



RUBIKON
SHIPPING COMPANY

ESG Strategy

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About Rubikon and the strategic framework

Why sustainability drives value

About Rubikon

Rubikon Group Shipping Company, founded in 2007, is a shipping company specialized in maritime tanker transportation of liquid cargo. Rubikon Group s.r.o. Bratislava, Slovakia was thereafter established in 2013. which became the holding company of Rubikon Group Shipping Company. Rubikon Group Shipping Company and Rubikon Group s.r.o. Bratislava are hereafter collectively referred to as “Rubikon Group” throughout this document. *Please see slide 5 for the full group structure.*

We operate the largest inland tanker fleet on the Danube and provide long-term transport services to leading oil and energy companies across Central and Eastern Europe. Our operations are founded on inland navigation expertise, supporting reliable service delivery and long-term client partnerships. Our operations extend from the Port of Constanța on the Black Sea, along the Danube, and across the Main, Lower, and Middle Rhine in Germany and the Netherlands, reaching the North Sea.



Our mission



- To overcome the expectations of our clients when it comes to the services we provide
- To ensure the safety and health of our employees, security and protection of the environment

Our vision



- To become a leading partner in maritime and inland navigation transport of petroleum products and a recognized center of inland shipbuilding in Southeastern Europe.

*With the establishment of the Energy Terminal in Ploiești, We have expanded beyond the traditional role as a transport operator and entered the energy infrastructure segment. This strategic move transformed the Group from a pure logistics provider into a **strong vertically integrated energy operator.***

By 2030, Rubikon Group aims to operate a fully integrated green infrastructure platform linking low-carbon shipping, renewable fuel logistics, and sustainable shipbuilding—serving as a bridge between Europe’s energy transition and maritime trade.

About Rubikon

The Group is structured as follows:

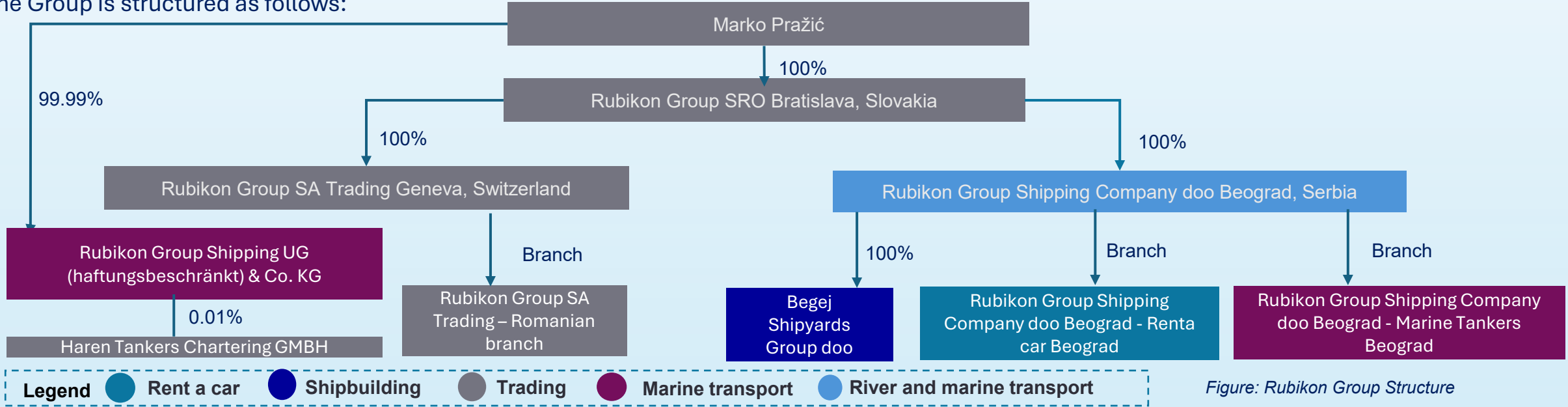


Figure: Rubikon Group Structure

Leveraging our experience in tanker operations, we have expanded into the seagoing shipping sector. We operate intermediate chemical tankers in Northern European markets and are developing a new generation of modern vessels focused on higher efficiency and lower emissions. Future investments include integrating ECO-scrubber systems and wind-assisted propulsion technologies. The fleet will also increase its use of B100 biofuel, thereby reducing emissions and enhancing compliance with environmental regulatory standards. Please see slide 6 - 8 for an overview of the value of the planned investments.

In recent periods, we have diversified beyond transport through the acquisition and revitalization of Begej Shipyards Group in Serbia, including plans to install photovoltaic solar panels and explore partnerships for green steel sourced from EU-based producers within our shipbuilding operations. Furthermore, we plan to invest in onshore sustainable aviation fuel blending capabilities at our terminal in Ploiești, Romania, supporting the supply of low-carbon aviation fuels across Southeastern Europe. The terminal strengthens our role in regional fuel logistics and is being positioned as SAF-ready infrastructure, capable of supporting certified low-carbon fuel supply chains. *Please see slides 15 – 23 for an overview of our key activities and related targets across these operations.*

Why Sustainability Drives Value



1 Market and regulatory context

International standards such as IMO and MARPOL set global emissions and pollution standards, while EU rules like Fuel EU Maritime and the ETS for Maritime Transport push ships toward cleaner fuels and carbon pricing. This regulation raises operational standards and creates value for Rubikon Group through higher demand for compliant, low-emission services, lower regulatory risk, and better access to EU trade and financing. Additionally, Serbia's low-carbon transition and EU-aligned targets, including the NDC 3.0 commitment to cut GHG emissions by 40.1% by 2035, are reshaping logistics and boosting demand for low-emission transport. *Please see slides 7 to 13 for a detailed regulatory overview.*



2 Economic value of sustainable shipping

Our investment in **new ECO-scrubber** vessels, including those with wind-assisted propulsion, is a core element of our fleet strategy. These modern ships deliver **higher fuel efficiency and lower emissions**, and they typically achieve better freight and time-charter rates than older non-ECO vessels, driven by both lower operating costs and stronger charterer demand for compliant tonnage. New-build ECO vessels also benefit from **lower maintenance costs, improved reliability, and higher utilization** compared to older tonnage, supporting more **stable earnings and reducing operational downtime**. *Please see slides 7-8 for a further overview of the economic outlook of such investments.*



3 Operational efficiency and supply chain management

Operational efficiency and resilience are strengthened through fleet optimization, robust safety practices, continuous crew training, and preventive maintenance that minimize downtime. Effective supply-chain management is critical amid growing climate and regulatory pressures. By partnering with reliable suppliers, particularly **trusted B100 biofuel providers**, Rubikon Group secures consistent fuel quality and supply, reduces black carbon emissions and compliance risk, improves cost stability, and reinforces operational continuity and stakeholder confidence. Additionally, as our vessels approach 20 years of age, it becomes increasingly difficult to sell and less competitive in the market. **Maintaining a younger fleet** is therefore a strategic priority, as it enhances market competitiveness and strengthens Rubikon Group's ability to negotiate commercial terms and exert greater influence over contractual arrangements. *Please see slides 16 to 24 for our key operational focus.*



ECO-scrubber vessels economic outlook

ECO-scrubber vessels: an economic outlook

To remain competitive and compliant, we are prioritizing investment in new ECO-scrubber vessels.

From a supply and demand perspective, the available pool of scrubber vessels remains limited while demand is rising due to stricter environmental requirements, tightening charterer ESG policies, and growing preference for cleaner ships. This scarcity supports premium pricing for ECO units, especially in crude and product tanker markets where spot rates are volatile and short-term tonnage availability is critical. At the same time, geopolitical risks, including disruptions to key crude export regions and key maritime transit routes add volatility to charter markets and **incentivize charterers to secure reliable, compliant vessels with scrubbers and advanced propulsion to hedge against fuel price fluctuations and regulatory shifts.**

In addition, ECO-scrubber vessels **are better positioned to meet future regulatory tightening** and may access more favorable financing and insurance terms due to their lower operational risk profiles. Investing in new ECO-scrubber vessels strengthens our **market position and aligns the fleet with evolving regulatory and commercial requirements.**

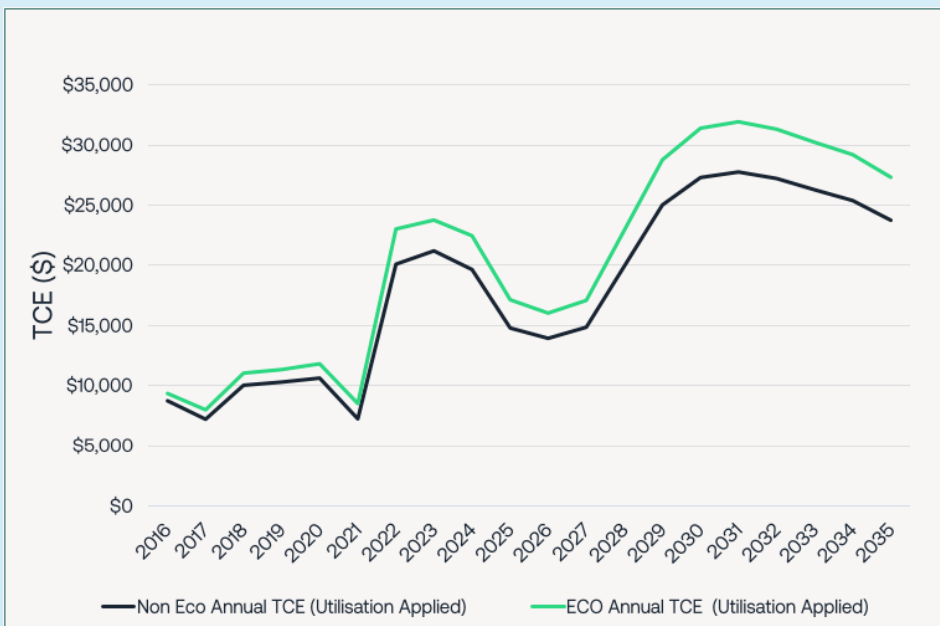


Figure: Time Charter Equivalent Outlook. Source: Northwest European Intermediate Market Outlook, Braemar 2025

To evaluate the commercial and environmental performance of our planned ECO-scrubber vessels, we have analyzed the Time Charter Equivalent (TCE) as a key financial indicator of ECO and non ECO-scrubber vessels on an annual basis.

TCE represents the **daily revenue a vessel generates** after accounting for voyage-related costs such as fuel, port charges, and canal dues, making it a standardized measure for comparing earnings across different ship types and trading routes.

By comparing ECO and non-ECO vessels using TCE, we can clearly demonstrate how modern, fuel-efficient ships reduce emissions and deliver stronger financial performance through lower operating costs and higher charterer demand. This provides the direct link between our sustainability goals and market outcomes of our planned investment.



A regulatory overview

Key Regulatory Drivers

Regulatory drivers

1

International Maritime Organization Framework (IMO)

- The IMO’s GHG reduction framework establishes a global pathway toward net-zero shipping emissions by or around 2050, combining efficiency requirements, operational carbon intensity measures, and the development of future fuel standards.

2

MARPOL – Pollution Prevention

- The MARPOL Convention is the IMO’s primary global instrument for preventing pollution from ships, regulating discharges to air, water, and sea from operational and accidental sources to protect the marine environment.

3

Fuel EU Maritime

- Fuel EU Maritime is an EU regulation that mandates progressively lower lifecycle greenhouse gas intensity of energy used by ships calling at EU ports, accelerating the transition to renewable and low-carbon marine fuels.

4

EU ETS for Maritime Transport

- The EU Emissions Trading System for maritime applies carbon pricing to EU-connected shipping by requiring large ships to surrender emissions allowances for greenhouse gases emitted on voyages to, from, and within EU ports.

International drivers

EU drivers

References to Rubikon Group’s implications

- For more information on Rubikon Group’s implications within the IMO Framework, [see slide 11](#)
- For more information on Rubikon Group’s implications within MARPOL, [see slide 12](#)
- For more information on Rubikon Group’s implications within Fuel EU, [see slide 13](#)
- For more information on Rubikon Group’s implications within EU ETS, [see slide 14](#)

- GHG related drivers

- Pollution related drivers



IMO GHG Framework

Key information on IMO GHG Framework

IMO 2023 GHG Strategy

Levels of ambition

1	Carbon intensity of the ships to decline - energy efficiency for new ships
2	Reduce CO2 emissions per transport work, by at least 40% by 2030 (vs. 2008)
3	At least 5% uptake of zero or near-zero GHG fuels and technologies, aiming for 10%
4	International shipping to reach net-zero GHG emissions by or around 2050

Indicative checkpoints

To reduce the total annual GHG emissions from international shipping by:

- **2030 target:** Cut GHG emissions 20–30%.
- **2040 target:** Cut GHG emissions 70–80% (vs. 2008 levels).



IMO plans to make shipping net-zero GHG emissions by 2050

Implications for Rubikon Group



Current Rubikon Group's practices for compliance

- To meet the requirements of the IMO framework, Rubikon Group SC prepares and **submits annual reports on its GHG emissions**.
- Also, it fulfills its obligations related to the Carbon Intensity Indicator (CII) by **collecting, calculating, and reporting CII data** for its sea fleet.



Potential risks for Rubikon Group

- Financial and cost-increase risk
- Transition fuel and technology risk
- Regulatory uncertainty risk

MARPOL

Key information on MARPOL

- **MARPOL (the International Convention for the Prevention of Pollution from Ships)** - aims to prevent pollution of the oceans caused by ships, whether during normal operations or due to accidents.
- MARPOL designates specific **“special areas”** where **stricter pollution-control standards** apply due to sensitive environmental conditions.
- MARPOL has **six technical Annexes as presented below.**

- 1 **Annex I - Regulations for the Prevention of Pollution by Oil**
- 2 **Annex II - Regulations for the Control of Pollution by Noxious Liquid Substances in Bulk**
- 3 **Annex III - Prevention of Pollution by Harmful Substances Carried by Sea in Packaged Form**
- 4 **Annex IV - Prevention of Pollution by Sewage from Ships**
- 5 **Annex V - Prevention of Pollution by Garbage from Ships**
- 6 **Annex VI -Prevention of Air Pollution from Ships**

Implications for Rubikon Group



Current Rubikon Group’s practices for compliance

- Since Rubikon Group operates vessels **within several of MARPOL „special areas“** (e.g., the North Sea, Baltics), it ensures **compliance by adhering to all applicable requirements.**
- Adequate procedures ensure the fleet consistently meets environmental requirements.
- Rubikon Group continuously gathers the necessary data to support **accurate MARPOL reporting.**



Potential risks for Rubikon Group

- Due to Rubikon Group operations in some „special areas“, any incorrect discharge handling, waste segregation error **could lead to detentions or fines.**
- Incorrect or incomplete recording of oil, sewage, garbage, or emissions **data could lead to compliance issues during Port State Control inspections.**

Fuel EU

Key information on Fuel EU

FuelEU Maritime Regulation (regulation (EU) 2023/1805) promotes the **use of renewable, low-carbon fuels** and **clean energy technologies for ships**, essential to support decarbonization in the sector.

Sustainable Fuel



Clean energy technologies



Decarbonization



FuelEU maritime sets maximum limits for the yearly average greenhouse gas (GHG) intensity of the energy used by ships.

- ▶ Covers energy used on voyages within the EU, at berth, and partially on extra-EU voyages.
- ▶ Applies to:



> 5,000 GT calling at EU ports, regardless of flag

Compliance steps:

1 Monitoring Plan Submission	Submit a monitoring plan for each ship in the fleet, to be assessed by an independent verifier.	By 31 August 2024
2 Monitoring Requirements	Record data for each ship's arrivals and departures at EU ports, including other relevant data.	From January 2025
3 Annual Reporting	Provide a ship-specific FuelEU report to the verifier (for verification and calculation of results).	By 31 January of each verification period

Implications for Rubikon Group



Current Rubikon Group's practices for compliance

- Rubikon Group SC meets FuelEU requirements by **complying with required GHG fuel-intensity targets**, gathering all necessary fuel-related data, calculating the GHG fuel-intensity indicator, and reporting this information as required by this Regulation.



Potential risks for Rubikon Group

- Fuel-intensity compliance risk
- Fuel availability and cost risk
- Operational complexity and data risk
- Capital expenditure and retrofit risk
- Regulatory uncertainty risk

EU ETS for Maritime Shipping

Key information on EU ETS for maritime sector

- Since January 2024, the EU ETS applies to maritime transport, **meaning large ships (of 5 000 gross tonnage and above) must pay for their CO₂ emissions on EU-related voyages.**
- Shipping companies must monitor and report emissions under the EU MRV system and **buy EU Allowances for every ton of emissions within scope.**

Key elements

1. Vessels	<ul style="list-style-type: none">• Cargo and passenger ships of and above 5,000 gross tonnage (GT) (from 1 January 2024)• Offshore ships of or above 5000 GT (from 1 January 2027).
2. Geographical coverage	<ul style="list-style-type: none">• 100% of emissions from voyages between two EU ports and at berth in EU ports• 50% of emissions from voyages between EU and non-EU ports
3. Flag neutrality	<ul style="list-style-type: none">• EU ETS applies to all ships 5,000 gross tonnage and above calling at EU ports, regardless of their flag
4. Greenhouse gases	<ul style="list-style-type: none">• CO₂ from 2024• Methane (CH₄) and nitrous oxide (N₂O) included from 2026
5. Reporting duties	<ul style="list-style-type: none">• Emissions reported from 1 January 2024• First surrender deadline: September 2025 - 2024 emissions

Implications for Rubikon Group



Current Rubikon Group's practices for compliance

- RSC sea-going fleet is **subject to EU ETS scheme**, with emissions costs managed in line with regulatory timelines.
- Rubikon Group shift toward **B100 biofuel** and consideration of newer, more efficient tonnage **supports both emissions reduction and long-term mitigation of environmental-policy** impacts on operating expenses



Potential risks for Rubikon Group

- Even with ~€14,000 savings per vessel from B100 biofuel, Rubikon Group will still face rising ETS costs **unless it replaces older ships with newer tankers that emit less CO₂, which is a strategic priority going forward.**



Key focus areas and path to sustainable impact

Key Focus Areas

The materiality process serves as the foundation for defining our sustainability priorities and guiding our strategic direction. In identifying material topics, we combined external research with an internal assessment of our business.

This review included an analysis of industry practices and emerging trends, with reference to SASB and MSCI standards along with benchmarking against peers in the tanker, maritime shipping, and shipbuilding sectors. We also assessed our own operations, value chain, and business relationships to understand where our most significant impacts and dependencies lie. Our findings were consolidated in an internal materiality matrix.

Based on this assessment, the following topics were prioritized and reviewed to ensure alignment with our strategic objectives.

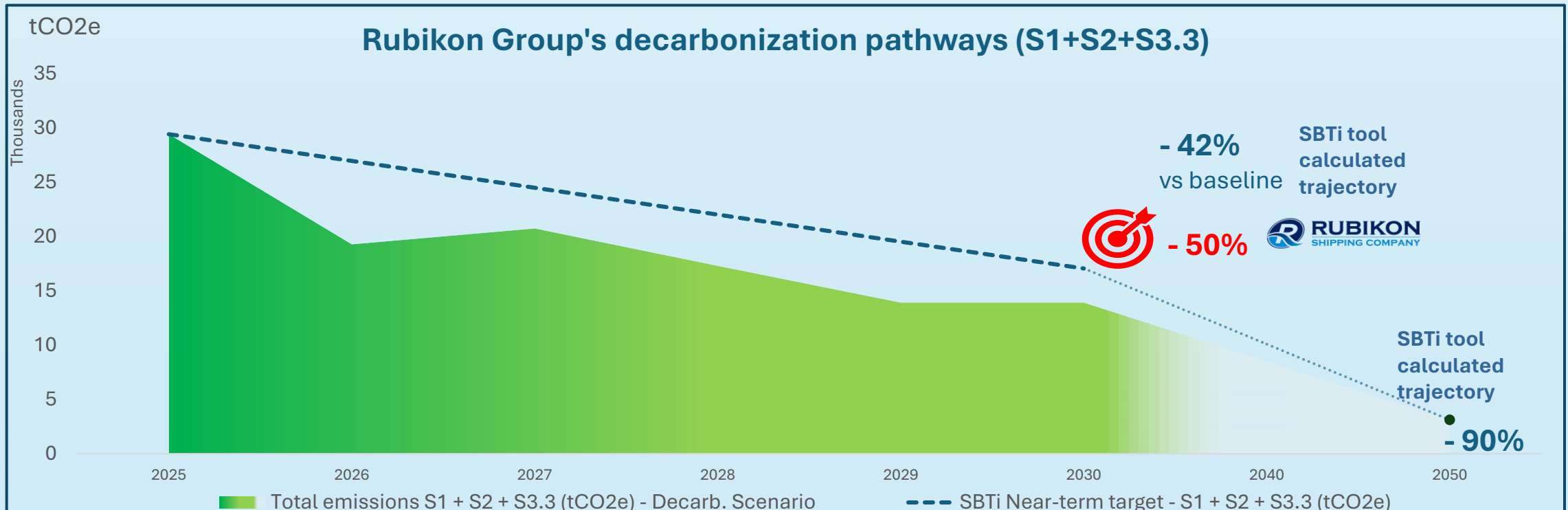
	Material topics	Relevant UN sustainable goals (SDGs)
E	GHG emissions	  
	Waste and hazardous materials management	
	Ecological impacts	
	Materials sourcing and efficiency	
S	Employee health and safety	     
	Employee development and inclusion	
	Human rights and community relations	
G	Supply chain management	  
	Business conduct	
	Critical incident risk management	
	Cyber security	

Our decarbonization pathway

Rubikon Group's decarbonization pathway is structured based on two core streams:

- Emissions from operations
- Emissions from onshore activities

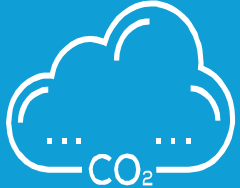
In order to align our activity streams with IMO and SBTi ambitions to reduce GHG emissions, we have implemented several decarbonization measures, modeled to quantify emission reductions, track progress, and guide future operational improvements across both onshore activities and fleet operations. Our pathway leads us to a **50% reduction in fleet and electricity by 2030** when compared to the 2025 baseline, which is in line with the target of **42% reduction for the industry**. The selected target was informed by publicly available science-based decarbonization pathways, including trajectories from the SBTi tool. While not yet validated, Rubikon Group plans to verify its future disclosures with SBTi requirements and consider pursuing formal target validation in the coming periods.





The following slides outline further decarbonization targets and measures, as well as the broader set of sustainability topics covered by our operations. Please see the Rubikon Group Decarbonization Strategy document for a comprehensive overview of our emission reduction activities and commitments.

Environmental impact (1/3)


Along with our decarbonization measures, our sustainable operations are guided by the areas we have assessed as having the most material impact on the environment and society. As such, these areas have evolved into operational programs with measurable goals and defined actions to achieve them, serving as a pathway toward long-term sustainability. We actively manage each area and monitor process on a regular basis.

Material topics	Targets	KPI	Metrics	Actions
 <p>GHG emissions</p>	<p>1.Reduction in absolute GHG emissions by 90% until 2050 vs 2025 baseline (Net Zero until 2050) and 50% until 2030 (Near-term goal).</p>	<p>1. % of absolute GHG emissions reduction vs 2025 baseline</p>	<p>1. Annual GHG emissions (tCO2e)</p> <p>2. Carbon intensity indicator (gCO2e/dwt nm)</p> <p>3. Fuel intensity indicator (gCO2e/MJ)</p> <p>4. Renewable energy consumption in MWh</p> <p>5. SAF in distribution portfolio (in litres)</p>	<p>1. Procuring new ECO scrubber intermediate tankers with wind-assisted propulsion - two 18.5 k DWT eco tanker newbuilds with wind assistance</p> <p>2. Utilizing B100 biofuel for new marine tankers</p> <p>3. Installation of roof solar panels at BSG shipyards</p> <p>4. Implementing digital monitoring of energy consumption and emission reporting on the vessels</p> <p>5. Storing Sustainable aviation fuel (SAF) in Ploiești terminal in Romania</p>
	<p>2.CII reduction of 17.37% until 2030 vs 2019 baseline (carbon intensity, in line with IMO)</p>	<p>2. % of reduction in CII yearly rating vs 2019 baseline</p>		
	<p>3.Fuel intensity reduction of 6% until 2030 vs 2020 baseline (in line with FuelEU Maritime)</p>	<p>3. % of reduction in fuel intensity per FuelEU vs 2020 baseline</p>		
	<p>4. Achieve 30% share of renewable energy utilization in electricity consumption by 2030 for onshore activities</p>	<p>4. % of renewables in total electricity consumption in onshore activities</p>		
	<p>5. Reach a 30% share of SAF in total jet fuel logistics turnover at its terminals (Ploiesti) by 2030</p>	<p>5. % of SAF in distribution portfolio</p>		

Environmental impact (2/3)




Material topics	Targets	KPI	Metrics	Actions
 <p>Waste and hazardous materials management</p>	<p>1. Increase of waste recycling rate within the shipyards and terminals (up to 70% by 2027 and >85% by 2030)</p>	<p>1. Percentage of total waste recycled annually</p>	<p>1. Total waste generated (t) Total recycled waste (t); Non-recycled waste (t)</p>	<p>1. Cooperating with permitted entities for waste recycling process in office, terminals and shipyards</p> <p>2. Waste is systematically separated, labeled, and managed in accordance with the RSC Waste Catalogue and legal requirements to maximize recycling rates and minimize disposal.</p>
 <p>Materials sourcing and efficiency</p>	<p>1. Aim to introduce the use of certified green steel sourced from EU-based producers within shipbuilding operations by 2035</p>	<p>1. Percentage of steel sourced from certified green steel producers</p>	<p>1. % of green steel usage</p>	<p>1. Developing long-term business cooperation with EU based producers of green steel to be Green“ or Low-Carbon Shipbuilding provider</p>

Environmental impact (3/3)

Material topics	Targets	KPI	Metrics	Actions
 <p>Ecological impacts</p>	<p>1. Achieve zero discharge of untreated ballast water annually</p> <p>2. Achieve zero chemical or oil spills greater than one barrel annually</p> <p>3. Reduce water withdrawal and water discharge</p> <p>4. Maintain air pollutant levels within regulatory levels on all operations.</p>	<p>1. 0 untreated discharges of ballast water across all vessels and terminals</p> <p>2. 0 chemical or oil spill incidents greater than one barrel annually</p> <p>3. Percentage reduction in total water withdrawn; Percentage reduction in total water discharged</p> <p>4. Total amount of air pollutant emitted on annual level</p>	<p>1. Number of untreated discharges of ballast water</p> <p>2. Total number of spills > 1 barrel</p> <p>3. Total water consumption (m3) Total amount of stored water (m3) Total water discharged (m3)</p> <p>4. Total amount of air pollutant emitted on an annual level</p>	<p>1. Continue use of advanced ballast-water and wastewater management systems</p> <p>2. Maintaining operational controls and emergency response readiness to prevent significant oil or chemical spills</p> <p>3. Continuously monitor water quality across all sites to prevent contamination</p> <p>4. Ensure full compliance with MARPOL standards</p> <p>5. Ensure compliance with regulation with regards to air pollution levels through continued monitoring and measuring of relevant air pollutants on an annual level.</p>

Social Impact



Placing our employees at the center of our operations is fundamental to maintaining operational health and resilience. We have established clear targets and actions to ensure health and safety, promote inclusion, and uphold human rights across all our activities.

Material topics	Targets	KPI	Metrics	Actions
 <p>Employee health and safety</p>	<ol style="list-style-type: none"> Achieve an LTIF of less than 1 Maintain zero fatalities (peers) 	<ol style="list-style-type: none"> Lost Time Injury Frequency Rate (LTIFR) – number of injuries per one million working hours. Number of work-related fatalities 	<ol style="list-style-type: none"> Number of lost-time injuries Total hours worked Number of work-related fatalities 	<ol style="list-style-type: none"> Maintain ISO 45001 certification Monitor and enforce the consistent application of OHS measures across all operations. Provide regular training and certification programs for safe and healthy work practices.
 <p>Employee development and inclusion</p>	<ol style="list-style-type: none"> Increase headcount by 30% versus the 2025 baseline. Ensure 90% of new hires are local in Serbia and Romania. Provide an average of 60 training hours per employee annually. Achieve 30% female representation in management roles. 	<ol style="list-style-type: none"> % change in total headcount vs. 2025 baseline % of new hires based in Serbia and Romania Average training hours per employee per year % of management positions held by women 	<ol style="list-style-type: none"> Total headcount in reporting year Number of new local hires in Serbia and Romania Total training hours delivered Number of women in management roles 	<ol style="list-style-type: none"> Expand operations through fleet deployment and terminal development. Establish partnerships with local technical schools and naval academies to support talent pipelines. Deliver annual ESG and safety training programs for employees. Implement an equal opportunity policy supported by targeted recruitment initiatives.
 <p>Human rights and community relations</p>	<ol style="list-style-type: none"> Strengthen relationships with local communities through socially responsible initiatives 	<ol style="list-style-type: none"> Alignment of initiatives with local community needs (narrative disclosure). 	<ol style="list-style-type: none"> Qualitative assessment of alignment with local community needs 	<ol style="list-style-type: none"> Continue engagement in community support activities, including donations and sponsorships Establish communication channels for local stakeholders to raise concerns or feedback.





Governance Impact (1/2)

Our governance framework emphasizes responsible supply chain management and high standards of business conduct, supported by clear targets and actions to ensure ethical, transparent, and compliant operations. Please see slide 22 for further detail on our governance structure and approach.

Material topics	Targets	KPI	Metrics	Actions
 <p>Supply Chain Management</p>	<p>1. 100% of strategic suppliers informed on ethical conduct through the supplier contract</p>	<p>1. % of strategic suppliers informed on ethical conduct through the supplier contract</p>	<p>1. Number of strategic suppliers informed on ethical conduct through the supplier contract</p>	<p>1. Enforce zero tolerance for corruption, bribery, and fraud in the supply chain.</p> <p>2. Provide significant suppliers with ethics requirements upon contract signing</p>
 <p>Business Conduct</p>	<p>1. Ensure all employees are informed on code of conduct practices on an annual basis.</p> <p>2. Zero cases of corruption annually</p> <p>3. Accomplish specific ISO certification (ISO 9001 / 14001 / 45001) by 2027</p> <p>4. Increase of ESG-linked financing - >= 50% of total debt green or sustainability linked by 2030</p>	<p>1. % of employees confirming code of conduct awareness on an annual basis</p> <p>2. Substantiated corruption cases</p> <p>3. All three ISO certifications achieved by Q4 2027</p> <p>4. % of total debt that is ESG-linked (green or sustainability-linked)</p>	<p>1. Number of employees confirming code of conduct awareness on an annual basis</p> <p>2. Number of confirmed corruption cases</p> <p>3. Checklist completion per ISO clause</p> <p>4. Value of ESG-linked debt compared to total debt</p>	<p>1. Ensure employees are informed on code of conduct practices on an annual basis through refreshers.</p> <p>2. Adhering to anti-corruption and anti-bribery policies</p> <p>3. Conduct formal gap analyses against ISO 9001/14001/45001 with clause-by-clause mapping</p> <p>4. Define clear criteria for green and sustainability-linked debt; Partner with banks and investors offering ESG-linked products, Issue green or sustainability-linked bonds</p>

Governance Impact (2/2)

Material topics	Targets	KPI	Metrics	Actions
 <p>Critical incident risk management</p>	<ol style="list-style-type: none"> 1. Achieve zero security incidents across all vessels annually 2. Achieve zero navigational incidents annually 3. Achieve zero fire/explosion incidents annually 	<ol style="list-style-type: none"> 1. Number of vessel security incidents reported on annual level 2. Number of navigational incidents per vessel on annual level 3. Number of fire/explosion incidents per vessel on annual level 	<ol style="list-style-type: none"> 1. Incidents per vessel per year 2. Number of allisions, number of collisions, number of vessels under technical management 3. Number of fire incidents, number of explosions, number of vessels under technical management 	<ol style="list-style-type: none"> 1. Conduct regular security drills for crew to ensure readiness; 2. Maintain and perform security audits and risk assessments procedures 3. Ensure incident reporting and escalation protocol for immediate response 4. Update risk registers after any process change or incident.
 <p>Cybersecurity</p>	<ol style="list-style-type: none"> 1. Ensure IMO cybersecurity compliance through a dedicated management company - A dedicated management company has been appointed to oversee and maintain compliance with IMO cybersecurity requirements, including implementation, risk management, and ongoing oversight. 			



Our governance and risk management approach

Our ESG governance approach

Governance structure defines the principles, responsibilities, and controls that guide ethical business conduct, responsible supply chain practices, and anti-corruption measures, supporting effective oversight and sustainable corporate governance.



We address key topics through **the ESG committee**, which is made up of the **chair of the committee, the ESG Specialist and heads of the following departments:**

- Logistics and Procurement
- Human Resources and General Affairs
- Finance
- Technical Operations



The committee's responsibilities include:

- Providing **strategic oversight of ESG priorities**, sustainability initiatives, and the Company's ESG and decarbonization strategies.
- Overseeing **ESG-related risks, performance, KPIs, and progress** against defined sustainability targets.
- Monitoring **regulatory developments** in the field of sustainability at the EU, Serbian, and global levels (e.g. EU ETS for the maritime transport sector, the FuelEU Regulation, IMO conventions and agreements, CSRD, CSDDD, ESRS, the EU Taxonomy, ISSB, GRI, TCFD, and other relevant sources) and their impact on the company's ESG obligations and disclosures.
- Aligning strategic objectives with **operational activities** and overseeing the implementation.
- Coordination and management of the process of issuing **thematic bonds**.
- Oversight and leadership of the preparation of **annual sustainability reports**.

The Board of Directors sets provides strategic direction and ensures top-level oversight and accountability. Quarterly meetings and reporting to the Board of directors ensure that sustainability priorities are managed effectively.

Our ESG governance structure

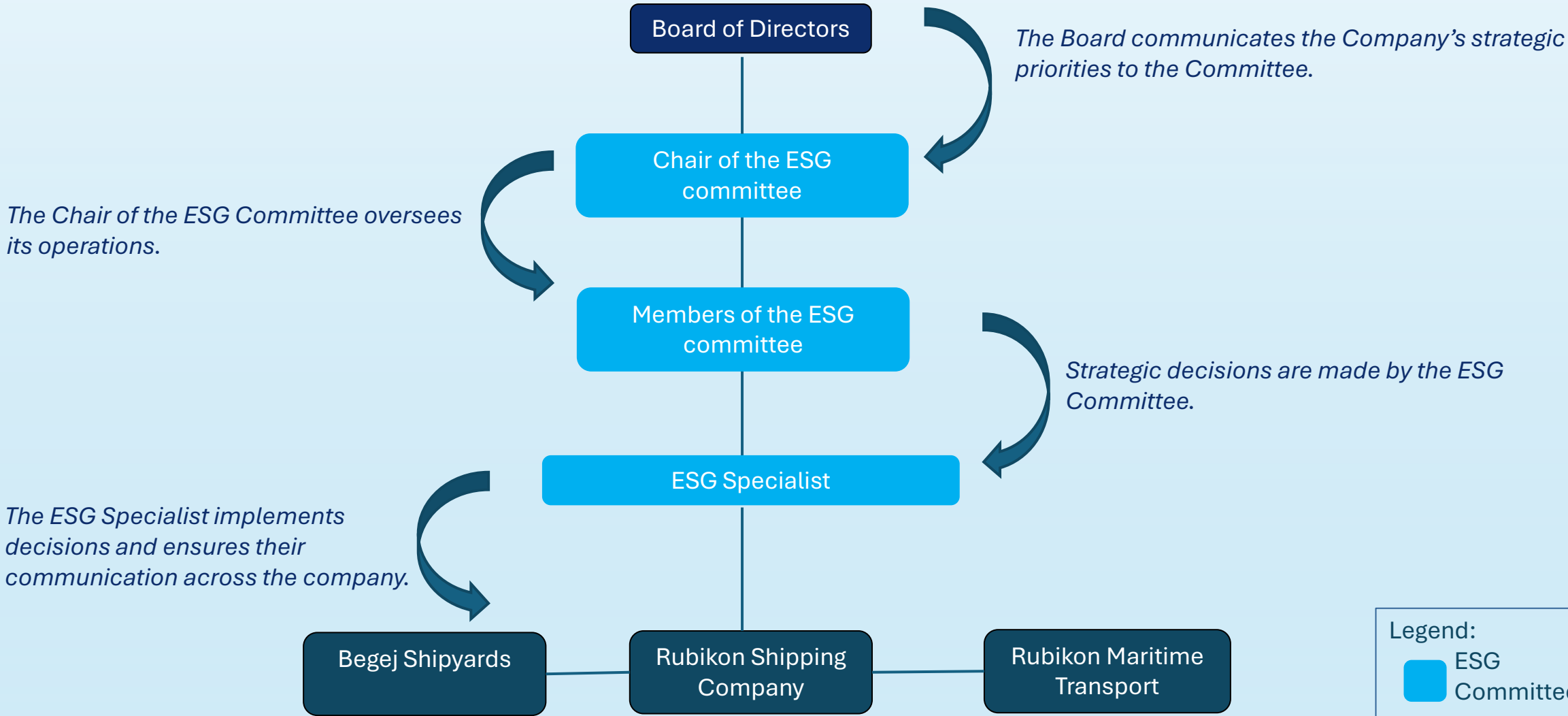


Figure: Rubikon Group's ESG governance structure

Our risk management approach

We apply a structured and proactive approach to identifying, assessing, and managing environmental, social, health, and safety risks across our operations, in line with international best practices and the our internal policies and procedures. Risk management is embedded in day-to-day operations and making sure activities are conducted in a safe, reliable, and efficient manner.

Risk Identification

Risks are identified at both strategic and operational levels, with a particular focus on activities related to vessel operations, cargo handling, navigation, maintenance, crew management as well as ecological impact. Risk identification is conducted regularly through operational reviews, vessel inspections, audits, and stakeholder input.

Risk Assessment

Identified risks are systematically assessed based on their likelihood and potential impact on people, the environment, assets, and business continuity. This assessment allows Rubikon Group to prioritize risks and define appropriate mitigation measures, distinguishing between risks requiring immediate action and those managed through standard operational controls.

Risk Management and Mitigation

Risk management measures are implemented following a clear hierarchy of mitigation, aiming to prevent incidents wherever possible, reduce the likelihood and severity of impacts, and manage residual risks through defined controls. Operational procedures are adjusted where necessary to avoid or minimize exposure to identified risks, while technical, organizational, and procedural measures are applied to ensure safe vessel operation and cargo transport. We have defined specific steps, procedures, and control measures in place for each relevant material topic, ensuring that risks related to safety, environmental protection, operational reliability, and compliance are addressed in a precise and structured manner.

Monitoring and Continuous Improvement

Risk mitigation measures are continuously monitored to ensure effectiveness and compliance with internal standards and regulatory requirements. Lessons learned from incidents, near-misses, and operational reviews are integrated into updated procedures and shared with management and relevant personnel. This ongoing process supports continuous improvement of the company's risk management framework and overall operational resilience.



Measuring our impact

Reporting

Our ESG report will be prepared in line with the principles of transparency and accuracy. It will highlight the issues most relevant to our business and our stakeholders, with a focus on business governance, decarbonization, environmental protection, the health and safety of our employees, and our overall role in society.

We will continue to publish this report on an annual basis in reference to the Global Reporting Initiative (GRI) standards. We plan to obtain a limited assurance audit opinion on the first publicly available non-financial report, in line with GRI principles in the coming periods.

Through consistent and structured reporting, we aim to build trust with our stakeholders and move steadily toward full alignment with European and international sustainability reporting frameworks. The key GRI standards which our report for the year ended 2026 will include are:

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| GRI 2: General Disclosures 2021 | GRI 406: Non-discrimination 2016 |
| GRI 3: Material Topics 2021 | GRI 413: Local Communities 2016 |
| GRI 205: Anti-corruption 2016 | GRI 403: Occupational Health and Safety 2018 |
| GRI 206: Anti-competitive Behavior 2016 | GRI 304: Biodiversity 2016 |
| GRI 418: Customer Privacy 2016 | GRI 306: Waste 2020 |
| GRI 401: Employment 2016 | GRI 305: Emissions 2016 |
| GRI 405: Diversity and Equal Opportunity 2016 | |

