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### **Statement from JT Cement**

After years of dedicated service, Petter Tronstad, Chief Executive Officer of JT Cement (the "Company") will be stepping down to pursue other opportunities.

As we bid farewell to Petter, Patrik Gandvik, presently Chartering Manager of Thun Self Unloaders, will take on the role of Chief Commercial Officer for JT Cement to lead the Company into its next phase of growth and development. Petter will play an important role in this transition and the company's operations will remain in Bergen and continue to be managed by its current team of experienced commercial and operations staff.

"It has been a great privilege to be part of this journey and I am happy to be able to leave the Company in a good place and in very good hands," said Petter Tronstad. "I would like to thank the team in Bergen for their support and great fun over so many years. I would also like to thank the owners for believing in me and for their support," continued Petter.

During Petter's time as Chief Executive Officer of JT Cement he oversaw the fleet's renewal, including the delivery of three LNG dual fuel newbuilds, established its new office in Bergen, Norway in December 2021, and positioned the Company as a leader in the North European market for the marine transportation of cement.

"I look forward to taking on commercial responsibilities for JT Cement and will actively work with the team in Bergen to ensure both existing and new customers are served with the same high-level of operating reliability and professionalism they have come to expect from the Company," said Patrik Gandvik, incoming Chief Commercial Officer of JT Cement.

Both owners, NACC and Thun, would like to take the opportunity to thank Petter for his professionalism, loyalty, vision, and valuable contribution to the Company. His long-term experience in shipping and seaborne transportation of cement and fly ash has been instrumental for the success of the company and we wish him all the best for the future. Please also join us in welcoming Patrik Gandvik, as the new CCO.

### **About JT Cement**

JT Cement is a 50/50 joint venture of Erik Thun ("Thun") of Sweden and NovaAlgoma Cement Carriers ("NACC") of Switzerland. It operates in Northern Europe with a fleet that comprises eight modern specialized pneumatic cement carriers of 8,000 dwt or less, three of which are LNG dual fuel newbuild vessels. The JT Cement fleet trades on long-term vessel employment contracts and provides logistics solutions for major cement producers in Northern Europe in support of regional infrastructure projects.