SHIPPING GROUP

Future ready

Annual Report 2026

INHOUD

1 Accountability

We hereby present our new, integrated annual report. It addresses the key market and fleet developments and also accounts for our actions in the area of ESG.

Actively and purposefully engaging with sustainability is becoming increasingly important and is embedded in a company's ESG policy. The 'E' stands for the focus on the 'Environmental' aspect, the 'S' for 'Social' conduct and the 'G' for good 'Governance'.

Depending on various factors, it may still take years before this integrated form of corporate reporting becomes mandatory. Nevertheless, our company has already opted to adopt it. The thought behind this is that the information in both sections can reinforce each other. It has therefore been written for all our stakeholder groups, namely:

- Business partners and clients (B2B)
- Financing institutions and investors
- Service providers and suppliers
- Seafarers and shore-based staff
- Governments, regulators and other authorities

This edition primarily covers the 2025 period and, where relevant, the first part of 2026. Within that scope, the ESG section focuses on the 2025 reporting year. In the initial, more general chapters, a broader context is sometimes provided where this benefits the report as a whole.

2 Message from the Management Board

The past period was characterised by important developments within our shipping group. The composition of the fleet underwent significant changes and, with Seatrade joining as a shareholder, we have found a strong partner that contributes to the further development of our organisation.

While the market for crew transfer vessels, used in the offshore wind industry, was challenging, the market for container feeder vessels developed exceptionally well. This translated into strong operating results and an increase in the value of the vessels. The positive market conditions also contributed to the strategic changes implemented within the shipping group.

Between spring 2025 and early 2026, the size of the managed container feeder fleet decreased. A major private equity investor, the owner of a substantial part of the fleet managed by JR Shipping Group, decided to sell five feeder vessels at a profit. In addition, a Norwegian investment fund chose to dispose of one of its two vessels. As a result, a total of six container vessels were sold during this period. Fortunately, this was offset by growth in another area. In spring 2025, the British short sea operator Scotline, which specialises in the transport and import of timber from Scandinavia to the United Kingdom, decided to outsource the ship management of its fleet of ten short sea dry cargo vessels to JR Ship Management.

In addition, two vessels purchased by the group itself were added to the fleet in spring 2025: the container feeder vessel 'Expert' and the crew transfer vessel 'SeaZip 10'. By contrast, the 'SeaZip 7' and 'SeaZip 8' were sold in spring 2026.

This resulted in a record number of twenty changes in the fleet composition. Our growing shore-based organisation devoted a great deal of energy to this. Ultimately, the total fleet size remained more or less the same and a sufficient basis for continuity was maintained for the shore-based organisation.

At the same time, with the support of M&A advisory firm Zuyderzee Capital, we worked on attracting a shareholder that would strengthen us. For the past more than 25 years, the undersigned management board members had each held 50% of the shares in the group. In order to give the shipping group a better starting position for the next 25 years, it was decided to seek a shareholder that could strengthen the group. This shareholder was found in Groningen-based Seatrade. In early 2026, Seatrade acquired 50% of the shares from the management board members. Seatrade is a market leader in the shipping and logistics of refrigerated cargoes such as fruit, meat and fish. This spring marks its 75th anniversary. In addition to a wealth of relevant know-how and potential synergy effects, Seatrade also offers financial strength. This will be crucial to achieving a healthy level of business development in the coming years as well. We are proud that this partnership has been established and look forward to working together successfully.

At the time of publication, considerable efforts were being made to retain the good and largely successful vessels for the shipping group. To this end, seven other feeder vessels are being refinanced. The Essence and the Esperance were acquired at attractive prices that had previously been agreed. The transfer to the shipping limited partnerships newly established and financed by JR Ship Investments has taken place. Five other feeder vessels are being refinanced in a Norwegian investment fund.

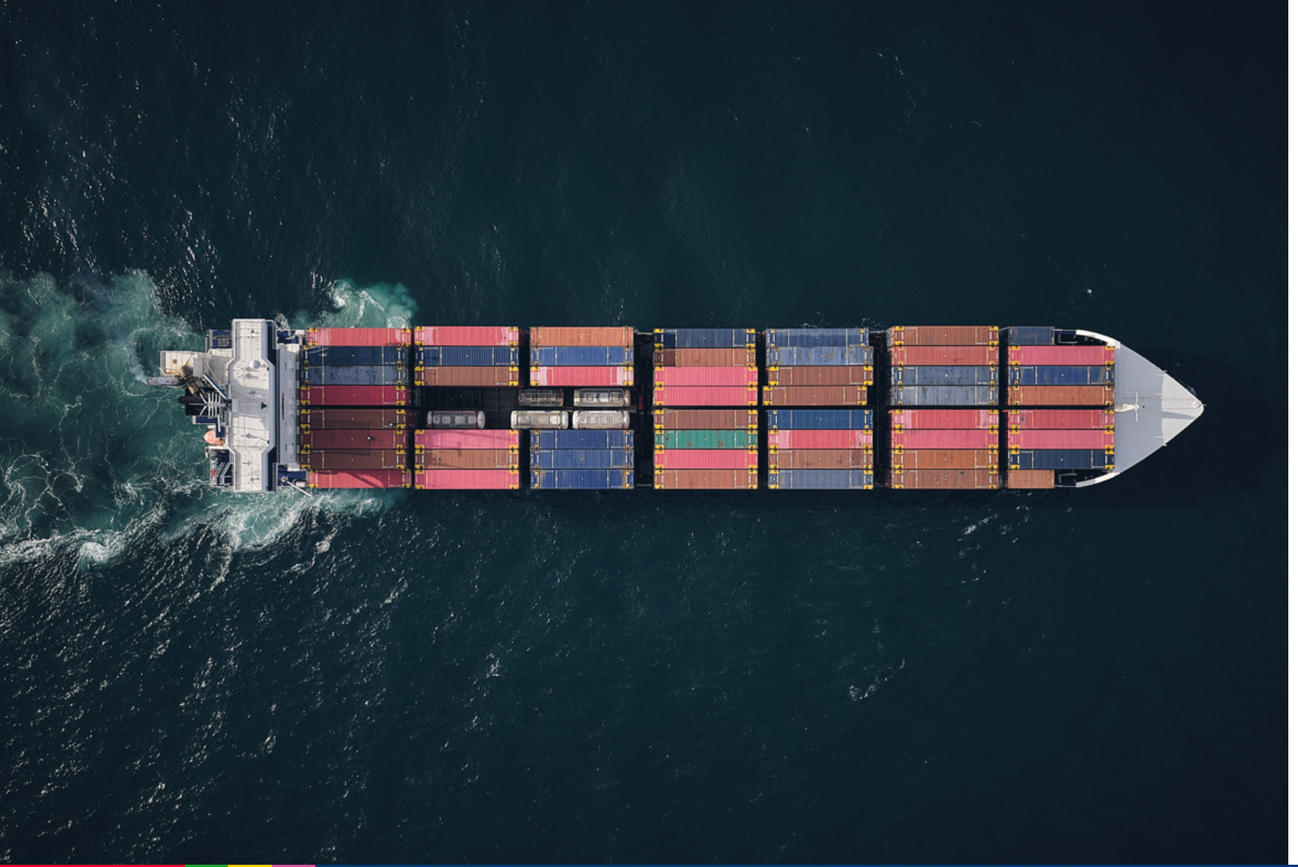
Sustainability is and will remain the most important theme for our shipping group. We are therefore working hard to make the fleet more sustainable and to enable it to grow again by adding existing top-quality vessels and developing next-generation ECO Flex Feeders.

In addition to 'Environmental', the ESG themes 'Social' and 'Governance' also have our ongoing attention.

This translates into being a good employer to seafarers and shore-based staff and into maximum transparency and accountability towards business partners and investors. After all, employees, investors, clients and business partners – in short, our stakeholders – are the pillars underpinning JR Shipping Group.

As the Management Board, we express our confidence in this 'sustainable' future.

Jan Reier Arends **Sander Schakelaar**
Managing Directors JR Shipping Group



3 Embedding ESG within JR Shipping Group

JR Shipping Group is a shipping group active in three market segments, namely:
- Container feeders for the European short sea market.
- Dry cargo vessels for the European short sea market.
- Crew transfer vessels for the European offshore wind industry.

As a shipping company, we take responsibility for the impact of our activities on future generations. JR Shipping Group strives to achieve a balance between operational continuity and sustainability. On the one hand, the focus is on reliable and safe services; on the other, the company invests in new technologies, digitalisation and sustainability measures in order to remain future-ready in a rapidly changing maritime sector.

The organisation is managed through a clear governance structure with defined responsibilities and reporting lines. Transparency, risk management and compliance with laws and regulations form the basis of the decision-making process.

JR Shipping Group operates a fleet of vessels that are mainly active in European waters. The key characteristics are:
- Vessels in different segments: feeders, short sea and offshore wind.
- International crews.
- Collaboration with international parties.

These activities create economic value while also having environmental and social impacts, which are actively monitored and managed.

JR Shipping Group's sustainability strategy is based on a materiality analysis that is carried out each year. This identifies the key themes from the perspective of both business impact and stakeholder expectations. Key stakeholder groups include:
- Business partners and clients (B2B)
- Financing institutions and investors
- Service providers and suppliers
- Seafarers and shore-based staff
- Governments, regulators and other authorities

Through dialogue and collaboration, expectations and risks are continuously identified and assessed.

The sustainability policy is coordinated by the ESG Coordinator in collaboration with the Management Board and, where relevant, other departments involved. The data for the report is mainly obtained from verified maritime data sources and directly from the vessels.

As a maritime enterprise, JR Shipping Group directly influences energy use, emissions, safety and the marine environment. Sustainability therefore forms an integral part of the business strategy and operational decision-making.

Investments in efficiency, safety and innovation contribute both to business continuity and to reducing negative impacts on the environment and society.

4 About JR Shipping Group

JR Shipping Group is a shipping organisation that places great importance on decisiveness, efficiency and transparency. The principled decision to keep the activities that determine its success in-house is one of the key pillars underpinning the shipping group. Bringing together the various disciplines contributed significantly to the growth of JR Shipping Group and, equally importantly, enabled the group to take effective measures to weather the crisis years following the collapse of the financial markets in 2008/2009. The various business units also play an important role on the path towards 'Excellence in sustainable short sea shipping'.

Developments over the years

JR Shipping was founded in 1993 by Jan Reier Arends, who successfully focused on operating compact multipurpose vessels during the first few years. After seven years, the need arose to expand the company's activities. In collaboration with Sander Schakelaar, who joined the company in 2000 as director/co-owner, a new course was set, aimed at expansion and with an emphasis on the growing market for container feeder vessels.

Since 2000, the shipping company has significantly expanded its fleet. The focus has consistently been on both existing vessels and newbuild vessels. Since 2001, the shipping company has developed and marketed participation projects in-house to finance its vessels.

For the performance of specialised chartering activities, the shipping company established a subsidiary, Confeeder Shipping & Chartering BV. During this initial expansion phase, the shipping company focused on the market for container feeder vessels, an important growth market until the financial crisis of 2008, which triggered a global shipping crisis that would ultimately last for more than twelve years and entail significant losses. Not only the investments of the shipping group, but also those of the partners in the vessels, were largely lost during that extremely difficult period.

After this difficult period, which was characterised by efforts to represent the interests of the partners in the vessels as effectively as possible and to consolidate the fleet, the shipping company turned its focus back to the future from 2020 onwards, with an important mission: making its current fleet more sustainable and developing green ECO vessels. The current fleet consists of vessels ranging from 340 to 1,440 TEU.

In order to further professionalise the activities relating to investment offerings and project management, the shipping company established a new subsidiary in 2007, JR Ship Investments BV.

During the same period, the decision was also made to give the brokerage and consultancy activities their own identity in the market. These activities involve assisting fellow captain-owners or shipping companies with the purchase and sale of existing vessels, ordering newbuild vessels and dealing with financing issues. JR Ship Brokers & Consultants BV was established.

Although the container feeder vessel business remains at the core of the group's activities, around 2008 the shipping group decided to diversify its shipping activities to a certain extent. Among other things, this resulted in the development of a shipping branch focused on workboats for the offshore wind industry. Through SeaZip Offshore Service BV, the group is active in this dynamic market with what are now six crew transfer vessels. In addition, it provides commercial and/or operational ship management for several fellow shipping companies that operate crew tender vessels in the same market.

The group has also become active again with dry cargo vessels for the short sea market. Given the company's origins, this was a logical step. At present, ten short sea dry cargo vessels with deadweight capacities ranging from 3,300 to 5,000 tonnes are managed on behalf of the British group Scotline. Scotline is the UK's leading timber importer. After managing its fleet itself for more than 30 years, the company decided to outsource this activity and selected JR Ship Management BV as its collaboration partner.
JR Shipping Group has also ordered two ECO Short Sea dry cargo vessels with a deadweight capacity of 8,500 tonnes from an Indian shipyard.

Seatrade as a strategic shareholder of JR Shipping Group

In early 2026, after a long preliminary process involving extensive preparations throughout 2025, Seatrade became a 50% shareholder in JR Shipping Group, with the remaining 50% still held by the current directors, Jan Reier Arends (25%) and Sander Schakelaar (25%).

Seatrade is a large, internationally operating shipping company and a market leader in the sea transport and logistics of specialised refrigerated cargoes such as fruit and fish. Through its services, products can be delivered on time, thereby keeping food waste to a minimum. The group operates a fleet of more than 70 highly specialised reefer vessels and refrigerated container vessels. Seatrade's head office is located in Curaçao and is supported by a worldwide network of offices delivering Seatrade's "Fast, Direct and Dedicated" full-service concept. The ship management organisation has traditionally been based in Groningen.

In its development, Seatrade has reached a stage at which it has also become interesting to diversify and invest in other shipping sectors. As an industry investor, Seatrade will offer significant added value thanks to its extensive industry knowledge, network, investment capacity and access to financing markets.

The management team, consisting of Jan Reier Arends and Sander Schakelaar, will continue to lead JR Shipping Group in the coming years. JR Shipping Group will continue to operate as an independent and autonomous organisation, with its own ship management organisation, supporting operating companies and its own identity.

Policy for the coming years

Together with shareholder Seatrade, the shipping group has determined its primary focus from 2026 onwards.
The key points of the policy plan are:

1. Business development will primarily focus on activities involving container feeder vessels.
2. Making the existing fleet more future-ready by investing in sustainability measures where possible, but also by securing robust refinancing for vessels with a view to creating a better basis for continuity.
3. Acquiring existing container feeder vessels with a strong market position from fellow shipping companies and, where possible, improving them and making them more sustainable.
4. Developing (in 2026), ordering and having built (2027-2029), and putting into service (from 2029 onwards), the Next-Generation 'ECO' container feeder vessels.
5. Expanding the group's position as an all-round service provider, acting as a ship project developer, shipbroker (including for newbuild projects), ship financier, commercial manager and ship manager.

In the spotlight: JR Shipping Group's operating companies

The group's main specialised operating companies are:
- JR Ship Management BV (ship management)
- JR Ship Crew BV (crewing matters)
- Confeeder Shipping & Chartering BV (chartering of container feeder vessels)
- SeaZip Offshore Service BV (chartering of offshore wind vessels)
- JR Ship Investments BV (investment offerings and project management)
- JR Ship Brokers & Consultants BV (ship development and brokerage)

JR Ship Management

Operational ship management is performed by JR Ship Management BV. The core tasks of this full-service ship management organisation are:
- Nautical/technical management
- Crewing matters
- Procurement (including technical procurement)
- Financial management
- Quality management
- Insurance
- ICT

JR Shipping Group is fully certified in accordance with the International Ship and Port Facility Security (ISPS) Code and the International Safety Management (ISM) Code, and is also certified to ISO 9001, ISO 14001 and ISO 45001. This is primarily relevant to the operations of SeaZip Offshore Service. Documented procedures, applied both on shore and at sea, ensure safe, reliable and environmentally conscious operations. The quality of the business processes is monitored through periodic audits. This is the responsibility of the Quality, Health, Safety & Environment (QHSE) department.

JR Ship Management has its own technical management department. All vessels are regularly visited by the technical inspectors in accordance with fixed procedures. Periodic maintenance is carried out systematically.

Both the QHSE department and the technical management department make a significant contribution to emission management, which focuses on measuring and reporting emissions, including CO_2 emissions, as well as reducing the level of emissions from the vessels. Measures are continuously taken to reduce, among other things, the vessels' CO_2 emissions. These include both detailed measures and major interventions, such as full retrofits, which have resulted in fuel savings, and therefore emission reductions, of up to 26% (see the chapter 'Improving the activities' for more details).

The procurement department, which is responsible for the full outfitting of the fleet, focuses on continuous efficiency improvement and cost control. A team of financial/administrative specialists oversees the financial management of the fleet and prepares the financial reports.

In total, 40 people work in the shore-based organisation of JR Ship Management BV.

The recruitment, selection and support of seafarers are handled by JR Ship Crew BV in close cooperation with established crew management partners.

Attracting, training and retaining talent is one of the key challenges of our time. Almost all labour market segments are facing shortages. Shipping, however attractive it may be, is no exception. Nevertheless, the shipping group also succeeded in providing the vessels with the right crew in 2025 and 2026. In the meantime, the shipping group is using every conceivable means: it attends job fairs, maintains close contacts with maritime academies, organises internships and uses various social media channels to raise its profile. And those who join the organisation experience an open and respectful working environment in which growth and development are central.

Confeeder Shipping & Chartering

Confeeder Shipping & Chartering was established by the shipping group more than 25 years ago. It is responsible for the commercial management (in other words: the chartering out) of the container feeder vessel fleet. Confeeder's team, consisting of three specialists, has extensive market expertise and is committed to long-term client relationships.

Over the years, it has proved highly valuable for the shipping group to have direct access to the market through Confeeder. The benefits are:
- Direct, in-house representation of the interests of the shipowner chartering out the vessels.
- Full-service support for the shipping group, rather than merely acting as a broker for a charter contract.
- The latest developments in charter contract law are monitored, as are changes in laws and regulations. This ensures that the provisions of new charter contracts are always up to date and that operational and commercial risks are mitigated.

- Better access to market information.
- Regular commercial and operational contacts with all departments of the container liner services that charter the vessels make it possible to respond to matters much more effectively.
- Closer relationships with clients.

Over the years, Confeeder Shipping & Chartering has chartered out 46 different container feeder vessels of 18 different types on behalf of the shipping group. In addition, various vessels have been brokered for other shipping companies and/or on behalf of container liner services. Confeeder has worked with the following 53 container liner services.

Figure 1: Overview of clients of Confeeder Shipping & Chartering

A2B Lines	Delmas	Hanjin	ONE	Container line
APL	Delphis	Hapag Lloyd	OOCL	Tarros
Bermuda Shipping	DFDS	Italia Martima	OPDR	Team Lines
BG Freight	Eimskip	JSV Logistics	Samskip	Tschudi
Boluda	Elkenz Martime	MAERSK	Sea Consortium	Unifeeder
Borchard Lines	Ellerman	Mann Lines	Seaboad Marine	Viasea
CMA CGM	EMES ARKAS	MSC	Seaconnect	WEC Lines
Cobelfret	EUCON	NCL	Seafreight Line	Xpress Feeders
Containerships	Evergreen	Nirinth Shipping	Sealead Shipping	Yaiza JSV
COSCO	Far Shipping Lines	Nisa Shipping	Somers Isles Shipping	Zim
Crowley	FESCO	NYK	Suardiaz	

Confeeder has worked with the listed 53 container liner services.

SeaZip Offshore Service

More than 15 years ago, the decision was made to expand the shipping group's activities into other vessel segments in addition to its existing activities involving container feeder vessels and short sea dry cargo vessels. After exploring various market development opportunities, the offshore wind industry support vessel market was selected, in particular the crew transfer vessel segment. To develop this new activity, a new division was established under the brand name 'SeaZip', which stands for 'fast delivery service at sea'.

The first two Damen 2610 crew transfer vessels were ordered and delivered in winter 2012/2013: the SeaZip 1 and SeaZip 2. This enabled operations to commence at the start of the new offshore work season, in March/April 2013. In the years that followed, various crew transfer vessels were added. Investors in the shipping group's network also participated in these projects and/or provided bond financing.

Figure 2: Overview of clients of SeaZip Offshore Service

The SeaZip 1 and SeaZip 2 were sold a few years ago. The SeaZip 3 to SeaZip 6 were thoroughly converted and adapted three years ago so that they could carry 24 wind turbine technicians, thereby significantly improving the market position of these vessels. In the meantime, two vessels were acquired from a British shipping company: the SeaZip 7 and SeaZip 8. These were sold again in spring 2026. Finally, two larger Damen 2710 vessels have been added over the past two years: the SeaZip 9 and SeaZip 10.

SeaZip Offshore Service is the commercial manager of the 'SeaZip' vessels and charters them out to companies responsible for the construction or subsequent maintenance of offshore wind farms. Within the ship management organisation JR Ship Management, a separate team of technical specialists is responsible for the day-to-day operational management of the crew transfer vessel fleet. This is appropriate, as the dynamics of the offshore wind industry are entirely different from those of shipping.

SeaZip also enjoys a high level of trust among other shipowners. Third-party vessels are regularly chartered to industry clients. In addition, in early 2025, SeaZip assumed responsibility for the ship management of the three crew transfer vessels operated by its Dutch peer Coastwise Offshore.

Over the past 13 years, SeaZip Offshore Service has built up a strong reputation thanks to the high quality of its vessels and the good service provided by the shore-based organisation and the people on board.

JR Ship Investments

Since 2001, the shipping group has developed and placed investment offerings for ship investment projects under its own management. This decision was taken in order to be able to make project choices independently of third parties, based on objective and realistic operating forecasts, and to guarantee maximum commitment to investors' interests. The shipping company enjoys the confidence of a large and diverse group of private and corporate investors who hold participations in vessels within the fleet.

In order to further professionalise its investment offering activities, the shipping group established JR Ship Investments in 2007. This subsidiary is responsible for the placement of investment offerings, the related information provision and publicity activities, as well as the management of the various ongoing participation projects. JR Ship Investments regularly convenes partners' meetings on behalf of the shipping group. Various publications, such as quarterly updates, newsletters and this annual report, contribute to engagement and transparency.

In 2025 and 2026, various ship investment projects were structured and offered to investors in the Dutch market. Depending on the project in question, investors could invest in bonds, with a first-ranking or second-ranking mortgage as additional security, and/or participate in the equity of a vessel investment partnership.

In this way, the purchase of the container feeder vessel Expert was completed in early 2025. This was later followed by the financing of the purchase of the crew transfer vessel SeaZip 10. For these two projects, a total of around €10 million was placed with investors.

Shortly before publication, the larger 1,400 TEU container feeder vessels Essence and Esperance were also refinanced. For each vessel, €4.95 million in bonds and €4.95 million in participations were placed, resulting in €19.8 million for both vessels.

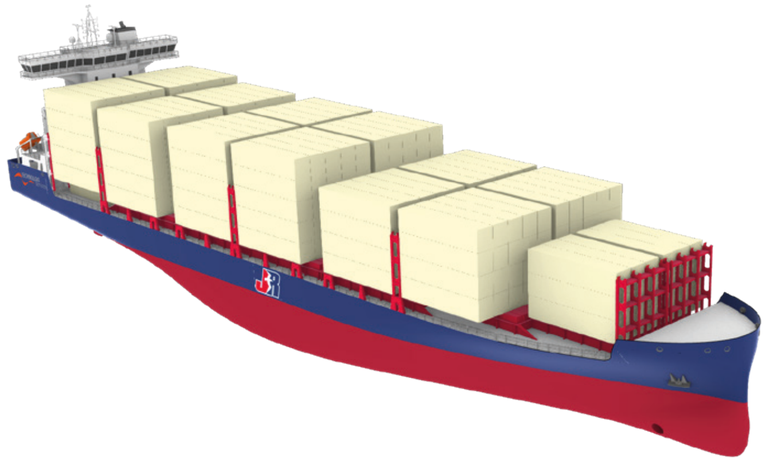
JR Ship Investments also expects to be able to present sound ship investment projects to the growing group of committed investors in the second half of 2026.

JR Ship Brokers & Consultants

Although JR Ship Brokers & Consultants also carries out consultancy work for established clients, performs valuations and assists with the purchase and sale of existing vessels, its main focus lies on helping to develop and broker newbuild short sea dry cargo vessels and container feeder vessels. Examples include projects for the Norwegian shipping company Hagland Shipping and the British shipping company Scotline. Some of these newbuilding orders have been placed with Dutch shipyards.

Over the years, JR Ship Brokers & Consultants has also built up a special relationship of trust with the Indian shipbuilding group Chowgule Shipbuilding, which has shipyards in Goa and Mangalore. Over the years, JR Ship Brokers & Consultants has been involved in the project development and contractual brokerage of around twenty newbuilding orders at Chowgule.

In 2023, JR Ship Brokers & Consultants once again played a successful intermediary role between, on the one hand,



Artist impression of an Eco Flex Feeder design.

Chowgule and, on the other, the Dutch shipping company Boomsma Shipping in Sneek and the German shipping organisation Leonhardt & Blumberg in Hamburg.
This cooperation has resulted in a new standard for low-emission short sea dry cargo vessels with a deadweight capacity of 8,500 tonnes. The Dutch and German shipping companies initially placed a joint order for four of these ECO-8500 vessels. The series has since been expanded with a fifth vessel and discussions are still ongoing regarding an option for a further three vessels, in which case JR Shipping Group would also opt for two vessels. Thanks to the innovative design by Groningen-based Conoship International, the vessels will use up to 40% less fuel than comparable existing tonnage. As a result, CO_2 emissions will also be reduced by 40%.

Around the time of publication, the first vessel in the ECO-8500 series entered service: the Frisian Future of Boomsma Shipping.

In 2025 and 2026, JR Ship Brokers & Consultants has been closely involved in the development of JR Shipping Group's own ECO Flex Feeder newbuilding programme. These next-generation feeders for the European short sea market are being designed together with the renowned Hamburg-based design firm Technolog and will also consume up to 40% less fuel, and therefore emit 40% less CO2, than existing vessels with the same container carrying capacity. The ambition is to place an order around late 2026 or early 2027, together with a number of fellow shipping companies, for a larger series of these sustainable ECO Flex Feeders, with a view to bringing them into service from late 2029 onwards.

5 Market and fleet developments

JR Shipping Group benefited in 2025 and the first part of 2026 from a strong market for container feeder vessels. The high charter rates also led to a clear increase in the value of existing feeder vessels. As a result, a major private equity investor that owned a significant part of the fleet managed by JR Shipping Group decided to sell a number of vessels profitably. A Norwegian fund also decided to sell one of its two vessels. This resulted in a total of six container vessels being sold between spring 2025 and spring 2026.

By contrast, the market for crew transfer vessels was very disappointing from late 2024 to mid-2025. The disappointing results for the offshore wind vessels recently led to the disappointing sale of the SeaZip 7 and SeaZip 8.

In addition, 2025 was marked by refinancing efforts aimed at retaining as much of the fleet as possible. To this end, plans were made to refinance seven feeder vessels. At the time of publication, the two-stage implementation of the projects and the transfer have been completed. The Essence and the Esperance were acquired at attractive prices that had previously been agreed. Five smaller feeder vessels are being refinanced in a Norwegian investment fund.

At the same time, considerable efforts are being made to make the fleet more sustainable and to enable it to grow again by adding existing top-quality vessels and developing next-generation ECO Flex Feeders.

The market for container feeder vessels

Container feeder vessels are chartered out to container liner services on a time charter basis. The duration of these charter agreements (also referred to as 'charter contracts') can vary from several months to several years. This also depends on market conditions.

The charterer, the container liner service, determines which routes the vessel sails, at what speed it sails and how many ports are called at. In doing so, the charterer also largely determines the level of voyage-related (variable) costs, such as fuel costs, costs for CO_2 emission allowances and port costs. These costs are therefore borne by the charterer.

In addition, during the term of a time charter contract, the charterer pays a fixed charter rate for the use of the vessel. This charter rate includes, among other things, full ship management, crew deployment, insurance, supplies, repairs and maintenance.

Like other shipping markets, the charter market for container feeder vessels is subject to strong cyclical fluctuations. Changes in the balance between demand for transport capacity and the supply of vessels have a major impact on the level of charter rates.

After the financial crisis of 2008, the sector experienced many years of loss-making operation of seagoing vessels worldwide and relatively low charter rates. It was not until 2020 that the international shipping markets began to show a structural and substantial recovery. From October 2020 onwards, charter rates for container feeder vessels rose to such an extent that the operation of container vessels became profitable again.

This increase in charter rates continued strongly in 2021. New record highs were reached between spring 2021 and autumn 2022. For a period of around 14 months, charter contracts could be concluded at rates that were sometimes double the average level of the previous five years. This made 2021 and 2022 a period of exceptionally strong market conditions, following the long weak years after the 2008 crisis. Shipping entrepreneurs and experienced ship investors are accustomed to such market cycles.

After this period of strong market growth, which lasted until autumn 2022, a natural correction took place. Rates fell back to customary levels of around €10,000 per day for feeder vessels with a capacity of 750 TEU and around €14,000 per day for the larger feeders with a capacity of 1,400 TEU.

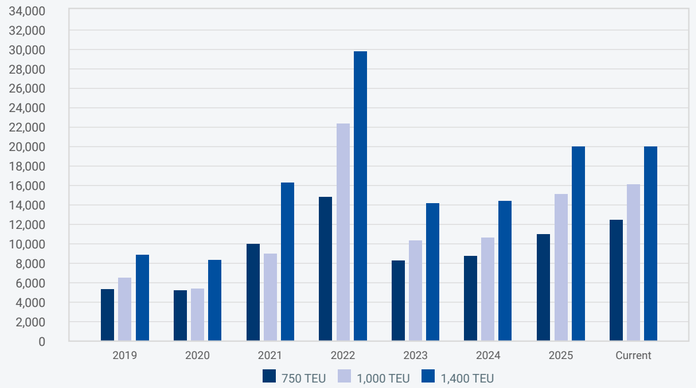
The feeder vessels built in the past (up to 2008) could generate good returns at these previously customary rates on the basis of the construction costs at the time. The rate level required to operate profitably has gradually increased for newbuild vessels due to the much higher investment costs. Over the years, operating costs have also gradually increased as a result of inflation. In the past few years, under the influence of inflation, the construction price and further realisation costs of comparable feeder vessels have risen by at least 25% to 30%. Consequently, the limited number of feeder vessels recently delivered for the European market must achieve higher average daily earnings.

In 2024, rates began to rise again, and this increase strengthened further in 2025. At present, the charter rate for the current generation of feeder vessels with a capacity of 750 TEU is around €13,000 per day, while the rate for 1,400 TEU vessels is around €20,000 per day.

Although further developments remain to be seen, it is unlikely that the market balance will be seriously disrupted and that charter rates will experience a major, prolonged decline. Hardly any new feeder vessels suitable for the European market are being added. Market demand continues to develop positively for the time being. The existing vessels will therefore need to remain in service for many years to come. Vessels that offer many qualities in this respect (such as ice class and the flexibility to carry many different container sizes) while also being energy-efficient and producing relatively lower emissions, will have a clear competitive advantage. Sustainability-related modifications to vessels will further improve their competitive position.

Figure 3: Charter rates (2019–present)

The average rate level in € per year for container ships with capacities of 750 TEU, 1,000 TEU and 1,400 TEU.



(Source: Confeeder Shipping & Chartering, January 2026)

If vessels distinguish themselves through significantly lower fuel consumption, enabling the charterer to achieve substantial cost savings, substantial premiums are rightly paid. Newly delivered ECO feeder vessels with extremely low fuel consumption (in some cases as much as 40% lower) can easily command €2,500 per day more than existing vessels with more 'outdated' fuel consumption levels. The 750 TEU vessels that we have extensively modified through a retrofit (comprising a new, optimised bow and new propeller blades suited to today's lower vessel speeds) show an average saving in fuel consumption and CO_2 emissions of 26% in the same operational deployment. The existing charterers were also prepared to pay for this. After the retrofit, €1,000 per day more is paid.

The conclusion is therefore that limiting fuel consumption and thereby reducing emissions of harmful substances such as CO_2 is not only a necessity, but can also be good business. Sustainability pays.

The market for service vessels in the offshore wind industry

Since 2012, JR Shipping Group has been active in the market for service vessels in the offshore wind industry under the SeaZip Offshore Service label. In doing so, the shipping group responded to the rapidly emerging market for offshore wind farms, with the North Sea as its main operating area. However, the market has proved challenging. Permits, plans and/or the financing of new wind farms have regularly been delayed, which in turn has disrupted the balance between supply and demand in the market for service vessels. This has also been the case in the segment on which SeaZip focuses, namely the market for crew transfer vessels.

In 2020 and 2021, operations were severely affected by the COVID pandemic. Nevertheless, the shipping group persevered, convinced as it was of the role of offshore wind energy in the overall transition to more renewable energy.

In the years following the COVID pandemic, that confidence proved to be rewarded. The improved market conditions coincided with the decision (in spring 2022) to increase the vessels' capacity from 12 to 24 pax (the number of places on board for wind turbine technicians). The operation of the vessels became profitable again. In 2023, almost all vessels were chartered out for around 10 months. This is exceptional, as the market for service vessels in offshore wind usually has a long winter break. Normally, we budget on the basis of 250 deployment days per year for the somewhat smaller crew transfer vessels and up to 285 deployment days per year for the largest vessels.

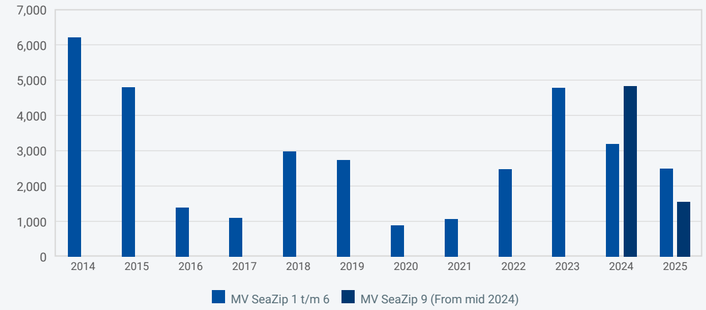
The strong market continued until the fourth quarter of 2024. After that, a very difficult period followed. Until the summer of 2025, there was far too little activity in the market, as a result of which the work season started late and generally at meagre rates.

In the second half of 2025, all SeaZip vessels were deployed normally. Charter rates also gradually recovered again. Overall, however, 2025 was a poor year.

The disappointing results led to two vessels (the SeaZip 7 and the SeaZip 8) running into financial difficulties and having to be sold at disappointing prices. There were no other investors in these vessels. The loss is therefore borne by the shipping group.

Figure 4: Development of SeaZip Offshore Service results

Average operating result per vessel for SeaZip 1–6 and 9 (€)



In winter 2025–2026, substantial time and money were invested in carrying out major maintenance and repairing unforeseen damage to a number of crew transfer vessels. As a result, in spring 2026, between the reporting year and publication, the entire fleet could be brought back into service and placed back on the charter market.

For the coming years, the charter market for crew transfer vessels is expected to remain reasonably stable on average. Demand for service vessels is growing as a result of the expansion of the overall offshore wind farm market in Europe. At the same time, only a limited number of newbuild vessels are currently scheduled for delivery to competing shipping companies. At present, newbuilding prices are in fact too high to provide a profitable basis for an investment project. SeaZip therefore has no new crew transfer vessels on order.

SeaZip Offshore Service's policy is primarily aimed at operating the existing strong portfolio of crew transfer vessels as effectively as possible in the coming years, making substantial repayments on debt financing and thereby helping to improve the balance sheet ratios of the shipping limited partnerships. Should interesting investment opportunities arise in existing crew transfer vessels, SeaZip will examine them.

Making the fleet more sustainable

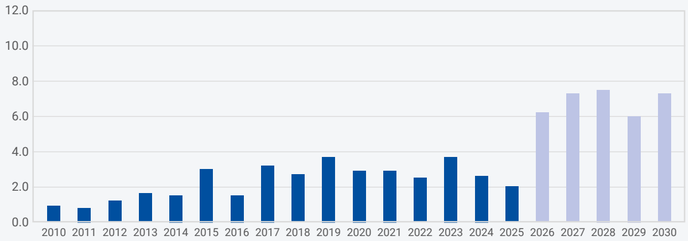
In 2025, the team members of JR Ship Management were again involved in many sustainability projects aimed at reducing the CO_2 footprint of its operations, particularly vessel operations. All sections of the shipping organisation are closely involved in this. Together, they are committed to 'Sustainability'.

Following the successful application of exhaust gas filter systems on ten container feeder vessels, a further meaningful step was taken in the winter period of 2025/2026. Five container feeder vessels were retrofitted.

Originally, these 750 TEU vessels, delivered between 2003 and 2005, had been designed to achieve a speed of 17 knots at maximum load. At the time, this largely determined the shape of the bow as well as the design of the propeller blades. Over the years, however, the vessels have increasingly been operated more efficiently. Given the rise in fuel costs and the growing awareness that vessels need to sail more efficiently and with lower exhaust emissions, this was also the sensible course.

Today, these vessels sail at an average speed of only 14 knots. It has also been established that, in practice, the vessels sail at different draughts and rarely continuously at full draught, i.e. with maximum load. As a result, the vessels were continuously operating with a bow shape and propeller blades that were no longer properly suited to their actual operating conditions. This is inefficient and therefore results in relatively excessive fuel consumption.

Figure 5: New offshore energy installations in Europe in gigawatt (GW) - WindEurope's Central scenario



In 2024 and 2025, research was carried out together with the hydrodynamic research institute MARIN in Wageningen and the Hamburg-based design firm Technolog into how the shape of the bow and the geometry of the propeller blades could be modified so that they would once again be optimally suited to the vessels' current sailing profile.

In the winter of 2025/2026, these retrofit improvements were carried out during regular dockings at shipyards in Germany and Spain.

JR Shipping Group is pleased with the result achieved. The chapter 'Improving the activities' discusses the initial results in more detail. In the first months following the retrofit dockings, the fuel consumption of the five 750 TEU vessels decreased by an average of 26%. As a result, emissions of CO_2 and other substances also decreased. This saving is fully in line with the projections from the preliminary study.

In 2026 and 2027, the shipping group will continue on its chosen path and further improve the sustainability of the existing fleet. This is not only a worthwhile investment, but is also rewarded by container liner services through higher charter rates.

6 Fleet overview

CONTAINER FEEDER VESSELS

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 Retrofit*	Autumn 2025

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 Retrofit*	Autumn 2025

MV Energy

Length over all	134.65 m
Capacity	750 TEU
Yard/Year built	Volharding / 2004
Engine	MAK 8M43, 7200 kW
Service speed	17.5 kts
Scrubber/Carbon Capture Retrofit*	Autumn 2025

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 Retrofit*	Autumn 2025

CONTAINER FEEDER VESSELS

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 To be retrofitted	2026/2027

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

MV Expert

Length over all	157.65 m
Capacity	1025 TEU
Yard/Year built	Fujian Mawei Shipbuilding, China / 2010
Engine	MAK 9M43C Diesel, 9000 kW
Service speed	18.3 kts
Ice Class	E3/1A

MV Ensemble

Length over all	134.65 m
Capacity	750 TEU
Yard/Year built	Volharding Shipyards / 2005
Engine	MaK 8M43, 7200 kW
Service speed	17.5 kts
Ice Class	1A
Scrubber/Carbon Capture Retrofit*	Autumn 2025

MV Esperance

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

MV Essence

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

SHORT SEA DRY CARGO VESSELS

Scot Mariner

Length over all	89.98 m
Gross tonnage	2594
Yard/year built	Tille Scheepsbouw / 2001
Engine	Wartsila 6L26A, 1950 kW
DWAT	3313

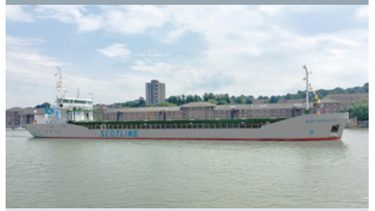
Scot Bay

Length over all	91.25 m
Gross tonnage	2595
Yard/year built	Tille Scheepsbouw / 2001
Engine	Wartsila 6L26, 315 kW
DWAT	3177

Scot Pioneer

Length Over all	89.99 m
Gross Tonnage	2528
Yard/year built	Peters, Kampen, NL / 2006
Engine	Wartsila 9L20, 1800 kW
DWAT	3636

Scot Navigator



Length Over all	88.00 m
Gross tonnage	2571
Yard/year built	Groningen Shipyard, NL / 2017
Engine	Caterpillar, 750 kW
DWAT	3700

Scot Carrier

Length Over all	89.98 m
Gross tonnage	3450
Yard/year built	Royal Bodewes, NL / 2018
Engine	MAK 6M25C, 1850 kW
DWAT	4803

Scot Explorer

Length over all	89.98 m
Gross Tonnage	3457
Yard/Year built	Royal Bodewes, NL / 2019
Engine	MAK 6M25C, 1850 kW
DWAT	4803

SHORT SEA DRY CARGO VESSELS

Scot Ranger

Length over all	89.98 m
Gross Tonnage	3457
Yard/year built	Royal Bodewes, NL / 2021
Engine	MAK 6M25C,1850 kW
DWAT	4782

Scot Isles

Length over all	89.98 m
Gross tonnage	3457
Yard/year built	Royal Bodewes, NL / 2021
Engine	MAK 6M25C, 1850 kW
DWAT	4735

Scot Trader

Length over all	89.98 m
Gross tonnage	3457
Yard/year built	Royal Bodewes, NL / 2023
Engine	ABC 8 DZC 100, 1768 kW
DWAT	4787

Scot Leader

Length Overall	89.98 m
Gross Tonnage	3457
Yard/year built	Royal Bodewes, NL / 2024
Engine	MAK, 1850 kW
DWAT	4794

MV Esprit

Length over all	113.18 m
Gross tonnage	7300
Deadweight	8500 mt
Yard/Year built	Chowgule, India / 2027

MV Estime

Length over all	113.18 m
Gross tonnage	7300
Deadweight	8500 mt
Yard/Year built	Chowgule, India / 2028

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 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

CTV Seazip 10

Length over all	26.80 m
Passengers	26
Yard/Year built	Damen Shipyards / 2019
Engine	2 x Caterpillar C32 TTA, 2162 kW
Service speed	21 kts

OFFSHORE SERVICE VESSELS

Master

Length over all	27.27 m
Capacity	30 Pax
Yard/Year built	Next Generation Shipyards / 2020
Engine	2x MAN D2862 LE 489, 1066 kW
Service speed	22 kts

Mate

Length over all	27.27 m
Capacity	30 Pax
Yard/Year built	Next Generation Shipyards / 2022
Engine	2x MAN D2862 LE 489, 1066 kW
Service speed	22 kts

TALL SHIPS

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

7

Towards **Sustainability** in Short Sea Shipping

A changing playing field for the maritime sector

International shipping is in the midst of a period of far-reaching change. The need to limit climate change, accelerate the energy transition and organise economic activities more sustainably has led to a growing body of regulation, reporting obligations and societal expectations.

Within Europe, this has resulted in a series of new policy initiatives and regulations aimed at reducing emissions and increasing transparency regarding the impact of business activities. For the maritime sector, this means, among other things, stricter requirements relating to energy efficiency, emission reduction and reporting on sustainability aspects.

At the same time, demand is growing among investors, clients and other stakeholders for insight into how companies are responding to these developments. Sustainability is therefore no longer solely a technical or operational challenge, but also an issue that is increasingly becoming an explicit part of strategic decision-making and business operations.

For JR Shipping Group, these developments are closely connected with the nature of its activities. As an organisation active in short sea shipping, container feeder transport and offshore service activities, the company operates in a sector in which economic choices and sustainability issues are directly intertwined.

Making shipping more sustainable requires technical innovation, more efficient energy use and new fuel solutions, but also realistic steps that are aligned with the economic reality of the sector. JR Shipping Group therefore sees it as its responsibility to actively contribute to this transition, while at the same time ensuring the continuity and reliability of maritime transport.

Within this context, JR Shipping Group is working step by step to further improve the sustainability of its activities. This is being done, among other things, through investments in energy efficiency, innovative vessel designs, cooperation with maritime partners and attention to the social and organisational aspects of sustainable business practices. These topics are discussed in more detail in the specific chapters.

New frameworks for sustainability reporting

The growing focus on sustainability has also led to an increase in reporting standards and policy frameworks. Within Europe, the Corporate Sustainability Reporting Directive (CSRD) is a particularly important development, requiring companies to report more extensively on their impact on the environment, society and business operations.

This reporting is based on the European Sustainability Reporting Standards (ESRS), which set out what information companies must publish on topics including climate change, employees and business operations. To date, these reporting standards have been mandatory for companies with more than 1,000 employees.

For small and medium-sized enterprises, simplified reporting frameworks are also being developed, such as the Voluntary Sustainability Reporting Standard for SMEs (VSME). These standards enable organisations that do not yet fall within the scope of the CSRD to provide structured insight into their sustainability policy and performance.
An important starting point for all these standards is the focus on transparency and mutual communication about each other's activities in this area. The aim is to positively influence choices and thereby create mutual encouragement to pursue improvement.

Although JR Shipping Group is currently not required to report under the CSRD, the organisation is closely monitoring these developments. Transparency towards stakeholders and insight into its own impact are regarded as important preconditions for future-ready business operations.

For this reason, JR Shipping Group has made a conscious decision to systematically map out its sustainability policy and activities and report on them.

ESG – Environmental, Social, Governance
Umbrella term for sustainability topics. Environmental relates to the environment and climate, Social to people and working conditions, and Governance to integrity, policy and business operations.

ESRS - European Sustainability Reporting Standards
The European standards that determine which sustainability information companies must report under the CSRD. The ESRS indicate which topics, indicators and disclosures may be relevant and thus form the substantive framework for European sustainability reporting.

CSRD – Corporate Sustainability Reporting Directive
European legislation requiring companies to report on their impact on the environment, society and governance. The content of this reporting is determined by the ESRS standards.

Omnibus
A proposal by the European Commission to simplify certain reporting obligations under the CSRD and ESRS. The aim is to limit administrative burdens and reduce overlap between reporting requirements.

VSME – Voluntary Sustainability Reporting Standard for SMEs
This voluntary standard was essentially designed to provide guidance to companies that do not fall within the scope of the CSRD obligation, but are nevertheless faced with questions from parties such as banks. As a result of the Omnibus proposal, this standard was also recommended for companies that, due to the easing of the reporting requirements, would no longer be required to report. The VSME provides practical guidance and a simplified structure for sustainability reporting.

As you may already have noticed, ESG and CSRD reporting makes extensive use of abbreviations and specific terminology. A glossary has therefore been included above to clarify the key terms used in this report.

Insight into what truly matters

To help shape its sustainability strategy, JR Shipping Group has carried out a Double Materiality Assessment (DMA), which has recently been updated. This analysis forms the basis for identifying the sustainability aspects that are of material importance to the organisation and its stakeholders.

Double Materiality Assessment

The analysis was conducted at sub-topic level, looking both at the impact of the organisation's activities on the environment and society (impact materiality) and at the financial and strategic risks and opportunities that sustainability developments present for the organisation (financial materiality).

This detailed approach provides a broad view of relevant topics. At the same time, it makes it possible to distinguish more clearly which themes are truly decisive for operations and decision-making within JR Shipping Group.

The analysis was based on internal expertise, sector developments and the expectations of key stakeholders, including clients, investors, employees and value chain partners.

For the purposes of further elaboration and reporting, the outcomes of the DMA have been clustered and translated into a limited number of core priorities. These priorities are aligned with the operational reality of the organisation and form the basis for the structure of this report.

Not all identified topics are elaborated to the same extent. The level of detail and the use of data in this report have been aligned with the relevance of the topic to the business operations and the extent to which JR Shipping Group can directly influence it.

Double Materiality Assessment:
A Double Materiality Assessment (DMA) is a way of determining which sustainability topics are important to a company by looking at both the impact of the company on the world and the impact of the world, such as climate and regulation, on the company itself.

The DMA shows that themes relating in particular to climate change, energy, emissions and working conditions are considered material for JR Shipping Group. Topics such as climate change mitigation, energy efficiency and air pollution score highly in terms of both impact materiality and financial materiality. Social themes, including job security, working hours and safe working conditions within the organisation's own workforce, also emerge as important areas of focus.

ENVIRONMENTAL

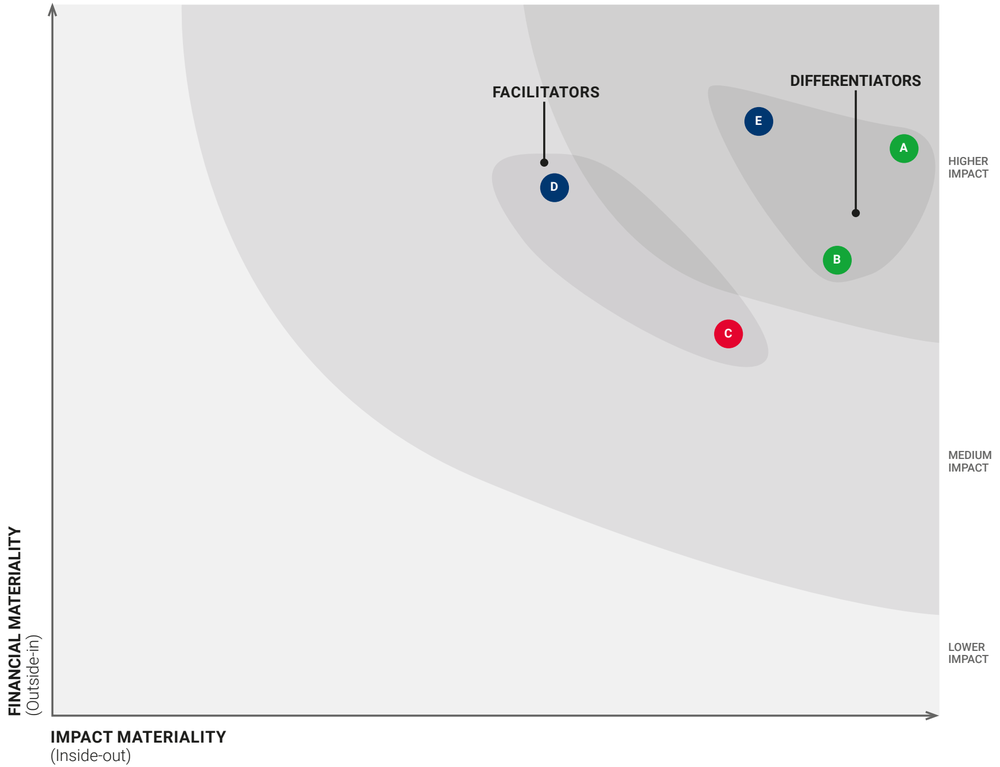
- A Climate Change
  - Adaptation
  - Mitigation
  - Energy
- B Pollution to Air & Water

SOCIAL

- C Own Workforce
  - Health & Safety
  - Human Capital
  - DE&I

GOVERNANCE

- D Business Ethics
  - Corruption & Bribery
  - Corporate Culture
  - Whistleblower Protection
- E Data Ethics
  - Cyber Security



Material sustainability priorities

The Double Materiality Assessment has identified a number of clear priorities. Together, these topics form the foundation of JR Shipping Group's sustainability strategy and determine the themes that are reported on further in this report.

Within the environmental domain (Environment), the emphasis is on issues relating to climate change, energy use and emissions. For an organisation active in the shipping sector, topics such as climate change mitigation, energy efficiency and emission reduction are directly connected with day-to-day operations. Broader environmental aspects, such as air and water pollution and the impact of climate change on biodiversity, also form part of this analysis.

In the social domain, the analysis initially focuses on the organisation's own workforce. The safety, health and working conditions of seafarers and shore-based employees form an essential part of responsible business conduct in the maritime sector. In addition, topics such as job security, social dialogue and good employment conditions play an important role in ensuring sustainable employment relationships.

In addition to these aspects, attention is also paid within the social domain to equal opportunities and development. Themes such as training, skills development, diversity and equal pay contribute to an inclusive and future-ready organisation.

Within the governance domain, the emphasis is on integrity, transparency and responsible business conduct. A strong corporate culture, effective mechanisms for reporting misconduct and clear measures against corruption and bribery are important conditions for stakeholder trust and the continuity of the company.

Together, these topics form the framework within which JR Shipping Group further develops its sustainability policy and achieves concrete improvements.

Connected with global sustainability goals

Sustainable Development Goals (SDGs):
The Sustainable Development Goals (SDGs) are 17 goals adopted by the United Nations, aimed at sustainable economic growth, social inclusion and environmental protection. They provide a global framework for governments and organisations to contribute to a future-ready society.

In addition to its own materiality analysis, JR Shipping Group also considers the broader international context of sustainability goals. The United Nations Sustainable Development Goals (SDGs) are an important global reference framework for companies wishing to connect their activities with social and ecological progress. For JR Shipping Group, the SDGs therefore provide not only direction, but also an internationally recognised framework within which the organisation's sustainability strategy can be positioned.

Within this broad framework, JR Shipping Group has identified four SDGs that are most directly aligned with the nature of its maritime activities and the outcomes of the Double Materiality Assessment (DMA):

- SDG 3 – Good Health and Well-being
- SDG 7 – Affordable and Clean Energy
- SDG 13 – Climate Action
- SDG 14 – Life Below Water

These goals reflect both the maritime sector's responsibility for a safe and healthy working environment and the role of shipping in the energy transition and the protection of the marine ecosystem.

Although the SDGs form a broad and ambitious framework, JR Shipping Group regards them primarily as a guiding compass. The concrete implementation of these objectives takes place through the material themes that have emerged from the Double Materiality Assessment. The selected SDGs reinforce and support these themes, and make it clear how the organisation links its sustainability efforts to broader societal objectives.

Within JR Shipping Group, SDG 3 focuses on safe working conditions, health and the well-being of employees and crew. SDG 7 aligns with the focus on energy efficiency and the development of alternative fuels within the fleet. SDG 13 supports the ambition to reduce the CO_2 emissions of shipping activities and limit the organisation's climate impact.

Finally, SDG 14 emphasises the importance of protecting marine ecosystems by reducing emissions, pollution and other negative effects at sea as far as possible.

The relationship between the selected SDGs, the material themes and the key stakeholders is shown below.

Table 1: SDGs for JR Shipping Group

SDG	Relevance to JR Shipping Group	Linked material theme	Key stakeholders
SDG 3 Good Health & Well-being	Safety of crew and working conditions on board	Safety and well-being	Employees, clients
SDG 7 Affordable & Clean Energy	Use of alternative fuels and energy efficiency	Energy transition	Governments, clients
SDG 13 Climate Action	Reducing CO_2 emissions within the fleet	Climate impact	IMO, EU, clients
SDG 14 Life Below Water	Reducing emissions and pollution affecting marine ecosystems	Protection of the marine environment	NGOs, coastal communities

By explicitly linking the SDGs to the material themes, a clear connection is created between the international sustainability agenda and JR Shipping Group's practical sustainability priorities. In doing so, the organisation shows how strategic choices in the areas of safety, energy, climate and the environment contribute to broader societal and ecological objectives.

At JR Shipping Group, we regard the United Nations Sustainable Development Goals (SDGs) as an important reference framework for our sustainability efforts. As a maritime company, we recognise our responsibility to contribute to sustainable development in the areas where we can have the greatest impact.

While we strive to make a positive contribution to all SDGs, our activities align most closely with a number of key themes. In particular, we place strong emphasis on Good Health and Well-being (SDG 3), Affordable and Clean Energy (SDG 7), Climate Action (SDG 13), and Life Below Water (SDG 14).

These priorities reflect both our commitment to providing a safe and healthy working environment and the maritime sector's role in the energy transition and the protection of marine ecosystems.

SHIPPING GROUP

A practical course towards sustainable shipping

The sustainability transition in the maritime sector is a process that will extend over several decades. New fuels, technological innovations and changing regulations will play an important role in this.

For JR Shipping Group, this means that sustainability is not a separate project, but forms an integral part of the company's strategic course. Through investments in energy efficiency, innovation in vessel design, cooperation with partners in the sector and attention to the people within the organisation, work is being carried out step by step to further improve the sustainability of short sea shipping.

The topics that emerged from the Double Materiality Assessment serve as the guiding principle in this respect. The following chapters examine these material themes in more detail, as well as the concrete initiatives through which JR Shipping Group contributes to a more sustainable maritime sector.

Based on this approach, it was decided to limit the reporting to data from vessels under JR Shipping Group and SeaZip. For Scotline, the required sustainability data is currently not available and uniformly accessible to the same extent. In order to ensure the consistency, reliability and comparability of the reported information, it was decided not to include Scotline's activities and data in this report for the time being.

8

ENVIRONMENT

Impact, Innovation and Transition

‘Making shipping more sustainable requires innovation, cooperation and smart optimisation of operations. JR Shipping Group focuses on pragmatic, concrete measures that help reduce its impact on the environment and climate.’

JR Shipping Group

Shipping, a sector in motion

JR Shipping Group’s activities take place in sectors that play a direct role in the functioning of the European economy and energy supply. The majority of world trade is transported by sea, with short sea shipping forming an essential link in the logistics chain within Europe. At the same time, the offshore service fleet contributes to the development and maintenance of offshore wind farms, which play an increasingly important role in the energy transition and in reducing dependence on fossil energy sources.

This combination of activities means that JR Shipping Group operates in an environment in which economic interests and sustainability are closely connected. On the one hand, the vessels facilitate the transport of goods and the development of sustainable energy infrastructure. On the other hand, these activities inevitably have an impact on the environment and climate, particularly through the fleet’s energy use and emissions.

For JR Shipping Group, the greatest environmental impact therefore lies in fuel consumption and the associated emissions. Within the environmental domain, the emphasis is on a limited number of interrelated priorities that arise directly from the nature of the operations. For JR Shipping Group, this primarily concerns the fuel consumption of the fleet and the related CO_2 emissions. In addition, the focus is on improving the operational efficiency of vessels and on managing emissions and complying with relevant laws and regulations. These priorities form the basis for the further elaboration of the environmental policy and activities described in the following sections.

At the same time, it is precisely the operational nature of the organisation that offers opportunities to implement targeted improvements. In a sector that is undergoing significant change, with increasing regulation and changing expectations, JR Shipping Group continuously seeks ways to operate more efficiently and reduce its impact step by step.

Making shipping more sustainable is therefore not a separate process, but is closely intertwined with the organisation’s day-to-day operations and strategic choices. By increasing insight, optimising the fleet and operations and responding to technological developments, JR Shipping Group is working towards a more efficient and future-ready way of operating in its sectors. This chapter explains how this approach is put into practice and what steps are being taken to further limit the impact on the environment and climate.

Insight into Impact

JR Shipping Group's activities take place in sectors in which emissions are part of the nature of the operations. The transport of goods by sea and the support of offshore activities inevitably involve energy use and emissions. The fleet therefore represents the main source of environmental impact within the organisation.

In order to manage this impact more effectively, an important step was taken in 2025 to improve insight into the underlying data. The focus was on strengthening the foundation: mapping emissions, understanding the main sources and creating a consistent dataset as a basis for further decision-making.

JR Shipping Group completed its baseline measurement. This baseline measurement, based on the year 2023, serves as a reference point for future developments. It shows, for example, that approximately 97% of total emissions are directly related to the fleet's fuel consumption. Although this outcome is in line with expectations, it underlines the importance of targeted measures within the operational activities.

This focus is aligned with the outcomes of the materiality analysis, in which climate change, energy use and emissions emerge as the key themes. Within these themes, a distinction is made between different aspects, each of which is relevant to JR Shipping Group's activities in its own way.

Climate change: mitigation and adaptation

JR Shipping Group's impact on climate change lies primarily in greenhouse gas emissions resulting from the fleet's fuel consumption. Reducing these emissions (mitigation) is therefore a central area of focus within the operation. At the same time, climate change also affects the conditions in which operations take place. Changing weather patterns and more extreme conditions can affect sailing routes, planning and operational risks, meaning that adaptation also plays a role in the way the fleet is deployed and managed.

Mitigation: Limiting climate change by reducing greenhouse gas emissions and using energy and fuels more efficiently.

Adaptation: Adapting activities and processes to the consequences of climate change, such as changing weather conditions and operational risks, in order to limit their impact.

Energy use and efficiency

The fleet's energy use is directly linked to emissions and therefore forms an important component. Within JR Shipping Group, the emphasis is on improving energy efficiency, including through optimisation of the operation and technical modifications to vessels. More efficient energy use not only leads to lower emissions, but also contributes to a more stable and predictable operation.
Although the greatest environmental impact comes from the fleet, office activities also form part of JR Shipping Group's total energy use. The energy consumption of the office building and supporting processes is relatively limited, but is included where possible in order to obtain a complete picture of the environmental impact. Within the office environment, the focus is on efficient energy use and limiting indirect emissions.

Emissions to air and water

In addition to CO_2 emissions, other emissions also form part of the fleet's environmental impact. Emissions to air, such as NOx and SOx, and emissions to water, for example in the form of discharges, are managed and monitored within the operation in line with applicable regulations. These forms of emissions are inherent in maritime activities, but are limited and controlled where possible.

Table 2: Emission data for container fleet

Year	NOx (t)	SOx (t)	PM10 (t)
2023	5,073.77	1,345.05	272.88
2024	5,110.47	1,996.49	354.28
2025	4,364.29	1,883.22	302.01

Table 3: Emission data for Crew Transfer Vessels (CTVs)

Year	NOx (t)	SOx (t)	PM10 (t)
2023	108.31	32.49	6.50
2024	122.96	36.89	7.38
2025	79.98	23.99	4.80

CO_2, NOx and SOx are all produced during the combustion of fuel in vessel engines, but differ in terms of their effects and causes. CO_2 is directly linked to total fuel consumption and mainly affects climate change on a global scale. NOx is mainly produced by high combustion temperatures in the engine, while SOx is caused by the sulphur content of the fuel used. Unlike CO_2, NOx and SOx mainly affect local air quality and the environment.

Other environmental themes

Other environmental themes, such as biodiversity, play a more indirect role in JR Shipping Group's activities. Its impact in these areas is limited and mainly occurs through the broader impact of its operations on the maritime environment. These themes are included within the general environmental approach, but are not central to the organisation's main areas of impact.

The greatest impact therefore lies in the areas where JR Shipping Group can exercise direct influence: within the fleet and day-to-day operations. By increasing insight and making performance more measurable, the organisation is steering targeted efforts towards improving efficiency and reducing emissions.

PM10 (particulate matter)
PM10 refers to particulate matter with a diameter of less than 10 micrometres that is released during the combustion of fuels in vessel engines. PM10 contributes to air pollution and can have negative effects on overall air quality.

The emission data shows that the container fleet has significantly higher PM10 emissions than the CTVs. It should be noted in this respect that the container vessels are represented in larger numbers and are larger in size. In the container fleet, PM10 emissions increased from 272,88 in 2023 to 354,28 in 2024, before decreasing to 302,01 in 2025. Within the CTV division too, an increase can be seen between 2023 and 2024, followed by a decrease in 2025.

NOx (nitrogen oxides)
Nitrogen oxides (NOx) are formed during the combustion of fuel in vessel engines, particularly at high temperatures. These substances contribute to air pollution and can have negative effects on air quality and health.

NOx emissions from the container fleet remained high throughout the 2023–2025 period, with a slight increase in 2024 and a decrease in 2025. SeaZip Holding BV shows a similar pattern, but on a much lower scale.

SOx (sulphur oxides)
Sulphur oxides (SOx) are released when fuels containing sulphur, such as traditional marine fuels, are burned. SOx contributes to environmental acidification and can have harmful effects on ecosystems and air quality.

SOx emissions from the container fleet increased sharply between 2023 and 2024, after which a slight decrease was visible in 2025. SOx emissions from the CTVs also increased in 2024, followed by a decrease in 2025. This may indicate changes in fuel use, operational activities or emission-reduction measures.

Table 4: General overview of emission values for JR Shipping Group

Metric tons (CO_2)	2023	2024	2025
Scope 1	213,172	221,573	204,965
Scope 2	329	297	430
Scope 3	1,759	2,020	1,446
Totaal	215,260	223,854	206,841

Table 4 above is structured in accordance with the scopes of the Greenhouse Gas Protocol (GHG Protocol). This protocol provides a methodology for allocating energy use and emissions to different emission categories, based on the degree of influence an organisation has over these emissions.

Scope 1 comprises direct emissions from own business processes, including emissions from the vessel fleet, company vehicles and generators, as well as emissions resulting from gas and fuel consumption within office facilities. Scope 2 concerns indirect emissions resulting from purchased energy, such as electricity consumption. Scope 3 comprises other indirect emissions arising in the value chain or as a result of business activities, such as employee commuting.

Table 4 shows that the majority of emissions within JR Shipping Group originate from Scope 1 emissions. This is mainly related to the fleet's fuel consumption. Scope 2 and Scope 3 emissions are currently relatively limited in scale or are still developing in terms of data quality and completeness.

For Scope 3 emissions, data is still being mapped out further on a step-by-step basis. This partly depends on the availability of data within the value chain and the further development of measurement and registration methods. In the coming years, further work will be carried out to improve the completeness, reliability and consistency of this emissions data.

Looking at the content of the table, it can be seen that JR Shipping Group's total emissions increased between 2023 and 2024. This development is mainly related to an increase in operational activities within the fleet and confirms that the greatest environmental impact is directly linked to the fuel consumption of vessels. This is reflected in Table 5, which shows that, on average, the vessels are not emitting more per nautical mile sailed.

In 2025, however, a clear decrease in total emissions can be seen to 206,840 metric tonnes of CO_2. This decrease is mainly attributable to a sharp reduction in Scope 1 emissions, while Scope 3 emissions are also lower than in previous years. This indicates that the measures taken to make the fleet more sustainable and future-ready are beginning to have an effect. At the same time, it is clear that fluctuations in operational activities currently still have a significant impact on total emissions. For example, the retrofit campaign within a large part of the fleet led to a lower number of nautical miles sailed, which is an important explanation for the decrease in emissions in 2025.

A more detailed explanation of the origin of the figures is provided in the appendix, in a more detailed table (Appendix 1).

Vessel emissions

In order to gain better insight into the operational impact of the fleet, the relationship between CO_2 emissions and distance travelled is considered in addition to total emissions. This indicator provides insight into the relative efficiency of vessels under different operating conditions.

Table 5: CO_2 emissions of JR Shipping per nautical mile

JR fleet	Indicator	2023	2024	2025
Emotion	CO_2 (mt)	14,212	16,178	16,945
	Distance (nm)	49,632	54,552	55,618
	CO_2 / nm	0.286	0.297	0.305
Empire	CO_2 (mt)	12,841	13,377	15,767
	Distance (nm)	50,867	50,349	56,284
	CO_2 / nm	0.252	0.266	0.28
Encounter	CO_2 (mt)	16,110	15,799	14,072
	Distance (nm)	60,117	66,924	60,456
	CO_2 / nm	0.268	0.236	0.233
Endeavor	CO_2 (mt)	10,594	16,356	2,408
	Distance (nm)	41,377	63,390	8,969
	CO_2 / nm	0.256	0.258	0.268
Endurance	CO_2 (mt)	16,061	15,802	14,247
	Distance (nm)	68,085	63,057	56,936
	CO_2 / nm	0.236	0.251	0.25
Energizer	CO_2 (mt)	14,659	13,405	14,692
	Distance (nm)	58,925	52,992	56,560
	CO_2 / nm	0.249	0.253	0.260
Energy	CO_2 (mt)	15,606	14,066	15,414
	Distance (nm)	66,637	57,342	64,093
	CO_2 / nm	0.234	0.245	0.24
Enforcer	CO_2 (mt)	14,415	12,951	13,933
	Distance (nm)	59,743	53,152	58,524
	CO_2 / nm	0.241	0.244	0.238

JR fleet	Indicator	2023	2024	2025
Ensemble	CO_2 (mt)	14,336	10,681	13,603
	Distance (nm)	59,881	40,754	53,081
	CO_2 / nm	0.239	0.262	0.256
Escape	CO_2 (mt)	12,129	20,669	16,629
	Distance (nm)	43,920	73,845	49,760
	CO_2 / nm	0.276	0.280	0.334
Esperance	CO_2 (mt)	15,746	16,938	13,912
	Distance (nm)	51,145	58,346	44,625
	CO_2 / nm	0.308	0.29	0.312
Espoir	CO_2 (mt)	20,666	17,393	12,322
	Distance (nm)	68,631	62,803	39,929
	CO_2 / nm	0.301	0.277	0.309
Essence	CO_2 (mt)	16,331	16,271	15,362
	Distance (nm)	57,065	53,292	54,067
	CO_2 / nm	0.286	0.305	0.284
OOCL Rauma/Elysee	CO_2 (mt)	13,537	14,954	11,195
	Distance (nm)	47,441	51,463	39,769
	CO_2 / nm	0.285	0.291	0.282
Expert	CO_2 (mt)	-	-	10,453
	Distance (nm)	-	-	40,503
	CO_2 / nm	-	-	0.258
Totaal	**CO_2 (mt)**	**207,243**	**214,840**	**200,954**
	Distance (nm)	**783,466**	**802,261**	**739,174**
	Average CO_2 / nm	**0.266**	**0.268**	**0.274**

Although the total emissions of the JR fleet are lower in 2025 than in 2024, average emissions per nautical mile show a slight increase. This underlines that emissions performance does not depend solely on total emissions, but is also influenced by operational factors such as route profiles, load factor, weather conditions and the type of vessel deployment.

During the reporting period, changes took place in the composition of the fleet, as is customary in shipping. As explained in earlier chapters, but relevant to mention in the context of this table, the Endeavor and Elysee were sold during 2025 and the Expert was added to the fleet. In addition, at the time of reporting, the Emotion, Empire, Espoir and Escape had also been sold.

Changes in fleet composition have a direct impact on the comparability of the figures presented between reporting years. The sale and addition of vessels affect both total emissions and the average efficiency indicators within the fleet.

The values presented are also influenced by operational variables. Differences may arise, among other things, from variations in sailing routes, where the number of port calls and the distance travelled play a role. Docking periods and the use of alternative fuels, such as biofuels, can also affect the reported performance. The use of alternative fuels, such as biofuels, may also affect the calculated emission factors and therefore the reported CO_2 emissions of individual vessels. A lower absolute level of emissions does not automatically mean that a vessel is operating more efficiently. The ratio between emissions and distance travelled provides additional insight into the efficiency of the operation under different circumstances.

These factors should be taken into account when interpreting the data and explain possible deviations between vessels and reporting years.

In addition to conventional cargo vessels, the activities within the SeaZip fleet also form part of JR Shipping Group's total operational impact. Although this fleet is more limited in size, these vessels also contribute to the total emissions and form part of the organisation's broader sustainability approach.

Table 6: SeaZip emission values

SeaZip fleet	CO_2 (mt) 2023	CO_2 (mt) 2024	CO_2 (mt) 2025
SeaZip 3	1,268	835	1,499
SeaZip 4	852	954	686
SeaZip 5	1,973	813	384
SeaZip 6	952	1,317	650
SeaZip 7	1,024	1,086	396
SeaZip 8	930	1,938	420
SeaZip 9	444	1,506	1,206
SeaZip 10			255
TOTAL	**7,443**	**8,449**	**5,496**

Emissions within the SeaZip fleet show clear fluctuations across the different years. These differences are related to operational deployment, changes in fleet composition and the further development of data collection within these activities.

The data relating to the SeaZip fleet is less extensive than the data for the rest of the fleet. This is due to the fact that the data collection methods within these activities are still being developed and have improved in recent years. As a result, values may vary over time, with fluctuations partly explained by the increasing accuracy and completeness of the data.

As a result, the figures for the different reporting years are not fully comparable on a like-for-like basis in all cases. Improvements in measurement methods and registration systems may lead to more accurate reporting and, consequently, to visible shifts in the reported values.

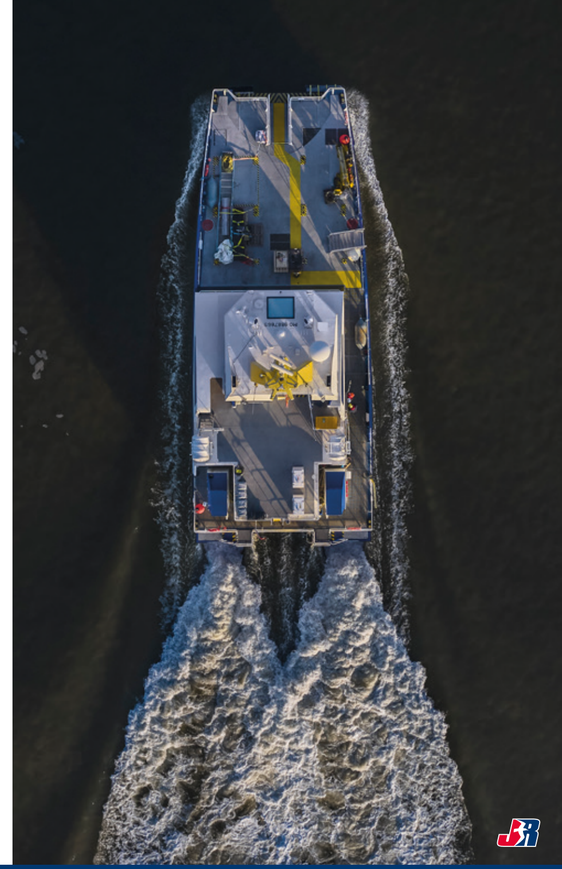
In addition, specific operational events affect the figures presented. For example, SeaZip 9 was added to the fleet during 2023, while SeaZip 10 was acquired around April 2025. In the case of SeaZip 10, the vessel entered a longer docking period almost immediately after its acquisition, which has a visible effect on the reported emission values.

Operational events such as prolonged docking periods can have a significant impact on annual emission figures, as vessels are only deployed to a limited extent during these periods.

These factors should be taken into account when interpreting the data and explain deviations or peaks in the results presented.

The combination of emissions insight and operational indicators forms the basis for further steering on sustainability within JR Shipping Group. On this basis, the emphasis is on improving energy efficiency, reducing emissions and managing the company's broader environmental impact. The further development of these data insights makes it possible to monitor trends more effectively, compare performance between vessels more consistently and provide a more targeted basis for future reduction measures.

The following chapters examine in more detail the measures being taken to further reduce the impact of the fleet and improve efficiency.



Improving the activities

Based on the insight gained into emissions and energy use, the emphasis within JR Shipping Group is on targeted improvement of the operational performance of the fleet. Since the majority of the environmental impact arises from the fuel consumption of vessels, measures are primarily sought in reducing energy use and lowering the associated emissions.

These improvements are achieved through a combination of technical modifications, operational optimisation and targeted innovations. The focus is on measures that can be applied directly within the existing fleet, supplemented by investments in future fleet renewal.

Climate change and emissions

Greenhouse gas emissions are the direct translation of the fleet's energy use into climate impact. Reducing these emissions requires targeted interventions that are aligned with the way vessels are operated today.

An important starting point in this respect is that a large part of the current fleet was designed for operating conditions that have changed in practice. A significant part of the container fleet was built in the early years of this century. Whereas vessels at that time were designed for higher sailing speeds, operational reality has shifted in recent years towards structurally lower speeds. This development is often referred to as "slow steaming" and is widely used in the sector as a direct measure to reduce fuel consumption and, consequently, costs and emissions.

In principle, a lower sailing speed leads to lower energy consumption, because a vessel's resistance in the water increases sharply at higher speeds. The power required increases disproportionately as a result. Small reductions in speed therefore result in relatively large savings in fuel consumption and emissions.

At the same time, this creates a gap between the original design of the vessels and current operating practice. Because many vessels were designed for higher sailing speeds and maximum load, components such as the bow shape and propulsion system are not always optimally aligned with the current operating profile. In practice, vessels today often sail at lower speeds and varying draughts, and rarely continuously at maximum load. This may lead to less efficient energy use and therefore relatively higher emissions per unit transported.

Retrofit
Modifying existing vessels with new technologies or components, with the aim of improving performance, reducing fuel consumption and lowering emissions. JR Shipping Group has done this to date by fitting a redesigned bow thruster and redesigned propeller blades to the vessels.

Slow steaming
Deliberately sailing at lower speeds than those for which a vessel was originally designed, in order to reduce fuel consumption and emissions.

To address these inefficiencies, a retrofit programme has been carried out within part of the fleet. Following extensive hydrodynamic research, modifications were made to five container feeders, including adjustments to the bow shape and propeller blades, so that they are better aligned with the vessels' current sailing profile. These modifications optimise the vessels for lower sailing speeds and today's operating conditions, with the aim of further reducing fuel consumption and improving operational performance.

The initial results show that such targeted interventions contribute to more efficient use of energy within the fleet. At the same time, ultimate effectiveness remains dependent on the deployment of the vessel and the operating conditions, which means that optimisation remains an ongoing process.

The **Carbon Intensity Indicator (CII)** is an international metric used to assess the operational efficiency of vessels based on emissions relative to transport performance. This indicator is playing an increasingly important role in international regulation and is therefore an important area of focus in making the fleet more sustainable.

Table 7: Effect of retrofit measures in 2025

Vessel	Period	CII score	Rating	Difference (%)
Enforcer	Before retrofit	25.92	E	
(01-11)	After retrofit	19.92	C	-23%
Encounter	Before retrofit	25.51	E	
(24-11)	After retrofit	18.07	B	-29.20%
Energy	Before retrofit	25.71	E	
(09-12)	After retrofit	21.94	C	-14.70%

The results show that targeted retrofit measures can have a substantial impact on the operational efficiency of vessels. The improvements achieved in the CII score range from approximately 15% to 30%, making direct reductions in relative emissions visible. The provisional figures for 2026 show that the lower limit is increasing further. We will report on this in more detail in next year's annual report.

The decision to implement retrofit measures was prompted by the ambition to improve the environmental performance of the fleet, in combination with increasing regulatory pressure, including the Carbon Intensity Indicator (CII).

The so-called "EN" vessels (Volharding 750 series) score relatively lower in the CII assessment. This is related to the scale of the vessels: because smaller vessels have relatively less cargo capacity, emissions are allocated to a smaller transport performance. As less cargo is carried per nautical mile sailed, this has a negative effect on the relative emissions indicator.

Based on this starting point, technical and operational analyses of possible retrofit measures were initiated. The results of these analyses have been translated into a concrete action plan, which is being implemented in phases in consultation with charterers.

The initial results show a clear improvement in the CII score after retrofit, with vessels improving from an E rating to a C or B level. This confirms the effectiveness of the measures taken. In addition to reducing emissions, these improvements also help keep the existing fleet future-ready within a changing regulatory framework.

In early 2026, the vessels Ensemble and Energizer were successfully retrofitted. JR Shipping Group aims to continue this process, with the objective of further optimising the final vessel in this series, the Endurance.

Future-ready fleet

In addition to optimising the existing fleet, the focus is also on structural renewal. Although innovations such as retrofit programme help improve the performance of existing vessels, this approach has its limitations. Fleet renewal is necessary in order to take further steps in efficiency and emission reduction.

In this context, work is being carried out on the development of new vessels, with efficient energy use and future technological developments being taken into account from the design phase onwards.

As part of this process, the ECO Flex Feeders already mentioned in the previous publication are being developed. These vessels are designed using the latest technologies. By taking energy efficiency into account from the design phase onwards (with efficiency gains of up to 40%), greater scope is created for achieving structurally lower emissions than is possible through the optimisation of existing vessels. The vessels also allow for future modifications, so that innovations currently still in development can be incorporated at a later stage. As technological developments within the maritime sector are progressing rapidly, flexibility in the design is important in order to allow future sustainability technologies

to be integrated later. The first two vessels in this series are now under construction, with delivery of the first vessel expected in 2027, followed by the second vessel.

Energy use and efficiency

Energy use within JR Shipping Group is largely determined by the fleet's fuel consumption and is therefore the most important factor in reducing emissions. As noted above, this is also where the greatest impact lies and, consequently, where the greatest potential for improvement can be found.

At the same time, supporting activities, such as the energy consumption of the office building and mobility, also form part of the organisation's overall energy profile. By gaining more detailed insight into energy use, a clearer picture emerges of where optimisations are possible, both within and beyond the fleet.

Within the office environment, investments have recently been made in measures that contribute to reducing energy consumption and increasing the share of renewable energy. One example is the installation of solar panels on the office building in the course of 2024. This installation makes a direct contribution to reducing electricity consumption from external sources and thereby lowering indirect emissions (Scope 2). To gain insight into efforts to make supporting activities more sustainable, JR Shipping Group considers the development of its own energy generation alongside total electricity consumption.

Table 8: Electricity consumption at JR Shipping Group's office

Indicator (MWh)	2023	2024	2025
Total electricity consumption	100.45	108.25	123.59
Solar panel generation	0	39.07	45.24
% own generation	0	36	37

Since the installation of solar panels in 2024, a substantial share of electricity consumption has been generated locally. This reduces dependence on external energy sources and reduces part of the indirect emissions. There is also scope for a further increase in the share of self-generated energy. However, the use of this potential partly depends on developments in the external electricity infrastructure. At present, capacity constraints in the electricity grid limit the possibilities for making optimal use of the full potential of locally generated energy.

Operational optimisation

A significant part of the improvements is achieved within day-to-day operations. Within SeaZip, use is made of systems that provide real-time insight into sailing routes and performance, allowing deviations to be corrected more quickly and optimisations to be implemented directly.

This form of dynamic route optimisation contributes to more efficient fuel use and makes it possible to respond more effectively to changing conditions during operations, such as weather influences, currents and deviations from planning.

As part of efforts to further improve this operational control, investments have recently been made in expanding data collection capacity on board the vessels. Additional measuring instruments have been installed on all SeaZip vessels, enabling fuel consumption, energy use and the associated emissions to be monitored more accurately. Improving data quality forms an important basis for further sustainability, as targeted optimisation is only possible when performance can be measured accurately.

This expansion of measurement data makes it possible not only to analyse performance retrospectively, but also to make more targeted adjustments during operations. This allows deviations to be responded to more quickly and makes it easier to implement optimisations based on current data.

Continuous insight into vessel performance enables more targeted control of factors that directly affect energy use, such as sailing speed, route choice and deployment profile. Small adjustments within these parameters can, similarly to the effect of slow steaming, have a noticeable impact on total fuel consumption and the associated emissions. Although individual optimisations may appear relatively limited, small operational improvements can collectively have a significant impact on the fleet's overall emissions performance.

Optimising operations is therefore an ongoing process in which data and experience are increasingly combined to improve performance. Unlike technical modifications, which are often implemented as one-off measures, operational optimisation offers the possibility of continuous adjustment and direct improvements within the existing fleet.

Technical improvements and small-scale innovations

In addition to larger retrofit programmes, the focus is also on smaller-scale improvements and tests. One example is the use of DEXOil, where practical testing is being carried out to determine the contribution that such solutions can make to improving efficiency and reducing emissions.

This type of initiative makes it possible to gain experience with new technologies relatively quickly, without immediately requiring large-scale investments. By first testing solutions in practice, better insight is gained into their effectiveness and applicability within the fleet, after which scaling up can take place where relevant.

In addition, the organisation is working to make supporting activities more sustainable. For example, the vehicle park is being electrified step by step, reducing the share of fossil fuels within these activities. In addition to maritime activities, work is also being carried out to reduce emissions in supporting mobility. The development of emissions from lease cars and commuting is shown below, including progress in the electrification of the vehicle park.

Table 9: Composition of JR Shipping Group's vehicle park

Year	Lease cars CO_2 (tonnes)	Commuting CO_2 (tonnes)	Total CO_2 (tonnes)	% electric vehicle park
2023	96.7	8.9	105.6	53.9
2024	108.6	11.9	120.4	68.4
2025	129.6	22.2	151.9	80.7

Despite the sharp increase in the share of electric vehicles in the vehicle park, total emissions from lease cars and commuting increased during the reporting period. This development is related to the growth of the organisation and an increase in the number of vehicles and kilometres driven. The electrification of the vehicle park has, however, partially limited the growth in emissions; without this transition, emissions would likely have been higher.

Emissions from the vehicle park are significantly higher than those from commuting. This is because lease vehicles are used more intensively and cover more kilometres, whereas commuting is limited to daily travel between home and work.

Steps are also being taken on board the vessels to make the use of materials and consumables more sustainable. This includes reducing the use of plastic, for example by replacing disposable water bottles with fixed water dispensers. Although the impact of such measures is limited in relation to the fleet's fuel consumption, they contribute to a more consistent approach to sustainability across all business operations.

The combination of operational optimisation, technical improvements and targeted innovation forms the basis for further improving energy efficiency within JR Shipping Group. By continuing to develop and apply these measures, the organisation is working towards a structural reduction in fuel consumption and the associated emissions. The further development of data insights and operational monitoring also makes it possible to evaluate measures in an increasingly targeted way and to better substantiate future improvements.

Monitoring and adjusting

JR Shipping Group's activities take place in a sector in which environmental and emissions-related laws and regulations are developing at a rapid pace. International and European frameworks are imposing increasingly strict requirements on vessel emissions and the way in which these are reported.

For JR Shipping Group, compliance with these regulations is an important principle in its business operations. At the same time, regulation is seen not only as an obligation, but also as a guiding framework for further improving operational performance and reducing environmental impact.

Laws and regulations in the sector

Within the maritime sector, various regulatory frameworks play a role in the area of emissions and environmental impact. These include international regulations issued by the International Maritime Organization (IMO), such as existing frameworks relating to energy efficiency and emissions, supplemented by European initiatives such as the EU ETS and FuelEU Maritime.

These regulations are aimed, on the one hand, at limiting emissions and, on the other, at increasing transparency through reporting obligations. Meanwhile, some international regulations are still under development, with further tightening of emission reduction requirements expected.

The increasing interconnection between different regulations means that insight into emissions and energy use is becoming increasingly important not only from an operational perspective, but also from a compliance perspective. This is creating an increasingly complex playing field in which international and European frameworks complement, and sometimes overlap with, each other.

CII rating (Carbon Intensity Indicator)
The CII rating shows how efficiently a vessel operates by looking at CO_2 emissions in relation to the cargo carried and the distance travelled. Vessels receive a score from A to E. This metric helps to compare performance between vessels and to identify where improvements are possible.

EU ETS (Emissions Trading System)
The EU ETS is a system that puts a price on emissions. Companies have to pay for the CO_2 they emit. For shipping, this means that emissions become not only an environmental issue, but also a direct cost item.

FuelEU Maritime
FuelEU Maritime is legislation aimed at encouraging the use of cleaner energy on board. Rather than looking only at the amount of emissions, it also considers how "clean" the fuels used are.

Compliance and control

CII rating (Carbon Intensity Indicator), EU ETS (Emissions Trading System) and FuelEU Maritime. These three instruments each focus on a different aspect: efficiency (CII), the pricing of emissions (EU ETS) and making energy use more sustainable (FuelEU).

JR Shipping Group ensures compliance with relevant laws and regulations by monitoring performance and systematically recording data relating to emissions and energy use. The improvements in data collection and monitoring described in earlier chapters form san important basis for this.

Within the sector, various frameworks apply that are aimed at measuring, reporting and reducing emissions. For example, international and European regulations require the fuel consumption and associated emissions of vessels to be recorded and reported in a consistent manner. In addition, indicators such as the Carbon Intensity Indicator (CII) make vessel performance comparable and link it to minimum efficiency requirements.

These developments mean that insight into emissions is necessary not only for internal management, but also from a compliance perspective. Systematic data recording therefore forms the basis both for reporting obligations and for demonstrating performance within the applicable frameworks.

Indicators such as the Carbon Intensity Indicator (CII) are used as tools to provide insight into vessel performance and enable comparisons between vessels. Although such indicators do not guide operational management, they provide valuable insight into the relative efficiency of vessels within the fleet and indicate where improvements are possible.

Table 10: JR Shipping CII ratings 2025*

Vessel	CII-rating	Vessel	CII-rating
Empire	B	Encounter	E
Essence	B	Endeavor	E
Emotion	C	Endurance	E
Esperance	C	Energizer	E
Escape	C	Energy	E
Espoir	C	Enforcer	E
OOCL Rauma/ Elysee	C	Ensemble	E

** At the time of publication, partly thanks to the substantial improvements resulting from the retrofit programme, all EN vessels that have undergone a retrofit and remain within the fleet have been upgraded from an E rating to a C rating. For the Ensemble, the only vessel that has not yet undergone a retrofit, we aim to carry out the retrofit works in 2026 or 2027.*

In 2025, all vessels fell within the scope of the European Emissions Trading System (EU ETS), which has been phased in for the maritime sector since 2024. The financial impact of this scheme lies largely with the charterer, in line with common contractual structures.

In addition, the FuelEU Maritime regulations entered into force in 2025, aimed at reducing the greenhouse gas intensity of fuels.

Emissions and energy use are recorded in line with applicable reporting frameworks, so that new obligations and developments within the sector can be responded to in good time. The combination of different regulations and reporting obligations requires a structured and consistent approach, with data quality and transparency at its core.

Through this combination of monitoring, data analysis and reporting, JR Shipping Group ensures that it complies with the applicable requirements while at the same time maintaining insight into its own performance.

Outlook and future developments

The development of regulations and reporting standards will continue in the coming years. New requirements in the areas of emission reduction, energy efficiency and transparency are expected to have an increasing influence on the way the sector operates. The role of data-driven reporting and monitoring will also continue to grow.

JR Shipping Group is actively monitoring these developments and is preparing for further tightening of requirements, including by improving data quality and further structuring reporting processes.

The steps taken in the past period in the areas of insight, operational optimisation and fleet renewal form an important basis in this respect. By continuing this development, the organisation will not only be prepared to comply with future regulations, but will also work towards a structural reduction in its environmental impact.

The focus remains on measures that are aligned with the nature of the operation: improving the existing fleet, developing new vessels and further increasing insight into performance. In this way, JR Shipping Group is responding to a sector in motion, without losing sight of practical feasibility.

9

SOCIAL

Together on Board

‘We strive to create a positive, healthy, safe and inclusive working environment for all our employees, in which they feel valued and are given the opportunity to develop.’

JR Shipping Group

People at the heart of the maritime sector

JR Shipping Group’s activities are highly dependent on the commitment, knowledge and cooperation of both seafarers and shore-based employees. In a sector in which safety, precision and continuity are essential, people play a crucial role in the organisation’s day-to-day functioning.

The maritime working environment brings specific challenges, such as working at sea, international crews and long periods away from home. This requires clear structures, good support and continuous attention to safety and well-being.

In the social domain, the initial focus is therefore on the organisation’s own colleagues. The safety, health and working conditions of seafarers and shore-based employees form an essential part of responsible business conduct within the sector. In addition, topics such as job security, social dialogue and good employment conditions play an important role in maintaining sustainable employment relationships and a stable organisation. Within the social domain, the emphasis is on safety and well-being, working conditions, training and development, and creating an inclusive and future-ready working environment. These themes form the basis for the further development of the social policy and the activities described in the following sections.

At the same time, the labour market within the maritime sector is developing rapidly. Themes such as sustainable employability, training and attracting and retaining qualified personnel are becoming increasingly important. JR Shipping Group therefore focuses on training, skills development and creating opportunities for personal and professional growth.

In addition to development, attention is also paid to equal opportunities and an inclusive working environment. Diversity, equal treatment and respectful cooperation contribute to an organisational culture in which employees feel valued and are able to develop within a safe and professional working environment.

These themes form an important part of a healthy and future-ready organisation. The following chapters explain how JR Shipping Group addresses safety, well-being, development and sustainable employability in day-to-day practice.

Responsible employment practices and labour rights

JR Shipping Group strives to provide a safe, fair and stable working environment for all employees. This means focusing on good employment conditions, clear contractual structures and compliance with international regulations on working and rest hours.

Respect for labour rights forms an important basis in this regard. The organisation acts in line with international guidelines on human rights and labour, with attention paid to fair remuneration, job security and the right to dialogue and representation.

This principle is also extended throughout the broader value chain. JR Shipping Group expects its partners and suppliers to apply comparable standards in the areas of human rights, working conditions and integrity.

Attention is also paid to employee well-being, including mental health, workload and a good balance between work and rest.

To support responsible employment practices, important policy frameworks were implemented during the reporting year. A Human Rights Policy was introduced, based on international guidelines, safeguarding the rights of employees and other stakeholders. A Diversity, Equity & Inclusion (DE&I) Policy was also implemented, aimed at promoting equal opportunities, inclusiveness and respect within the organisation.

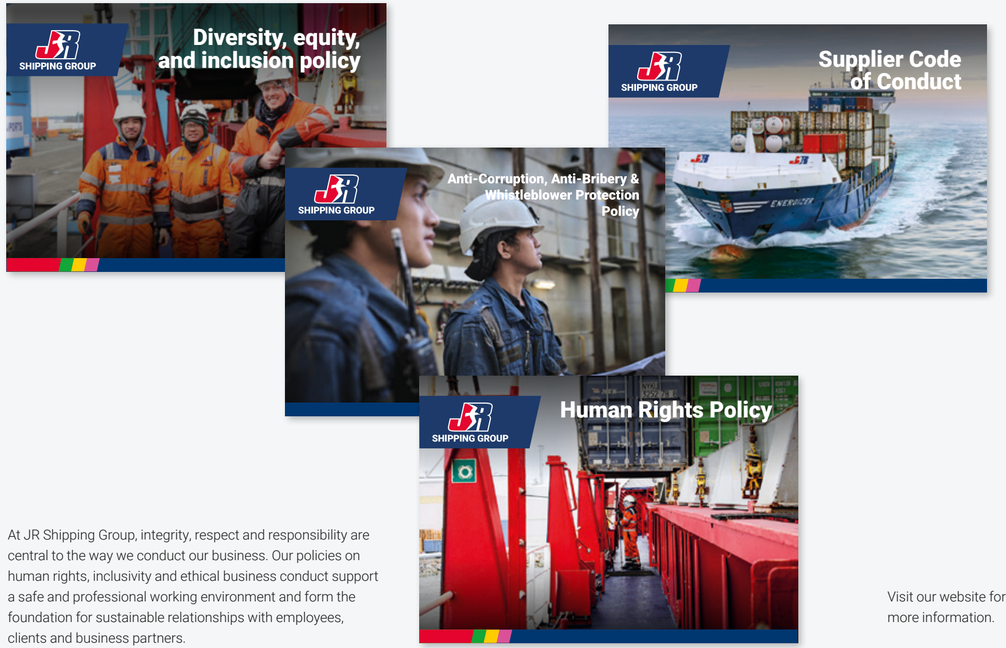
Good employment practices and organisational development

Within JR Shipping Group, good employment practices are central to the way employees are treated, both on board and on shore. During the reporting year, further steps were taken within the HR structure towards professionalisation and restructuring, with the aim of creating greater coherence between the shore-based and seafaring parts of the organisation and providing better support to employees throughout their careers.

As part of this development, work is being carried out to further structure onboarding and guidance, so that new employees can integrate into the organisation more quickly and effectively. This contributes to safety, job satisfaction and operational quality.

Work is also being carried out to further safeguard employee health and sustainable employability. In this context, the implementation of periodic health programmes and the possible use of certifications to structurally embed policy are being considered.

Human well-being is approached from a broad perspective, with employees regarded as an essential part of the organisation. Over the past year, various initiatives have been tested and implemented on board that contribute to relaxation, well-being and access to information during longer periods at sea. These initiatives included communication options that make it easier to share information and stay in touch, with the aim of supporting a healthy and pleasant working environment on board.



At JR Shipping Group, integrity, respect and responsibility are central to the way we conduct our business. Our policies on human rights, inclusivity and ethical business conduct support a safe and professional working environment and form the foundation for sustainable relationships with employees, clients and business partners.

Visit our website for more information.

Safety, security and well-being

Safety is central to all maritime operations. JR Shipping Group applies a proactive approach to identifying, managing and continuously improving risks. This includes comprehensive safety procedures, risk analyses and a strong safety culture in which employees are actively involved.

In addition to physical safety, attention is also paid to mental health and well-being. Working at sea can be physically and mentally demanding, which means that factors such as workload, rest periods and social support are important areas of focus.

Through training, monitoring and continuous evaluation, the organisation works to minimise incidents and create a safe and supportive working environment.

Safety and incident statistics

Safety forms a core part of JR Shipping Group's operational activities. Through the monitoring and analysis of incidents, continuous efforts are made to improve safety procedures and reduce risks.

The incident statistics for the 2023–2025 period show fluctuations in the total number of incidents, with a peak in 2024 and a decrease in 2025. At the same time, the number of incidents remains limited and no fatal incidents were recorded during the reporting period.

The breakdown by incident type shows that the majority consisted of incidents requiring first aid only (First Aid Cases – FAC), while incidents resulting in absence from work (Lost Time Injuries – LTI) remained relatively limited. Incidents requiring medical treatment without absence from work (Medical Treatment Cases – MTC) and incidents in which employees temporarily had to perform modified work (Restricted Work Cases – RWC) also occurred only to a limited extent.

The safety indicators, expressed as frequency rates, also show an improvement in 2025. Both the Lost Time Injury Frequency (LTIF), the number of accidents resulting in absence from work per million hours worked, and the Total Recordable Case Frequency (TRCF), the total number of recorded incidents per million hours worked, decreased compared with 2024. This points to a decrease in the relative frequency of incidents with an impact, adjusted for operational scale.

At the same time, work is being carried out to further improve safety on board through innovations and technical solutions, such as Anti-Jam Technology, which help reduce risks in operational processes.

This development underlines the importance of continuous attention to safety, with a focus on prevention, awareness and further strengthening the safety culture within the organisation.

Table 11: JR Shipping Group Health & Safety statistics

Year	Total incidents	Lost time injuries	Medical treatment cases	Restricted work cases	First aid cases	Fatalities
2023	**3**	**2**	0	1	0	0
2024	**11**	**2**	2	2	5	0
2025	**8**	**1**	2	0	5	0

Table 12: Lost Time Injury Frequency Rate- Health & Safety statistics – JR Shipping Group

Year	Lost time injury frequency (LTIF)	Total recordable case frequency (TRCF)	Fatalities / Permanent disability	Permanent total disability
2023	1.10	1.66	0	0
2024	1.15	3.46	0	0
2025	0.38	1.15	0	0

Health, safety and reporting culture

In addition to the existing focus on physical safety, increasing attention is being paid to an open and transparent reporting culture. Employees are encouraged to report incidents, risks and concerns, so that these can be addressed in good time and improvements can be implemented.

In this context, additional reporting options have been introduced, with attention paid to accessibility, confidentiality and follow-up. The implementation of a whistleblower policy ensures that employees can report misconduct safely.

The combination of technical measures, clear procedures and a strong safety culture helps to minimise incidents and increase safety awareness within the organisation.

Development of human capital

JR invests in human capital by giving employees access to mandatory STCW certifications, safety training, technical upskilling and additional training focused on operational efficiency and sustainability within the maritime sector. Employees are also supported in their personal development through internal guidance, knowledge sharing and opportunities for advancement within the organisation.

This applies to technical skills, safety training and personal development alike. By investing in human capital, the organisation not only increases employees' employability, but also strengthens the quality and reliability of its operations.

Attracting and retaining qualified personnel also plays an important role within the sector, where there is an increasing shortage of experienced maritime professionals.

Composition and development of the workforce

Composition and development of the workforce

The development of the workforce shows clear growth over the 2023–2025 period. The total number of employees increased from 50 in 2023 to 68 in 2025, representing growth of approximately 36%.

This growth has continued consistently, with an increase of 12% in 2024 and 21% in 2025. A further breakdown is also available for 2025, showing that the workforce consists mainly of full-time employees (52), supplemented by a smaller group of part-time employees (16). This development reflects, among other things, the growth of the ship management activities, investments in supporting shore-based functions and the further strengthening of the pool of permanent seafarers within the organisation. The workforce therefore consists of a combination of shore-based employees and seafarers employed directly by JR Shipping Group.

In addition to its employees, JR Shipping Group works with a large group of seafarers through specialised crewing partners for its operational activities. These professionals play an essential role in the day-to-day operation of the fleet and make an important contribution to the continuity, safety and quality of service.

Although this group is not included in the employee figures in table 13, JR Shipping Group also aims to maintain high standards for these seafarers in the areas of safety, working conditions and well-being. Due to the limited availability of data, it is currently not yet possible to include this group fully quantitatively in the report.

Table 13: Workforce development (2023–2025))

Year	Total employees	Full-time	Part-time	% growth
2023	50	37	13	–
2024	56	43	13	+12%
2025	68	52	16	+21%

Gender distribution

The gender distribution within JR Shipping Group shows a stable picture, with a clear majority of male employees. In 2025, approximately 25% of the workforce consisted of female employees and 75% of male employees.

Although the number of female employees has increased slightly compared with previous years, the ratio remains largely unchanged. This distribution reflects the broader maritime sector, in which technical and operational roles have traditionally been more often held by men.

At the same time, the figures indicate a gradual increase in female participation within the organisation, which is in line with the ambitions in the area of diversity and inclusion.

Table 14: Gender distribution of workforce (2025))

Gender	Number	Percentage
Male	51	75%
Female	17	25%

Distribution by contract type and gender

A further analysis of the workforce by contract type and gender shows clear differences in the distribution of men and women across the various contract types. Full-time roles are mainly held by male employees, while female employees are relatively more strongly represented in part-time roles.

This pattern reflects both sector-specific characteristics and differences in job types and availability, but in practice is also related to employees' individual preferences regarding contract types. At the same time, this insight provides starting points for continuing to facilitate equal opportunities and development opportunities within the organisation.

Table 15: Distribution of employees by contract type and gender (2025)

Contract type	Male	Female	Total
Full-time	45	7	52
Part-time	6	10	16

Talent, training and development

Training & Development

Based on the STCW and medical training courses required by law (footnote), each seafarer employed by the organisation undertakes the equivalent of at least 14.4 hours of mandatory training per year. This figure is based on the duration of the courses and their recurrence.

As data on training for temporary workers, agency crew and office staff is not yet fully available, this report only includes the mandatory training undertaken by seafarers employed directly by JR Shipping Group.

For the next report, the intention is to gain more insight in this area, so that an even more representative picture can be provided. For now, it has been decided to include data only where it could be verified with certainty, in line with the aim of reporting in a practical and pragmatic, but above all transparent, manner.

Table 16: JR Shipping Group's (minimum) training effort

Year	Number of seafarers	Total training hours	Average per employee
2023	33	approx. 475 hours	approx. 14.4 hours
2024	34	approx. 490 hours	approx. 14.4 hours
2025	42	approx. 605 hours	approx. 14.4 hours

The increase in total training hours is directly related to the growth in the number of seafarers. The average number of training hours per employee remains stable, confirming that the applicable training obligations are being met.

At the same time, this underlines that the current reporting mainly reflects the mandatory training level. In the coming years, work will be carried out to expand insight into additional training and development activities, so that a broader picture can be provided of the investment in human capital and professional development within JR Shipping Group.

Diversity, Equity and Inclusion (DE&I)

JR Shipping Group strives to create an inclusive working environment in which employees, regardless of their background or role, are given equal opportunities and feel respected.

Diversity within teams contributes to better decision-making, innovation and cooperation. At the same time, an international and maritime working environment requires additional attention to cultural differences, communication and equal treatment.

Through active policy and awareness-raising, the organisation is working towards an organisational culture in which inclusiveness and respect are central.

Social responsibility in the value chain

JR Shipping Group's responsibility extends beyond its own organisation. Social themes, such as working conditions and human rights, are also addressed within the value chain.

The maritime sector involves global risks in the areas of working conditions and exploitation. The focus is therefore on cooperation with partners that comply with international standards and guidelines.

Work is also being carried out to raise awareness of these themes and strengthen control and improvement mechanisms within the value chain.

Social responsibility in a changing sector

The maritime sector is undergoing a period of transition, in which social aspects are becoming increasingly important alongside technological and environmental issues.

For JR Shipping Group, this means that themes such as safety, working conditions and employee development form an integral part of the business strategy. By paying structural attention to these areas, JR Shipping Group not only complies with regulations and stakeholder expectations, but also helps build a stable and future-ready organisation.

10 GOVERNANCE

Clear direction

‘Trust does not arise by itself. It requires clear choices, clear frameworks and the consistent taking of responsibility.’

JR Shipping Group

JR Shipping Group’s activities take place in an international and dynamic sector, in which the organisation works with a wide range of clients, partners, financiers and public authorities. In this context, operating in a reliable and transparent manner is essential to building and maintaining trust.

The nature of the sector means that organisations have to deal with diverse interests, different legal frameworks and a high degree of operational complexity. This requires clear choices, a consistent way of working and a clear allocation of responsibilities within the organisation.

For JR Shipping Group, governance forms the basis for how the organisation operates on a day-to-day basis. This is not only reflected in compliance with laws and regulations, but above all in the way decisions are made, partnerships are entered into and risks are managed. By creating structure in processes and responsibilities, the organisation ensures that it functions with integrity and transparency.

Within this approach, the creation of an open and professional corporate culture is central. This is a culture in which responsibility is taken, matters can be raised openly and employees are supported in making responsible choices.

The key governance themes for JR Shipping Group relate to integrity and corporate culture, the prevention of corruption and bribery, and ensuring compliance with internal and external rules. The following sections explain how these themes are addressed within the organisation and further developed.

Fair business conduct

Within JR Shipping Group, acting with integrity is the starting point for all business decisions and partnerships. In an international sector involving a wide range of parties and interests, it is important that choices are made in a consistent and transparent manner.

Integrity in practice

Integrity is reflected in the organisation's day-to-day practice. From commercial considerations to operational decisions, the focus is on due care, transparency and responsibility.

This means that employees not only act within the applicable rules, but also take account of the broader context in which decisions are made. This approach ensures that actions are not only effective in the short term, but also contribute to sustainable and reliable partnerships.

Preventing corruption and bribery

JR Shipping Group applies a strict zero-tolerance policy towards corruption and bribery. This policy is laid down in codes of conduct and internal guidelines that support employees in making responsible choices.

In practice, situations may arise in which integrity comes under pressure, for example due to local customs or external expectations. By applying clear frameworks and actively communicating them, guidance is provided on how to act in such situations.

Efforts are also focused on raising awareness, so that employees recognise risks and know how to deal with them appropriately.

No integrity issues were reported during the reporting year, nor were any incidents confirmed. This reflects JR Shipping Group's commitment to careful and transparent conduct at all levels of the organisation. At the same time, it is understood that the absence of reports does not automatically mean that no risks or areas for attention exist. It therefore remains important to stay alert to signals and to encourage an open culture in which any concerns are shared in good time.

Anti-Corruption, Anti-Bribery & Whistleblower Protection Policy

During the reporting year, the Anti-Corruption, Anti-Bribery & Whistleblower Protection Policy was developed and prepared for implementation. This policy was formally adopted and entered into force in early 2026, but forms part of the structural strengthening of governance and integrity policy that was initiated in 2025.

The policy formalises existing practices within the organisation, including the use of confidential advisers and reporting options, and brings them together in a single clear and consistent framework. In doing so, it gives effect to international guidelines and legislation in the areas of integrity, anti-corruption and whistleblower protection.

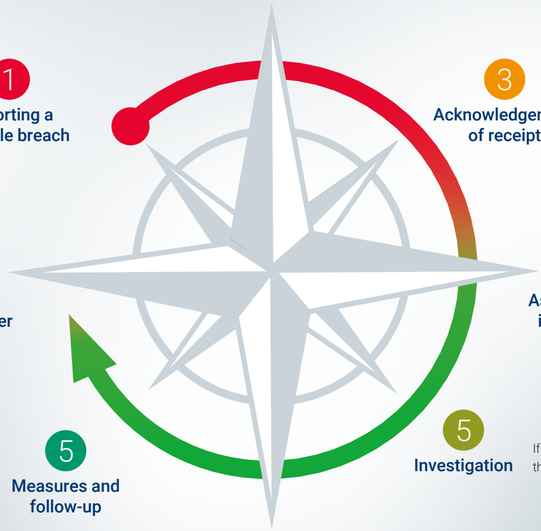
By including the preparation and elaboration carried out in 2025 in this report, insight is provided into the steps taken towards the further professionalisation of policies and processes, even where formal implementation took place shortly after the reporting year.

Reporting and follow-up

An important part of acting with integrity is the timely identification of potential misconduct. Within JR Shipping Group, options have been put in place for reporting concerns or incidents in a safe and confidential manner.

By carefully assessing reports and following up where necessary, the organisation not only intervenes where needed, but also learns from situations that arise. This contributes to further strengthening the organisation and preventing recurrence.

Reporting steps



1 Reporting a possible breach
An employee or other person involved observes behaviour or situations that may contravene legislation and regulations, internal guidelines or ethical standards.

2 Reporting the situation
Informally via a line manager, captain or colleague (where appropriate)
Confidentially via one of the designated confidential advisors
Via the internal reporting system (where available)
Externally via the relevant authorities, if internal reporting is not desirable

3 Acknowledgement of receipt
The reporter will receive confirmation of receipt **within 7 days**.

4 Assessment and initial analysis
The nature, severity and urgency of the report are assessed by authorised personnel.

5 Investigation
If necessary, an independent and thorough investigation is carried out.

6 Feedback
Where possible, the reporter will receive information on the progress and outcome of the investigation **within 3 months** (with a possible extension if necessary).

5 Measures and follow-up
If a confirmed case of misconduct is identified, appropriate corrective measures will be taken.

8 Protection of the whistleblower
Throughout the entire process, the whistleblower is protected against disadvantage or reprisals, provided the report was made in good faith.

JR Shipping Group aims to keep the threshold for reporting potential misconduct as low as possible. Employees and external stakeholders are encouraged to report concerns, doubts or incidents without fear of negative consequences.

To ensure this, the organisation continues to invest in accessible reporting channels, clear communication about procedures and strengthening trust in careful and confidential handling. In the future too, the organisation will remain committed to keeping reporting processes simple, transparent and safe, so that signals are addressed in good time and contribute to an organisation characterised by integrity and continuous learning.

Safeguarding and development

Safeguarding integrity requires continuous attention. JR Shipping Group continues to further develop its policies, processes and training to align with changing circumstances and expectations within the sector.

By structurally embedding integrity in the organisation and continuing to invest in awareness and clear frameworks, the organisation is working towards a working environment in which responsible conduct is self-evident.

Digital security and cyber risks

The increasing digitalisation of the maritime sector brings not only opportunities, but also new risks. Systems on board the vessels, operational processes and communication with clients and partners are increasingly dependent on digital applications. This makes ensuring the security and reliability of these systems an essential part of business operations.

For JR Shipping Group, this means that digital security is not only a technical issue, but an integral part of risk management. System disruptions, data loss or unauthorised access can have direct consequences for operations, safety and reliability towards clients and partners.

Managing digital risks

Within the organisation, systems and processes are used that are aimed at protecting data and limiting digital risks. This includes securing access to systems, monitoring use and identifying deviations in good time.

These measures reduce the likelihood of incidents and enable faster intervention when deviations occur. Account is taken of the specific context of the sector, in which both office environments and operational systems on board the vessels form part of the digital landscape.

Conscious use and responsibility

In addition to technical measures, employee behaviour also plays an important role in ensuring digital security. Unintentional actions, such as handling passwords or opening unknown files, can pose a risk to systems and data.

JR Shipping Group therefore focuses on raising awareness and increasing knowledge of digital security. Employees are supported in recognising risks and handling systems and information with due care. This is done in the form of a cyber security awareness game, in which topics are addressed each week through a short challenge.

The topics covered are relevant to day-to-day operations and alert our colleagues to points they might otherwise not have considered. In addition, there is room to highlight personalised, targeted themes, making it a suitable tool for promoting training and awareness in the broadest sense of the word.

Monitoring and follow-up

The identification and follow-up of incidents form an important part of managing digital risks. JR Shipping Group has established processes for recording anomalies and incidents and, where necessary, taking appropriate measures.

By analysing incidents and sharing the lessons learned with the organisation, continuous efforts are made to improve digital resilience. This is aligned with the broader approach to governance, in which monitoring and learning from experience are central.

The nature of digital risks is constantly changing, partly as a result of technological developments and increasing dependence on systems. JR Shipping Group actively monitors these developments and adjusts measures and processes where necessary.

In this context, work is also being carried out to further strengthen the organisation in the areas of information security and digital resilience. An important part of this is the process of achieving compliance with the NIS2 Directive. As part of this process, procedures, responsibilities and control measures aligned with the requirements of the Directive are being established and formalised.

The activities focus, among other things, on improving risk management and incident management, and on structurally embedding information security within the organisation. Achieving the NIS2 Quality Mark is regarded as an important milestone, with completion expected in the course of 2026.

The focus remains on further strengthening the foundations: reliable systems, clear processes and an organisation that deals with digital risks consciously. This combination supports the development of a robust and future-ready digital environment that supports and protects operations.

Table 17: Implementation timeline for the NIS2 Directive and legislation.

Year/ Date	Event
December 2022	The European Union formally adopts the NIS2 Directive.
16 January 2023	NIS2 formally enters into force within the EU.
2023–2024	EU Member States work on the national implementation of the legislation.
17 October 2024	Official deadline for implementing NIS2 within the EU.
October 2024	The Netherlands misses the implementation deadline.
November 2024	The European Commission initiates proceedings against the Netherlands due to the delay.
4 June 2025	The Dutch Cybersecurity Act is submitted to the House of Representatives.
Expected in Q2 2026	Expected entry into force of the Dutch Cybersecurity Act.
From 2026 onwards	Organisations such as shipping companies must fully comply with the NIS2 compliance requirements.

NIS2
NIS2 is European legislation aimed at strengthening the cyber security and digital resilience of organisations and essential sectors. The Directive sets requirements relating, among other things, to risk management, information security and incident reporting.

The NIS2 Directive (Network and Information Security Directive 2) is European legislation intended to improve the cyber security of essential and important entities within the European Union. It requires organisations in sectors such as the maritime sect or to take stricter measures against cyberattacks and data breaches. Companies must carry out risk assessments, report incidents promptly, improve the security of their IT systems and be able to demonstrate compliance with cyber security requirements. In addition, directors are given greater responsibility for cyber security within the organisation.

Cyber security
Cyber security encompasses the measures and processes used to protect systems, networks and data against digital threats, unauthorised access and disruption.

NIS2 Quality Mark (NIS2 QM)
The NIS2 Quality Mark is a certification that helps organisations demonstrably comply with key elements of the NIS2 Directive. It focuses on the systematic improvement and safeguarding of cyber security and digital risk management.

Organisational awareness

Within JR Shipping Group, conscious conduct plays an important role in further strengthening governance and achieving sustainability objectives. In addition to policies and systems, employee behaviour determines how effectively themes such as sustainability, safety and integrity are applied in practice.

From policy to practice

In recent years, JR Shipping Group has worked to further structure its sustainability policy and increase insight into its impact. The next step is to translate these insights into day-to-day practice.

This requires an organisation in which employees understand the role they play in broader themes such as energy use, emissions and responsible conduct. By bringing these topics closer to operations, policies are not only documented, but actually put into practice.

Awareness and engagement

The organisation is working to increase awareness of ESG themes. This is achieved, among other things, by sharing information, involving employees in developments and providing insight into the impact of activities.

By actively involving employees in this development, a better understanding is created of the choices being made and the measures being taken. This contributes to a culture in which responsibility does not lie solely with policy, but is shared across the organisation as a whole.

Important examples from the past calendar year include a training day for office-based colleagues, during which the background to and relevance of ESG were explained. ESG, or specific aspects of it, is also regularly addressed with our seafarers during the so-called Crew Days.

Embedding within the organisation

Increasing awareness is not a one-off action, but an ongoing process. JR Shipping Group is working to structurally embed ESG themes in its processes, decision-making and day-to-day activities.

This means that sustainability and responsibility are increasingly taken into account in decision-making at both operational and strategic level. Through this integration, conscious conduct becomes a natural part of the way the organisation works.

Further development and coherence

The further development of organisational awareness is aligned with broader developments within the company, such as improving data quality, strengthening processes and further professionalising reporting.

By connecting these developments, a coherent approach is created in which insight, policy and implementation reinforce one another. This contributes to an organisation that not only meets external expectations, but is also internally capable of operating sustainably and responsibly.

11 JR Shipping Group: Future Ready

The past few years have made it clear that the maritime sector is developing at a rapid pace. Changing market conditions, increasing sustainability requirements, technological innovation and new regulations call for organisations that can adapt without losing sight of their course. For JR Shipping Group, this development is central to its strategy for the coming years. For the organisation, Future Ready means being prepared for a future in which sustainability, efficiency, reliability and innovation are increasingly interconnected.

The foundations for this have been further strengthened over the past period. Despite an exceptionally dynamic period involving major changes in fleet composition, refinancing, investments and market developments, the organisation has succeeded in maintaining its continuity and operational strength. At the same time, a conscious decision was made to further strengthen the shareholder structure through Seatrade joining as a strategic partner. This provides JR Shipping Group with additional knowledge, experience and investment capacity to shape the next phase of its development.

In the coming years, JR Shipping Group will focus explicitly on making its fleet and organisation future-ready, with sustainability at the centre of this effort. Within the existing fleet, investments are being made in retrofit programmes, energy efficiency, operational optimisation and emission reduction. The initial results of this approach show that targeted technical modifications can make a substantial contribution to reducing fuel consumption and emissions. At the same time, work is being carried out on further digitalisation, improved data collection and real-time monitoring, so that performance can be measured and managed with increasing precision.

In addition to optimising the existing fleet, JR Shipping Group is also looking ahead to the next generation of short sea vessels. The development of the ECO Flex Feeder represents an important step in this regard. This new generation of container feeder vessels is being designed with a strong focus on energy efficiency, flexibility and future-oriented technologies. The aim is to develop vessels that consume approximately 40% less fuel and therefore produce substantially fewer emissions than existing tonnage in the same segment.

Future Ready, however, goes beyond technology and fleet development alone. The people within the organisation are also an essential part of this vision for the future. JR Shipping Group will continue to invest in the safety, training, well-being and sustainable employability of both seafarers and shore-based employees. In a sector in which qualified personnel are becoming increasingly scarce, good employment practices, professional development and a strong safety culture are crucial to continuity and quality.

The organisation will also continue to focus on transparency, integrity and professional governance. The growing role of ESG, international regulation and stakeholder expectations calls for clear structures, reliable reporting and an organisational culture in which responsibility is central. By further professionalising governance, compliance and sustainability reporting, JR Shipping Group is building a solid foundation for the long term.

The sustainability transition in shipping will extend over several decades and requires a realistic and pragmatic approach. JR Shipping Group believes that progress is achieved by combining concrete steps with a long-term vision. By making existing vessels more efficient, investing in innovative newbuild projects, working with partners within the sector and continuing to develop, the organisation is building a future-ready position in the European short sea shipping market, step by step.

With this course, JR Shipping Group looks to the future with confidence. For the organisation, Future Ready means not only being prepared for change, but actively contributing to the future of sustainable, efficient and reliable shipping.

Appendix 1
Overview of JR Shipping Group emissions

	Indicator	2023	2024	2025
Scope 1 – Direct emissions	CO_2 emissions from the fleet (vessels)	213,172	221,573	204,965
	CO_2 emissions from the vehicle park	96.7	108.6	129.6
	TOTAL SCOPE 1 CO_2	**213,269**	**221,682**	**205,095**
Scope 2 – Indirect emissions (energy)	CO_2 emissions from the office	142	123	157
	CO_2 emissions from shore power	186.51	174.33	272.57
	TOTAL SCOPE 2 CO_2	**329**	**297**	**430**
Scope 3 – Indirect emissions (mobility)	Emissions related to fuel and energy supply	1,607.43	1,817.50	1,218.90
	Business travel	132.36	176.80	179.91
	Employee commuting in private vehicles	18.93	25.44	47.20
	TOTAL SCOPE 3 CO_2	**1,758.71**	**2,019.74**	**1,446.02**
Total Scopes 1+2+3	**TOTAL CO_2 EMISSIONS**	**215,256**	**223,998**	**206,971**

Appendix 2:
JR Shipping Group social data

Characteristic	2023	2024	2025
Total employees	50	68	87
Full-time	37	52	68
Part-time	13	16	13
Growth	–	+36%	+28%
Men	40	51	66
Women	10	17	21
% men	80%	75%	76%
% women	20%	25%	24%
FT men	35	45	60
FT women	2	7	8
PT men	5	6	6
PT women	8	10	13

Abbreviations: FT = full-time, PT = part-time.

Colophon

Redaction & text
Jort Haarsma
Sander Schakelaar
Jona Arkesteijn
Mirna Hibma-Klok
Irene Manuputty - de Jong
Klaas Einte Adema

Photos
Flying Focus Aerial Photography
Hasenpusch Photo Productions
Remco Bohle Fotografie
Danny van den Berg - From The Mountain Photo
Clipper Stad Amsterdam - Dirk Slagter
Colleagues JR Shipping Group & SeaZip Offshore Service

Graphic design
Okkinga Communicatie

Print
Drukkerij Van der Eems

All the policies we referred to during the texts are published on our website. Please visit www.jrshipping.com/sustainability/policy-documents or scan the qr-code.

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