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#### THE VALUABLE MEANING OF WORKING WITH A **PURPOSE**



Working can become a very heavy and exhausting burden when it is done without a purpose and it becomes a routine that wears you down; but when work has a special meaning and fulfills you, then we discover that we are in the right place, and we want to stay there.

Our management team becomes an example, by living the company's values, loving what we do, pushing every day to be excellent at what we do, and promoting the mission for which we do what we do at Talleres Industriales.

It takes time to find one's purpose, but when you do, everyday becomes an adventure to be enjoyed, challenges are faced with optimism, there is total commitment to reach the goals, and leaders become an inspiration for their teams.



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# CHALLENGES ARE THE BOOSTERS FOR TALLERES - 2024



2023 has been a challenging year with great results, and at the same time, a period that demanded from all of us a high level of focus on our crucially important goal for the year. Technical knowledge, human skills, and a brave attitude is what every single member of the team has shown in order to achieve our goal. During the moments of adversity, a resilient posture, strategic thinking, and an agile response capability have been part of our DNA to keep the business moving.

Our country has experienced difficult moments and as Panamanians we are convinced that we will be able to overcome this situation and get ahead by working with solid values, maintaining high standards to respond to our clients from all over the world 24/7, and being a great team where we all believe in the spirit of "One for All and All for One".

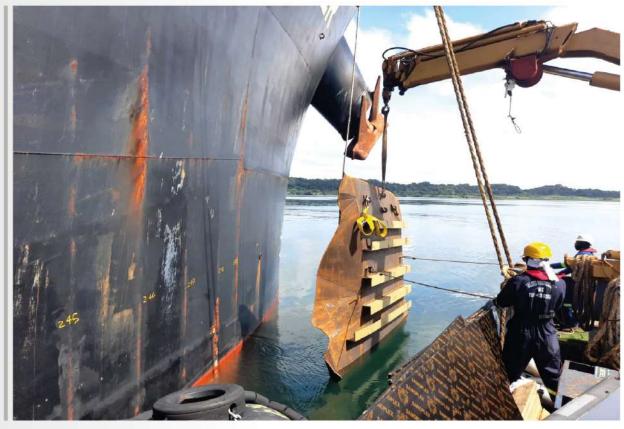
2024 is coming soon and we are getting ready to welcome the new year in order to show our best version, with our IKIGAI (purpose) stronger than ever, with fresh and innovative eyes to exceed 2023 results.

#### ARRIBA TALLERES, ARRIBA PANAMA!









# UNDERWATER REPAIRS AT THE HEART OF THE PANAMA CANAL



During the month of August 2023, we received a call from the vessel local agents requesting assistance to one of their fully loaded bulk carrier vessels that ran aground, and major damages were reported by the vessel on the Fore Peak Tank and Water Ballast Tank No. 1 Starboard Side.





Talleres Industriales, S.A immediately prepared a management team to work on the temporary repair plan proposal for the class society to allow the vessel to continue her voyage to the next discharge port to deliver the cargo onboard and proceed to dry dock for permanent repairs. Subsequently the management team assisted together with the vessel local agents to attend a meeting with the local authorities to discuss a safe manner to proceed with the repairs with the vessel actual condition. Once all approved, Talleres mobilized a Diving Support Vessel (DSV) together with the diving team to the vessel anchoring location at Gatun Lake (heart of the Panama Canal) to proceed with the repairs.



An initial underwater damage assessment was performed together with the attending Class Surveyor and the repair plan was modified according to the damages observed during the inspection.





Talleres Diving team proceeded to seal the holes and fractures found during the inspection and a doubler plate patch of approx. 3000x6000mm was fabricated in the workshop in two pieces according to the template with the shape of the damage to seal the hole and later installed by the divers by wet welding.



Once the patch was ready, the same was installed and the vessel proceeded to de-ballast the damaged compartments for internal inspection by class, insurance, and dry dock surveyors.

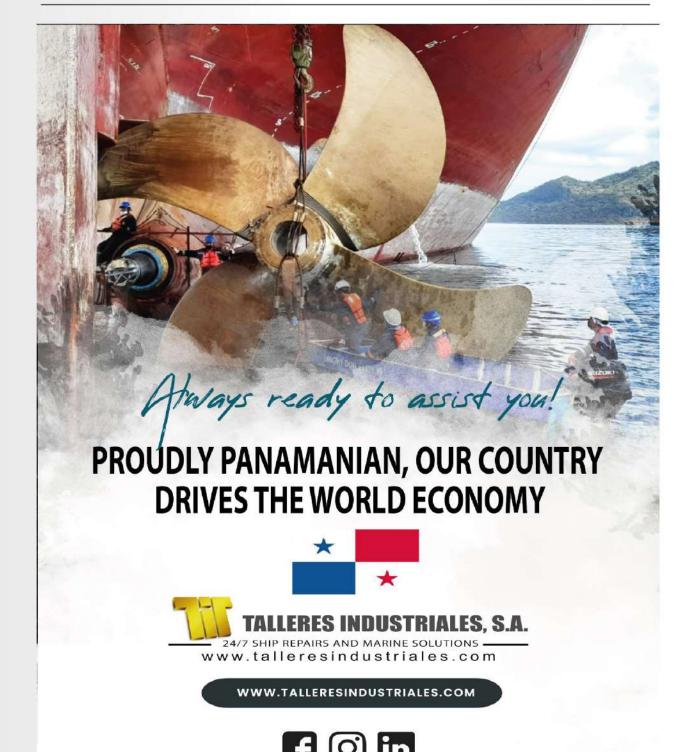


Based on the inspection, additional internal reinforcements were required to install to recover the strength of the affected internal members. Once again Talleres Industriales, S.A. has delivered a safe, fast, and best quality service fulfilling our customer and stakeholder's expectations.







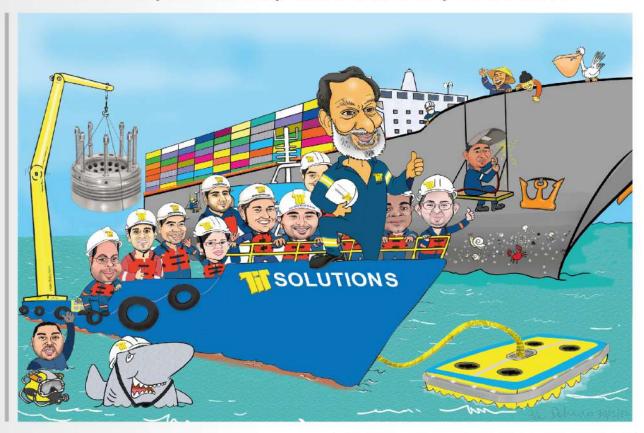


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# ARVIND BHATTY IN 5 WORDS "WISDOM, LEGACY, MENTOR, CRAFTSMAN, EMPATHY"



In memory of our dear friend Arvind from all our dear friends from Talleres Industriales, as well as all our ship repair friends – worldwide; We are so grateful for the time we knew Arvind.





We could tell so many stories and fun times we had, working together. When you can combine fun, professionalism, and success in your work, those are amazing and motivational moments.

From the time Talleres first encountered Arvind as superintendent for Ravenscroft in Miami on a major underwater repair and subsequently, the vessel was permanently repaired at the Braswell Shipyard where he met and joined Davor Turina, our former Commercial Manager, Sergio Burke our Technical Manager, Erika Benalcazar, Tahia Chu, Jose De Gracia, and Suzuki San just to mentioned a few of the pillars and successful professionals of the ship repair industry in Panama.



During his last Master years, he joined Talleres to nurture our young commercial team, Santos Melgar, Milagros Martinez, Galia Reyes, Raymond Pitty as well as our all top Management, Juvencio Pizza, Guillermo Rosina, Victor Espino, and Lino Arosemena.





Having worked together with Davor Turina, Arvind Bhatty, and our present Technical Manager and Mentor Sergio Burke, longtime friends was like having the dream team, exponential synergy, prosperity, and growth were the order of the day. Unforgettable Moments. The impressions that Arvind made on us, will last forever and he will be fondly remembered and deeply missed. It was a joy for us to work with Arvind and to know his beautiful family. His lovely wife Anita and his two beautiful daughters Aditi and Alisha.







#### **IKIGAI**



The IKIGAI program during 2023 reached all levels of our organization by bringing a message that pointed out the importance of living and working with a solid purpose. Throughout the year, we worked on the human side of the employees, transformative leadership, the value of working as a team, productive habits and finally, the focus on the crucially important goal of the company. IKIGAI has been an invitation to reflect, learn, discover, dialogue, be resilient, laugh, innovate, challenge ourselves, and be grateful for all that we have around us. We cannot pretend to be productive if we do not create an atmosphere that leads people to be proud for what they do and how much they contribute to the company and the world. Living a life with purpose helps our mental and emotional health; and if part of our life is spent at work, we might as well realize how



important it is to work at a place that supports that purpose and makes out of every day, an adventure that we love. IKIGAI is not just a simple word, it is a way of looking at life as a gift, it is an invitation to give us the chance to enjoy who we are and what we do; it is a powerful tool that helps companies evolve by appreciating the most important resource of all: "PEOPLE".











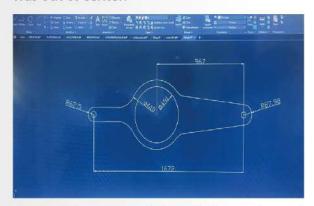




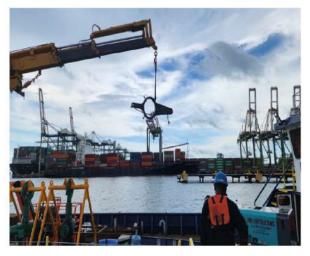
#### AFLOAT RUDDER REPAIRS



After finishing unloading cargo, this vessel had grounded on its aft section, right on the rudder blade, causing the rudder to be out of position. We were contacted and as soon as the vessel was escorted to layby berth and inspected the damage, the rudder was only able to move towards one side, meaning it was out of center.



The first step was to bring all the equipment required to perform the job: deck barges, service boat, manlift, chain blocks, and mechanical tools. First, we were requested to secure the rudder blade with chains and cables to ensure it was kept at its central position. Then, a special tool was fabricated in record time to loosen the rudder stock hydraulic nut which was overtightened due to the grounding.



At this step, the damage extent was still unknown; following the maker's representative plan the next step was to lift the rudder so that the nut could be removed without causing any additional damage.



To perform this, we had to weld 8 additional pad eyes strong enough to support the entire rudder: 4 on the blade and 4 on the aft taking all the necessary precautions.

Once out, the onboard technicians confirmed that the rudder stock was out of center. They aligned it back and then re-assembled the stock with its nut.



After finishing the assembly, we removed the chain blocks and scaffolding used to weld the pad eyes and then proceeded to test the rudder. Repairs were successful and the system was again operational.



Additionally, we performed vacuum test on the rudder blade plug to ensure it was properly sealed. Once again, Talleres demonstrates that is your all-in-one solution for marine repairs in the most efficient way.





Finally, we were asked to remove the pad eyes (on the blade only), clean, and paint the welded spots. Additionally, we performed vacuum test on the rudder blade plug to ensure it was properly sealed. Once again, Talleres demonstrates that is your all-in-one solution for marine repairs in the most efficient way.



2023 A Year of Success

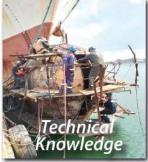






















#### **FACT SHEET SINCE 1969**

54

years providing ship repairs and marine solutions at Panama and Latin America

473,340

hours, non-stop working 24/7 for the ship repair industry since 1969

58,000

jobs have been accomplished since 1969

generations of employees have been working since 1969

38,000

vessels have been attended since 1969

11,000

Workers are the approximate number of labor force who have worked in Talleres since 1969

countries have been visited by our personnel to solve problems on board vessels



# **WE BID FAREWELL TO 2023 AND WELCOME 2024** SOLUTIONS **PROUDLY PANAMANIAN, OUR COUNTRY DRIVES THE WORLD ECONOMY!**



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