

4Q 2025  
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Issue 07

# EnergiSphere

Quarterly Newsletter  
for the HPSH Group



# EnergiSphere 4Q 2025

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### Upcoming Cultural Events & Holidays

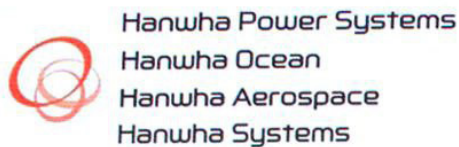
New Year's Day	Jan.1	Presidents' Day (USA)	Feb.17
Martin Luther King Jr. Day (USA)	Jan.19	Ramadan Start (UAE)	Feb.18
Valentine's Day	Feb.14	Independence Movement Day (KOR)	Mar.1-2
Korean New Year (Seollal) Holiday (KOR)	Feb.16-18	Eid al-Fitr Holiday (UAE)	Mar.20-22



## MOU with HMM for Next-Gen Carbon-Free Ship Propulsion Systems

Four Hanwha Group companies — Hanwha Power Systems, Hanwha Ocean, Hanwha Aerospace, and Hanwha Systems — signed a memorandum of understanding (MOU) with global integrated logistics and shipping company HMM and leading classification society Korean Register (KR) to jointly develop and demonstrate next-generation carbon-free ship propulsion systems.

Through the collaboration, the partners will work together to develop concept designs for next-generation propulsion systems — including an integrated solution combining an ammonia-based gas turbine and fuel cells for 7,000–8,000 TEU-class container vessels, and a hybrid system combining fuel cell and battery technologies for 2,000 TEU-class feeder vessels — while evaluating their commercial feasibility and developing new vessel concepts optimized for these solutions.



### MOU Signing Ceremony

#### Integrated Next-Generation Propulsion and Technology Collaboration



The collaboration builds on Hanwha Power Systems' recent Approval in Principle (AiP) from the American Bureau of Shipping (ABS) for the retrofit of 174K LNG carriers with ammonia gas turbine propulsion systems. The MOU is expected to further accelerate the commercialization of a fully carbon-free propulsion system combining fuel cells and ammonia gas turbines.

The MOU serves as a collaborative model that combines Hanwha Group's technological strength, HMM's expertise in vessel operation, and KR's technical verification framework to create synergy across the shipbuilding and shipping industries. Each company will contribute according to its area of expertise. Hanwha Group will lead integrated propulsion development. HMM will support performance validation using operational data. KR will carry out early-stage risk and safety assessments, provide AiP consulting, review regulatory and certification requirements, and conduct economic analyses.

## Participation in ADIPEC 2025 Exhibition and signing ceremony with SPARK

Hanwha Power Systems participated in ADIPEC 2025, the world's largest oil and gas industry exhibition, held in Abu Dhabi, UAE, from November 3 to 6. Since 2013, Hanwha Power Systems has attended this exhibition every year, introducing its major products and references to business owners and EPC companies, and conducting meetings. Attending from our company were Business Division Head Gi-Hoon Do from the Equipment Division, Soo-Kyung Kim from the AM Division, and representatives from the Maritime Solutions Division.

Also, Hanwha Power Systems signed a land lease agreement there with SPARK to build a compressor packaging and service center of approximately 11,600m<sup>2</sup> within King Salman Energy Park (SPARK), an international energy industry hub city 100% owned by Saudi Arabia's national oil company ARAMCO. The packaging shop and service center are scheduled to start construction in the first quarter of 2026 with the goal of beginning commercial operations in the first half of 2027.



Hanwha Power Systems' newly constructed packaging and service center in Saudi Arabia will enable immediate response to local needs. By quickly responding to customer demands and enhancing customer satisfaction, the center aims to strengthen market competitiveness by localizing equipment packaging to ensure the timely delivery of products that meet customer requirements. Additionally, it plans to solidify partnerships with local companies active in various industries, including the oil & gas and power generation markets.

The week after the ADIPEC exhibition, HPS President Rafi Balta visited SPARK's factory construction site. Following a briefing about the site development plan and a tour of the actual construction site, HPS was able to develop a detailed business plan that incorporated these insights.





## PSM and PSM Thomassen Gulf Spotlight Innovation at RoTIC Conference

### *MENA region event attracts industry leaders*

PSM, and PSM Thomassen Gulf served as Silver Sponsors of the RoTIC Conference 2025, a premier industry event uniting global leaders in rotating machinery and power generation. This year's conference emphasized how innovation and collaboration are transforming the future of energy across the Middle East.

#### **Driving Flexibility Through Retrofit Solutions**

Jeff Benoit, Vice President of Clean Energy, delivered a presentation on retrofit and upgrade solutions developed by PSM and Thomassen Energy. His session demonstrated how these solutions enhance operational flexibility and fuel adaptability within the region's gas turbine fleets. With gigawatt-scale solar power increasingly entering the grid, Jeff emphasized the critical importance of enabling existing power plants to complement renewable generation both reliably and cost-effectively.



#### **Showcasing Digital Innovation with AutoTune**

Khalid Oumejjoud, Managing Director of PSM Thomassen Gulf, participated in a panel discussion on leveraging digital solutions for autonomous operations. Khalid delivered real-world insights on PSM's AutoTune digital platform, which operates commercially with ADNOC. His presentation illustrated how AutoTune enables plants to operate with greater reliability, efficiency, and sustainability while minimizing manual interventions.

#### **Reinforcing Our Regional Commitment**

Our sponsorship and active participation at RoTIC demonstrate PSM and PSM Thomassen Gulf's dedication to the Middle East region. By presenting both cutting-edge retrofit technologies and digital solutions, we continue to showcase how our expertise supports customers navigating the challenges of decarbonization, renewable integration, and energy security.



*Jeff receives award on behalf of PSM & PTG*



*Khalid participated in a panel discussion with Dr Slahadin Ali Ashair, and Prof. Suresh Sampath and moderator Hatem Rashad*



*PTG and PSM booth team*

## Executive Leadership Visit Showcases Regional Capabilities and Growth Potential

By Khalid Oumejjoud

### **PSM Thomassen Gulf hosts Hanwha leaders**

On September 20, PSM Thomassen Gulf (PTG) and Vice Chairman and CEO Rafi Balta hosted several Executive Vice Presidents (EVPs) from Hanwha Aerospace during their regional visit to the Abu Dhabi facility. Pictured above (left to right), Ariel Danoz, Director of Sales, Hanwha Power Systems Service Middle East (HPSSME); Rafi Balta; Dong Kwan (DK) Kim, Hanwha Group Vice Chairman; Junkyu Han, President, Hanwha Power Systems Service Middle East (HPSSME); and Khalid Oumejjoud, PTG Managing Director.



This occasion provided an excellent opportunity to highlight the collaborative spirit and operational excellence of PSM Thomassen Gulf (PTG) and Hanwha Power Systems Service Middle East (HPSSME).

The visit began at our sister company, HPSSME, located adjacent to the PTG facility, where the local team delivered a presentation on their regional activities. The session included a workshop tour that showcased their technical capabilities, key services, and how they use PTG's expertise to enhance regional customer support.

After the HPSSME visit, the delegation proceeded to the PTG facility. Upon arrival, guests received a safety induction to ensure full compliance with our HSE protocols. The visit continued with a guided workshop tour, where our team highlighted PTG's repair capabilities, ongoing projects, and the comprehensive services we offer. We emphasized our field service operations and the tool containers that support customers across the region.



The day concluded with a strategic business meeting in the PTG conference room. The session included an overview of the current business landscape, key achievements, and operational highlights, followed by an in-depth discussion on growth strategies and future opportunities. The dialogue focused on regional potential, resource alignment, and the long-term business vision.

The visiting leadership expressed appreciation for the teams' dedication, technical expertise, and clear direction toward sustainable growth. Their visit reaffirmed the significance of our Abu Dhabi operations and the essential role both PTG and HPSSME play in supporting the Hanwha Group's broader strategic goals.



## Thomassen Energy Opening New Markets - AMC

By Deeksha Dattatri

### ***Doha Asset Management Conference sets new standard***

**Doha, Qatar** — Thomassen Energy, in collaboration with local partner PETRO-Q, successfully hosted the Asset Management Conference (AMC) in Doha on October 28-29, 2025, marking a pivotal moment for the region's energy landscape. The event convened engineers, plant managers, senior executives, and decision-makers from across Qatar to explore the future of gas turbine excellence. A combined delegation from Thomassen Energy, PSM Thomassen Gulf, and PSM delivered the conference, bringing together senior leaders and technical specialists who provided exceptional technical depth.

Thomassen Energy's delegation included Amine El Kinani, Adrian Leat Pavel, Franklin van den Hout, Deeksha Dattatri, and Daniel Leggett. PSM Thomassen Gulf contributed local operational insights through Khalid Oumejjoud and Jean-Claude Nasr, while Brian Micklos from PSM provided strategic alignment with global programs and long-term service initiatives. The conference delivered cutting-edge GT engineering insights and forward-looking discussions that reinforced Thomassen Energy's role as a catalyst behind Qatar's pursuit of efficiency, reliability, and Qatar National Vision 2030 objectives.



### **Innovation-Driven Conference Delivers Strategic Solutions**

The AMC opened with a compelling premise: Qatar's energy sector is entering a transformative phase where performance optimization has become fundamental rather than optional. With fluctuating global energy markets, rapid industrial expansion, and heightened environmental commitments, the country's major industries face mounting pressure to operate more efficiently and sustainably.

"We envisioned a platform where operators could engage directly with the engineering teams shaping the future of gas turbine technology," said Daniel Leggett, Interim Leader of Thomassen Energy. "The turnout, the questions, and the discussions confirm that Qatar's energy community is prepared for the next level of operational excellence." Attendees participated in technical sessions covering turbine efficiency upgrades, advanced repair technologies, digital monitoring, rotor life extension, and strategic lifecycle planning. Thomassen's experts presented case studies, data, and upgrade pathways tailored specifically for Qatar's operating environments.



**Continued on the next page...**

## Thomassen Energy Opening New Markets - AMC Continued...

### Technical Excellence Resonates with Industry Professionals

Engineers and plant managers praised the conference for its clarity, relevance, and practical value. Each technical session addressed specific challenges faced by Qatar's industrial and power-generation facilities.

#### Key discussions included:

- Innovations in turbine component design to reduce wear and extend service intervals
- Breakthrough repair solutions that enhance reliability and lower lifecycle costs
- Optimized combustion technologies enabling significant emissions reduction
- Digital performance intelligence for predictive maintenance and real-time monitoring
- Life management strategies tailored for fleets operating in hot and corrosive environments

"These are not theoretical concepts, these are engineered solutions built around our region's realities," noted a senior reliability engineer from a major petrochemical facility. "Thomassen Energy understood exactly where our operational challenges lie."

Thomassen Energy presented several initiatives reinforcing its long-term commitment to Qatar's industrial infrastructure:

- Expansion of capital parts availability, ensuring faster lead times for critical components
- Enhanced regional repair capabilities, providing flexible, cost-effective refurbishment pathways
- Deepened technical support coverage to strengthen long-term service agreements (LTSA's)
- New engineering programs aligned with emissions reduction and flare-to-energy conversion

"These initiatives are part of our long-term vision for Qatar," Leggett explained. "We're not merely supplying services, we're helping build resilience and sustainability into the country's core energy infrastructure."

### Robust Participation Across Qatar's Energy Sector

The AMC welcomed diverse professionals from Qatar's major energy and industrial companies, creating a focused, high-value environment for technical exchange. Engineers, operators, maintenance teams, and asset managers contributed to detailed discussions on rotor efficiency, reliability, lifecycle extension, and emissions-reduction strategies.

The substantial turnout highlighted the country's commitment to operational excellence and readiness to adopt advanced engineering solutions. The engagement level throughout the conference demonstrated asset management's importance in supporting Qatar's broader goals for sustainable, efficient, and resilient energy operations.

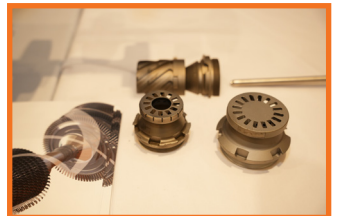
### Strategic Follow-up: Meetings with Qatar's Leading Energy Institutions

Following the AMC's success, Thomassen Energy's team conducted customer meetings with key players in Qatar's energy ecosystem, including QatarEnergy LNG, QatarEnergy, Qatar Petrochemical Company (QAPCO), Qatar Fertiliser Company (QAFCO), and Qatar Electricity & Water Company (QEW).

These engagements focused on enhanced collaboration opportunities, fleet optimization, and long-term service strategies. Discussions covered fleet strategies, upgrade pathways, lifecycle extension, combustion conversions, repair requirements, and future LTSA considerations. Operators expressed strong interest in Frame 6 LTSA planning, DLN and hydrogen conversion studies, rotor life extension possibilities, combustion part support, and long-term outage optimization.

These meetings provided clear visibility into each company's operational priorities and upcoming projects, establishing the foundation for targeted follow-ups and deeper collaboration ahead. The meetings reflected major operators' strong interest in deepening technical cooperation with Thomassen Energy and PETRO-Q while continuing conversations initiated during the conference, demonstrating genuine momentum toward tangible actions.

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## Thomassen Energy Opening New Markets - AMC Continued...

### Advancing Qatar's Vision for High-Efficiency, Low-Emission Operations

The AMC highlighted a shared industry focus: Qatar's journey toward Vision 2030 requires energy systems that are cleaner, more efficient, and more resilient. Thomassen Energy positioned itself as an enabler of that national vision, offering solutions that reduce downtime, increase efficiency, and support emissions reduction.

With Qatar's emphasis on improving efficiency, reducing environmental impact, and prolonging asset life, discussions on upgrades, repairs, and optimized maintenance strategies resonated strongly with attendees. Thomassen Energy's technical roadmap supports Qatar's direction toward cleaner, more efficient, and more reliable energy operations. Its engineering programs directly contribute to reducing emissions, enhancing thermal efficiency, lowering fuel consumption, and supporting modern asset management practices.



### PETRO-Q Strengthens Local Delivery Capabilities

While Thomassen Energy led the conference's technical and strategic direction, PETRO-Q ensured the event was effectively balanced for Qatar's operating environment. Their strong local presence, customer relationships, and execution capabilities reinforced the partnership's credibility.

Throughout the event, PETRO-Q reinforced its role as Thomassen Energy's key local partner, ensuring global engineering expertise translates seamlessly into solutions that work for Qatar's operating environment. The partnership embodies a powerful principle: globally engineered, locally delivered. By combining Thomassen Energy's technical depth with PETRO-Q's in-country presence and market understanding, the collaboration provides Qatar operators with responsive, reliable, and high-quality support frameworks tailored to their evolving needs.

### Milestone Achievement Launches New Industry Chapter

The AMC's successful execution reflects a broader shift toward more structured, data-driven, and technologically advanced asset management practices in Qatar's energy sector. Throughout the conference, Thomassen Energy's team positioned the company as a trusted partner capable of supporting operators through complex technical challenges and long-term lifecycle strategies.

With expanded regional initiatives, strengthened collaboration with major stakeholders, and continued alignment with national energy priorities, Thomassen Energy is well-positioned to lead the next chapter of Qatar's industrial and power-generation future.

The conference concluded with strong attendee interest in continued technical engagement, follow-up discussions, and further collaboration—signaling ongoing momentum and a productive path forward for both Thomassen Energy and PETRO-Q.

## PSM Showcases Innovation at Gastech 2025 in Milan



Attendees (left to right) Mike Sicker (HPS Houston), Rafi Balta, Prakash Nair, Luis Rodriguez, and Chris Johnston



Prakash with Semi Kim from HPS and a representative from Baker Hughes



From September 9–12, PSM proudly participated in the Gastech Exhibition & Conference 2025 at Fiera Milano in Italy. Gastech is one of the world's premier gatherings dedicated to natural gas, LNG, hydrogen, low-carbon solutions, and climate technologies.

This year's event welcomed over 50,000 global leaders, innovators, and policymakers, providing an exceptional platform to accelerate the energy transition, forge strategic partnerships, and showcase technologies shaping a sustainable future.

At Gastech 2025, PSM highlighted our pivotal role in the NH<sub>3</sub> gas turbine joint development program, a collaboration between Hanwha Power Systems, Hanwha Ocean, and Baker Hughes, focused on maritime applications. This initiative demonstrates our commitment to advancing fuel flexibility and supporting the integration of ammonia as a viable decarbonization pathway.

We departed Milan energized by the spirit of global collaboration and inspired by the shared vision for innovation across the energy landscape. PSM remains dedicated to contributing our expertise in advanced turbine solutions that support a cleaner, more reliable, and more resilient energy future.





## PSM Showcases Clean Energy Leadership at Enlit Europe 2025

PSM proudly sponsored Enlit Europe 2025 in Bilbao, Spain, where global energy leaders gathered to explore technologies, partnerships, and innovations shaping the future of power generation. This three-day event united utilities, equipment manufacturers, policymakers, and innovators committed to accelerating the energy transition.

Representing PSM internationally, Jeff Benoit, Vice President of Clean Energy, delivered a compelling presentation on practical advancements needed to achieve cleaner, more flexible gas turbine operations. Jeff emphasized hydrogen-capable combustion systems, refinery off-gas solutions, retrofits, and digital optimization technologies; areas where PSM, Thomassen Energy, and PTG lead the industry.

Through discussions and panel participation, Jeff conveyed a critical message:

**The energy transition requires actionable, deployable solutions today—not decades from now.**



His insights resonated with conference attendees as global demand rises for systems that support renewable intermittency, enhance operational flexibility, and reduce emissions across existing gas turbine fleets.

As a sponsor, PSM was featured prominently in the event's Clean Energy track, reinforcing our commitment to helping customers across Europe and Southeast Asia unlock reliable, lower-carbon power. Our team engaged with utilities, developers, and technology partners throughout the event, strengthening relationships and exploring collaboration opportunities.

Enlit remains a valuable platform for showcasing PSM's thought leadership, technical expertise, and commitment to delivering pragmatic solutions for the evolving energy landscape. We are energized by the momentum from Bilbao and proud to contribute meaningfully to conversations shaping the future of global power generation.

Together, we're advancing real-world pathways to a cleaner, more resilient energy future.

# PSM Safety Day 2025: "Scared SAFE!" - Better SAFE Than Scared

By Michelle Hargrett



On October 29, PSM hosted its most successful Safety Day event yet, with a record turnout of 234 employees, with 184 of them completing the 2025 Learn to Earn challenges. This was also the largest number of workshop personnel participating in the event's history! This year's theme, "Scared SAFE! Better SAFE than Scared," merged safety awareness with seasonal fun in a Halloween-inspired atmosphere featuring engaging demonstrations, hands-on learning, and festive frights.

The day showcased a dynamic lineup of event partners and health & wellness vendors, each contributing to a comprehensive safety experience:

- **SpineDesign Chiropractic** – provided spinal evaluations and mini-massages
- **OnSpot Dermatology** – offered skin cancer screenings
- **Walgreens Pharmacy** – 36 people received TDAP and flu vaccinations
- **Safety & Boot Center** – enabled employees to try on and order safety boots
- **InFocus Eyecare** – a new vendor, processed 11 orders for prescription safety glasses and scheduled 5 eye exams for prescription safety glasses
- **Cigna Mercer** and new vendors **FL Fit Fusion** and **Club Pilates** – shared valuable health insights, ranging from at-desk exercises and nutrition tips to wellness resources

As a sweet "treat", attendees enjoyed refreshing acai bowls and smoothies from **The Magic Bowls** food truck!

This year's standout addition was **Palm Beach County Fire Rescue's** digital fire extinguisher simulator, which transformed safety training into spirited competition as participants raced to extinguish digital flames in record time.

184 personnel received expanded training on EHS reporting and the use of PSM's digital EHS Management System SAI360. The introduction of the organically developed Anonymous Reporting tool and continued workforce engagement has led to a 200% increase of EHS reporting of Near Misses, Safety Suggestions, and Positive Safety Observations.

The event's spooky décor and interactive PPE demonstrations enhanced the Halloween aura while reinforcing critical safety awareness lessons. (A few hot dogs and grapes were sacrificed in the name of hand, foot, and eye protection!)

Heartfelt thanks go to the Safety Committee led by Gail Cornforth and Randy Wilson, our Facilities & Maintenance teams, and the many volunteers who made Safety Day such a success. Special thanks to our Chief Operating Officer Chris Johnston and our V.P. / Chief Legal Counsel John Paré for their support of this important endeavor.

Each event reminds us that safety transcends mere compliance, it represents a shared culture of care, awareness, and teamwork. This year, we truly scared up some fun while keeping "safety first!"



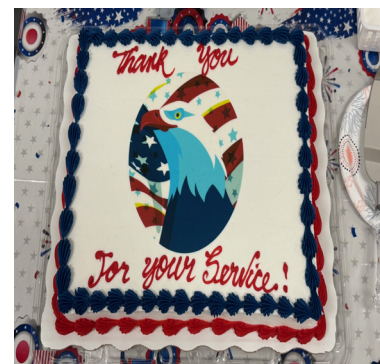


## Honoring Service and Strength: PSM Hosts Annual Veterans Lunch & Learn

On Wednesday, November 12, 2025, PSM proudly hosted its 2<sup>nd</sup> annual Veterans Lunch & Learn, an event dedicated to honoring the men and women on our team who have served in the armed forces.

This Veterans-only gathering provided a space to recognize their service, strengthen community bonds, and ensure our Veterans access to the support they deserve.

Representatives from multiple U.S. Department of Veterans Affairs departments joined us onsite and virtually, offering valuable guidance on an extensive range of benefits and resources.



Topics encompassed healthcare services, education and training programs, disability compensation, mental health support, and additional VA programs available to Veterans and their families. The session delivered practical, targeted information while giving our PSM Veterans the opportunity to pose questions directly to VA specialists.

Beyond the informative session, attendees enjoyed a catered lunch, providing everyone the opportunity to connect, share experiences, and reflect on the significance of service, both past and present.

PSM extends heartfelt gratitude to all who have served and continue to serve. Your leadership, discipline, and commitment enrich our workforce and strengthen our culture. We remain proud to support you, today and always.



### Supreme Court Review Becomes the Defining Risk for U.S. Tariff Policy

After a year of rapid tariff escalation—including reciprocal rates, fentanyl-linked classifications, and repeated adjustments—trade uncertainty has shifted from negotiation rooms to the U.S. Supreme Court. In November, the Court heard arguments on whether the President can use IEEPA to impose broad, differentiated tariffs after lower courts questioned the legal basis but left the measures in place. A ruling in the coming months could either unwind hundreds of tariff lines—triggering refund claims and contract re-openings—or reaffirm presidential authority and prolong uncertainty. As a result, Q1 planning in import-heavy sectors centers on two paths: a sharp policy reversal or an extended status quo. Companies are accelerating origin audits, revisiting supply terms, and securing contingency sourcing to avoid a Q1 compliance shock.



### Global Monetary Easing Advances, Yet Q1 Signals a Cautious and Gradual Path



Global monetary policy has clearly turned the corner from tightening to easing, but Q1 is shaping up to be a period of measured rather than aggressive loosening. The Federal Reserve has delivered rate cuts since late 2025, yet policy remains restrictive by pre-pandemic standards. The European Central Bank has paused after several reductions, adopting a tactical wait-and-see stance.

For markets, Q1 likely brings marginally lower real rates, slightly improved credit conditions, and support for risk assets—without the hallmarks of a broad liquidity wave. Investors are rotating toward quality carry, short-duration credit, and sectors that benefit from easing funding costs while remaining resilient to slower growth. The overarching theme: global liquidity is opening, but only gradually.

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### MASGA Shifts From Strategy to Implementation With Shipbuilding Projects Taking Shape



The MASGA initiative is moving from rhetoric to execution in Q1. Of the 350 billion USD Korea–U.S. package, about 150 billion USD is directed to shipbuilding, naval maintenance, and industrial modernization tied to reciprocal tariff relief.

Korea has funded a bilateral maritime technology center and a U.S.-based training pipeline for welders and technicians, aiming for an initial class of about 100. U.S. Navy visits to Korean shipyards and regulatory alignment talks reflect growing momentum.

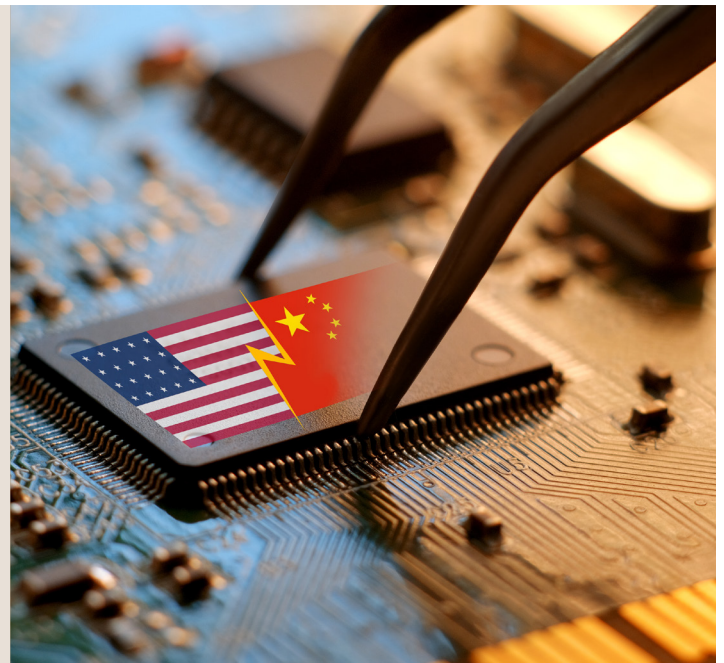
Q1 could deliver concrete steps: designated U.S. yard partners, confirmed training sites, and early MRO pilot projects—laying the groundwork for a more integrated Atlantic–Pacific shipbuilding ecosystem.

### Partial Export Easing Reshapes the U.S.–China Chip Dynamic

The U.S.–China semiconductor rivalry is widening across equipment, materials, and licensing. Washington has tightened controls on AI accelerators and lithography tools and expanded entity lists, while recent adjustments now permit limited exports of certain chips—such as Nvidia’s H200—to approved Chinese customers under stricter oversight.

China’s curbs on gallium, germanium, and rare earths highlight ongoing structural tensions. U.S. firms warn that weaker China revenue could slow R&D, while Chinese players accelerate domestic accelerators and alternative supply chains.

In Q1, attention will shift to updated licensing rules, regionalized capacity, and access to key compute materials, with partial easing adding uncertainty even as diversification efforts intensify.

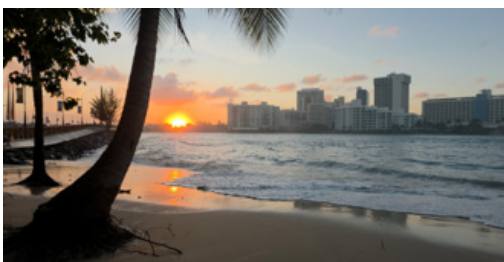


### Discovering Puerto Rico's Distinct Cultural Landscape

Although October has arrived, the heat in Florida still lingers—and Puerto Rico was even warmer. My recent trip offered a meaningful look at a place connected to the United States yet distinctly shaped by Latin American heritage.

I stayed in San Juan, where the Spanish influence dominates daily life, from street signs to casual conversations. English is widely understood when needed, yet the overall atmosphere is unmistakably Caribbean. Visiting the island reminded me how diverse U.S. territories can be beyond the mainland experience.

The most memorable part of the trip was Old San Juan. While access to the interior of several historical forts was restricted due to the federal government shutdown, simply walking along the 17th-century walls and colorful streets was more than enough. The mix of colonial architecture, ocean views, and a relaxed local rhythm created an impression that stayed with me.



A day trip to Culebra added a different experience. The ferry ride was rough, but the island's beaches were strikingly beautiful. Flamenco Beach is widely regarded as one of the world's best, and although swimming was restricted that day due to strong waves, nearby beaches offered calmer waters and a comfortable place to rest.

Across these experiences, one theme stood out: Puerto Rico feels like "Latin America with an American framework." Large malls and familiar U.S. brands coexist with metric road signs, inconsistent infrastructure, and a clear preference for Spanish culture. That blend gives the island a unique identity that sets it apart from both regions.

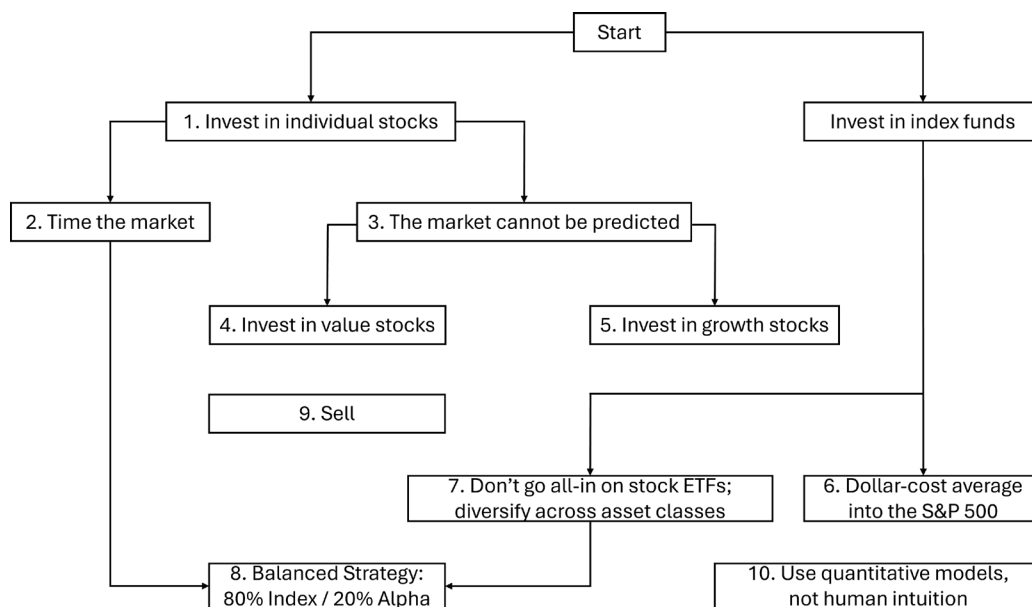
Overall, the trip was a refreshing break from everyday life in Florida. Only a short three-hour flight away, Puerto Rico offers a distinctive mix of history, culture, and coastline—an easy yet meaningful getaway beyond the mainland.

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### Ten Ways Investors See the Market

Investors don't follow a single playbook—each person approaches the market with their own philosophy and risk tolerance. The diagram below highlights ten common investment mindsets, showing how differently people interpret the same market. Exploring these perspectives can help us better understand our own tendencies. See if you can guess the notable investor for each category—just for fun!



#### 1. Invest in individual stocks

Investing in individual companies allows investors to choose potential winners through research and conviction. This approach seeks alpha through concentration and deep fundamental analysis.

#### 2. Time the market

This approach focuses on watching macro trends, interest rates, and sentiment to capture optimal entry and exit points. It requires active positioning and an ability to react quickly to market shifts.

#### 3. The market cannot be predicted

Short-term market movements are largely noise, making prediction unreliable. Staying consistently invested is viewed as far more important than timing.

#### 4. Invest in value stocks

Value investing focuses on finding companies trading below intrinsic value and waiting for the market to recognize their worth. It emphasizes fundamentals such as financial strength, cash flow, and management quality.

#### 5. Invest in growth stocks

Growth investors prioritize future potential, innovation, and expansion rather than current earnings. They focus on high-growth industries and emerging trends, accepting volatility for higher upside.

#### 6. Dollar-cost average into the S&P 500

This philosophy emphasizes low-cost index funds and regular investing to reduce timing risk, relying on diversification and compounding to capture long-term market strength.

#### 7. Don't go all-in on stock ETFs; diversify across asset classes

Even ETFs can be risky when concentrated in a single asset class. Diversification across bonds, commodities, real estate, and other asset types helps stabilize long-term returns.

#### 8. Balanced Strategy: 80% Index / 20% Alpha

This hybrid approach blends passive indexing with selective active bets, aiming to capture market returns while leaving room for additional alpha.

#### 9. Sell

This contrarian philosophy argues that markets can become dangerously overvalued and require aggressive de-risking. Selling—or even shorting—is used to protect capital or profit from expected corrections.

#### 10. Use quantitative models, not human intuition

Quant investors rely on mathematical and statistical models rather than emotional judgments. Systematic rules and algorithms are believed to outperform inconsistent human behavior over time.



## A Quiet Moment at Year's End

As we step into the final quarter of the year, there's a certain stillness that invites reflection. The days may feel a little shorter, and the pace may shift, but this season gives us space to look back on the path we've taken—on the effort, the learning, and the unexpected moments that shaped our journey so far.

In these last months, even the smallest decisions can feel more meaningful. A thoughtful gesture, a moment of support, a willingness to step forward—these are the things that carry real weight. They remind us that progress isn't always loud or dramatic; often, it begins quietly, in the choices we make each day.

As we move toward the close of the year, let's bring warmth, intention, and a renewed sense of purpose to our work. The final chapter is not just an ending; it's also a bridge to what comes next.

Thank you for everything you've poured into this year. Here's to a gentle but powerful close to Q4—and to the new possibilities waiting just beyond it.

**REFLECT DEEPLY,  
MOVE BOLDLY**



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# EnergiSphere