

YEAR 2023

SUSTAINABILITY REPORT



INTRODUCTION

ALMACO SUSTAINABILITY REPORT 2023

ALMACO Group Oy is a leading provider of Catering and Accommodation solutions for the marine and offshore industries. The company has a strong commitment to sustainability, which is reflected in its vision, values, and actions. In this report, we present the highlights of ALMACO's sustainability performance in 2023, as well as the opportunities ahead.

We hope that this report will provide you with a clear and comprehensive overview of ALMACO's sustainability journey and achievements.

THE REPORT COVERS THE FOLLOWING ASPECTS OF SUSTAINABILITY

SOCIAL RESPONSIBILITY AND GOVERNANCE:

ALMACO cares for its people, customers, partners, suppliers, and communities. The company provides a safe and healthy working environment for its employees, as well as opportunities for learning and development. The company also maintains high standards of quality, safety, and ethics in its operations and relationships as well as supports various social causes and initiatives that align with its values and purpose.

ALMACO Group works with customers and other stakeholders from all over the world. Regardless of where we conduct our business, we comply with all national and international laws, statutes, rules, and regulations. In all our operations, we fulfil our responsibility to familiarize ourselves sufficiently with the laws that we are obliged to follow in the countries we are working in.

ENVIRONMENTAL RESPONSIBILITY:

We recognize that our operations and products, as well as the solutions we

design for our customers, are relevant in terms of environmental responsibility. Therefore, we strive to minimize our environmental impact by reducing our energy and material consumption, greenhouse gas emissions, waste generation, and water use. ALMACO also offers innovative solutions that enhance the environmental performance of our customers' vessels and platforms, such as high-quality and energy-efficient equipment and systems, waste reductive modular construction methods, and green portfolio options.

ECONOMIC RESPONSIBILITY:

ALMACO pursues sustainable profitability by delivering value-added solutions that meet or exceed the expectations of its customers. The company also invests in research and development, digitalization, and innovation to create new products and services that enhance its competitive edge and future growth in an environmental-friendly way. ALMACO Group also seeks to optimize its operational efficiency and cost-effectiveness.



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FUTURE OUTLOOK

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



PURPOSE & COMPANY VALUES

ALMACO's mission and vision define the purpose of the company's existence while the values describe how and with what mindset the company aims to reach its targets. "Sustainable profitability" is one of ALMACO's core values that describe the company's aim to build a healthy and sustainable company that takes responsibility for the environment, people and the community.

OUR MISSION



To provide Accommodation and Catering solutions that enhance our customers' business.

OUR VISION



To be the most valued business partner for our customers in the marine and offshore industry.

OUR COMPANY VALUES

CUSTOMER FOCUS

Our customers rely on us to solve challenges, offer alternatives and make their lives easier when building and operating their units – and the importance of getting it right is critical. We put our customers first. You are our priority.

INNOVATIVE SOLUTIONS

Innovation is at the core of what we do. By applying our ingenuity and creativity, as well as listening to our customers' needs, we innovate to find solutions to some of the most complex and challenging problems for our customers.

CONTINUOUS IMPROVEMENT

The constant advancement of technology, increasingly complex design work and ever-changing guest and regulatory requirements drive us to rely on advanced technology and performance metrics to optimize our products and systems for the benefit of our customers.

SUSTAINABLE PROFITABILITY

Environmental and social responsibility are of great importance to ALMACO, and together with a solid sustainable financial growth strategy for the company, we generate superior value for the organization, for the customer, and our society as a whole.

WINNING TOGETHER

ALMACO is one of the most respected global engineering, construction, and project management companies in the industry. Together with our customers, we deliver projects that create value to owners and unforgettable experiences for the users.

SUSTAINABILITY STRATEGY & GOALS

ALMACO Group Oy's sustainability strategy and goals are based on its vision, mission and the information provided by local and international regulatory instances and organizations, market research as well as customer feedback and supplier innovations. The company's sustainability strategy is to provide catering and accommodation solutions that are ecologically, socially, and economically responsible.

ALMACO Group has established a set of key performance indicators (KPIs) to measure and monitor its progress and performance towards its sustainability goals. The company also aligns its sustainability strategy with other companies and regulatory instances in the maritime industry as well as take part in cross-organizational collaboration projects in order to develop and enhance sustainable innovations and practices within the industry.

ALMACO Group's sustainability strategy and goals are reviewed and updated annually by the Board of Directors, the Group Management Team, and the Green Team. The company also engages with its employees and other stakeholders to solicit their feedback and input on its sustainability strategy, goals and tools. ALMACO strives to achieve continuous improvement in its sustainability performance and reporting.

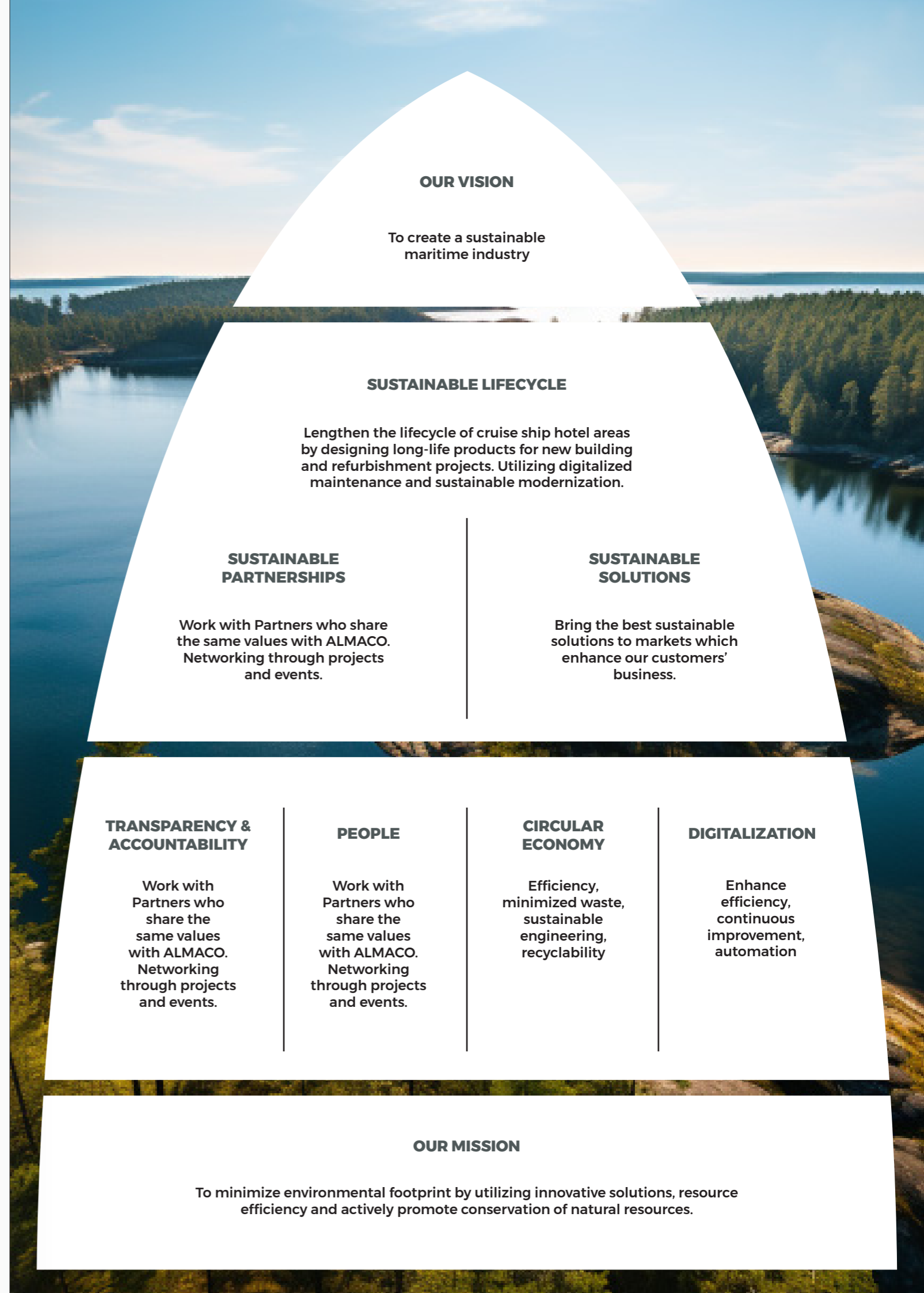
ALMACO GROUP'S SUSTAINABILITY GOALS ARE TO:

Reduce its environmental impact by improving energy efficiency and waste management & lowering greenhouse gas emissions.

Enhance its social impact by ensuring its employee health and safety, customer satisfaction, supplier responsibility, and community engagement.

Increase its economic impact by achieving sustainable profitability, innovation, digitalization, and operational excellence.

Secure zero LTIs and environmental accidents through training and HSEQ processes in all our projects.



OUR VISION

To create a sustainable maritime industry

SUSTAINABLE LIFECYCLE

Lengthen the lifecycle of cruise ship hotel areas by designing long-life products for new building and refurbishment projects. Utilizing digitalized maintenance and sustainable modernization.

SUSTAINABLE PARTNERSHIPS

Work with Partners who share the same values with ALMACO. Networking through projects and events.

SUSTAINABLE SOLUTIONS

Bring the best sustainable solutions to markets which enhance our customers' business.

TRANSPARENCY & ACCOUNTABILITY

Work with Partners who share the same values with ALMACO. Networking through projects and events.

PEOPLE

Work with Partners who share the same values with ALMACO. Networking through projects and events.

CIRCULAR ECONOMY

Efficiency, minimized waste, sustainable engineering, recyclability

DIGITALIZATION

Enhance efficiency, continuous improvement, automation

OUR MISSION

To minimize environmental footprint by utilizing innovative solutions, resource efficiency and actively promote conservation of natural resources.

PEOPLE AND SOCIAL SUSTAINABILITY

All ALMACO Group's stakeholders, meaning people involved in or associated with ALMACO's business in any way, and their engagement is a key aspect of ALMACO's sustainability strategy. The company believes that engaging with all its stakeholders helps to understand their needs, expectations, and concerns, as well as to identify and address the issues that affect its business and society. ALMACO Group also values the feedback and input from its stakeholders, which helps to improve its performance and reporting.

MAIN STAKEHOLDER GROUPS

EMPLOYEES

ALMACO considers its employees as its most important asset and strives to provide them with rewarding and fulfilling work experience. The company communicates with its employees through various channels, such as intranet, webinars, surveys, meetings, trainings, and other events. The company also encourages its employees to share their ideas, suggestions, and feedback through the ALMACO Intranet feedback form, the ALMACO Barometer Survey, Personal Development Discussions and various workshops and meetings.

CUSTOMERS

ALMACO aims to build long-term and mutually beneficial relationships with its customers by delivering high-quality and efficient solutions that exceed their expectations. The company communicates with its customers through regular meetings, visits, calls, exhibitions, emails, and surveys. The customers are also regularly invited to participate in customer satisfaction surveys, trainings, workshops and other ALMACO customer events.

PARTNERS & SUPPLIERS

ALMACO works with a network of reliable and responsible partners and suppliers who share its values and standards of quality, safety, ethics, and sustainability. The company communicates with its partners and suppliers through contracts, calls, meetings, visits, audits, assessments, and feedback forms.

COMMUNITIES

ALMACO recognizes its responsibility to contribute to the social and economic development of the communities where it operates and where its employees live. The company communicates with its communities through local media, social media, website, and annual public reports. The company also supports various community causes and initiatives that align with its values and purpose, such as education, environment and sports.

INVESTORS AND OWNERS

ALMACO seeks to create sustainable value for its investors and owners by pursuing profitable growth and innovation. The company communicates with financial instances through annual reports, financial statements, press releases, and meetings. The company also discloses relevant information about its strategy, performance, risks, opportunities, and governance in a transparent and timely manner.

HUMAN RIGHTS

ALMACO Group operates as a global entity within the international business landscape, engaging with stakeholders hailing from diverse countries, nationalities, and cultures. The recognition and upholding of human rights are fundamental aspects of our daily operations.

We wholeheartedly endorse, support, and respect the safeguarding of universally declared human rights. Our commitment extends to complying with relevant laws and honoring internationally acknowledged human rights standards in all locations where we conduct our business and operations.

Aligned with our dedication to responsible business practices, ALMACO Group adheres to the ten principles of the UN Global Compact. We espouse an ethos of equal treatment for all customers and partners, devoid of any discrimination. Valuing the input of our stakeholders, we actively welcome and consider their perspectives on human rights, integrating these insights into the development of our business operations.



RESPONSIBLE EMPLOYMENT

ALMACO Group places a strong emphasis on responsible employment practices. We actively endorse and respect fundamental labor rights as outlined by the International Labour Organization, ensuring compliance with national labor laws.

Discrimination in any form related to work is unequivocally rejected by ALMACO Group. Every individual within our organization is treated with equality, fostering an environment where all employees, irrespective of ethnic or national background, race, religion, gender or gender identity, sexual orientation, age, disability, or political beliefs, have equal opportunities.

Our dedication extends to providing meaningful and motivating work

experiences for each member of our workforce, coupled with a commitment to supporting their professional development. ALMACO Group prioritizes the creation of a safe work environment in accordance with applicable laws and statutes, concurrently offering occupational health and well-being benefits for our employees.

Within our corporate culture, ALMACO Group adamantly opposes any form of physical or mental punishment, threats thereof, workplace harassment or bullying, forced labor, and other involuntary work practices. Our commitment to ethical employment practices underscores our dedication to fostering a positive and inclusive work environment for everybody.



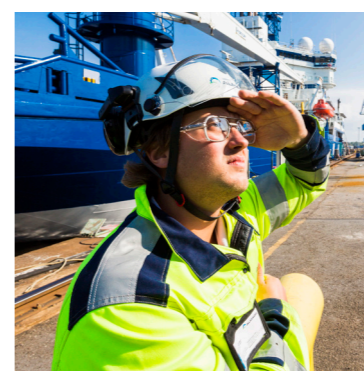
RESPONSIBLE COMMUNICATION & CONDUCT

ALMACO Group pledges to uphold responsibility in all communication endeavors. As a steadfast and reliable partner for our stakeholders, the company ensures equal treatment of customers, business partners, suppliers, and others. The information that ALMACO disseminates is accurate and grounded in verifiable facts within the bounds of our authority.

In managing data, information, and knowledge that may be classified or considered confidential, ALMACO maintains a stringent approach. All employees at ALMACO Group are mandated to uphold confidentiality, protecting any data, information, or

knowledge deemed confidential that they encounter in the course of their duties.

ALMACO Group staunchly opposes corruption, bribery, and extortion in any manifestation. Illegal payments are categorically rejected, and employees are prohibited from receiving benefits, favors, or gifts that could be construed as bribes or perceived to influence decision-making. Our commitment to ethical conduct underscores our dedication to maintaining trust and integrity in all interactions.



SUSTAINABILITY PERFORMANCE

ALMACO Group's sustainability performance in 2023 reflects its efforts and achievements in reducing its environmental impact, enhancing its social impact, and increasing its economic impact. The company has set up comprehensive plans to ensure meeting or exceeding its sustainability goals and KPIs. The following sections provide a summary of the company's sustainability performance in 2023, along with some examples of its best practices and initiatives.



SUSTAINABILITY PERFORMANCE

ENVIRONMENTAL PERFORMANCE

As a certified WWF Green Office organization, ALMACO Group Oy began to implement a system for measuring and reporting its environmental impact, such as energy efficiency, greenhouse gas emissions, waste management, and water usage, starting with its office in Turku, Finland. The practice will eventually be extended to all the company's main offices.

ALMACO Group has reported the following results in 2023:

OFFICE LOCATION	NUMBER OF EMPLOYEES 2023
Finland	60
France	84
Italy	13
USA	16
China	12



ENERGY CONSUMPTION

The company has implemented energy-saving measures such as switching off unused equipment, adjusting thermostats and replacing lights to motion sensor lights in feasible locations.

ALMACO also made a study how it could reduce its climate impact regarding electricity sources. Based on this ALMACO Finland office has switched to

100% renewable energy from 1.1.2024 onward.

USA office's energy consumption was calculated based on the size of the office and region-based energy consumption data.

China office's energy consumption was estimated from building's total energy consumption.

ALMACO Group reported the energy consumption for 2023 as follows:

OFFICE LOCATION	CONSUMPTION [kWh]	CHANGE FROM PREVIOUS YEAR [kWh]
Finland	105,000	-11,000
France	51,000	-10,000
Italy	13,000	Unknown
USA	70,000	0
China	8,000	0



OIL & GAS CONSUMPTION:

ALMACO's office in Finland uses oil for heating. Together with the landlord, the company is actively mapping other alternative heating methods. Before the

winter 2024, the target is to save 50% of the annual oil consumption. ALMACO's office in Italy office uses natural gas for heating.

ALMACO Group's oil consumption for 2023:

OFFICE LOCATION	CONSUMPTION [l]	CHANGE FROM PREVIOUS YEAR [l]
Finland	34,220	+2,170

ALMACO Group's natural gas consumption for 2023:

OFFICE LOCATION	CONSUMPTION [m ³]	CHANGE FROM PREVIOUS YEAR [m ³]
Italy	1,181	Unknown

GREENHOUSE GAS EMISSIONS:

ALMACO has yet to complete the Carbon Footprint calculation for 2023. A significant majority of the Scope 3 emissions consisted of the lifetime energy usage of supplied

products by ALMACO. Other, more minor factors were materials, project-related traveling, disposal of supplied items and commuting.

Carbon Footprint for all ALMACO divisions combined for 2022:

SCOPE EMISSION	[TCO ₂ e]	CHANGE FROM PREVIOUS YEAR [TCO ₂ e]
1	102	Unknown
2	62	Unknown
3	52,375	Unknown

**REUSE
REDUCE
RECYCLE**

WASTE GENERATION:

ALMACO sorts its waste in all offices as well as sites where possible. Since ALMACO has no manufacturing in its offices, the amount of generated waste is low. For example, in Finland office all waste fractions combined was 6,8 tons for 2023.

The company is also making efforts to minimize packaging materials, eliminating single use plastics and increase recycling rates.

ALMACO Group's waste calculation for 2023:

OFFICE LOCATION	WASTE [ton]	CHANGE FROM PREVIOUS YEAR [ton]
Finland	6.8	Unknown
France	Unknown	Unknown
Italy	Unknown	Unknown
USA	Unknown	Unknown
China	Unknown	Unknown

WATER CONSUMPTION:

ALMACO has access to information about actual water consumption in the offices in Finland and Italy.

The USA and China offices' water consumption was estimated based on general water consumption per capita in the local regions.

The water consumption of the office in France is estimated based on invoiced consumption in 2023.

The Italy office's increase in water consumption was due to a kitchen renovation which allowed dishwashing within the premises.

ALMACO Group's water consumption for 2023:

OFFICE LOCATION	CONSUMPTION [m³]	CHANGE FROM PREVIOUS YEAR [m³]
Finland	236	-12
France	223	0
Italy	102	+28
USA	170	0
China	110	0

TRAVEL RELATED EMISSIONS

ALMACO closely monitors travel-related emissions and utilizes remote meetings where applicable.



Flight related emissions (UK BEIS with RF and without WTT):

FLIGHT REGION	NUMBER OF FLIGHTS	TOTAL FLIGHT KILOMETERS	KG CO ₂ e
Domestic	21	6,149	1,539
Continental	2,361	2,617,067	540,728
International	616	2,267,871	528,724
TOTAL	2,998	4,891,088	1,070,991

Accumulated CO₂ from hotel nights spent by ALMACO employees during 2023:

COUNTRY	NUMBER OF ROOM NIGHTS	UK BEIS [KG CO ₂ e]
Finland	159	5,934
Germany	124	1,637
Italy	122	1,745
Spain	109	763
France	87	583
Poland	71	2,650
USA	64	1,030
Canada	30	222
UK	26	287
Croatia	22	821
TOTAL	923	18,472





SUSTAINABILITY PERFORMANCE

EXAMPLES OF BEST PRACTICES & INITIATIVES

GREEN GALLEYS

The company offers green galleys as an option for its customers who want to reduce their environmental impact and consume less resources. Green galleys are designed with energy-efficient equipment, water-saving devices, and smart technologies that optimize consumption as well as the equipment usage and service to ensure longevity of the equipment.

ECO-FRIENDLY PRODUCTS

The company aims to develop and supply eco-friendly products that have lower environmental footprints than conventional products. For example, the company's modular cabins and modular construction methods ensure logistics and material usage can be optimized.

SUSTAINABLE SOURCING

Sustainability plays a major role in ALMACO's validation process of material and product suppliers. The company is building a set of requirements for its suppliers to reach greener products in way of emission reduction and longevity. ALMACO is also exclusively supplying sustainable products such as Oras' water and energy saving solutions and OilChef's deep fryer device that lengthens the lifespan of cooking oils as well as reduces the needed cooking time and temperature.

ENVIRONMENTAL CERTIFICATIONS

The company has obtained various environmental certifications that demonstrate its commitment and performance in this area. For example, the company has maintained the ISO 14001 certification for its environmental management system. The company has also achieved the WWF Green Office certification for its Finland based office.



SUSTAINABILITY PERFORMANCE

SOCIAL PERFORMANCE

ALMACO Group Oy has enhanced its social impact by ensuring its employees' health and safety, customer satisfaction, supplier responsibility, and community engagement. The company has achieved the following results in 2023.

EMPLOYEE HEALTH AND SAFETY INCIDENTS

The Accommodation Systems Division, which has the ISO 14001 and ISO 45001 certificates, is closely controlling and monitoring the safety related incidents with Lagging and Leading indicators. Leading indicators measure how much effort has been put to minimize the risk of safety incidents, such as number of safety trainings, safety walks, near misses, observations, job hazard analysis (JHAs), etc. Lagging indicators measures factors such as incidents requiring first aid, environmental accidents, lost time incidents etc. During 2023, ALMACO provided around 400h safety-related training for its site personnel, 4 HSE audits for different sites and a large number of safety walks. Due to the extensive HSE efforts to minimize the risk of accidents, the company had zero lost time incidents (LTIs) during 2023.

EMPLOYEE TRAINING HOURS

The company has increased the number of internal trainings and encouraged its employees to participate in external trainings, such as Di-Isocyanate, Ex/Atex, Electric work safety and Occupational safety. ALMACO continues to consider the competence of its employees on all levels and this functions as one of the main pillars in its strategy.

CUSTOMER SATISFACTION

The company has maintained a high customer satisfaction score with an average NPS (Net Promoter Score) of 74 across all products and divisions in 2023. This is mainly due to the delivery of successful projects and lifecycle services that exceed the expectations of ALMACO's customers.

EMPLOYEE WELLNESS PROGRAM

The company offers employees a health and wellness program that promotes their physical, mental, and emotional well-being. The program includes various benefits and services such as health insurance, fitness facilities, counseling services, flexible work arrangements, as well as vouchers for culture, sports and dining.

SUPPLIER DEVELOPMENT SUPPORT

The company offers its suppliers support by helping them to improve their sustainability performance and competitiveness. The support includes various activities such as market intel and general advice on how to comply and exceed customer expectations.

ECONOMIC PERFORMANCE



ALMACO Group Oy has increased its economic impact by achieving sustainable profitability, innovation, digitalization, and operational excellence. The financial key numbers are reported separately in the company's Annual Report. In 2023, ALMACO Group has focused the following development topics in order to achieve economic sustainability.

CUSTOMER-CENTRIC SOLUTIONS

ALMACO Group continuously designs and delivers customer-centric projects and solutions that are tailored to the specific needs and expectations of each customer. The company uses a consultative approach that involves understanding the customer's requirements, challenges, and goals to provide customer-specific and value adding solutions.

INNOVATION CULTURE

ALMACO Group fosters an innovation culture that encourages creativity, experimentation, and collaboration among its employees, customers,

suppliers, and partners. The company uses various platforms such as the customer pilots, ALMACO Radar Platform, The Green Team, R&D Team and other cross-divisional work groups and workshops to generate, test, and implement new ideas and solutions.

DIGITAL TRANSFORMATION

ALMACO Group embraces digital transformation as a strategic opportunity to enhance its business performance and customer experience and has made significant investments in digital expertise and innovations during 2023.

FUTURE OUTLOOK

ALMACO Group Oy's outlook is positive and optimistic, as the company expects to continue its growth and innovation in the marine and offshore industries. The company has a clear vision and strategy for the future, as well as a strong commitment to excellent performance in all areas of sustainability. The company will also face new challenges and opportunities in the future, which it plans to address and leverage in a proactive and responsible manner.

APPROVED & SIGNED



A black ink handwritten signature of Björn Stenwall, written in a cursive style.

Björn Stenwall
President & CEO
ALMACO Group

**FOR MORE INFORMATION,
PLEASE CONTACT**

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MARITIME INTERIOR AREAS AND LIFECYCLE SOLUTIONS AROUND THE WORLD

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



BRAZIL
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
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