

MAKING WAVES

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NEWS HIGHLIGHTS



MESSAGE FROM CEO

Gearing for a new exciting phase

Guided by our new Vision, Mission and Values, we will provide safer, faster, and better services, leveraging on our Yard's capacity, technical capabilities, and leading technology with a strong focus on productivity and quality.

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OUR NEW IDENTITY

To be the leading world-class shipyard of choice

Qatar Shipyard Technology Solutions has successfully completed its rebranding and marked a milestone in the company's evolution.

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KEEPING OUR SAFETY CREDENTIALS FLYING HIGH

Sword of Honour Award winner for 2023

Our Shipyard was awarded the British Safety Council's (BSC) Sword of Honour for the second consecutive year.

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 Please click this link for more Highlights of Qatar Shipyard Technology Solutions Activities in 1Q 2024

Qatar Shipyard Technology Solutions

Qatar Shipyard Technology Solutions is strategically located near to gas terminals in the Port of Ras Laffan and at the center of offshore activities in the Arabian Gulf

 For more information, visit <https://www.qatarshipyard.qa>

MESSAGE FROM CEO - Gearing for a New Exciting Phase

2023 was a challenging but rewarding year.

I am pleased to highlight two key events in our company's journey. Firstly, our Yard has completed 13 years of operations since its inauguration in 2010 and our brand name has been changed to Qatar Shipyard Technology Solutions. Guided by our new Vision, Mission and Values, we will provide safer, faster, and better services, leveraging on our Yard's capacity, technical capabilities, and leading technology with a strong focus on productivity and quality.

On the Safety and Quality front, our respective systems, processes, practices, and initiatives have been validated by independent third-party certification bodies. We have been recommended to continue with our existing ISO certifications. I am also proud to highlight that we have achieved a Five Star rating in the British Safety Council's Occupational Health and Safety Audit, and the British Safety Council's Sword of Honour Award, for the second consecutive year.

On the business side, we have made steady strides. We have grown our international client base through proactive marketing, participation in industry-level forums, exhibitions and by maintaining regular engagements with our enlarged pool of international marketing agents. We have also strengthened client confidence in our capabilities through the implementation of continuous improvement efforts. This has contributed to consistent positive customer satisfaction ratings.

In the area of Yard capability developments, we have continued to enhance our in-house solutions and services through agreements and collaborations with various reputable international vendors. Together, our enhanced range of capability developments are aimed at addressing our clients' requirements and positioning Qatar Shipyard Technology Solutions at the leading edge to meet industry-level regulatory and environmental requirements.

I want to take a moment to acknowledge the commitment of our team and provide an overview of our initiatives dedicated to people. This entails regular engagement through management visits and dialogues, technical and soft-skills competency training, staff recognition through Stakeholder Incentive and Cohesion programs, staff appreciation lunch, annual Healthy Lifestyle games and a range of employee welfare, health, and well-being programs. Our employees are our greatest asset, and it is vital that we recognize their contributions with a series of these events.

As a rapidly growing force, our aim is to align with the evolving needs of the maritime industry through the steady development and deepening of our expertise as a Center of Technical Excellence with a comprehensive range of best-in-class, one-stop, value-added services delivering sustainable solutions to our local and international clients.

As we embark on this new, exciting phase in 2024, we look forward to your active support and continuing the journey with us at Qatar Shipyard Technology Solutions, where we are committed to serve with distinction.

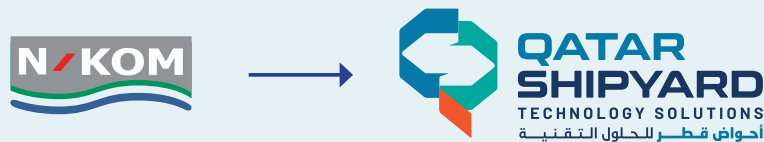
DAMIR GLAVAN
Chief Executive Officer



OUR NEW IDENTITY - TO BE THE LEADING WORLD-CLASS SHIPYARD OF CHOICE



Qatar Shipyard Technology Solutions has successfully completed its rebranding in December 2023 and marked a milestone in the company's evolution.



Our new identity emphasizes our commitment to applying modern and robust leading technology solutions and sustainable practices which are the driving forces behind the variety of value-adding maritime services that we offer to our customers as a forward-thinking player.

Our new identity also highlights our strong motivation to provide consistent, reliable, and high-quality solutions that are safer, faster and better. We remain committed to provide these solutions through the application of technology and to meet present requirements of the maritime and offshore industries.

As we embark on this exciting phase, we look forward to strengthening the trust and partnership that we have established with staff, clients, and all stakeholders in the energy industry. We remain committed to meeting the evolving market needs through the steady development of our Shipyard's capability and expertise as a Center of Technical Excellence.



KEEPING OUR SAFETY CREDENTIALS FLYING HIGH - SWORD OF HONOUR AWARD WINNER FOR 2023



Our Shipyard was awarded the British Safety Council's (BSC) Sword of Honour for the second consecutive year in 2023. Chief Operating Officer, Mr. Jacob Ipe has received the prestigious award on behalf of Qatar Shipyard Technology Solutions - at the Drapers Hall, London.

As one of 115 organizations worldwide, which have demonstrated excellence in the management of health and safety risks at work, the coveted Sword of Honour Award serves as an international recognition of the commitment and contributions of our staff and management working together. We extend gratitude to the team for prioritizing robust occupational health, workplace safety, business continuity and staff well-being programs, practices, and initiatives.



HOSTING WORLD SEAFARER MD NAMING EVENT



We have proudly hosted a ship naming event for World Seafarer MD, a bulk carrier owned by Tsakos Shipping and Trading S.A. - Greece. World Seafarer MD naming ceremony was dedicated in the memory of late Dr. Irene Tsakos, wife of Captain Panagiotis Tsakos.

Mr. Georgios Moutzourgeorgos, Chief Commercial and Business Development Officer, extended a warm welcome to the senior management delegation. Key highlights from the naming event included raising the national flag of Greece and a symbolic bottle smashing against the vessel's hull - as a traditional good-luck wish. Our warm congratulations and best wishes of safe seas to the crew.

HONORARY JUDGE ON THE MARITIME STANDARD JUDGING PANEL: CEO DAMIR GLAVAN



We would like to extend our congratulations to CEO Mr. Damir Glavan on his recent invitation to be an Honorary Judge at the Maritime Standard judging panel during the Maritime Standard 10th Anniversary event.

Mr. Damir was a member of an expert panel that was entrusted to assess and rank various organizations selected for top industry awards in 21 different categories. His role as a judge accentuates the shipping and maritime industry-level affirmation of Qatar Shipyard Technology Solutions as a leading shipyard, committed to delivering high standards of performance and sustainable, value-added solutions to clients and stakeholders.

LAUNCH OF MECHANIZED IN-HOUSE MOORING ROPES AND STEEL WIRE TESTING FACILITY



We are proud to announce the launch of our in-house mooring ropes testing facility. The 150T facility can conduct tensile proof load tests as per the EN 12385-5 European safety standard on very high strength mooring ropes and steel wire rigging hardware.

Mooring ropes are used to ensure the safety and security of a vessel, while steel wire rigging hardware such as wire rope slings and shackles are used in lifting and hoisting operations. With a keen focus on quality, the mechanized facility operated by a dedicated pool of competent staff can perform load testing on:

- mooring and wire ropes
- rope sling, wedge socket and sling-saver fittings
- lifting chain, chain sling and accessories
- hooks, swivels, links, and hoist rings
- round sling (man-made fibre)
- shackle, sheave block and turnbuckle
- webbing sling (man-made fibre)

The facility also enables us to produce wire slings of varying lengths and sizes to meet customer requirements according to industry standards. The facility serves as another highlight of our commitment to delivering quality ship repair solutions. Stay tuned for more updates as we continue to innovate and expand our capabilities to better serve our valued clients and partners.

AGREEMENTS WITH LEADING INTERNATIONAL COMPANIES

We have actively continued to expand our technical collaboration through agreements with leading international companies. The respective agreements are aimed at strengthening and widening the suite of value-added ship repair solutions that we provide to our clients.



MEMORANDUM OF UNDERSTANDING (MOU) WITH MAN (MAN ENERGY SOLUTIONS QATAR NAVIGATION W.L.L.)



The MoU formalizes our strategic partnership, collaboration, and business development in the following fields:

- maritime engineering;
- marine engine propulsion system maintenance, repair, and overhaul;
- propeller maintenance, refit and retrofit;
- turbocharger maintenance, overhaul, balancing and repair;
- engine control systems maintenance and upgrade;
- future collaboration in safe shipping operations for LNG and LPG vessels;
- implementation of new technologies for energy efficient marine, offshore operations and decarbonization efforts.

Our Shipyard was represented by Mr. Jacob Ipe, Chief Operations Officer and Mr. Georgios Moutzougeorgos, Chief Commercial and Business Development Officer.

MEMORANDUM OF UNDERSTANDING (MOU) WITH CPR (CRYO PUMP REPAIRS LTD.)



The MoU highlights our partnership in the following areas:

- repair, servicing and upgrading of rotating equipment onboard LNG and LPG vessels;
- re-rating of rotating equipment performance;
- future collaboration in the supply of new pumps for LNG and LPG vessels;
- deployment of new technologies for energy efficient marine and offshore operations.

MEMORANDUM OF UNDERSTANDING (MOU) WITH CRS CO. LTD



The MoU cements our partnership in the following areas:

- repairs of cargo tanks on LNG vessels fitted with GTT technology (GTT is a membrane containment system technology that enables cost effective bulk loading and shipping of LNG);
- supply of approved repair materials;
- conduct of cargo tank repairs on LNG vessels under the approval of GTT and classification societies;
- business development and promotion of our respective services to clients and stakeholders in the LNG market;

The Shipyard was represented by Mr. Georgios Moutzourogeorgos, Chief Commercial and Business Development Officer and CRS Co. Ltd was represented by its President Mr. Hyunki (Kay) Kim at the MoU signing event.

NORTH PORT IMMIGRATION VISIT



In cooperation with Nakilat Agency Company (NAC), we have hosted a delegation from the North Port Immigration, led by Captain Ibrahim Essa Mohammad Al Kuwari.

During the familiarization visit to the Erhama Bin Jaber Al Jalahma Shipyard, presentations by our Yard and NAC management were followed by a tour of the Shipyard facilities. NAC representatives assisted the North Port Immigration staff to get a first-hand overview of our Yard's capacity, marine dry-docking services, rig repair and fabrication capabilities, as well as NAC's scope of services provided at local and international ports.

IDEMITSU TANKERS CO. LTD. VISIT



We have welcomed Idemitsu Tankers Co. Ltd, Japan, a longstanding tanker operator, to our Yard. During the visit, our senior management and the Idemitsu Tankers delegation engaged in wide-ranging discussions on new business strategies and opportunities.

The delegation had the opportunity to gain a first-hand view of our world-class facilities, technical capabilities and expanded range of one-stop services and sustainable solutions. The team acknowledged our safety, quality, and systematic approach. We look forward to forging a strong and long-term business partnership.



SAFETY IS A CULTURE WE CULTIVATE

At Qatar Shipyard Technology Solutions, safety isn't just a priority; it's a culture we cultivate together. Through one of our initiatives, we've fostered a community where every stakeholder plays a crucial role in keeping each other safe. We're thrilled to celebrate winners from our Yard's Monthly Stakeholder Program.

These champions have gone above and beyond, contributing three or more impactful safety interventions that have been recognized by our management team. Their dedication to promoting safe work practices doesn't just protect individuals; it creates a ripple effect, shaping a positive health and safety culture throughout our organization.



SUCCESSFUL COMPLETION OF THE HIGHFIELD LEVEL 3 INTERNATIONAL AWARD IN DELIVERING TRAINING



We are proud to announce that 14 staff have successfully completed and passed an assessment by the Highfield Level 3 Award in Delivering Training.

As certified trainers equipped with the latest knowledge and skills in delivering trainings, we are looking forward to harnessing their knowledge, energy, and enthusiasm to impart higher quality training aimed at enhancing the abilities and knowledge of our staff and subcontractors in their respective areas of work.

This international certification is a testament of our commitment to investing in training and promoting continuous learning, growth, and professional development of our people, to deliver consistently safe, high-quality services to our clients and stakeholders.

ENHANCED STAKEHOLDER INCENTIVE PROGRAM



The monthly Stakeholder Incentive Program was introduced to recognize and reward our dedicated employees for their exceptional efforts. The program, designed to be inclusive and transparent, has a comprehensive set of criteria that encompasses various aspects of employee contributions, such as safety, productivity, innovation, teamwork, and customer satisfaction.

The initiative was further improved through the enhanced Stakeholder Incentive Program that provides

company-level recognition, certificates, and increased cash prizes for existing monthly awards, plus the introduction of additional annual awards as follows:

- increased cash prizes for various monthly awards: Safe Worker, Best Worker, Best Department, Best Zone and Best Workshop;
- introduction of annual awards for Best Worker of the Year, Best Department of the Year and special awards to recognize employees who go above and beyond in promoting and cultivating a positive and strong HSSE culture.



We aim to acknowledge achievements of our employees and departments, to foster a culture of continuous improvement and engagement. Moving forward, we remain committed to investing in our employees' well-being and recognizing their contributions, knowing that they are the driving force behind our progress.

PROMOTING HEALTHY LIFESTYLE, MORALE, WELFARE AND TEAMWORK

Annual Healthy Lifestyle Games

Driven by our commitment to fostering a healthy lifestyle and enhancing staff morale, we kicked off our annual sports season with a Cricket Tournament at the Laffan Global Village (LGV). The event witnessed enthusiasm from all participating teams, supporters, and management, who showcased sportsmanship and competitive spirit. Looking ahead, we anticipate the football and basketball tournaments, as we continue to promote camaraderie among our staff.



Smoking Cessation Awareness Workshop



Hamad Medical Corporation Tobacco Control Center has organized a workshop, focusing on raising awareness about the harmful effects of smoking, second-hand smoke exposure, and strategies for smoking cessation. The workshop provided participants with valuable insights into the health risks associated with smoking and offered practical advice on quitting this habit. Additionally, attendees had the opportunity to undergo an exhaled carbon monoxide test.

60-day Weight-Loss Challenge Program

We have initiated a program aimed at motivating and assisting participants in achieving weight loss goals while emphasizing the importance of maintaining a healthy Body Mass Index (BMI). The program offers a comprehensive range of health assessments, including blood pressure, pulse rate, random blood sugar, electrocardiogram (ECG), weight, height, and BMI checks. This initiative underscores our commitment to promoting holistic well-being among our employees and empowering them to make informed decisions about their healthy journey.

