



Annual report 2022/2023



30 YEARS OF JR SHIPPING
30 YEARS OF RESILIENCE
30 YEARS OF HELMSMANSHIP

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Acknowledgements

JR Shipping Group has a solid reputation as an expert in short-sea shipping. The group's expertise focuses on the operation of container feeder vessels. The group also operates offshore service vessels sailing under the Dutch flag at within SeaZip Offshore Service, which is part of the group.

The existing expertise, the result of thirty years of experience in *short-sea shipping*, is increasingly being used to supervise and implement business development projects and financing projects in collaboration with a wide range 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 group's container feeder fleet consisted of 15 vessels in the capacity classes 340 TEU to 1,440 TEU. As part of the sustainability challenge facing international shipping as a whole, innovative filter systems have been used to get a significant part of this fleet ready for the reduction of CO₂ emissions.

Offshore service fleet

The role and significance of SeaZip Offshore Service is increasing every year. The climate and energy crises are both 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 deploying its versatile fleet to support both the realisation and maintenance of wind turbine projects at sea. In early 2023, the SeaZip Offshore Service fleet consisted of 7 modern offshore service vessels. The emphasis here is on 24 PAX Crew Transfer Vessels. SeaZip also commercially manages ships belonging to other owners.

Fleet and market policy

JR Shipping started operating compact multi-purpose vessels in 1993. In 2000, it changed course to concentrate on the growth market for container feeder vessels. In order to finance this fleet, the group realised successful participation projects under its own management.

In a relatively short time, the group succeeded in building a varied fleet of container feeders in all the relevant capacity classes.

Since 2010, the fleet policy has focused mainly on container feeder vessels and offshore service vessels. The group also carries out commercial and operational management services for third-party vessels and provides a wide range of specialised shipping services. This includes a strong focus on technical ship innovations and sustainability.

Future initiatives for fleet expansion are aimed at:

- the market for container feeder vessels;
- the market for ships that support the offshore energy industry;
- the market for shortsea multipurpose ships.

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 ships;
- restructuring programmes;
- investment projects, fund management, financing, and refinancing.

Transparency

JR Shipping maintains long-term partner relationships with its business partners, financiers, investors, and suppliers/service providers, where the focus is on maximum transparency and information transfer. With this annual report, the group wants to provide an insight into recent and future market and business developments. No rights can be derived from the content of this report, which has been compiled with the utmost care.

Message from the Board




Jan Reier Arends
Managing Owners JR Shipping Group


Sander Schakelaar

Over the past thirty years, we have seen enormous changes in the world around us, in the industry in which we operate, and in our shipping business. What started 30 years ago as a small-scale captain/owner company, active in the multipurpose market, grew into a specialist shipping company in short-sea shipping with a leading position in the market for container feeder vessels.

Success was and is never guaranteed. But for a long time, the decision to quickly and flexibly meet the growing demand for container feeder vessels seemed to be a solid foundation for healthy business operations, good growth prospects, and attractive results for our investors and stakeholders.

Then the credit crisis hit in 2008, followed by a protracted crisis in the market for container feeder vessels. As a result, changes were no longer gradual but became unpredictable and sporadic. The impact of the financial crisis, which ultimately lasted for more than twelve years, was far-reaching for the shipping industry in general and for our shipping company and our investors in particular.

During the initial period of serious recovery in 2020, the COVID pandemic broke out, and this had a major impact on global production and distribution processes. The demand for container feeder vessels increased in a short time, and charter rates rose. This finally brought a period of twelve years of crisis to a close. The recovery started to gather pace in the autumn of 2020. Working conditions during the covid pandemic were tough, but our crewmen performed their duties admirably.

Then, just as the COVID pandemic was brought under control, Europe faced a catastrophe that nobody had thought possible: Russia's invasion of Ukraine. The conflict has huge implications for the geopolitical situation and for the way in which nations and continents are choosing to deal with their dependence on raw materials and energy sources. The global energy crisis is accelerating the need for sustainability. And that was already a matter of urgency because of the climate crisis.

Disruptive changes and a succession of crises required a collective change in behaviour, and the business world simply had to act. It was time for businesses to shoulder their collective and social responsibilities. These are primarily: care for the environment, slowing down global warming, and the related transition to renewable energy. The shipping sector is also at a crossroads. Deciding to do nothing is no longer an option.

As JR Shipping, we have been investing knowledge, energy, and money for some time now in the issue of how we can make existing ships cleaner and lay a realistic foundation for future-proof ships that are environmentally safe and climate-neutral. We too have decided to take serious action by developing transparent and verifiable ESG policies – policies in which the climate (Environment), our responsibility towards our employees, business partners, and the community of which we are a part (Social), and decent and transparent administration (Governance) are interwoven.

Given our core activities and the scale of our company, the focus in our ESG policy is on the 'E' of Environment. The steps we are taking to make ships cleaner are modest but not unimportant. The partnerships we are entering into are informal but not without obligation. The dots on the horizon are ambitious but not unrealistic. And we know that the road to the shipping of the future – safe and profitable shipping powered by renewable and clean energy – is still long and uncertain.

We would like to take you with us on that road. By way of this annual report, but also on the basis of our first official ESG report that was published earlier in 2023, the year of our 30th anniversary.



1 Core Business & Strategy

JR Shipping fully supports Excellence in Short Sea Shipping. This applies to both the deployment of our container feeder vessels and the performance of our SeaZip vessels that serve the offshore energy industry. In that industry, the SeaZip fleet mainly sails for offshore wind farms, always under the Dutch flag. In both shipping segments, the group focuses closely on sustainability.

The technical performance of our container feeder vessels and offshore service vessels was good in 2022 and 2023. Despite the shortage of personnel in the maritime sector and the tense situation around Russia and Ukraine, we managed to adequately man our ships. Seafarers are loyal to JR Shipping as well as SeaZip and are motivated to work for our company.

With one exception, the fleet experienced no significant technical or high-risk issues in 2022 and in the first part of 2023. The exception was container feeder vessel MV Escape, which is active in the Baltic Sea. A fire broke out on the ship in the early morning of February 22nd. The 15-person crew was evacuated quickly and safely, and the ship was towed to the port of Riga after successful firefighting work. After a repair period lasting several months, MV Escape was returned to service.

Responsibility for people and the environment

Shipping fulfils a crucial function in high-volume goods transport, which is essential for economic growth and prosperity. At the same time, the sense of responsibility for people and the environment is growing in the sector. This mainly relates to the theme of sustainability, but safety at sea also deserves our full attention. The importance of safety was once again demonstrated by the fire on the MV Escape.

Safety is and remains a key item for our shipping group. Among other things, since 2022 we have been working with GBMS Tech Ltd. of London on the further development and installation of an SaaS Warning System aimed at reducing the risk of container loss. This is an intelligent monitoring system that permanently monitors the 'behaviour' of cargo during a passage over sea. The collected data, which can be linked to existing data related to applied loading software, can be used to reduce incidents and manage them more effectively.

Expertise in short-sea shipping

As a shipping group, we focus on achieving the safest and most sustainable performance of our container feeder vessels and offshore service vessels. The aim is to expand our fleet in close cooperation with investment partners and container service operators, who will benefit from sustainable and profitable solutions in the long term. In doing so, we see the role of our shipping company as an adviser in engineering, financing, and construction supervision becoming more important.

Making existing tonnage sustainable in a realistic way

The development of a new generation of container feeder vessels, which took shape in our ECO Flex Feeder programme, is an important point on the horizon. However, as experienced shipping entrepreneurs, we are nothing if not realistic. We know that the existing tonnage will continue for a long time to come. The quality of the ships that were built in recent decades is still very good. That is why we are taking important steps to make our existing ships more sustainable.

The future: circular shipping?

In close collaboration with Value Maritime, we started realising filter systems for the exhaust gases on our existing container feeders in 2021. These filter systems are already helping us achieve much cleaner shipping. The first Value Maritime Filtree systems with carbon capture facilities were installed in 2022. The next part of the vessels followed in 2023. The aim is to equip a larger part of the fleet with this system. You can find more information about this and the associated 'carbon capture concept' in the concluding chapter, *Responsible and future-proof entrepreneurship*.

2 Container feeder fleet

JR Shipping implements the operational and commercial management of 15 container feeder vessels varying in capacity class from 340 TEU to 1,440 TEU. In 2022, the group managed to conclude good, often long-term charter contracts with leading container service operators for ships that became available. The rates have been moving towards a slightly less 'overheated' level but are still good. The demand for capacity also remained high in 2022 and 2023.

After a new market sentiment for container feeder vessels emerged in 2020, resulting in substantial rate increases, all expectations were exceeded in the summer of 2021. Because very few new ships had been built during the protracted crisis period, a shortage of capacity was to be expected. But because of the COVID crisis, which broke out in 2020 and had a disruptive effect on global distribution processes, the scarcity really became obvious in that same year. The increases in charter rates broke all records from mid-2021 onward. The operating results of the JR Shipping fleet were therefore excellent, and the various investor groups could be rewarded for their confidence in the shipping company.

In the late summer of 2022, there was a healthy market correction that led to the normalisation of charter rates. The correction averaged around 40% to 50%, but rates are still at a high level – higher than before the 2008 crisis. The focus of shipping line operators shifted from long-term charter agreements, often up to two years, to medium-term contracts of six to nine months.

If we take our 750 TEU ships, of which we have seven in service, m.s. Energy is a good example of how the market is developing. In the first half of 2022, the tariff level of m.s. Energy rose to more than €15,000 per day. At the end of 2022, when a rate correction had already been initiated, a charter contract could be realised for €13,750 gross per day with a contract term of 18 months. In early 2023, the rates for 750 TEU vessels reached the still excellent level of €11,000 gross per day with an average contract duration of six months. Charter rates have stabilised since the first quarter of 2023. Starting in late summer, charter rates then began to decline.

The operating results of the container feeder vessels managed by JR Shipping were therefore higher than expected in 2022. This means that investors were assured of a good return in 2022. This applies to both individual investors in m.s. Energy Scheepvaartbedrijf CV and m.s. Endeavor Scheepvaartbedrijf CV, as well as to the British investor in Container Fleet Fund CV and the Ecofeeder I CV, in which a total of 12 container feeder vessels are being operated in the capacity classes of 750 TEU to 1,440 TEU.



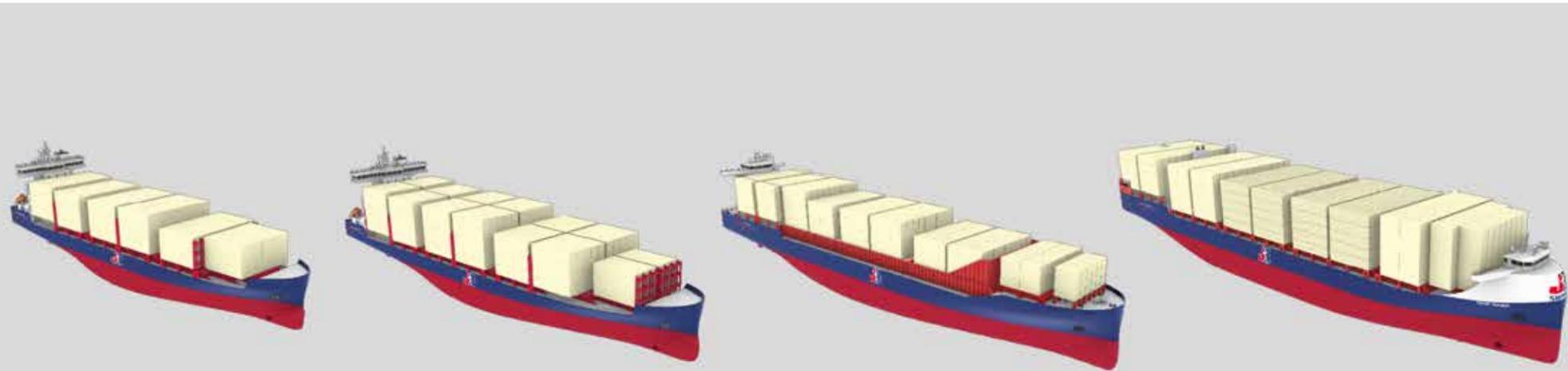
New building projects

Both shipping line operators and shipping companies are focusing on promising new-build projects. On the one hand, the scarcity of container capacity and the associated high rates are good motivators. On the other hand, the moderate growth of the world economy, geopolitical turmoil, and high inflation are inhibiting factors. Uncertainty about further technological developments and regulations for emissions is also slowing down new-build initiatives a little. The key question is: what will be the ideal fuel for the shipping sector of the future, and can we commit to it with certainty? As a result, we are seeing relatively little movement on the supply side of new-build ships. Yet the need for capacity is evident. The approximately twenty new container feeder vessels that were ordered in 2021 and 2022 were leased within a very short period of time under long-term contracts.

ECO Flex Feeders: future-proof and climate-proof

JR Shipping will therefore continue to develop new ship concepts. There is a solid foundation thanks to the ECO Flex Feeders programme that the group developed in collaboration with Technolog GmbH. The design of the ECO Flex Feeders combines maximum energy efficiency and sustainability with maximum economic performance. One major advantage is that there is no need to wait for the answer to the question, 'What will be the fuel of the future?' before taking action.

This is because JR Shipping ECO Flex Feeders are also suitable for conventional fuel, and fuel consumption is greatly reduced (40% to 50%) without compromising on performance. The ultimate objective of the ECO Flex new-build concept, which covers all relevant capacity categories, is the continuity of crucial distribution processes with green, climate-friendly shipping that is profitable for all market parties. The concept is described in more detail in the chapter on *Responsible and future-proof entrepreneurship*.



3 Offshore service fleet

In 2022, SeaZip Offshore Service was responsible for the commercial operation of 6 offshore service vessels. The emphasis is on crew transport, with an average capacity of 24 passengers (24 PAX). In early 2023, a seventh ship was added, the SeaZip 9, also a 24 PAX Crew Transfer Vessel, which was taken over from the Dutch shipping company Groen.

Both Europe's ambitions for the energy transition and the unexpected energy crisis due to the war in Ukraine are significantly increasing the demand for the availability of offshore service vessels. In 2022, SeaZip Offshore Service managed to adequately meet the demands of various market parties. One ship even remained in service during the winter months of 2022/2023, which is an exception in this seasonal market.

Sailing for the offshore wind industry

The majority of the vessels were hired to support the development, construction, and maintenance activities of international wind farms. Given the trend of the first half of 2023, the operation of the fleet in the course of 2023 will also largely focus on the offshore wind industry. It seems that 2022 will go down in the books as the year in which the long-anticipated tipping point for the offshore wind industry became a reality. While the number of newly installed wind farms in 2022 was still average with an installed capacity of over 2.0 GW, a rapid increase is expected from 2023 onward: from approximately 4.5 GW to a peak of just under 12 GW in 2027. The Western European wind energy industry has been shifting into top gear since the end of 2022.

More exchange between North Sea countries

All of the countries situated on the North Sea are committed to developing offshore wind farms and laying the required connection cable, not just for their own national distribution points but also for the mutual exchange of wind energy. For example, in early 2023, the United Kingdom and the Netherlands started doubling the capacity of the subsea

electricity connection that the two countries have been sharing since 2011. The Netherlands also has these 'interconnectors' with Belgium and Germany.

The North Sea as Europe's 'largest green power plant'

The existing cooperation between North Sea countries will increase significantly in the years to come. The ambition was formulated during the 'North Sea Conference' that was held in Ostend, Belgium in early 2023. The ambition is to transform the North Sea into the largest green energy plant in Europe. Denmark, the Netherlands, Germany, France, the United Kingdom, Ireland, Norway, and Luxembourg

New offshore energy installations in Europe in GW - WindEurope's Central scenario



Source: WindEurope, 28 February 2023



attended the conference. It goes without saying that the ambitions for the infrastructure of the future, which will also include so-called 'energy islands', will increase the demand for offshore service vessels – together with the high ambitions for the realisation of new wind farms.

Operating the SeaZip Offshore Service fleet

SeaZip Offshore Service benefits from these developments, now and in the near future. The operating costs were in line with the new budgets. Due to inflation and the continuously rising prices of fuel, parts, and materials, SeaZip Offshore Service has been experiencing rising operating costs since 2022.

SeaZip Offshore Service anticipated the current market development in good time by doubling the capacity of its existing Crew Transfer Vessels (SeaZip 3 to 6) in the spring of 2022 from 12 to 24 PAX. To finance this, bonds were issued to existing investors in a short period of time. Investors are seeing their confidence rewarded by the better business results that are being achieved since June 2022. The SeaZip 3 to 6 sail on average for daily rates of around and just above €4,000. The operating results are also good for the first half of 2023. This applies to both SeaZip's own ships and the ships for which SeaZip Offshore Service implements commercial and/or operational management on behalf of third parties.

Among other things, the shipping company focuses on:

- commercial management;
- nautical and technical management;
- crew management;
- procurement management;
- financial management;
- QHSE management.

High-potential fleet expansion

SeaZip Offshore Service is always alert to opportunities to collaborate and expand the fleet. In early 2023, the opportunity arose to take over a 24 PAX Crew Transfer Vessel built by Damen Shipyards from the Dutch shipping company Groen, which decided to concentrate on its other market activities. The ship, built in 2020, sailed under the name 'Green Waves'. After a docking, the ship has been renamed 'SeaZip 9' and is now sailing under the Dutch flag. The SeaZip 9 was chartered quickly.

If further fleet expansion and/or cooperation in the field of ship management is possible, SeaZip Offshore Service will not hesitate to act quickly and adequately. In doing this, the shipping company is adhering to its principle of having its ships sail under the Dutch flag and crewing them consistently with experienced Dutch seamen. SeaZip Offshore Service continues to support fellow shipping companies in the development, design, and operation of new offshore service vessels to be built.





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.

4 Organisation and business operations

In 2021, charter rates for container feeder vessels rose to record highs. From mid-2022 onward, a normalisation phase began, but the rate level remained good. In 2023, the market climate for container feeder shipping was stable. Partly due to the favourable rate of development, the shipping company was able to guarantee continuity and keep employee potential at the desired level. In the spring of 2023, the entire organisation was involved in developing the basic principles of our ESG policy (Environment, Social, Governance). In the coming years, a great deal of attention will be paid to the further roll-out of the ESG principles that make our shipping company future-proof.

Our shipping company organisation has the structure of a holding company with multiple specialised operating companies. In the first place, this is the shipping company JR Shipping BV, with JR Ship Management BV and JR Ship Crew BV as effective executive units and SeaZip Offshore Service as a specialist label for the offshore energy industry. Additional specialised services are provided by Confeeder Shipping & Chartering BV, JR Ship Brokers & Consultants BV and JR Ship Investments BV. The group is managed by Managing Owners Jan Reier Arends (founder) and Sander Schakelaar.

SHIP MANAGEMENT

JR Ship Management is responsible for the financial and operational management of our JR Shipping fleet and SeaZip Offshore Service fleet. Executive work processes are ISO 9001:2015 (International Organization for Standardization) and ISM (International Safety Management) certified. Our ships are also certified for ISM and MLC2006 (Maritime Labour Convention).

JR Ship Management is at the forefront in the automation and digital monitoring of QSHE management processes and is in contact with its ships 24/7. Further digitization and the use of Artificial Intelligence (AI) to promote the efficiency, safety, and sustainability of our shipping activities have the permanent attention of our JR Ship Management team. In this context, cybersecurity, data protection, and privacy are also high on the agenda. Clear principles have been formulated for these important activities in our ESG policy.

The JR Ship Management team is managed by Director Ship Management Robert-Jean Dupuis, who has been associated with our shipping group since 2003. In close cooperation with Managing Owner Jan Reier Arends, he is responsible for technical and nautical management. Managing Owner Sander Schakelaar and Financial Manager Peter Jaspers are responsible for the financial management of the fleet.

Optimal fleet performance

In 2022, JR Ship Management succeeded in continuing to improve the performance of their ships and thus ensure the continuity of the services we provide to container services. Insofar as technical problems occurred on board our ships, they were always resolved quickly and adequately. By conducting systematic inspections and maintenance, JR Ship Management knows how to guarantee the quality and reliability of our ships.

Adequate action in case of fire

In February 2023, the technical staff of JR Ship Management was confronted with an engine room fire on the container feeder vessel MV Escape. The Escape was sailing on the Baltic Sea at the time, on its way from Gdansk in Poland to Riga in Latvia. After first attempting to extinguish the fire, the captain decided to take his 15-person crew to safety. MVEscape was then towed to Riga. The repair was outsourced to BLRT Shipyard in Tallinn, under the constant supervision of JR Ship Management's technical inspectors. The damage to the ship was manageable and, thanks to the effective action that was taken, there were no environmental risks. The MV Escape was deployed again in May 2023 as part of the current charter.

Minimising the risk of container loss

Safety at sea is and remains a hot item for the ship management team. This applies not just to the crews, working conditions, and cargo, but also to the environment. The impact on the Wadden Sea of the loss of more than 300 containers transported by MSC Zoë, one of the largest container ships in the world, is still etched in everyone's memory. In early 2022, containers were again lost, this time from the vessel Marcos V., 26, near the island of Vlieland. The impact was not as bad as expected because the containers were empty. Incidents such as these indicate the level of risk. JR Shipping is constantly taking targeted action to minimise these risks.

Since 2022, JR Ship Management has been working closely with GBMS on a pilot project aimed at testing the GMBS SaaS Warning System. This Artificial Intelligence-based software is used during sea voyages to monitor whether the load on container stacks remains within manageable limits so that the risks can be minimised. In early 2023, the GBMS SaaS Warning Systems were implemented on the JR Shipping vessels MV OOCL Rauma and MV Ensemble. In the course of 2023, more ships were fitted with the self-learning system.

Extra focus on ESG-related initiatives and measures

Starting in 2022, the staff and employees of JR Ship Management have been actively contributing to the ESG principles that were laid down by the shipping group and were published in 2023 in their first ESG report. The focus of the team was on the task that JR Shipping has set itself to make a substantial contribution to the sustainability of international shipping, particularly short-sea shipping.

The shipping company is also taking concrete steps to make its own existing fleet more sustainable – among other things, by fitting its ships with innovative Exhaust Gas Cleaning Systems as described above. The first ships were fitted with these systems in 2022. In 2023, JR Ship Management supervised the installation of these systems on the other ships of the JR Shipping fleet. The technical measures that JR Ship Management is initiating and implementing in the context of the necessary sustainability of shipping are aimed at reducing CO₂ emissions. In addition, JR Ship Management is focusing on other sustainability goals, as described in the chapter 5 *Responsible and future-proof entrepreneurship*.



CREWING

As a shipping group, we consider the skills, motivation, and commitment of our seafarers and the professionals in our shore organisation in Harlingen to be our most important success factor. This commitment determines the quality and accuracy of our services. That is why we are offering seafarers and shore-based personnel a safe and healthy working environment and an open, informal work culture with ambitions and goals that employees can identify with.

The responsibility for the staffing of our ships, the planning, and the HR procedures lies with JR Ship Crew BV. This applies to both our JR Shipping fleet and our SeaZip Offshore Service fleet. JR Ship Crew employs more than 380 (Dutch and non-Dutch) seafarers in all relevant officer ranks. JR Ship Crew works closely with Marlow Navigation Crew & Ship Management for the formal deployment and remuneration of non-Dutch seafarers. JR Shipping has a solid reputation as an employer in non-Dutch maritime labour markets. A large number of seafarers from the more or less permanent Marlow pool have been sailing for our shipping group for more than ten years.

New dynamic

Non-Dutch seafarers traditionally include many colleagues from Russia and Ukraine. The Russian invasion of Ukraine in early 2022 created a new dynamic. JR Shipping and Marlow Navigation Crew and their families & Ship Management took immediate action to support and facilitate both Russian and Ukrainian crew members in these difficult times. Thankfully, there have been no confrontations or escalations between Russian and Ukrainian crew members on board our ships. Despite the war situation, the atmosphere on board the ships has been good, and the mutual solidarity is impressive.

As part of this new dynamic, we have always succeeded in manning our ships with experienced and motivated seafarers. The war between Russia and Ukraine has, however, led to new crew challenges, and a larger mix of nationalities is the obvious solution. In consultation with Marlow, we give this issue our permanent attention. Officers and crew members of our ships are involved in decision-making as much as possible.

Focus on high performance and being an excellent employer

One important point of focus is the ever-increasing personnel shortage on both the international and Dutch maritime labour markets. In the Netherlands, our shipping group works closely with nautical schools, and we encourage all types of internships on board our ships.

In the personnel policy of JR Ship Crew, maximum attention is paid to the training and (further) education of crew members in order to optimise career opportunities and promote advancement in the organisation. Many of the training courses focus on developments in digitization and new technologies.

People first

The motto in the 'social dimension' of the ESG standards that will set the standard for our activities as a shipping group in the years to come is: People first.

This motto is closely related to the personnel policy of JR Ship Crew and is based on the knowledge that the motivation and loyalty of employees are crucial for the success and continuity of our company.

Important spearheads include:

- creating and monitoring a working environment in which the mental and physical health and safety of employees are guaranteed;
- paying maximum attention to continued professional and personal development and to the retention of employees, with good working conditions, a decent salary, and optimal career opportunities;
- offering an open work culture with room for maximum involvement in policy and decision-making;
- formulating and sharing company values and stimulating support for social responsibility and sustainability;
- further stimulating diversity and inclusivity, with extra attention for initiatives in the shipping sector in order to interest more women in a maritime career.



CHARTERING

At JR Shipping Group, all activities related to commercial management and chartering are performed by Confeeder Shipping & Chartering, based in Barendrecht since 2021 and managed by director Marcel Huijser. Confeeder is primarily responsible for the JR Shipping container feeder fleet, but it also provides freight services to third parties. The company has an impressive track record and a broad network in the European feeder market.

Proactive communication with market relations plays a leading role in Confeeder's business operations. This is aimed at mapping out the specific wishes and requirements of customers so that the deployment of the right vessels is organised at competitive rates. Before, during, and after the charter agreements, Confeeder Shipping & Chartering is the fixed point of contact for container services and shipping line operators. As a dedicated container feeder broker and a short-sea shipping expert, Confeeder is an equally expert and reliable chartering partner.

Chartering and sustainability partner

In addition, Confeeder plays an even more important role as a sustainability partner. Our charter specialists are in constant dialogue with our customer relations about the necessity and possibilities of making shipping more sustainable and mapping out the wishes of customers in this regard. Existing JR Shipping container feeder vessels are fitted with the Value Marine Filtree system and carbon capture techniques in close coordination with charterers.

Confeeder Shipping & Chartering, together with the group's other short-sea shipping specialists, is also in constant dialogue with customers about the requirements and possibilities of the 'new generation' container feeder vessels, which are aimed at making sustainability, fuel efficiency, a transition to cleaner fuel, and profitable operation possible.

BROKERAGE OF NEWBUILDING AND EXISTING TONNAGE

JR Shipping Group is known in the international shipping markets as a centre of expertise in short-sea shipping. This is reflected, for example, in partnerships with JR Ship Brokers & Consultants, which specialises in developing new ships, supervising new-build projects, and supporting sales & purchase and financing projects.

JR Ship Brokers & Consultants is managed by naval architect Sander S. Schakelaar, Managing Owner of the shipping group. Partners of JR Ship Brokers & Consultants include Chowgule Shipyards and shipping company Scotline. For Scotline, JR Ship Brokers & Consultants has been closely involved in the realisation of a series of new-build vessels, built at Royal Bodewes Shipyards in Hoogezand. For Chowgule in India, JR Ship Brokers & Consultants is supervising the development and financing of an ambitious new-build programme of a series of short sea multi-purpose vessels for shipping companies in the Netherlands and Germany. From that role, JR Ship Brokers & Consultants brought together Boomsma Shipping and Leonhardt & Blumberg as project partners which resulted in a joint order for 4 + 4 low-emissions multipurpose 8,500-ton vessels.

The focus of the development, design, and supervision activities is on container feeder vessels, which have been the company's core business since 2000. But the expertise in short-sea shipping goes further. JR Shipping started operating compact multi-purpose vessels thirty years ago and has not ruled out a return to this shipping market segment. Since 2022, JR Ship Brokers & Consultants has

been directly involved in the development of various types of short-sea multi-purpose (dry cargo) vessels for a number of market parties. Needless to say, the emphasis is on the ultimate balance in sustainable and efficient sailing. The projects include supervision of the financing processes. The shipping group will use the expertise of JR Ship Investments for the eventual initiation and implementation of new investment projects.

INVESTMENT AND FINANCING PROJECTS

JR Ship Investments, managed by Eelco van der Heide, was founded in response to the need to realise and manage financing and ship participation projects in-house. The need arose after 2000, the year in which the shipping group made a strategic switch to the market for container feeder vessels. Given the enormous potential of that market in those years, JR Shipping decided to focus on the rapid expansion of its fleet. To achieve this, existing ships were purchased and new-build projects were initiated.

One major step involved the newbuilding order for six 750 TEU container feeder vessels, awarded to the Dutch shipyard organisation Volharding Shipyards. The vessels, delivered between 2003 and 2006, are still part of the fleet and have been generating good operating results again since 2021. JR Ship Investments played an important role in the financing of these ships. As a specialist in shipping share issues and fund management, JR Ship Investments has built up excellent relationships over the years with more than 3,500 private and corporate investors, institutional investors, and banking organisations that specialise in shipping.

The power of JR Ship Investments is:

- expertise in ship participation projects;
- transparency in project design and solid information;
- maintaining investor/partner relationships;
- initiating innovative forms of financing and partnerships.

Bridging the crisis period

In the period from 2008 to 2020, JR Ship Investments went through a tough period due to the extremely long-lasting crisis in the shipping industry. All efforts were aimed at keeping ships sailing, which was mostly successful. In response to the circumstances under which banks withdrew from the shipping sector, the group decided to work together with a UK investor in order to restructure the fleet and guarantee continuity. In cooperation with the UK investment company, JR Shipping now manages 6 container feeder vessels allocated to Container Fleet Fund CV (Encounter, Energizer, Espoir, Esperance, Essence and Escape) and another 6 vessels allocated to Eco Feeder I CV (Enforcer, Endurance, Ensemble, Emotion, Empire and Elysee).

JR Ship Investments has always meticulously informed investors about the developments and the necessary steps to be taken and has always actively requested their approval. This openness has greatly contributed to the loyalty of the vast majority of investors. When JR Shipping was able to buy back a ship from the British investor and JR Ship Investments issued bonds and shares on the market for this purpose, it generated significant interest.

Successful investment and financing projects

JR Ship Investments also managed to realise a number of successful projects in 2022. For example, the issue of bonds with a value of more than €1 million with existing investors in the SeaZip Offshore Service fleet laid a solid foundation for financing the upgrading and renovation of SeaZip 3 to 6. The capacity of the crew transfer vessels doubled: from 12 PAX (passenger places) to 24 PAX. This expansion has been well received in the offshore energy industry, as evidenced by the interest in the vessels in 2022 and in the first half of 2023. JR Ship Investments was also successfully involved in financing the SeaZip 7 and 8 in the spring of 2022 and in the purchase and financing of SeaZip 9 in the first quarter of 2023.

In order to strengthen the shipping group's working capital and to be prepared for purchase opportunities in the used container feeder market, JR Ship Investments has successfully issued bonds a number of times. In the autumn of 2022, JR Ship Investments again managed to issue more than €2 million in JR Shipping Bonds in a short period of time.

Alert to 'opportunity investments'

With this investment fund 'on hand', the shipping group's issue and fund management specialist is permanently alert to new investment opportunities. JR Ship Investments focuses on so-called opportunity investments, such as the investment in MV Endeavor II and MV Energy. Both ships generated high returns for investors in 2022. Investors are taking advantage of the fact that the shipping company has fitted these existing 750 TEU container feeder vessels with Filtree systems with Carbon Capture modules. This important step towards sustainability has significantly

increased the value of the ships. The ships are extra attractive for charterers because they can continue to sail on conventional fossil fuels.

Substantial capital increase

The sustainability efforts of our shipping group are being well received in the short-sea shipping markets. For investors, the sustainable reputation of the Endeavor and Energy is helping to increase the results. Good charter rates with relatively long terms are being realised. The rates for both 2022 and 2023 are well above the level of the forecasts made at the start of the participation project, with lower operational costs. For the first time in a long time, JR Ship Investments was able to hold out the prospect of a substantial capital increase for its partners. A transfer transaction was initiated for both vessels at the end of 2023, we will report further on this in the next annual report.

Higher yields for SeaZip Offshore Service fleet

Investors in SeaZip Offshore Service vessels, the crew transfer vessels 3 to 6, also received good news from JR Ship Investments in 2022. As a fund manager, JR Ship Investments is closely involved in the developments around these ships. By realising the financing for the conversion of the ships from 12 to 24 PAX, which has immediately improved the market starting position for these ships, and thanks to new agreements with the financier of the loan capital, the SeaZip ships now have a better exploitation base.

Successful issue of SeaZip Bonds

The vessels converted to 24 PAX found rapid employment at good rates in the early summer of 2022. In August and September, operating results were well above the level in the

same period in 2020 and 2021. Demand for the vessels was also above average in 2023. In order to secure timely and appropriate refinancing for the SeaZip 3, 4, 5 and 6, JR Ship Investments began issuing SeaZip Bonds in September 2023. These were approximately 60 bonds per vessel with a face value of €25,000, good for a fixed interest rate of 7.5% per year on the first mortgage right on one of the vessels. Within two months, all available bonds were placed with both existing and new investors. This realized a refinancing capital of over € 6 million.

Sustainable investment

The rapid successful placement of the SeaZip bonds shows that investors are interested in investment projects with a sustainable dimension. The fact that SeaZip ships sail for offshore wind has been cited by many investors as an important argument to participate. As a specialist in issuance and fund management, JR Ship Investments therefore remains alert to investment opportunities in which innovation and sustainability are central. The focus here is on various short sea shipping segments. Besides Dutch investors, JR Ship Investments focuses on cooperation with international, institutional investors, private equity parties and banking ship financiers.

5 Responsible and future-proof entrepreneurship

In 2023, JR Shipping Group will celebrate its 30th anniversary. This jubilee year marks a new, green course. Since 2021, serious steps have been taken to reduce the carbon footprint of our various shipping activities. The company remains true to its promise of Excellence in Short Ssea Shipping, but has added another dimension: greening the shipping sector. Clear principles and goals were laid down in the first ESG (Environment, Social, Governance) report from the shipping company from Harlingen, which is unequivocally opting for responsible and future-proof entrepreneurship.

JR Shipping Group is staying true to its mission: Excellence in Short Sea shipping. The focus is on the efficient and safe operation of container feeder vessels and offshore service vessels. Where possible, the company will realise fleet expansions in both segments. When the shipping company was founded in 1993, the emphasis was on compact multi-purpose vessels. A return to this shipping segment is not ruled out. Whichever steps the shipping group takes towards the future, one theme will dominate: making shipping activities more sustainable. To achieve this, the company is focusing primarily on its own fleet. In addition, JR Shipping is increasingly playing an advisory and supporting role as an expert in short-sea shipping and sustainable ship design.

Operational excellence in short-sea shipping

Responsible technical management and the efficient operation of seagoing vessels have been the shipping group's main focus for thirty years. In this way, the JR Shipping fleet of container feeder vessels is contributing to international trade, economic growth, and stability. SeaZip Offshore Service's mission is different but no less important. The SeaZip fleet is actively contributing to the necessary transition from fossil to renewable energy by supporting the development, realisation, and maintenance of wind farms in the North Sea.

For JR Shipping, it goes without saying that doing business is not 'without obligations' and involves responsibilities for the community, the quality of the living environment, the natural

surroundings, and the stakeholders. The company has been operating according to the principles of corporate social responsibility and good governance for many years. However, in 2022, the shipping group started to make this tangible and verifiable in the form of objective ESG measures. Shortly before the summer of 2023, JR Shipping published its first ESG report, which makes its standards transparent and serves as the basis for monitoring and fine-tuning its ESG policy in the years to come.

Good governance

With regard to the administrative aspect – summarised under the heading of 'Governance' (G) – the shipping group applies high standards for compliance with laws and regulations and for identifying and combating exploitation and corruption. JR Shipping considers transparency to be essential for the trust of its stakeholders and the continuity of the company. In the ESG standards that JR Shipping has formulated in the context of good governance, the focus is, among other things, on cyber security and the protection of data and privacy, further digitization to promote efficiency and sustainability, and stimulation of the involvement and influence of the community of which JR Shipping is a part.

'People first'

JR Shipping is well aware that the quality, loyalty, and motivation of employees are crucial for sustainable business success, and the company makes every effort to create optimal conditions to achieve this. This applies to both the shore organisation in Harlingen and the crew members at sea. In the shore organisation, the shipping company has always managed to attract and retain expert professionals. Employee turnover is minimal, and the workplace culture is open and informal. Managing Owners Jan Reier Arends and Sander Schakelaar have both feet on the shop floor and are actively involved in the company's day-to-day operations. The motto in the company's personnel policy: People first. For more information about the ESG principles that influence the human dimension, see the previous chapter 'Organisation and Operations'/Crewing.

On course for 'Excellence in sustainable short-sea shipping'

Scientists are warning increasingly loudly that we are demanding too much of our planet. It is five minutes to midnight, but the depletion of the earth's resources is still avoidable. Only on condition, however, that serious attention is quickly given to the measures to be taken. The same applies to international shipping. It contributes on the one hand to economic growth and prosperity, but on the other hand to pollution and climate change. In 2021, shipping worldwide emitted 833 million tons of CO₂, representing around 3% of total global emissions, according to figures from Marine Benchmark.

Our group realises that shipping is having a negative impact on the quality of our living environment, on our ecosystems and on further global warming. We endorse and support the sustainability agreements made internationally and we are taking concrete steps to improve sustainability in our own business operations.

Agreements and regulations

The shipping industry was still exempt from specific emissions-cutting targets in the Paris Agreement of 2015. However, it too came under scrutiny in 2022. A European agreement reached in early 2023 stipulates that large seagoing vessels must incrementally reduce their CO₂ emissions – from 2 percent in 2025 to 80 percent in 2050. Moreover, in 2024, the shipping industry must start paying for greenhouse gas emissions when the European Emission Trade System, part of the Paris Agreement, will come into force. In this European trading system, industries can buy and trade emission allowances. The agreement reached is just the start; the goals and figures can still be adjusted or tightened.

In March 2023, another 'historic' agreement was concluded. More than one hundred countries signed the High Seas Treaty. The aim of this UN treaty, which was negotiated for more than fifteen years, is to designate almost one-third of the oceans as protected areas by 2030. This means that restrictions can apply to shipping routes, fishing and deep-sea mining, amongst others.

Making the existing fleet sustainable

With the agreement concluded in Brussels, which was signed by 172 countries under the auspices of the International Maritime Organisation (IMO), and the UN High Seas Treaty, the shipping sector can no longer ignore its obligation to become sustainable. JR Shipping is committed to that challenge and has been taking concrete steps since 2021 to promote the greening of crucial short-sea shipping activities. One of those steps, already referred to in earlier chapters, involves the installation of exhaust gas filter systems on board existing container feeder vessels.

Next-generation container feeder vessels

Besides greening existing ships, JR Shipping Group is also focusing on the development and realisation of new ships – preferably in partnership with charterers and financial partners. The group has formulated a powerful concept for this: the ECO Flex Feeder programme described above. With its innovative ship design, developed in collaboration with Technolog GmbH, JR Shipping is introducing the next-generation container feeder vessels.

These vessels have the following characteristic features:

- immediate sustainability thanks to the use of exhaust gas filter systems that make it possible to continue sailing on traditional fuel for the time being;
- provisions that have already been implemented in order to switch to the most favourable renewable energy at any time, such as 'green methanol';
- innovative bow design and propulsion technology for immediate, substantial savings in fuel consumption;
- ultimate balance of efficiency, safety, and sustainability;
- maximum scope for customization, tailored to the specific wishes and requirements of charterers.

In line with the most pressing challenge of international shipping, JR Shipping Group is focusing on reducing CO₂ emissions. The aim is to achieve a reduction of 40% by 2030. By 2050, the shipping company wants to be 100% emission-free. Other commitments related to the theme of sustainability that the company has recorded in its ESG strategy include:

- reducing NO_x and SO_x emissions in accordance with the applicable international standards;
- expanding and sharing expertise in ship design and maritime solutions that contribute to the greening of shipping, focusing particularly on the short-sea shipping specialisation;
- actively contributing to the transition to renewable fuels – among other things, by participating in relevant pilots;
- contributing to the ambitions to protect the quality and ecosystems of the oceans – for example, through the application of environmentally friendly and safe technologies;
- expanding and improving waste processing, separation, and recycling on board ships;
- improving ballast water management;
- contributing to solutions for environmentally-friendly and climate-friendly demolition and recycling practices for ships that will be scrapped.

As a shipping group, we are well aware that there are still many bridges to cross in order to achieve emission-free shipping. We can see that the international shipping industry is very motivated to invest in this. Our short-sea shipping organisation and our network of customer relations, suppliers, and other stakeholders also wholeheartedly support measures that make shipping more sustainable. As a Dutch shipping group – with ships sailing under the Dutch flag – we fulfil an exemplary role where possible, and we aim to use our 30th anniversary to set the course for responsible and sustainable entrepreneurship in the shipping sector that we know so well. And we are adding an important dimension to our trusted shipping company mission – Excellence in ShortSea Shipping: Excellence in Sustainable Short Sea Shipping.





Passion for shipping and entrepreneurship

1993-2000

JR Shipping moves into the container feeder market

2000-2008

Crisis management with the focus on continuity

2008-2020

The long-awaited market recovery heralds a new course

2020-2023

Excellence in sustainable short sea shipping

2023 en verder

30 years of sustainable partner 

30 YEARS OF JR SHIPPING
30 YEARS OF RESILIENCE
30 YEARS OF HELMSMANSHIP



Passion for shipping and entrepreneurship

1993-2000



In September 1993, Jan Reier Arends, born and raised in a shipping family in Harlingen, buys his first own ship – a compact multi-purpose vessel. This purchase signals the founding of JR Shipping as a Dutch shipping company. With his wife by his side, Arends charts his own course as a captain and manages to build up a broad customer base. It is just a matter of time before he starts to expand his

activities. JR Shipping soon has several ships in service, but Jan Reier Arends remains true to his passion, which is sailing.

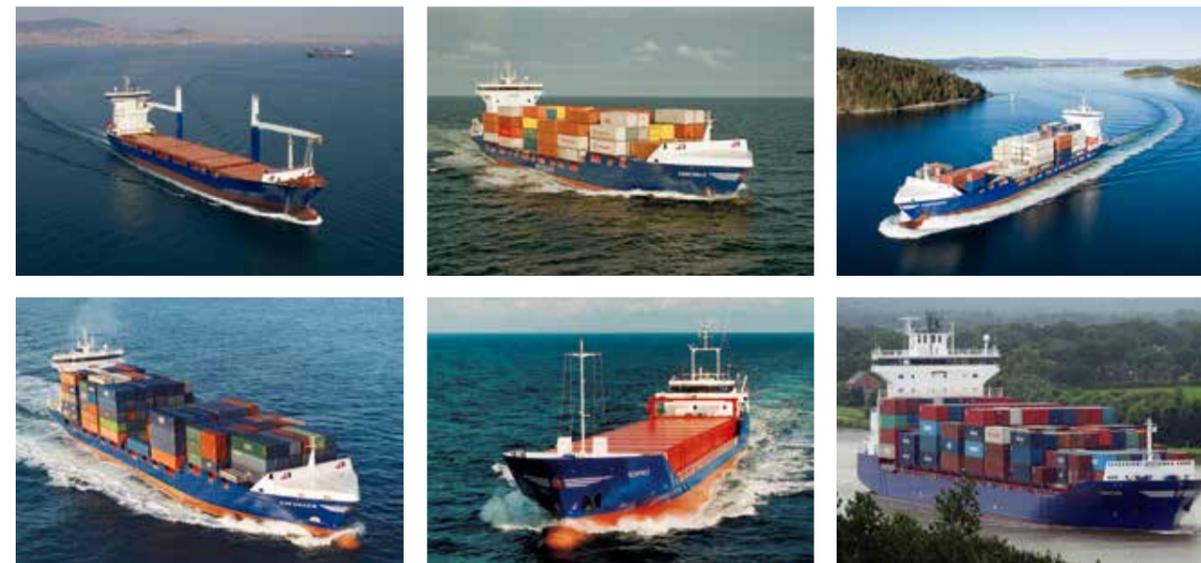
But besides being a sailor in heart and soul, Arends is also an entrepreneur. In the late 1990s, he starts to focus on innovation and expansion. Sander Schakelaar was running

another Nedeland shipping company at that time. He left there in the spring of 2000. Arends and Schakelaar, each contributing their own specialism, then decide to combine forces. Sander Schakelaar joins shipping company JR Shipping as its Managing Owner and a unique synergy is created.



JR Shipping moves into the container feeder market

2000-2008



In 2000, Arends and Schakelaar make a life-changing decision. They shift their focus from the dry cargo ship market to the market for container feeder ships, which at that time experienced rapid growth.

In a short period of time, JR Shipping has invested in a versatile container feeder fleet that represents all the relevant capacity classes. Some memorable highlights: placing an order for six new-build 750 TEU vessels at the Dutch shipyard Volharding – delivered between 2003 and 2006 and still part of the fleet – and the order to build so-called Baltic Max Feeders of over 1,400 TEU, the first two of which are delivered in 2008 and 2009 by the Peene Werft shipyard. The shipping group independently sets up ship participation funds to partially finance the ships. With JR Ship Investments, JR Shipping sets a new standard for accessible and innovative ship investment projects.

Crisis management with the focus on continuity

2008-2020



and shore employees could be maintained. Big losses are inevitable. The shipping company explains the situation to its investors in a transparent manner, and they agree to the necessary steps.

In order to be less dependent on one shipping segment, the shipping group decides to differentiate during the crisis years. The fleet is expanded with compact multi-purpose vessels and SeaZip Offshore Service is founded in 2010. As of 2023, SeaZip has 7 Crew Transfer Vessels in service. In addition, SeaZip is responsible for the commercial and/or technical management of various third-party vessels.



Up to 2008, the shipping group and its investors flourish. However, the credit crisis of 2008 calls an abrupt halt to that period. In 2009, the first drop in charter rates for container feeder vessels is recorded. Every time the bottom seems to have been reached, it turns out that the situation can get even worse. Earnings and returns on investments are coming under severe pressure. Sometimes the market seems to be recovering, but the improvement is always short-lived.

JR Shipping fights hard to keep ships in service and to prevent or at least limit capital losses. The focus is on crisis management, with an emphasis on fleet restructuring and refinancing. The measures seem to be effective, but structural market recovery is taking too long. It cannot be avoided that part of the fleet will be owned by an English investor. The shipping group will remain involved in the management of these ships, and thus employment for both seafarers

The long-awaited market recovery heralds a new course

2020-2023



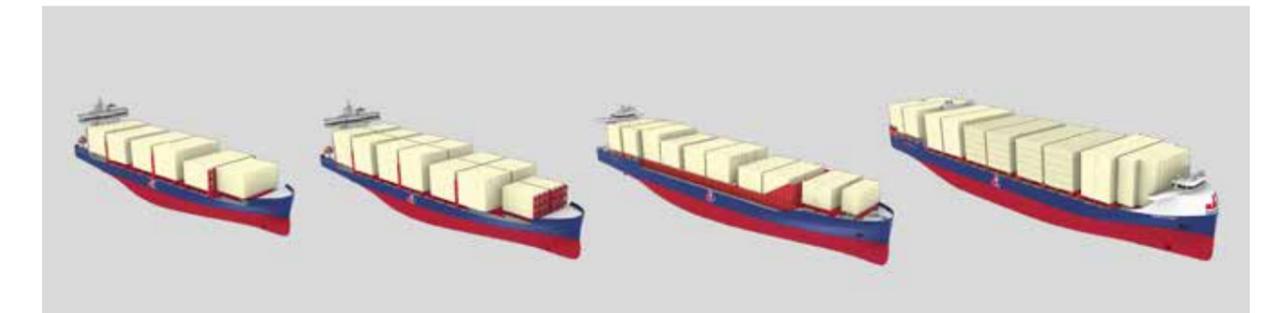
While the world is in the grip of the Covid-19 pandemic, the container feeder market is entering its long-awaited structural recovery. JR Shipping's crewing professionals take extra measures to support crew members who often have to stay on board for an unusually long time – far away from their families. The performances of the seafarers are impressive.

The charter rates for container feeder vessels climb to a good level in 2021. Between the summer of 2021 and the summer of 2022, rates for container feeder vessels break record after record. SeaZip's service vessels, converted from 12 to 24 PAX ships, have an increased level of deployment and earnings. JR Shipping makes its existing

ships more sustainable by installing exhaust gas filter systems that are fitted with an innovative carbon capture system. The company also sets the standard for the 'next-generation container feeder ships' with the introduction of its ECO Flex Feeder programme.

In 2023, the shipping group celebrates its 30th anniversary. Since its foundation in 1993 by Jan Reier Arends, the shipping company can look back on years of prosperity on the one hand and years of setbacks on the other. Common

thread: resilience and good helmsmanship. The jubilee year of 2023 marks the shipping group's definitive change of course towards verifiably responsible and future-proof entrepreneurship. With clear commitments as laid down in the 2022 ESG report, which is the first in a series of reports that will ensure that JR Shipping Group stays on course.



Excellence in sustainable short sea shipping

After 2023, JR Shipping Group will continue to focus on providing high-quality services to its customers, which include container service operators and leading players in the offshore energy industry. Where possible, the company will focus on fleet expansion, with an emphasis on innovative, sustainable ship technologies. The group will work closely with both customers and small and large investors.

JR Shipping Group has an important mission: to actively contribute to making the shipping industry more sustainable. In its 2023 ESG report, the shipping company expresses this in the following way:

'Our vision is to contribute to a sustainable shipping industry by setting the highest standards of environmental, social, and governance practices to ensure that our company can thrive for generations to come.'



2023 and further

In its own sphere of influence – that is, in the context of its own shipping activities – JR Shipping is actively investing in greening without losing sight of the need for efficiency. The focus is on reducing its own carbon footprint by taking adequate measures. In its 2023 ESG report, the shipping company expresses this in the following way:

'We are committed to implementing measures to reduce our carbon footprint, such as investing in more fuel-efficient vessels, optimising our shipping routes, exploring alternative fuels and investing in exhaust gas cleaning with carbon capture. We recognise the urgent need to address climate change and will work towards meeting the goals of the Paris Agreement.'

JR Shipping continues to adhere to its corporate motto, which has been the guiding principle for its performance at sea for the past 30 years: Excellence in Short Sea Shipping. And in 2023, the shipping company has added another dimension:

Fleet overview

JR Shipping Group operates and manages container feeder vessels (JR Shipping) and offshore service vessels (SeaZip Offshore Service) that sail for the wind energy sector. As of early 2023, JR Shipping has been responsible for 15 container feeder vessels in the capacity classes 750 TEU to 1,440 TEU. The ships are operated within a selection of shipping funds in which a wide range of investors participate. SeaZip Offshore Service has been responsible for the operation of 7 offshore service vessels since early 2023; these are mainly Crew Transfer Vessels. In addition, the shipping group is responsible for the nautical management of the historic Clipper Stad Amsterdam. JR Ship Management, based in Harlingen, implements the financial and technical management of both its own ships and ships belonging to third parties. Almost all the JR Shipping and SeaZip Offshore Service vessels sail under the Dutch flag.

CONTAINER FEEDER VESSELS			
MV Encounter  	MV Endeavor  	MV Endurance  	MV Energizer  
Length over all Capacity Yard / Year built Engine Service speed Scrubber/Carbon Capture	134.65 m 750 TEU Volharding Shipyards / 2004 MAK, 7200 kW 17.5 kts As per April 2023	Length over all Capacity Yard / Year built Engine Service speed Ice Class Scrubber/Carbon Capture	134.65 m 750 TEU Volharding Shipyards / 2005 MAK, 7200 kW 17.5 kts 1A As per April 2022
Length over all Capacity Yard / Year built Engine Service speed Ice Class Scrubber/Carbon Capture	134.65 m 750 TEU Volharding Shipyards / 2005 MAK, 7200 kW 17.5 kts 1A As per October 2022	Length over all Capacity Yard / Year built Engine Service speed Ice Class Scrubber/Carbon Capture	134.65 m 750 TEU Volharding Shipyards / 2004 MAK, 7200 kW 17.5 kts 1A As per January 2023

CONTAINER FEEDER VESSELS			
MV Energy  	MV Ensemble  	MV Elysee  	
Length over all Capacity Yard / Year built Engine Service speed Scrubber/Carbon Capture	134.65 m 750 TEU Volharding / 2004 MAK 8M43, 7.200 kW 17.5 kts As per July 2022	Length over all Capacity Yard / Year built Engine Service speed Ice Class Scrubber/Carbon Capture	134.65 m 750 TEU Volharding Shipyards / 2005 MaK 9M43C, 9000 kW/500 rpm 17.5 kts 1A As per March 2023
MV Enforcer  	MV Escape  	MV Esperance  	
Length over all Capacity Yard / Year built Engine Service speed Scrubber/Carbon Capture	134.65 m 750 TEU Volharding Shipyards / 2003 MAK, 7200 kW 17.5 kts As per July 2023	Length over all Capacity Yard / Year built Engine Service speed Ice Class Scrubber/Carbon Capture	168.10 m 1436 TEU Sainty Shipbuilding, China P.R. / 2011 QMD-Wartsila 6 RT-FLEX 60 C-B 19 kts 1A To be planned
Length over all Capacity Yard / Year built Engine Service speed Ice Class Scrubber/Carbon Capture	168.10 m 1436 TEU Sainty Shipbuilding, China P.R. / 2011 QMD-Wartsila 6 RT-FLEX 60 C-B 19 kts 1A To be planned	Length over all Capacity Yard / Year built Engine Service speed Ice Class Scrubber/Carbon Capture	167.00 m 1400 TEU Sietas Werft / 2009 MAN B&W 8L5864, 11.200 kW 19.5 kts 1A As per April 2023

CONTAINER FEEDER VESSELS

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 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 22 kts
Max. speed 25 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 22 kts
Max. speed 25 kts

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

MANAGEMENT FOR THIRD PARTY

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

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

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Danny van den Berg
Hapag Lloyd – Johanna Stroex
Hasenpusch Photo Productions
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and SeaZip Offshore Service

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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

