard work and dedication."

A VISTA-CLASS CRUISE SHIP WITH INNOVATIVE AND SUSTAINABLE FEATURES

Adora Magic City is a Vista-class cruise ship with a gross tonnage of 135,500 and a capacity of over 5,000 passengers. The ship features innovative and

sustainable design and technology, smart energy management, advanced waste treatment and water production systems.

ALMACO contributes to making the ship sustainable by providing high quality equipment and construction methods for the catering areas and provision stores. ALMACO's equipment is designed to be durable, efficient, and easy to maintain, which reduces the need for frequent replacements and repairs. ALMACO's construction methods are also optimized to minimize waste and energy consumption, as well as to ensure safety and hygiene standards.

ALMACO wishes the ship, the owner and the guests a happy sailing and a memorable cruise experience.



ADORA CRUISES – ADORA MAGIC CITY



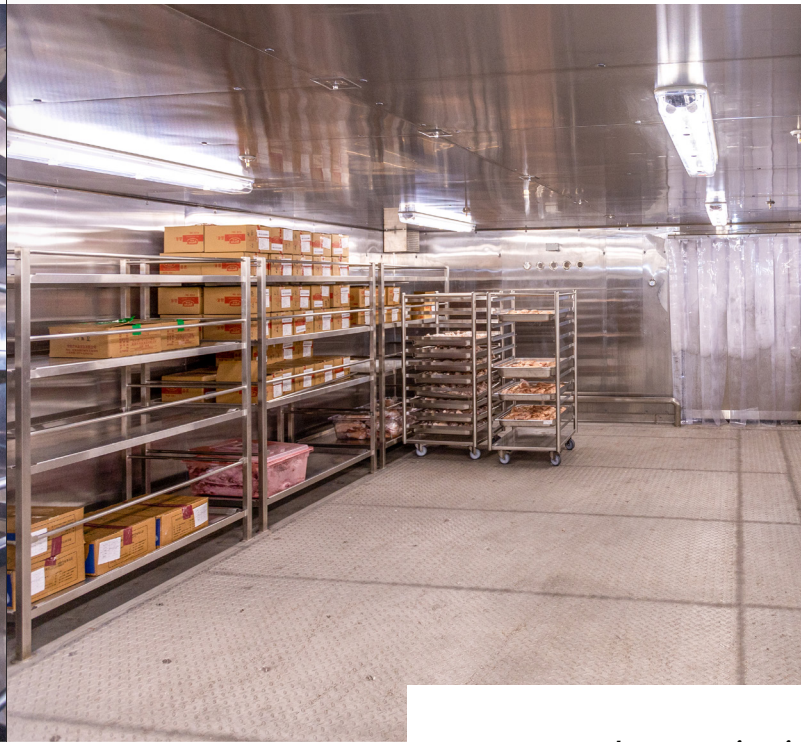
Adora Magic City – Galley



Adora Magic City – Catering areas



ADORA CRUISES – ADORA MAGIC CITY



Adora Magic City – Provision area

Adora Magic City – Provision area





DELIVERED MODERNIZATION PROJECTS

MARELLA VOYAGER

ALMACO Group has successfully delivered a full turnkey refurbishment project for Marella Cruises' vessel Marella Voyager at Navantia Yard in Cadiz, Spain. The project was completed on May 24, 2023, and included an upgrade of the former buffet area into a new food halls concept, as well as equipment replacement in the galley. The project enhances the guest experience onboard Marella Voyager.

ENHANCING THE GUEST EXPERIENCE WITH HIGH-QUALITY SOLUTIONS

ALMACO Group has successfully delivered a full turnkey project for Marella Cruises' vessel Marella Voyager at Navantia Yard in Spain. The project was completed on May 24, 2023, and included modernization of restaurants, food hall and buffet lines, as well as equipment replacement in the galley. Marella Voyager is one of the five ships operated by Marella Cruises. The ship was built in 1997 by MEYER WERFT in Germany and has a capacity of 1912 passengers and 909 crew members.

A GREAT COLLABORATION WITH MARELLA CRUISES AND NAVANTIA YARD

ALMACO's Vice President of Modernization, Jean-Pierre Lepage, said: "We are very proud to have delivered this project for Marella Cruises, which showcases our capabilities and dual expertise in public spaces and catering modernization. We have worked closely with the customer and the yard to ensure a smooth execution and a high-quality result that meets the expectations of the guests and the crew."

Robert Saggars, ALMACO's Project Manager for the project, added: "This was a challenging project that required a lot of coordination and flexibility from our team and our partners. I would like to thank everyone involved for their great effort and dedication. The end-



Jean-Pierre Lepage , Vice President Modernization at ALMACO

result is amazing, and we are happy to have contributed to enhancing the guest experience on board Marella Voyager."

Marella Voyager set sail on its maiden voyage from Palma de Mallorca on June 3, 2023. During the summer, ship offers seven-day itineraries around the Western Mediterranean, visiting ports such as Palamos, Villefranche-sur-Mer, Piombino, Naples and Barcelona. In November 2023, the ship will reposition to Bridgetown, Barbados, where it will operate Caribbean cruises until April 2024.

We wish Marella Voyager and its guests happy sailing for decades to come!

MARELLA CRUISES – MARELLA VOYAGER



Marella Voyager – Food Market



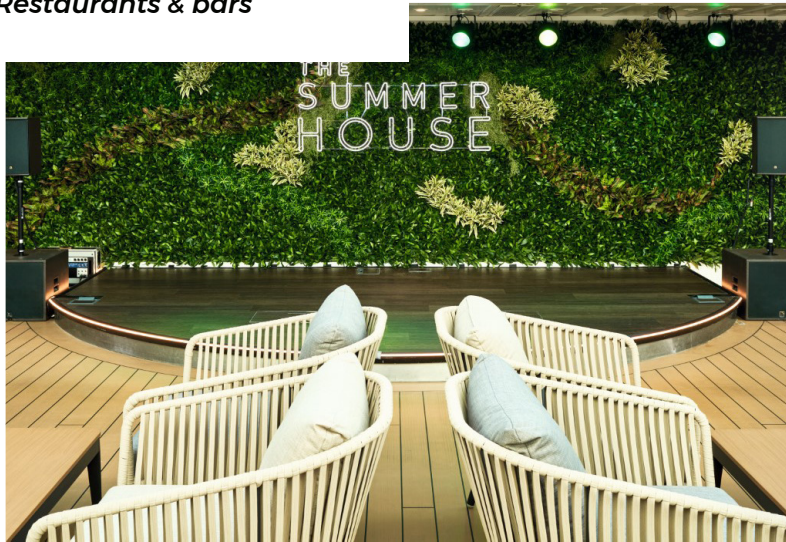
Marella Voyager – Food Market



MARELLA CRUISES – MARELLA VOYAGER



Marella Voyager – Restaurants & bars



Marella Voyager – Restaurants



DELIVERED MODERNIZATION PROJECTS

SAFE ZEPHYRUS

In February 2023, ALMACO delivered 40 transformed 3-person standard cabins to Prosafe Rigs, Safe Zephyrus. The successful project took place during sailing between the UK, Las Palmas and Brazil.

In the end of December 2022, ALMACO's adaptation team boarded Prosafe's accommodation vessel Safe Zephyrus to reconstruct and transform 80 single Norsok cabins into 40 standard 3-person cabins compliant with Brazilian rules. The demolition of the existing cabins took place from December 28th to January 18th, 2023, during sailing from Aberdeen, UK to Las Palmas. The reconstruction work started in Las Palmas from January 19th to February 15th and continued during crossing to Brazil from mid-February to March 15, 2023.

Jean-Pierre Lepage, Vice President of Modernizations at ALMACO, says; "This

project went just about as smoothly as a project can go. The co-operation with the owner was excellent, which resulted in a successful delivery of all the cabin areas. We have worked on projects with Prosafe before and consider the company very professional and goal oriented. This makes working together very efficient."

Safe Zephyrus, a highly advanced and efficient DP3 semi-submersible ASV, can now accommodate 490 persons. It is designed for worldwide operations in the harshest offshore environments.





DELIVERED MAINTENANCE PROJECTS

WESTERDAM

ALMACO finished a catering modernization project onboard Westerdam, which is owned by Holland America Line. The work was delivered in February 2023.

The vessel Westerdam is a part of the Holland America Line fleet that also include her sister ships are Oosterdam, Zuiderdam, and Noordam.

In January, Westerdam set sail from Sydney, Australia, to Singapore for a drydock. ALMACO had been awarded the turnkey contract to modernize some galley areas during the drydock. The scope of work included adding flight-type and rack-type dishwashers in the deck 9 lido pot wash area as well as replacing various equipment across the vessel. To access the pot washing area, a hole needed to be cut

in the bulkhead, which meant that the project also consisted of the removal and replacement of the interior in the passenger dining room located on the other side of the bulkhead.

Herve Touzard, ALMACO's Deputy President of the Lifecycle division says: "The collaboration between Holland America Line and ALMACO made this project a success. The project went smoothly and according to plans. We at ALMACO would be happy to continue the collaboration and have future projects with Holland America Line."



25TH ANNIVERSARY ARTICLE

ULF HEDBERG SHARES HOW ALMACO BECAME A GLOBAL SUCCESS STORY

ALMACO Stories with Ulf Hedberg, Founder and Co-owner of ALMACO Group

ALMACO Group, celebrating its 25th anniversary this year, has come a long way since its inception. In a delightful conversation with “Uffe,” Ulf Hedberg, one of the company’s co-founders and co-owners, he shares his view of the captivating journey that transformed ALMACO from a mere sauna bench idea into the global success story it is today.



Ulf Hedberg, Co-founder & Co-owner of ALMACO

THE BIRTH OF ALMACO

Many businesses emerge when an opportunity is seized, a market gap remains unfilled, or a groundbreaking idea finds its way to the market. ALMACO’s story is no exception. “It all began with my son, Mikael Hedberg, chatting on a sauna bench with his father-in-law, Lars, “Lasse”, Pellas,” recalls Uffe. “After the sauna session, Mikael called me, brimming with excitement about a new business concept. I was on my way to Lapland for a skiing trip at the time. During that long ride north, we engaged in a lively debate where I scrutinized his idea to the best of my ability. But I couldn’t find any flaws,” Uffe

chuckles. He adds, “However, I wanted to consult my wise friend, Rainer Aalto, before fully committing. When he, too, couldn’t identify any weaknesses in the idea, I became convinced it was worth pursuing.”

THE IDEA THAT BECAME OUR BUSINESS

Both Mikael and Uffe already had extensive experience in the cruise industry from their time at MacGregor and KONE, giving them valuable insights into cruise owners’ needs and challenges. “During our intense discussion that day, Mikael pointed out that several major cruise owners were struggling with refurbishing and servicing their accommodation areas during operations in America. At the time, all the shipyards and expertise were located in Europe, making it impractical for ships operating in the USA. The owners went as far as to invite us to come to Miami to help them out with the cabins. Nobody was doing this at that time, so we were facing a blue ocean situation full of opportunities. When customers are calling for your services before your company even exists, it’s usually a sign of a great business opportunity”, notes Uffe.

THE FIRST STEPS WITH A FEARLESS DETERMINATION

ALMACO was founded in October 1998. Besides from Uffe and Mikael, Antti

Kaskinen (a longtime friend of Mikael) as well as Lasse Pellas joined in and the four of them became the initial co-owners.

Mikael assumed the role of the President and COO, and the team started working on the first business plan.

ALMACO’S RECIPE FOR SUCCESS

When asked how ALMACO succeeded where many startups end up failing within their first years, Uffe immediately identifies the key factors. “First and foremost, while the company was new in the market and started with just

four guys, we were far from newcomers in the cruise industry. We knew the market, understood the people and the owners’ pain points, and, we had earned their trust. Secondly, we possessed expertise in profitability analysis and acted like a large corporation with proper processes from the beginning. We also held substantial knowledge in project management, procurement, and logistics. Without a fearless President and COO, we wouldn’t have been able to tackle the risky and, at times, seemingly impossible projects we delivered in the beginning.”



From the left: Ulf Hedberg, Mikael Hedberg, Antti Kaskinen and Lars Pellas.

"Initially, what we didn't know was how to build and serve cabins and accommodation areas. Our expertise laid in elevators and hull construction, particularly hatch covers. However, we had a robust plan. We reached out to local yard suppliers who specialized in cabin and accommodation solutions and proposed partnerships. They provided us with the knowledge we needed, and we helped them expand into new markets. This model, based on partnerships and trusted suppliers, remains integral to ALMACO's operations and a significant part of our global success. It was undoubtedly a steep learning curve, but with strong dedication and hard work, we quickly mastered the ropes and undertook ambitious projects," explains Uffe.

A FEW NOTABLE EARLY PROJECTS

In the early days, ALMACO was involved in numerous remarkable projects all over the world. Uffe, notes, "Over the last 25 years, we've been a part of countless intriguing projects, making it impossible to mention them all in this interview." Instead, he has chosen to highlight three early projects involving ships

owned by Star Cruises and RCCL (Royal Caribbean Cruises) that he feels capture the essence and spirit of ALMACO as a company.

THE COMPANY GETS ANOTHER LEG TO STAND ON AND EXPANDS TO NEW SEGMENTS

The biggest milestone in ALMACO's history happened in 2005 when the company acquired the Food Handling unit from MacGregor Group. MacGregor, now owned by Cargotec, underwent a restructuring, where all other products except cargo handling products were to be divested. The elevator unit was sold to KONE and the Food Handling unit, was put up for sale. This is when Vilhelm, "Ville", Roberts, who is also Uffe's son-in-law and Mikael's brother-in-law, entered the ALMACO scene.

At that time, Ville was leading MacGregor's Passenger Ship Division. He and a few others in the management team of the division thought the Food Handling unit had great potential and started contemplating the possibility to purchase it. While discussing the idea with Mikael, they realized that

the unit in fact would be a valuable addition to ALMACO. Uffe laughs and says, "Once again, some intense and long discussions and debates took place, which resulted in the decision that ALMACO would acquire the unit and establish a Catering Systems division." The company also welcomed Ville as one of the major shareholders and the new CEO of the company.

As a result of the new acquisition, ALMACO founded a new subsidiary in Nantes, France. "Along with Ville, a lot of other brilliant people from MacGregor joined ALMACO and a substantial portion of our current staff has backgrounds rooted in MacGregor. I especially want to mention Guillaume Faysse, currently CFO at ALMACO, who joined the company together with Ville and still plays a vital role in the management of our company", Uffe adds.

"The decision to merge the companies has been very profitable for ALMACO as it diversifies our portfolio and provides stability for the company.", says Uffe. The new division meant that ALMACO could cover almost all hotel areas of a ship, from upper deck cabins, suites and restaurants to lower deck catering areas. Later on, ALMACO also added laundry areas to its scope and has expanded its expertise from refurbishments and modernizations to full turnkey newbuilding and the complete lifecycle of the ships. While the companies first projects were on cruise ships, ALMACO quickly added other segments as well and expanded to offshore vessels and accommodation rigs, expedition vessels and passenger ferries.

BORN GLOBAL

In the beginning, ALMACO valued a hungry and enthusiastic team and selected well-educated, multilingual individuals with an international mindset to the new team. This approach was essential in dealing with complex projects all around the globe. The early team's dedication and resilience were instrumental in ALMACO's early successes.

ALMACO's global approach set them apart from the beginning. "We embraced internationalization and established an office in Florida, which was "the capital of cruise business", shortly after the Finnish headquarters", Uffe explains. ALMACO's ability to adapt

quickly and work globally earned the company recognition, even receiving the "Born Global" award in 2006. "Being born global is something that we are particularly proud of and something that I always mention when asked what's special about ALMACO. It didn't take many months to get the boys out of my walk-in-closet and into a real office in Florida", Uffe laughs as he says. And the trend didn't stop there. 25 years later ALMACO has delivered projects and served customers in over 70 different locations around the world and has established offices in nine different locations: Brazil, Canada, China, Finland, France, Germany, Italy, Singapore, and the USA.

THE PRESIDENT'S INTERNATIONALIZATION AWARD

Another significant achievement was the President's Internationalization Award that ALMACO was granted in 2007. This prestigious honor acknowledged ALMACO's commitment to being a global company, contributing to Finland's reputation for international business success. "Meeting and being awarded by the President of Finland sure was a memory for life", Uffe notes.

THE METAMORPHOSIS OF ALMACO

ALMACO, like any other company that grows from a start-up to an almost 200-employees company, has undergone several stages of metamorphosis. However, some things have stayed the same. The culture has always kept encouraging giving responsibilities to employees, often early in their careers, providing room to grow. ALMACO's employees are carefully selected, focusing on well-educated individuals with strong language skills and international experience and mindset. "I feel very proud of the people that work for our company. They are the best experts in their respective fields", says Uffe. He continues, "Many of them have been with the company for decades, some even from the very early days, and they have grown and sharpened their skills at ALMACO".

It is an honor and privilege to have had the opportunity to take part in the exciting adventure that is ALMACO. I see a great future for the company for many generations to come, Uffe concludes.



From the left: Ulf Hedberg, President Tarja Halonen, Mikael Hedberg and Vilhelm Roberts.

ALMACO GOVERNANCE

BOARD OF DIRECTORS



VILHELM ROBERTS

EXECUTIVE CHAIRMAN SINCE 2018
BOARD MEMBER SINCE 2005

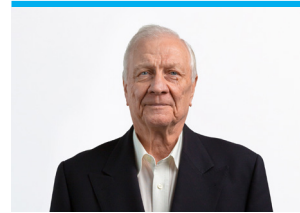
ALMACO Group | President & CEO
2005-2017
MacGregor Group | Managing Director
Passenger Ship Division 1996-2004
| General Manager Reefer Engineering
1994-1995



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 | Vice President
Maintenance, Lifecycle Services Division
since 2023
ALMACO Group | Sales Manager
Lifecycle Services Division 2020-2023
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



FRÉDÉRIC 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



HERVÉ TOUZARD

DEPUTY TO THE PRESIDENT,
LIFECYCLE SERVICES DIVISION

Holds position since 2023
MSc (Biochemistry & Molecular Biology)
Employed 2008
Management Team member since 2023



INES STENIUS

VICE PRESIDENT, PEOPLE &
ORGANIZATION

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



FRANCOIS MAUGIS

VICE PRESIDENT CHIEF DIGITAL
OFFICER

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



HANNA LÅNGSTRÖM

VICE PRESIDENT, MARKETING

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

MARITIME INTERIOR AREAS AND LIFECYCLE SOLUTIONS AROUND THE WORLD

GALLEYS | PROVISION STORES | REFRIGERATION
MACHINERY | LAUNDRY | CABINS | MOBILE
CABIN FACTORY | SUPERSTRUCTURES



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ALMACO GROUP LTDA



CANADA
LE GROUP ALMACO



CHINA
ALMACO GROUP LTD



FINLAND
ALMACO GROUP OY



FRANCE
ALMACO GROUP S.A.S.



GERMANY
ALMACO GROUP GMBH



ITALY
ALMACO GROUP S.R.L.



SINGAPORE
ALMACO GROUP PTE LTD



USA
ALMACO GROUP INC



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