

Annual Report 2023/2024



CONTENT

Acknowledgements	5
1 Message from the board	6
2 Market and fleet developments	8
- Container feeder fleet	
- Offshore service fleet	
3 Organisation and business operations	11
4 Outlook	15
5 Fleet overview	16
Colophon	22





Acknowledgements

JR Shipping Group has a solid reputation in Europe as an expert in short sea shipping. Its knowledge and experience are primarily focused on the management of container feeder vessels. The group also includes SeaZip Offshore Service, which operates service vessels for the offshore wind industry.

The group's expertise, resulting from 30 years of experience in short sea shipping, is increasingly used to finance and realise the next generation of vessels, in cooperation with a variety of international partners. The emphasis here is on making shipping activities more sustainable.

Container feeder fleet

The commercial and operational management of container feeder vessels is the backbone of the shipping company. In early 2023, the container feeder fleet consisted of 15 vessels in capacity classes 750 to 1,440 TEU. A significant part of the vessels are equipped with innovative exhaust gas filter systems to reduce emission of harmful substances. These filters are also equipped with a carbon capture system that was piloted in 2023.

Offshore service fleet

The role and significance of SeaZip Offshore Service are increasing every year. Both the climate and energy crises are major drivers of offshore wind energy projects. More and more, the North Sea is being designated as Europe's largest 'power plant' of the future. SeaZip Offshore Service is being deploying its versatile fleet to support both the

realisation and maintenance of offshore wind projects. In early 2023, SeaZip Offshore Service fleet consisted of 7 modern offshore service vessels. The emphasis here is on 24 PAX Crew Transfer Vessels. SeaZip also conducts commercial management of vessels owned by fellow shipping companies.

Fleet and market policy

JR Shipping started operating compact dry cargo vessels in 1993. In 2000, the course shifted to the growth market for container feeder vessels. In order to finance this fleet, the shipping group realised successful investments projects under its own management. This made it possible to build up a diverse fleet of container feeders in all relevant capacity classes in a relatively short period of time.

Since 2010, JR Shipping Group's fleet policy has focused on container feeder vessels and offshore service vessels. In addition, the shipping group provides commercial and operational ship management for third-party vessels as well as a wide range of specialised shipping services. This is combined with a strong focus on innovation and sustainability in short sea shipping.

Future initiatives for fleet expansion are aimed at:

- the market for container feeder vessels;
- the market for vessels supporting the offshore energy industry;
- the market for short sea dry cargo vessels.

The group's specialised services for maritime partners include:

- all-round ship management;
- commercial management;
- purchasing, sales, and new-build supervision;
- initiating, supervising and developing new vessels;
- investments projects, fund management, financing, and refinancing.

Transparency

JR Shipping maintains long-term relationships with its business partners, financiers, investors, and suppliers/service providers, maximum transparency is of importance. With this annual report, the shipping group provides an insight into recent and future market and business developments. No rights may be derived from the content on this report, which has been compiled with the utmost care.

Harlingen,
JR Shipping BV

1 Message from the board




Jan Reier Arends
Managing Owners JR Shipping Group


Sander Schakelaar

In several ways, 2023 was a remarkable year for our shipping group - a year of looking back and forward. Looking back suited our 30th anniversary, celebrated with both employees and business partners

2023 was also the year to set course for the future. The 'mindset' was collectively aligned with our ESG policies - Environment, Social, Governance. Resulting in the release of a first ESG report. A second report will appear during 2024. The support within our organisation for change and innovation is impressive. Everyone is focussing and working purposefully on a variety of sustainability themes and goals.

The main theme is Environment, with an emphasis on making our vessels more sustainable. Important steps were taken in this again in 2023. Our container feeder fleet is now almost fully equipped with innovative exhaust gas filter systems. The associated carbon capture system, which will make an important contribution to storing and reducing CO2 emissions, is promising. You can read more about it in this annual report.

Besides focusing on reducing our own environmental footprint, we are contributing to the wider transition to renewable energy with our SeaZip Offshore Service fleet. SeaZip service vessels were heavily involved in the rapid growth of offshore wind farms in 2023. For a number of SeaZip vessels, we managed to achieve refinancing in a short period of time in 2023 with the issue of SeaZip bonds. Investors proved highly motivated to participate in a project that uniquely links shipping to making our energy supply more sustainable. This annual report also provides more information on this.

Positive market conditions, for both container feeder shipping and services to the offshore wind industry, allowed us to further reflect on a future-proof course. In this, one factor is crucial: agility. Developments on the world stage happen so quickly that a course should not be a straitjacket. The war in Ukraine, the threats in the Red Sea as a result of the conflict between Israel and the Palestinians, both show what impact international tensions can have on shipping. In our view, the ability to make timely and swift adjustments is the core condition for continuing to ensure the continuity of maritime transport.

Sustainability is the main theme for our shipping company. But the ESG themes 'Social' and 'Governance' also have our permanent attention. This translates among other things into optimal and safe employment practices towards seafarers and shore personnel and maximum transparency and responsibility towards investors and commercial relations. Because employees, investors, charterers, and other business partners - our stakeholders, in short - are the pillars of JR Shipping Group as a Dutch shipping brand. That sum is the basis for the confidence we, as the board of directors, express in the future - a future in which we are together committed to sustainability in short sea shipping.



2 Market and fleet developments

JR Shipping benefited in 2023 from a market environment that can be described as mild and stable. Container feeder rates fell slightly compared to end of 2022, but still enjoyed good levels. The SeaZip Offshore Service vessels were deployed at good rates, even in the winter months. As a result of favourable charter contracts, an interesting sales opportunity presented itself for two 750 TEU container feeder vessels. At the end of 2023, the shipping company transferred the vessels to their new owner, while retaining ship management.

Maritime shipping is a trusted and essential link in the global economy. In doing so, all parties in the logistics chain benefit from a realistic balance in tonnage supply and demand. What a radical disruption of that balance can bring about was felt in all shipping segments from mid-2008 to the end of 2020. But the shipping industry recovered. The most agile organisations managed to survive and recover and are now focussing on new opportunities. A good balance in capacity supply and demand means:

- workable rates for transporters, container liner services and the renewable energy industry that hires vessels for work at sea;
- real and sustainable sustainability prospects for vessel owners;
- continuity in international flows of goods.

The market for container feeder vessels

After a long period of imbalance, the market for container feeder vessels - the core market for JR Shipping - managed to recover in late 2020. In 2021, in the wake of the corona pandemic, the balance tipped in favour of ship owners. Rates rose to record levels. A correction took place after

the summer of 2022, in both rate levels and the duration of charter contracts. The market normalised, a trend that continued in 2023.

Higher rates thanks to 'scrubbers'

JR Shipping often quotes better rates than the market average for comparable vessels. The innovative exhaust gas filter systems (scrubbers) with which JR Shipping's container feeders are equipped make the vessels especially attractive to charterers. Thanks to the filter systems, the vessels can continue to run on economically favourable conventional marine fuel and still comply with regulations on sulphur emissions.

For all investors, the sustainability measures taken turned out well. The 12 vessels placed in Container Fleet Fund CV and Ecofeeder I CV respectively, owned by an English investor, experienced profitable operations. In particular, investors in MV Energy and MV Endeavor benefited from the favourable market environment in 2023, since an advantageous sales opportunity presented itself mid-year. With investors' approval, the shipping group managed to cash in on it. Participants in these 'opportunity

investments', offered in 2019 and 2021 in the form of both bonds and equity, realised returns exceeding all expectations in just a few years.

Investing in fleet growth realistic again

The shipping group managed to retain ship management over both vessels. As a result, JR Shipping remains responsible for the operation of 15 container feeder vessels. Capacity classes range from 750 TEU to 1,440 TEU. Since early 2014, opportunities to expand the fleet are being seriously investigated. This includes looking at newbuilding options for short sea dry cargo vessels. With the current market climate, investing in such vessels seems promising.

Although shipping markets are currently very dynamic and traditionally cyclical, the current market balance is favourable. As a result, a resilient market environment provides room for expansion of short sea shipping.

The market for offshore service vessels

Since 2010, JR Shipping Group has been operating in the offshore service vessel market under the SeaZip Offshore Service label. By founding SeaZip and purchasing its first offshore service vessels, the shipping group anticipated the rapidly emerging offshore wind farm market, with the North Sea as its main operating area. The market proved capricious: plans and permits for new wind farms to be built were subject to delays. Under these market conditions, SeaZip experienced varying operating results in the first

few years. In 2020 and 2021, as a result of the COVID pandemic, operational results went down dramatically. Nevertheless, the shipping group persevered, convinced of its role for offshore wind in the transition to renewable energy.

The belief of the shipping company and its investors in offshore wind as the renewable energy source for Northern Europe and the related opportunities for the specialised shipping services operated by SeaZip seems to be rewarded. Since improved market conditions and the decision to expand the vessels' passenger capacity from 12 to 24 (24 PAX), spring 2022, the operation of the SeaZip service vessels has returned to profitability. In 2023, almost all of them were utilized for more than 10 months. This is exceptional, as usually the offshore wind farm market experiences a long winter break. The increase 24 PAX capacity makes SeaZip Offshore Service's fleet extra attractive.

Focus on continuity and sustainability

For four SeaZip vessels (SeaZip 3 to 6), the end date of the old financing debt financing came into view in 2023. In order not to wait for that moment (January 2025), the shipping group decided to take early action to arrange follow-up financing. With the issuing of SeaZip Bonds worth €1.5 million per vessel (€6 million in total), this was realised in six weeks, securing the continuity of the vessels. The rapid and successful course of the issue (read more in the section on organisation and operations) also shows that the combination of renewable energy and specialised shipping projects can count on support among investors.

Despite increased operating costs and some unforeseen damages, operation of the offshore service vessels was profitable in 2023. New charter contracts could be realised quickly, at good rate levels. The number of charter days in 2023 was significantly higher than in previous years. The European ambitions of the energy transition will drive demand for offshore service vessels. In Europe alone, offshore wind capacity will increase radically in the coming years. Renewable offshore energy is also in the spotlight outside the traditional 'North Sea countries'. In summer 2023, SeaZip signed a cooperation agreement with PZB Offshore in Poland, among others.

Business development within SeaZip Offshore Service

Given these market dynamics, SeaZip Offshore Service is constantly on the alert for opportunities to acquire existing vessels. In March 2023, the opportunity arose to add a Damen-built 24 PAX Crew Vessel type '2710' to the fleet through a lease construction. Built in 2020, the vessel was operated by The Hague-based shipping company Groen. There was very quick employment for the vessel. The lease construction included a purchase option. This option will be energized in the spring of 2024 and financed with SeaZip 9 bonds and equity issuing. Earlier, in 2022, SeaZip managed to purchase two more jet propulsion CTVs (renamed SeaZip 7 and 8), built in 2018. In total, the SeaZip team was responsible for operating seven vessels in 2023. In addition, SeaZip performs management services for several fellow shipping companies.





Sustainable development goals

JR Shipping is committed to the Sustainable Development Goals. The Sustainable Development Goals (SDGs) of the United Nations (UN) provide a framework for attaining the objectives and targets set by UN Member States that together signal what needs to be done to protect our planet, fight injustice, and end poverty. We have aligned our sustainability priorities with the following goals: 3, 4, 5, 7, 8, 10, 12, 13, 14, 16, and 17.

Of these goals, goals 3, 7, 13, and 14 are our main four priorities. We are confident that our efforts towards these priorities will help us contribute to the realisation of the SDGs.

3 Organisation and operations

JR Shipping Group is an effective shipping organisation that values decisiveness, efficiency, and transparency. The shore-based organisation in Harlingen is geared to providing optimal support to crew members and operations at sea. With the joint driving force: Excellence in Short Sea Shipping. For complementary activities such as chartering, ship financing and project development, several specialised business units are operational. In 2023, these all made a relevant contribution to the group's result. There was close cooperation on sustainability and innovation projects.

The origins of the shipping company are in short sea dry cargo vessels. By 2023, JR Shipping Group was mainly involved within this segment as broker and advisor for newbuilding projects. From 2025, this will result in the delivery of a series of unique 8,500-tonne low-emission dry cargo vessels, built in India, destined for a Dutch shipping company and a German shipowner. JR Shipping Group also sees its own opportunities in this segment. In addition, the focus remains on container feeder vessels and offshore (wind) service vessels.

Everything in one hand

The principled decision by the managing owners of JR Shipping Group - Jan Reier Arends and Sander Schakelaar – to be able to direct all success factors for shipping projects with specialised companies is one of the main pillars of the shipping company. The decision coincided with the choice in 2000 to focus on the growth market for container feeder vessels. Bringing together the various disciplines contributed greatly to JR Shipping Group's growth, but certainly also to being able to take action during the crisis years following the collapse of the financial markets in 2008/2009. On the route to sustainability in Short Sea Shipping, the specialised business units also play an important role.

JR Ship Management

JR Ship Management is the driving force of the group. A multidisciplinary team carries out daily operational, technical and financial management of both the JR Shipping container feeder fleet and the SeaZip Offshore service vessel fleet. The team is on standby 24/7 for the fleet. In 2023, JR Ship Management was directly responsible for 15 container feeders and 7 offshore service vessels. It also carried out specialised consultancy and operational management services for third parties and a variety of projects.

High-quality services

Committed seafarers at JR Shipping Group stand for punctuality, safety, and quality of service to our clients. Sailing on a container feeder ship or on an offshore service vessel are two completely different disciplines. The shipping company places very high demands on both kinds of seafarers and stands for good pay and safe and solid working conditions. In return, there is maximum loyalty to the shipping company. JR Shipping Group's seafarers can rely on the JR Ship Management team under all circumstances.

With one exception, no significant incidents occurred on JR Shipping Group vessels. The exception was MV Escape. In the early morning of 22 February 2023, on the Baltic Sea, on its way from Lithuania to Latvia, a fire broke out on board the vessel. Under the supervision of the captain and supported by the shore organisation, an evacuation plan was implemented in a short time with the local authorities, bringing the 15 crewmembers to safety. The vessel was towed to Riga port and returned to service after a short repair period.

All vessels equipped with exhaust gas filtration system

JR Ship Management succeeded well in managing the operation of the JR Shipping and SeaZip fleet. Minor technical maintenance and docking took place on time; provisioning of the vessels was efficient and within the cost budget. Our technical superintendents made above-average visits to the vessels in 2023, partly in the context of the major steps taken to make the vessels more sustainable. One milestone was the installation of the exhaust gas filter system (scrubber) on MV Enforcer. This will see ten container feeder vessels in the fleet fitted with these innovative filters by the end of 2023.

Emission management

JR Ship Management team members were involved in many more sustainability projects in 2023 from their specific disciplines especially in the areas of technical innovations, emissions management, monitoring and reporting to jointly commit to the sustainability goals and

reduce the carbon footprint of the company's operations. Seafarers have been intensively involved and included in this process. Support among JR Shipping Group's crew to contribute to reducing CO2 emissions themselves is high.

Also in 2024, much emphasis will be placed on the implementation of projects and pilots focusing on sustainability in short sea shipping. But the core responsibility of the all-round ship management team remains unchanged: to provide optimal support to our vessels and seafarers for efficient and high-quality service to our charterers.

Confeder Shipping & Chartering

From the moment JR Shipping Group entered the container feeder ship market, the shipping company decided to set up its own commercial management office for chartering purposes. Since its founding in 2001, Confeder has been responsible in total for the chartering of more than 28 top-class vessels, built in both the Netherlands and Germany. Access to the market is excellent; relationships with charterers is excellent. Currently, Confeder performs chartering services for seven 750 Feeders built by Volharding, seven Baltic Max Feeders (1400 TEU with ice class) built by various yards, and one Conofeeder 340 deployed for services to Bermuda. In addition, Confeder brokers third-party tonnage for a number of container line operators.

Good contacts, good contracts

After the record years 2021 and 2022, Confeder Shipping & Chartering saw the market for container feeder vessels normalise in 2023. Rates adjusted to the achieved market equilibrium but maintained a good and workable level. For vessels coming available, Confeder managed to

secure new charter contracts with acceptable terms in the short term. In negotiations with charterers and container line services, Confeder benefits from JR Shipping Group's efforts around sustainability in short sea shipping. Partly because the JR Shipping container feeder vessels are equipped with innovative exhaust gas filter systems (scrubbers), the 2023 charter rates were often above the market average.

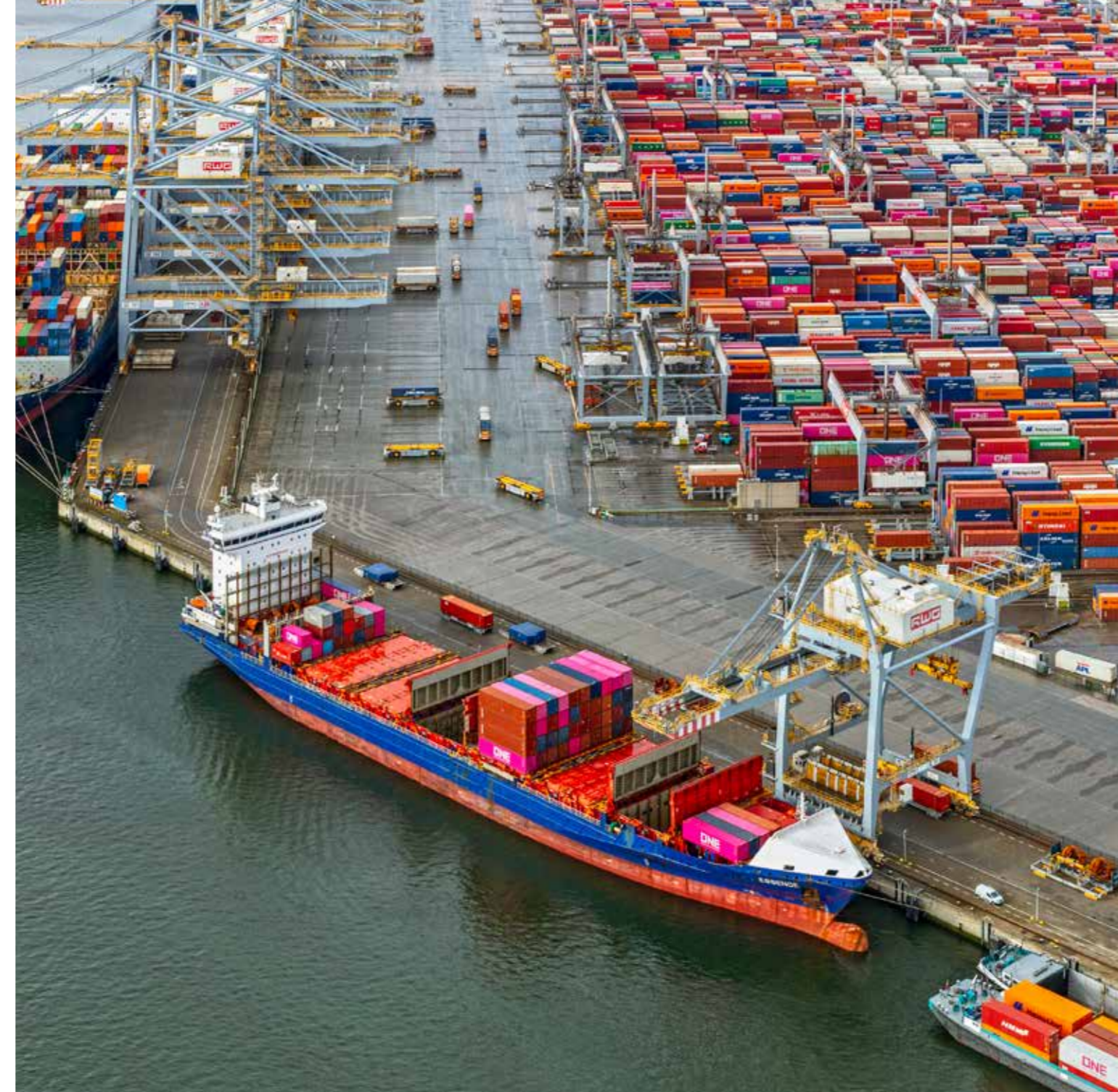
JR Ship Crew/SeaZip Crew

Attracting, training and keeping talent are among the most important challenges of our time. Almost all labour market segments face scarcity. Shipping - however attractive - is no exception. Recent geopolitical developments have also made manning vessels with non-Dutch seafarers more complicated. Despite this, JR Shipping Group managed to provide both container feeder vessels and SeaZip vessels with the right crew in 2023.

Investing in talented people

JR Shipping Group uses every conceivable means to achieve this: the shipping company participates in industry fairs, maintains close contacts with nautical schools, organises traineeships and uses various (social) media to profile itself as an employer. But most importantly: once 'inside' JR Shipping Group, employees experience a form of open, respectful and inclusive working culture where personal growth, development and career opportunities are key - for everyone!

Until now, the crewing staff of JR Shipping and SeaZip worked from the same frameworks and resources. The close cooperation will remain, but a clear dividing line will be drawn between the two disciplines in 2024.



The target groups are too different to recruit them through the same channels. In early 2024, JR Shipping Group started developing target group-specific recruitment websites and campaigns. Effective recruitment activities, honest information and proper follow-up in the form of good employment practices will make the difference in 2024 and beyond.

JR Ship Brokers & Consultants

For JR Ship Brokers & Consultants, 2023 was an exciting and successful year. A growing number of fellow shipping companies call on the expertise of JR Ship Brokers & Consultants in purchase and sale transactions and in the project development and contracting of new vessels at suitable shipyards. Among other things, JR Ship Brokers & Consultants provided support for the development of a newbuilding serie dry cargo vessels for UK shipping company Scotline in Romford, Essex. The order was awarded to shipyard Royal Bodewes in Hoogezand, the Netherlands.

Project management

Over the years, JR Ship Brokers & Consultants built a special relationship with Indian shipyard Chowgule Group - Shipbuilding Division (SBD). In its role as their representative on the European continent, JR Ship Brokers was actively involved in the project development and sale of more than 20 newbuilding projects. On behalf of Norwegian shipping company Hagland Shipping, JR Ship Brokers played a key role in the development ordering at Chowgule SBD, construction supervision and even financing of two 5,000-tonne dry cargo vessels for which JR Shipping Group carried out ship management for five years.

Low emission short sea shipping dry cargo vessels

In 2023, JR Ship Brokers & Consultants played successfully brokered deal between Indian shipyard Chowgule SBD, on the one hand, and Dutch company Boomsma Shipping in Sneek and German shipping company Leonhardt & Blumberg in Hamburg, on the other. The deal results in a new standard for low-emission short sea shipping dry cargo vessels. The Dutch and German shipping company placed a newbuilding order for four 8,500-tonne dry cargo vessels. The possibility exists to expand this series by another four vessels. Thanks to the innovative design by Conoship International (Groningen), the vessels will be guaranteed to emit at least 50% less CO2 than comparable vessels. Should JR Shipping Group decide to re-enter the dry cargo market, it will be with this type of climate-friendly vessels.

In 2024, JR Ship Brokers & Consultants will invest in further deepening its relationship with Chowgule and supporting the sales for the type of low-emission vessels the Indian yard is capable of building. In addition, much attention will be paid to further developing its own ECO Feeder programme, with which JR Shipping Group announces the new generation of container feeder vessels.

JR Ship Investments

JR Ship Investments has been significantly boosting the growth of the JR Shipping fleet since its founding. The issue and fund management specialist has experience in investment projects for both second hand and new container feeder vessels, offshore service vessels and short sea dry cargo vessels. By being highly critical in selecting projects and tailoring their structure to the needs of investors, JR Ship Investments quickly grew to become a top player in the market.



Transparency and relationship management

Around the outbreak of the financial crisis (2008), JR Ship Investments was responsible for invested equity worth over €209 million, raised by a loyal group of over 3,500 investor relations. During the crisis years, JR Ship Investments and its investors saw much of their assets lost. JR Ship Investments kept its back straight and did not look away. Thanks to transparent and complete information and active engagement in various restructuring and refinancing projects, investors remained confident about the shipping group's course.

High returns through unique selling option

In recent years, investors expressed that confidence by once again participating in various bond and equity issues. For instance, in 2019 and 2021 the opportunity to purchase two vessels, the MV Energy and MV Endeavor, presented itself. With these opportunity investments, JR Ship Investments raised a total of over €8 million. JR Shipping Group was able to sell both vessels to a Norwegian investment fund. After the transaction, at the end of 2023, investors could be paid an advance of €85,000 (Energy) and €60,000 (Endeavor) for every €25,000 of original capital invested, respectively. The total return for both projects reached a rate of over 80% per annum.

Successful issue of SeaZip Bonds

Furthermore, JR Ship Investments managed to place a total of €6 million of SeaZip Bonds in 2023, intended for a regular refinancing of SeaZip 3 to 6, for which the old financing was due to expire in early 2025. With minimal marketing efforts, the bonds at €25,000 found their way to a diverse group of investors in less than two months. Apart from the fixed

interest rate of 7.5% with the additional security of a first mortgage right, investors particularly appreciated the sustainable nature of the project. After all, SeaZip vessels operate in the renewable offshore wind industry. With the issue of SeaZip Bonds, a solid continuity basis for the SeaZip Offshore Service fleet has been provided.

Third-party financing services

For the coming years, JR Ship Investments sees increasing opportunities and possibilities as a specialist in providing financing services to third parties. In 2023, various enquiries and studies have shown a growing need for advising on and implementing tailored small-scale financing projects.

Demand focuses on (re)financing small ticket size projects that are outside the focus area of mainstream shipping banks. Both small and medium-sized ship owners, active in short sea shipping, are looking for alternatives and innovative sources to (continue to) invest in existing or newly built tonnage. JR Ship Investments brings the required knowledge and parties together.

This is what fellow shipowners and captain/owner companies can expect from JR Ship Investments:

- Objective and expert analysis of project and investment plans and (re)financing opportunities.
- Integral advice on (re)financing structures, investment products to be developed and fund structuring.
- Demonstrated expertise in the design and issuance of asset based investment products such as - in particular - bonds, but also equity participations.
- In-depth knowledge of international laws and regulations around investment products, transparency, privacy, data management and due care.

- Experience in creating and executing effective marketing campaigns, offline and online.
- Experience in drafting and deploying prospectuses, including according to legally required guidelines.
- Network of over 3,500 Dutch investor relations.
- Network of specialised ship financiers such as banks, alternative dept suppliers, leasing companies and industrial investors.
- Great placement power for shipping-specific investment products with a sustainable character.

Staying involved

Characteristic of JR Ship Investments' approach is that both the opportunities and risks of possible financing projects and related investment propositions are weighed critically and according to objective standards. This always results in independent advice, in which investors' risks and return prospects are weighed. Equally characteristic is that JR Ship Investments believes in permanent involvement with investors by implementing information and relationship management.

4 Outlook

The JR Shipping container feeder fleet forms the backbone of JR Shipping Group. As of 2024, the group has 15 high-quality feeder vessels under management, ranging from 750 to over 1,400 TEU. JR Shipping occupies a strong competitive position in this market and will continue to improve it - on the one hand through fleet expansion, on the other hand through innovation and sustainability. In addition to this core business, JR Shipping Group successfully operates in the offshore wind industry under the shipping name SeaZip Offshore Service. Project developments are on the horizon for 2024 and beyond. JR Shipping Group is also looking at opportunities and possibilities in the short sea dry cargo vessel market. The focus here is on energy-efficient vessels and sustainability.

Sustainability is anyway the main theme of the coming years at JR Shipping Group. The focus is on making the vessels more sustainable, but measures have also been taken ashore to reduce the company's ecological footprint. For example, the Harlingen office was fitted with solar panels by 2023, a switch to electric lease cars has been implemented, and charging stations have been installed for the growing number of E-cars. The aim is to achieve an energy-neutral working environment. Many initiatives are also under way to reduce and recycle waste - especially plastics.

Quick wins in sustainability

The biggest gains can obviously be made at sea. That is where all attention will be focused in the coming years. In 2022 and 2023, JR Shipping Group managed to realise a considerable number of quick wins with its present fleet. Innovative exhaust gas filters and carbon capture systems were installed on 10 container feeder vessels. Significant results have been achieved with measures

such as smart routing and software is being developed for further trim optimisation. By 2024, various innovative projects to reduce energy consumption and emissions have been launched, often in cooperation with charterers.

One hundred per cent sustainable shipping will ultimately only be possible by investing in a new generation of vessels optimised for fuel efficiency and prepared for fuels of the future. JR Shipping Group has these 'next generation' container feeder vessels on the drawing board. For the design, JR Shipping group has worked closely together with Technolog GmbH. In 2023, further amendments were made to the designs based on the latest insights and technologies. In 2024 and subsequent years, JR Shipping Group will actively seek cooperation and investment partners to further develop its ECO Feeder Programme and realise the first feeder vessels according to this concept.

Since 2023, JR Shipping Group has been accounting for its impact on the environment and climate, and for the goals

the shipping group has set itself on the road to greater sustainability in short sea shipping. This is done through an ESG (Environment, Social, Governance) report, the first edition of which was published in 2023.

Specialist services for third parties

The operation and management of short sea shipping vessels remains JR Shipping Group's key business. In doing so, the shipping company sees itself as a forerunner when it comes to innovation and sustainability.

JR Shipping Group also sees an increasing role in shipping-related, specialist services for third parties. Those services range from ship management and chartering to developing and executing (re)financing projects for fellow shipping companies with a deal too 'small' for regular shipping banks. The expertise offered by JR Ship Investments for this purpose and its connection with suitable ship investors are exceptional in the Netherlands. JR Shipping Group also plays an increasingly important role in the development and realisation of new short sea shipping vessels. In this respect, JR Ship Brokers & Consultants managed to achieve a series of impressive results in 2023. With an emphasis on – this goes without saying – commitment to sustainability in short sea shipping.



5 Fleet overview

By 2023, JR Shipping Group was responsible for the operation and management of 15 container feeder vessels, 7 offshore service vessels and the tall ship the Clipper Stad Amsterdam. For the latter vessel, which is used for cruises, the shipping company has long held the nautical management. Virtually all vessels managed by JR Shipping sail under the Dutch flag.


The JR Shipping container feeder fleet is primarily composed of the major capacity classes 750 to 1,440 TEU. Of these, 10 vessels are equipped with innovative exhaust gas filter systems, to be combined with a carbon capture system. In 2023, the opportunity arose to sell two container feeder vessels on good terms. In consultation with investors, this option was taken advantage of, leading to favourable returns. Both 750 TEU vessels - MV Energy and MV Endeavor - were

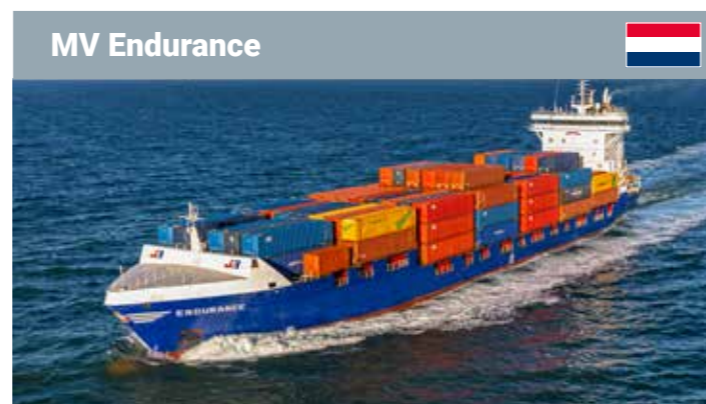
transferred to their new owners in November 2023, with it being agreed that JR Shipping will continue to carry out ship management.

The offshore service vessels, operating under the SeaZip Offshore Service label, are mainly fast, 24 PAX Crew Transfer Vessels. They sail for clients in the offshore wind industry, thus contributing to the global transition to renewable energy. For 4 of the 7 SeaZip offshore service vessels in 2023, the shipping group managed to arrange a new debt financing in a short timeframe with the issue of bonds. JR Ship Investments signed for this successful issue and experienced great appreciation among investors for the combination of shipping and sustainability. Expansion of the SeaZip fleet is foreseeable. For all-round ship management of both own and third-party vessels, JR Ship Management in Harlingen signed on.

CONTAINER FEEDER VESSELS

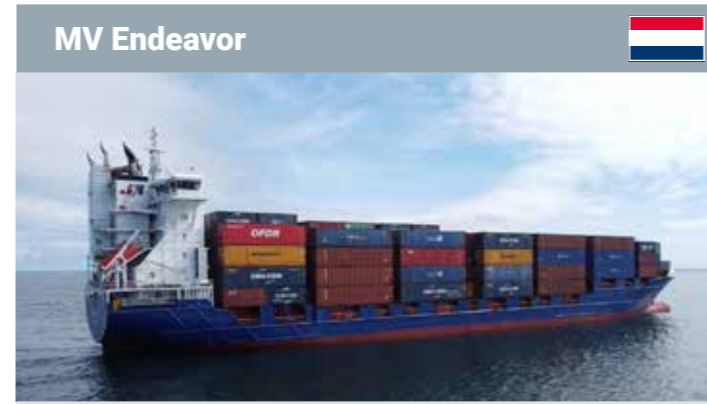



MV Encounter		
Length over all	134.65 m	
Capacity	750 TEU	
Yard / Year built	Volharding Shipyards / 2004	
Engine	MAK, 7200 kW	
Service speed	17.5 kts	
Scrubber/Carbon Capture	As per April 2023	

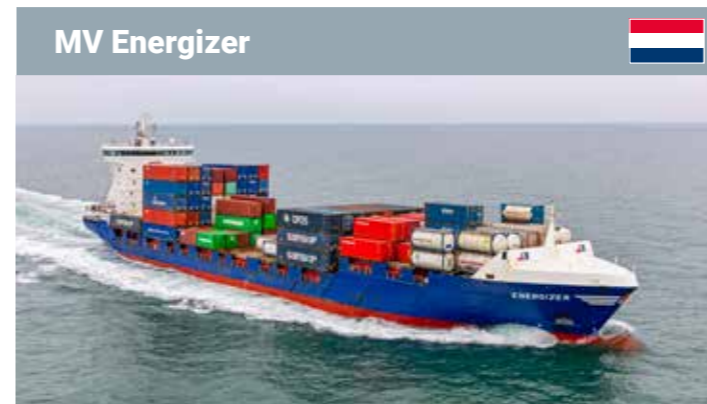


MV Endurance		
Length over all	134.65 m	
Capacity	750 TEU	
Yard / Year built	Volharding Shipyards / 2005	
Engine	MAK, 7200 kW	
Service speed	17.5 kts	
Ice Class	1A	
Scrubber/Carbon Capture	As per October 2022	

CONTAINER FEEDER VESSELS




MV Endeavor		
Length over all	134.65 m	
Capacity	750 TEU	
Yard / Year built	Volharding Shipyards / 2005	
Engine	MAK, 7200 kW	
Service speed	17.5 kts	
Ice Class	1A	
Scrubber/Carbon Capture	As per April 2022	



MV Energizer		
Length over all	134.65 m	
Capacity	750 TEU	
Yard / Year built	Volharding Shipyards / 2004	
Engine	MAK, 7200 kW	
Service speed	17.5 kts	
Scrubber/Carbon Capture	As per January 2023	

CONTAINER FEEDER VESSELS



MV Energy		
Length over all	134.65 m	
Capacity	750 TEU	
Yard / Year built	Volharding / 2004	
Engine	MAK 8M43, 7.200 kW	
Service speed	17.5 kts	
Scrubber/Carbon Capture	As per July 2022	

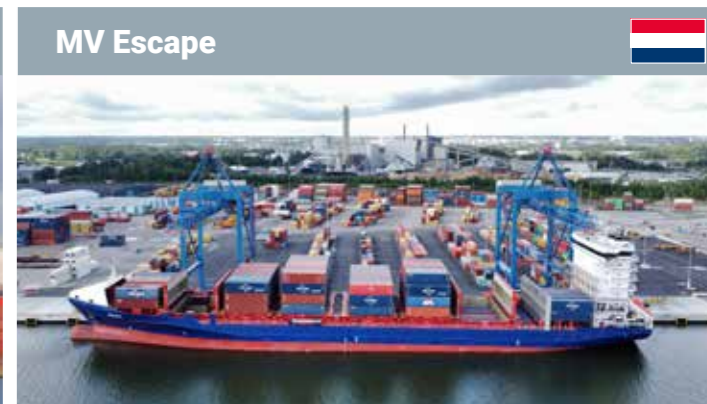



MV Enforcer		
Length over all	134.65 m	
Capacity	750 TEU	
Yard / Year built	Volharding Shipyards / 2003	
Engine	MAK, 7200 kW	
Service speed	17.5 kts	
Scrubber/Carbon Capture	As per July 2023	

CONTAINER FEEDER VESSELS



MV Ensemble		
Length over all	134.65 m	
Capacity	750 TEU	
Yard / Year built	Volharding Shipyards / 2005	
Engine	MaK 9M43C, 9000 kW/500 rpm	
Service speed	17.5 kts	
Ice Class	1A	
Scrubber/Carbon Capture	As per March 2023	



MV Escape		
Length over all	168.10 m	
Capacity	1436 TEU	
Yard / Year built	Sainty Shipbuilding, China P.R. / 2011	
Engine	QMD-Wartsila 6 RT-FLEX 60 C-B	
Service speed	19 kts	
Ice Class	1A	
Scrubber/Carbon Capture	To be planned	



CONTAINER FEEDER VESSELS

MV Elysee



Length over all 167.00 m
Capacity 1400 TEU
Yard / Year built Sietas Werft / 2009
Engine MAN B&W 8L5864, 11.200 kW
Service speed 19.5 kts
Ice Class 1A
Scrubber/Carbon Capture As per April 2023

MV Espoir



Length over all 168.10 m
Capacity 1436 TEU
Yard / Year built Saintry Shipbuilding, China P.R. / 2011
Engine QMD-Wartsila 6 RT-FLEX 60 C-B
Service speed 19 kts
Ice Class 1A
Scrubber/Carbon Capture To be planned

MV Essence



Length over all 168.10 m
Capacity 1436 TEU
Yard / Year built Saintry Shipbuilding, China P.R. / 2011
Engine QMD-Wartsila 6 RT-FLEX 60 C-B
Service speed 19 kts
Ice Class 1A
Scrubber/Carbon Capture To be planned

MV Esperance



Length over all 168.10 m
Capacity 1436 TEU
Yard / Year built Saintry Shipbuilding, China P.R. / 2011
Engine QMD-Wartsila 6 RT-FLEX 60 C-B
Service speed 19 kts
Ice Class 1A
Scrubber/Carbon Capture To be planned

MV Emotion



Length over all 170.15 m
Capacity 1440 TEU
Yard / Year built Peene Werft / 2008
Engine MAN B&W S850 MC-C, 12.640 kW
Service speed 19.8 kts
Ice Class 1A
Scrubber/Carbon Capture As per July 2023

MV Empire



Length over all 170.15 m
Capacity 1440 TEU
Yard / Year built Peene Werft / 2009
Engine MAN B&W S850 MC-C, 12.640 kW
Service speed 19.8 kts
Ice Class 1A
Scrubber/Carbon Capture As per March 2023

OFFSHORE SERVICE VESSELS

CTV Seazip 3



Length over all 26.30 m
Passengers 24
Yard / Year built Damen Shipyards / 2015
Engine 2 x Caterpillar 895 kW
Service speed 25 kts

CTV Seazip 4



Length over all 26.30 m
Passengers 24
Yard / Year built Damen Shipyards / 2015
Engine 2 x Caterpillar 895 kW
Service speed 25 kts

CTV Seazip 5



Length over all 26.30 m
Passengers 24
Yard / Year built Damen Shipyards / 2016
Engine 2 x Caterpillar 895 kW
Service speed 25 kts

CTV Seazip 6



Length over all 26.30 m
Passengers 24
Yard / Year built Damen Shipyards / 2016
Engine 2 x Caterpillar 895 kW
Service speed 25 kts

CTV Seazip 7



Length over all 27.40 m
Passengers 24
Yard number / Year built C335 / 2018
Engine 2 x MAN D2862 LE463, 2058 kW
Service speed Max. 21 kts
Max. speed 23 kts

CTV Seazip 8



Length over all 27.40 m
Passengers 24
Yard number / Year built C335 / 2018
Engine 2 x MAN D2862 LE463, 2058 kW
Service speed Max. 21 kts
Max. speed 23 kts



OFFSHORE SERVICE VESSELS

CTV Seazip 9



Length over all	26.80 m
Passengers	24
Yard / Year built	Damen Shipyards / 2020
Engine	2 x Caterpillar C32 TTA, 2162 kW
Service speed	25 kts

COS Master



Length over all	27,27 m
Capacity	30 Pax
Yard / Year built	Next Generation Shipyards / 2021
Engine	2x MAN D2862 LE 489, 1066 kW
Service speed	27 kts

MANAGEMENT FOR THIRD PARTY

MV Bermuda Islander



Length over all	99.98 m
Capacity	340 TEU
Yard / Year built	Scheepswerf Bijlsma / 2001
Engine	Wärtsilä, 2999 kW
Service speed	15 kts
Ice Class	1A

COS Mariner



Length over all	27,27 m
Capacity	30 Pax
Yard / Year built	Next Generation Shipyards / 2021
Engine	2x MAN D2862 LE489, 1066kW
Service speed	27 kts

COS Mate



Length over all	27,27 m
Capacity	30 Pax
Yard / Year built	Next Generation Shipyards / 2021
Engine	2x MAN D2862 LE 489, 1066 kW
Service speed	27 kts

Clipper Stad Amsterdam



Length over all	78 m
Length over deck	60,50 m
Passenger accommodation	18
Daytrip passengers	125
Yard / Year built	Damen Oranjewerf / 2000
Engine	749 kW

Colophon

Redaction JR Shipping Sander Schakelaar
Eelco van der Heide
Mirna Hibma-Klok

Text Ton Hilderink

Photos Flying Focus Aerial Photography
Hasenpusch Photo Productions
Remco Bohle Photography
CoastWise Offshore Services
Colleagues JR Shipping en
SeaZip Offshore Service

Graphic design Okkinga Communicatie

Print Drukkerij Van der Eems





Contact

+31(0)517 - 431 225
info@jrshipping.com

Visit us at

Korte Lijnbaan 25
8861 NS Harlingen
The Netherlands

Send your post to

P.O. Box 3
8860 AA Harlingen
The Netherlands

Follow us



www.jrshipping.com

