RUBIKON
SHIPPING COMPANY

Sustainability-Linked Bond Framework 2026

Contents

Commitment to sustainable value creation

At Rubikon, sustainability is embedded in our long-term capital allocation strategy.

As a vertically integrated maritime and energy logistics group, we recognize that disciplined financial management and measurable environmental performance are inseparable components of resilient growth. This Sustainability-Linked Bond Framework formalizes that principle by directly aligning our financing structure with clearly defined and externally verifiable sustainability targets.

By integrating performance-based metrics into our capital markets strategy, we reinforce accountability, enhance transparency, and position Rubikon to deliver sustainable value to investors, partners, and the broader maritime and energy ecosystem.

Our commitment is not cyclical. It is structural.

Marko Pražić

Owner & Chairman

Sustainable financing framework

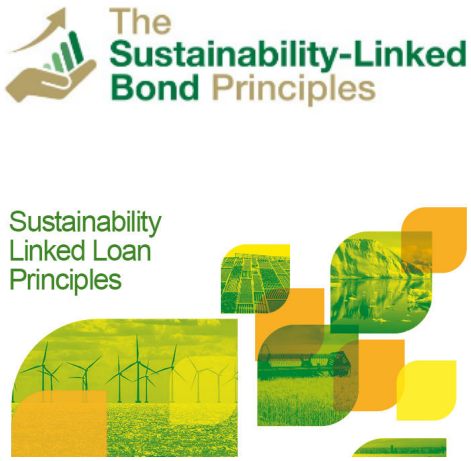
The Company is committed to achieving net-zero greenhouse gas emissions by 2050. This ambition is integrated into its long-term corporate strategy and capital allocation framework.

To deliver on its net-zero objective, the Company is focused on three key pillars: Fleet renewal and modernization to improve energy efficiency and reduce emissions intensity; Progressive transition to carriage of low-carbon fuels, enabling structural decarbonization over time; Transformation of the Inland Oil Terminal in Romania into a green energy hub, supporting alternative fuels infrastructure and regional energy transition.

The Company has established its SLBF in alignment with the Sustainability-Linked Bond Principles issued by the International Capital Market Association (ICMA). The Framework embeds sustainability objectives directly into the Company's financing strategy by linking bond characteristics to measurable and externally verified sustainability performance targets.

The Sustainability-Linked Bond Framework reinforces governance, transparency, and accountability, positioning the Company to access sustainable capital markets while advancing its long-term decarbonization strategy.

We have engaged S&P Global Ratings to issue a Second Party Opinion of the framework which is publicly available within S&P Global „Public Reports" section.



45% Reduction in absolute scope 1 and scope 2 GHG emissions by 2030.

21.5% Reduction in absolute scope 1 and scope 2 CII by 2030.

2024	2025	2030	2040	2050
First intermediate chemical tanker employed.	Second intermediate chemical tanker employed.	Reduction of GhG and CII by: GhG 45% CII 21.5%	Fully transition the entire seagoing fleet to lower-emission vessel technologies	Net-zero emissions
Emmisions measured and reported in accordance with EU legislation.	RSC decided to use B100 and HVO instead of MDO.			

Group overview

Rubikon Shipping Company d.o.o. Belgrade, founded in 2007, has specialized in inland navigation tanker transportation of liquid cargo, primarily oil derivatives and chemicals. Rubikon s.r.o. Bratislava, Slovakia ("Rubikon Group" or "the Group") was thereafter established in 2013. which became the holding company of Rubikon Shipping Company d.o.o Belgrade, Serbia and the Group.

Today, with an inland fleet of 11 vessels, which has historically been cornerstone of its operations, Rubikon Group has delivered safe, reliable, and efficient transportation services to the leading European oil & gas companies as well as commodity traders.

The Group structure is as follows:

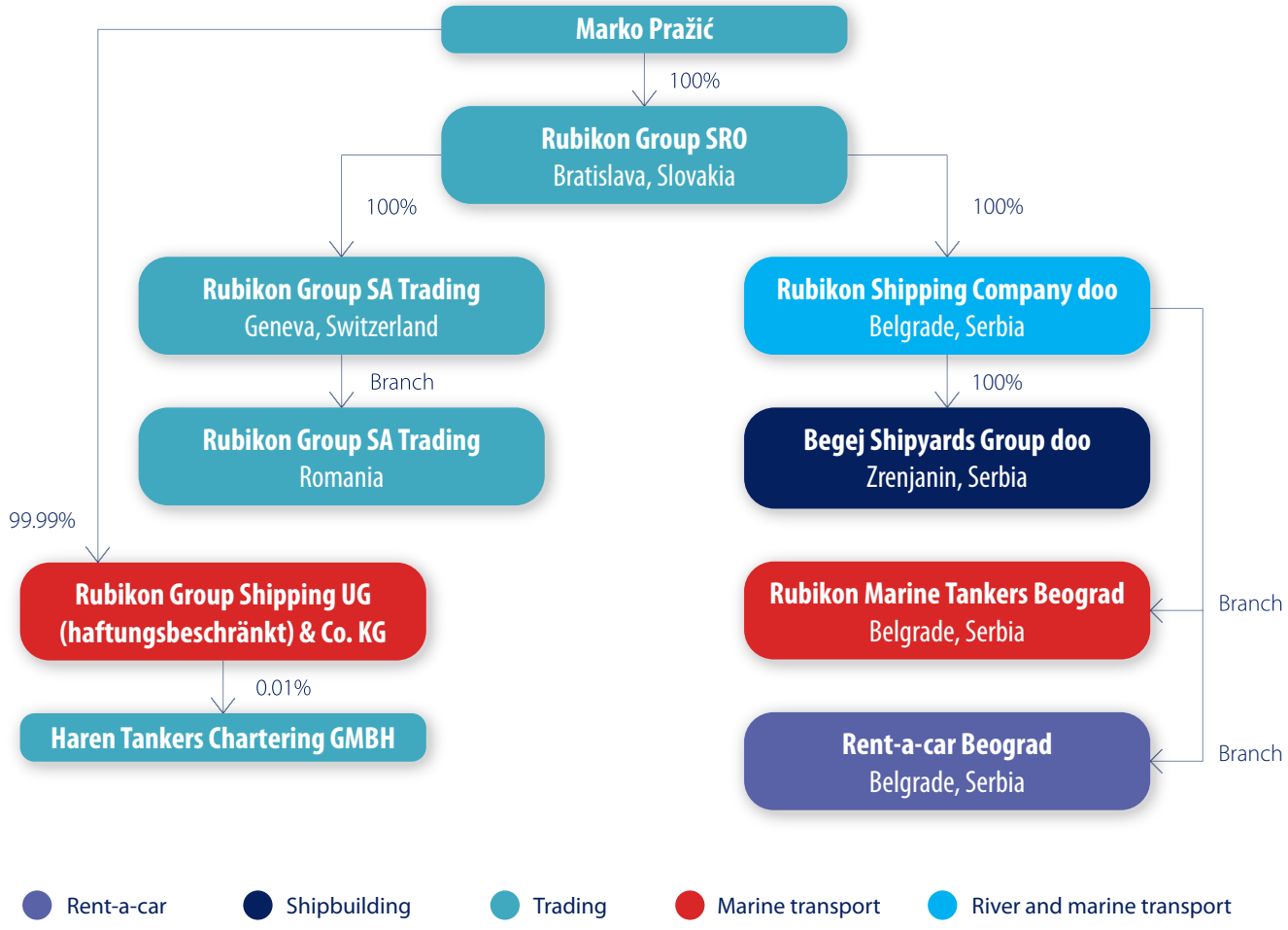


Figure 1 *Rubikon Group's organizational structure*

The Group's 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:

Existing transport route.
New planned transport route.

Figure 2 *The Group's geographical scope of operations*

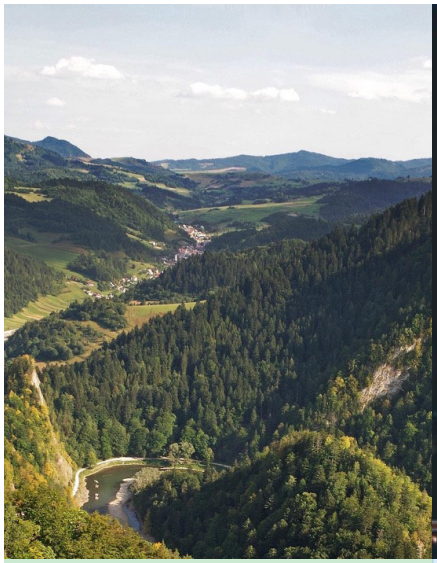
In order to ensure continuous modernization and maintenance of its inland fleet, Rubikon Group acquired the Begej shipyard in 2017 and Bomex shipyard in 2019 near the city of Zrenjanin, Serbia, reinforcing its position as a regional leader in inland oil derivatives logistics.

Recognizing the mid-term trend and long-term market potential, Rubikon Group has strategically expanded into a key industry for global trade; sea transportation by acquiring two intermediate tankers since 2024 with intention of focusing on the North Sea shipping routes as well as on developing a fleet of new generation more efficient and more environmentally friendly intermediate tankers.

The fleet operates at full capacity, except when a vessel is undergoing maintenance or repairs.

Our sustainability and decarbonization strategy

Our goal is to become the leader and the first choice of customers in the field of maritime and inland navigation transport of petroleum products, as well as to become a recognized center of inland shipbuilding in Southeastern Europe, renowned for its technological excellence, sustainability, and innovative approaches in vessel design and construction. With the Energy Terminal in Ploiesti, we entered into the energy infrastructure thus changing RSC from transport operater into the strong vertically integrated energy operater, linking low-carbon shipping, renewable fuel logistics, and sustainable shipbuilding – serving as a bridge between Europe's energy transition and maritime trade.



Environment

GHG emissions
Waste and hazardous materials management
Ecological impacts

Social

Employee health and safety
Employee development and inclusion
Human rights and community relations

Governance

Corporate governance
Business Conduct
Critical incident risk management
Supply Chain Management

1. Environmental aspect

With decarbonization at the forefront of Rubikon Group's strategy, the company is committed to materially reducing the climate impact of its operations while ensuring the long-term resilience and competitiveness of its fleet.

The approach focuses on reducing absolute greenhouse gas emissions and improving carbon and fuel intensity through fleet efficiency measures, innovative vessel technologies, and next-generation eco-designs. By 2030, **Rubikon Group aims to operate a fully integrated green infrastructure platform combining low-carbon shipping, renewable fuel logistics, and more sustainable shipbuilding**, strengthening the link between Europe's energy transition and maritime trade.

In support of this strategy, the following ambitions have been established:

Material topic	Ambitions
GHG emissions	1. Reduction in absolute GHG emissions by 90% until 2050 vs 2025 baseline (Net Zero until 2050) and 45% until 2030 (Near-term goal). 2. CII reduction of 21.5% until 2030 vs 2019 baseline (carbon intensity, in line with IMO) 3. Fuel intensity reduction of 6% until 2030 vs 2020 baseline (in line with FuelEU Maritime) 4. Achieve 30% share of renewable energy utilization in electricity consumption by 2030 for onshore activities 5. Reach a 30% share of SAF in total jet fuel logistics turnover at its terminals (Ploiesti) by 2030
Waste and hazardous materials management	1. Increase of waste recycling rate within the shipyards and terminals (up to 70% by 2027 and >85% by 2030)
Materials sourcing and efficiency	1. Aim to introduce the use of certified green steel sourced from EU-based producers within shipbuilding operations by 2035
Ecological impacts	1. Achieve zero discharge of untreated ballast water annually. 2. Achieve zero chemical or oil spills greater than one barrel annually. 3. Reduce water withdrawal and water discharge. 4. Maintain air pollutant levels within regulatory levels on all operations.

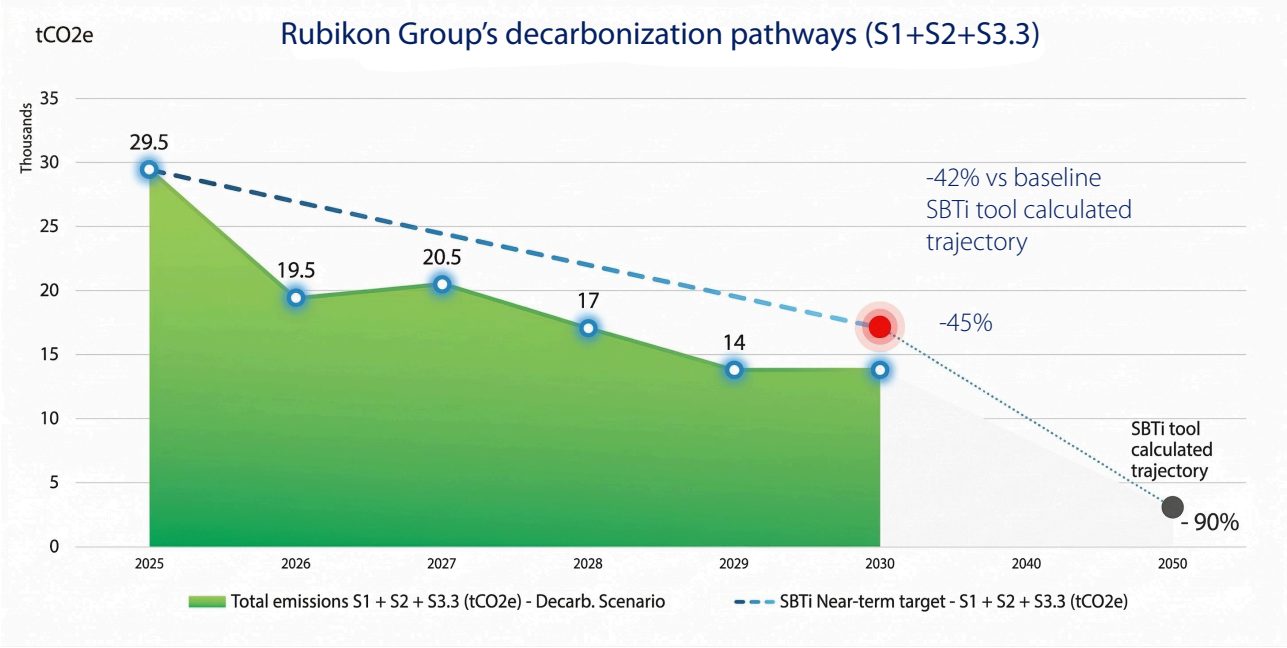
To deliver this ambition, the sea-going fleet is planned be upgraded with **new generation ECO scrubber intermediate tankers** equipped with wind-assisted propulsion technologies ("WAPS"), reducing fuel use and CO_2 emissions. These efficiency gains are expected to lower operating costs through enhanced vessel performance, making the fleet economically more attractive and strengthening Rubikon Group's competitive position in the market by improving profitability and resilience to fuel price volatility. The fleet will **further increase use of B100 biofuel**, cutting sulfur emissions and particulate matter while ensuring compliance with international environmental standards.

Beyond shipping, Rubikon Group plans to invest onshore in **sustainable aviation fuel blending** capabilities at its terminal in Ploiesti, Romania to support low-carbon fuel supply for aviation in Southeastern Europe. Furthermore, Rubikon Group plans to decarbonize its onshore operations via installation of **photovoltaic solar panels** at its Begej Shipyard to lower emissions from electricity consumption and support cleaner maintenance and shipbuilding activities.

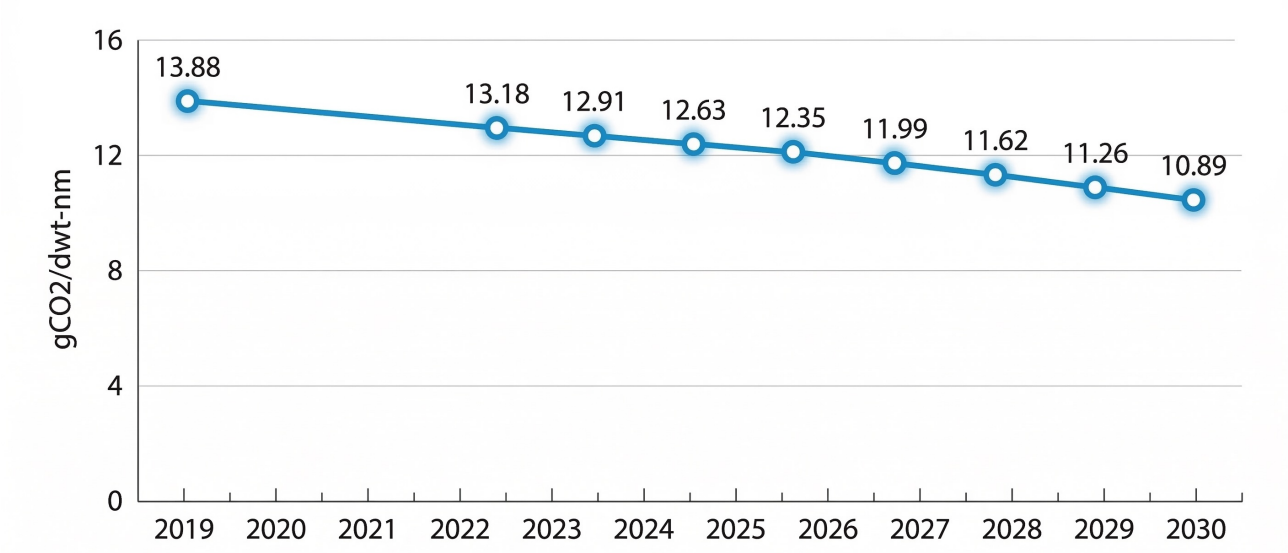
Last but not least, the Group intends to explore potential partnerships with emerging producers of **low-carbon and green steel**, with the aim of supporting the future construction of inland vessels using lower-emission materials, subject to market availability, technical feasibility and commercial viability. This approach is expected to contribute to reducing the environmental footprint of new builds and to promoting more sustainable shipbuilding practices over time.

Considering these activities, Rubikon Group has defined the following pathways, in line with its decarbonization goals and international targets.

Reduction of absolute GHG scope 1 (WTW incl. scope 3.3) and scope 2 emissions by 45% by 2030:



Carbon intensity reduction of 21.5% until 2030 vs 2019 baseline



The targeted reduction in absolute GHG emissions was informed by trajectories calculated using the publicly available SBTi tool, referencing a 1.5°C decarbonization pathway for hard-to-abate sectors[1]. This which requires rapid and front-loaded emissions reductions by 2030 to place issuers on a credible decarbonization trajectory. This targeted reduction in carbon intensity is also aligned with **the International Maritime Organization's (IMO) regulatory framework**, including the Carbon Intensity Indicator (CII) regime. This trajectory is calibrated to meet or exceed the IMO's decarbonization requirements through 2030 and reflects the operational and technical efficiency improvements expected under current and evolving IMO regulations.

Additionally, Rubikon Group plans to meet the requirements of **the FuelEU Maritime Regulation** by complying with the applicable GHG fuel-intensity targets, collecting and verifying all required fuel-related and energy-use data, calculating the GHG fuel-intensity indicator in accordance with the prescribed methodology, and reporting such information in line with the Regulation's monitoring, reporting and verification (MRV) framework.

Beyond decarbonization, Rubikon complies with **MARPOL and related maritime environmental regulations**, including stricter pollution-control standards for **designated "special areas"** such as its operations in the North and Baltic seas. The Group has implemented procedures, controls and technical measures to ensure consistent compliance with mandatory requirements, supported by continuous data collection, monitoring and record-keeping to enable accurate reporting and regulatory verification.

Through a combination of the above measures, regulations and targets, Rubikon Group maintains an integrated approach to environmental performance, supporting continued improvement in emissions, fuel efficiency and marine pollution prevention.

[1] 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. Please see the section "Calibration of Sustainability Performance Targets" in this Framework for a more detailed overview.

2. Social aspect

Rubikon Group places strong emphasis on **human capital and well-being as part of its core business approach**. It prioritizes employee health and safety through a comprehensive system aligned with legal requirements and ISO 45001, supported by regular training and active monitoring. Rubikon Group fosters an inclusive and development-oriented workplace, with continued progress in diversity, equal opportunity, and leadership representation. It also invests in building skills, supporting local talent, and enabling long-term career growth. In general, Rubikon Group upholds strong human rights principles and maintains constructive relationships with local communities through socially responsible initiatives and active engagement.

Below are the key social-related targets set by the company in line with its overall strategic priorities:

Material topic	Ambitions
Employee health and safety	1. Achieve an LTIF of less than 1 2. Maintain zero fatalities
Employee development and inclusion	1. Increase headcount by 30% versus the 2025 baseline. 2. Ensure 90% of new hires are local in Serbia and Romania. 3. Provide an average of 60 training hours per employee annually. 4. Achieve 30% female representation in management roles
Human rights and community relations	1. Strengthening relationships with local communities through socially responsible initiatives

3. Governance aspect

Overall governing practices define how the Rubikon Group operates and **represent the core commitments that guide every aspect of the fleet and organizational management**. Ethical expectations are embedded across the value chain, with all strategic suppliers aligning with Rubikon Group's business conduct requirements. Rubikon Group maintains reliable management systems aligned with recognized standards in quality, environmental performance, and occupational safety, ensuring consistent and responsible operations. Critical-incident risk management is carried out through a disciplined approach that combines clear risk assessments, uniform operating procedures, and continuous crew training, all aimed at preventing security, navigational, and fire-related incidents before they occur. Cybersecurity oversight reinforces this approach by maintaining full compliance with maritime requirements and protecting both digital systems and vessel operations from disruption.

Rubikon Group's **governance structure** establishes principles and controls that support ethical conduct, responsible supply chain management, and effective oversight of sustainability and anti-corruption practices. ESG topics are managed through an **ESG Committee** composed of the Committee Chair, the ESG Specialist, and department heads from Logistics and Procurement, HR and General Affairs, Finance, and Technical Operations. The ESG Committee is responsible for strategic decision-making, oversight of ESG risks, monitoring regulatory developments and their application, and ensuring the alignment and implementation of sustainability objectives within operational departments.

The Management Board provides strategic direction and top-level oversight, supported by quarterly committee reporting to ensure effective management of sustainability priorities.

Below are the key governance ambitions set by the Group:

Material topic	Ambitions
Supply Chain Management	1. 100% of strategic suppliers informed on ethical conduct through the supplier contract
Business Conduct	1. Ensure all employees are informed on code of conduct practices on an annual basis. 2. Zero cases of corruption annually 3. Accomplish specific ISO certification (ISO 9001 / 14001 / 45001) by 2027 4. Increase of ESG-linked financing - >= 50% of total debt green or sustainability linked by 2030
Critical incident risk management	1. Achieve zero security incidents across all vessels annually 2. Achieve zero navigational incidents annually 3. Achieve zero fire/explosion incidents annually
Cybersecurity	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.

Sustainability-linked bond framework

Rubikon Group has established this Sustainability-Linked Bond ("SLB") Framework in accordance with the 2024 Sustainability-Linked Bond Principles ("SLBP") published by the International Capital Market Association ("ICMA"). This framework reflects Rubikon Group's commitment to embedding sustainability into its overall corporate as well as financing strategy and ensuring transparency for all stakeholders.

The Framework is structured around five key components:

1. Selection of KPIs
2. Calibration of Sustainability Performance Targets (SPTs)
3. Bond characteristics
4. Reporting
5. Verification

Rubikon Group intends to publicly communicate the rationale for selecting specific KPIs, the background and ambition level of the SPTs. This SLB Framework may be updated over time to reflect changes in Rubikon Group's ESG strategy and evolving market best practices.

1. Selection of KPIs

The global shipping industry is at a turning point as it faces challenges of decarbonization and transition to low-carbon operations, which has been recognized by IMO as one of the most critical objectives for the sector in the coming decades. In response to these developments, Rubikon Group has introduced a Decarbonization Strategy by setting clear targets to reduce emissions and enhance energy management.

Within this context, selecting the relevant KPIs is a crucial component of the Sustainability-Linked Bond Framework. The KPIs selection process considered Rubikon's strategic objectives, Decarbonization strategy outputs, industry best practices and international standards. Selected KPIs provide a clear and measurable manner to track progress toward Rubikon Group's sustainability objectives. They are selected to reflect the Rubikon's material environmental priorities and align with internationally recognized frameworks, ensuring transparent and verifiable reporting. Each KPI aims to capture meaningful progress in reducing GHG emissions and advancing the low-carbon business transition.

After the thorough assessment, Rubikon Group selected **two KPIs** that most appropriately reflect its decarbonization objectives and ability to achieve measurable results:

1. **Group absolute GHG emissions** (Scope 1 WtW incl. S3.3 and Scope 2) - which accounts for all GHG emissions from owned operations and purchased energy

2. **Sea fleet Carbon Intensity Indicator (CII)** – to measure the efficiency of a sea vessel in relation to its GHG emissions

It is important to emphasize that selected KPIs are aligned with relevant international decarbonization frameworks, including (as currently defined) the **2023 IMO Strategy on Reduction of GHG Emissions from Ships**. This alignment ensures that Rubikon Group's decarbonization targets contribute directly to global climate objectives and international requirements.

1# KPI: Absolute GHG emissions scope 1 (well-to-wake incl. scope 3.3) and scope 2	
KPI definition / background	Emissions are calculated in accordance with the Greenhouse Gas ('GHG') Protocol Corporate Standard.
Metric and unit of measurement	Total absolute greenhouse gas emissions, measured in tons of CO_2 equivalent (tCO_2e).
Rationale for selecting KPI	This KPI directly reflects Rubikon Group's overall climate impact and serves as a core indicator of progress toward its decarbonization objectives, fully aligned with the Group's ESG and decarbonization strategies. Reducing absolute GHG emissions is a key priority for regulators, investors, and other stakeholders and is consistent with global climate goals and international decarbonization pathways. As an overarching indicator, it captures emissions across all Rubikon Group's activities, including both fleet operations and onshore activities, ensuring comprehensive coverage of Rubikon Group's overall climate impact and making it a robust and meaningful KPI for assessing long-term decarbonization performance.
Calculation methodology	Scope 1 well to wake emissions are calculated based on fuel consumption from owned and operated vessels and onshore activities, using applicable emission factors. Scope 2 emissions are calculated using location-based emission factors for purchased electricity. Emission factors are sourced from internationally recognized databases and applied consistently across reporting periods.
Defined scope/perimeter	This KPI covers 100 percent of Rubikon Group's total scope 1 (well-to-wake incl scope 3.3) and scope 2 emissions.
Contribution to SDG	SDG 13 – Climate Action: Reducing absolute greenhouse gas emissions contributes directly to mitigating climate change and supporting the transition to a low-carbon economy.

2# KPI: Carbon Intensity Indicator ("CII")	
KPI definition / background	CII is a metric to measure vessel's energy and operational efficiency and is given in grams of CO2 emitted per cargo-carrying capacity and nautical mile. KPI is calculated in accordance with IMO MARPOL Annex VI requirements.
Metric and unit of measurement	CII is calculated using the following formula: **(CO2 emissions/(Annual distance sailed*Cargo capacity))* Correction factors** Correction factor is referred to adjustment applied to the CII formula either in the numerator or the denominator (to account for special circumstances that would otherwise distort the vessel's actual carbon intensity. The measuring unit for CII is grams of CO_2 per ton-nautical mile (gCO_2/dwt-nm)
Rationale for selecting KPI	CII provides a standardized and regulatory-backed measure of the carbon intensity and efficiency of Rubikon Group's maritime sea fleet. This KPI is also a key element of the IMO Strategy on Reduction of GHG Emissions from vessels, making it aligned with international regulatory frameworks and global climate objectives. CII reflects the performance of sea fleet operations, which account for ~95–96% % of the Rubikon Group's absolute emissions. By improving CII, Rubikon Group demonstrates tangible progress in reducing emissions per unit of transport work, directly supporting its Decarbonization strategy. CII is calculated as a fleet-wide average, which is appropriate because it involves a homogenized fleet of two tanker vessels carrying the same cargo and operating under similar conditions in the same geographical areas. Also, since the two ships have very similar CII values, the fleet-average approach is well-supported, as this uniformity ensures the result accurately represents both vessels' performance.
Calculation methodology	CII is calculated in following steps: Firstly, the ship's total annual CO_2 emissions are determined based on the amount of fuel consumed, using predefined emission factors for each fuel type. Next, the vessel's transport work is computed by multiplying its deadweight tonnage by the total distance sailed in nautical miles during the reporting period. Once the CII value is determined, it is compared against IMO reference lines and reduction factors that become progressively stricter each year to align with the target of reducing carbon intensity by 40% by 2030. Based on this comparison, the ship is assigned a rating from A (best) to E (poor). The calculation uses verified data reported under the IMO Data Collection System (DCS), including ship particulars, fuel consumption, and voyage distance.
Defined scope/ perimeter	CII covers the Rubikon Group maritime sea fleet. Based on IMO requirements, CII applies to ships 5,000 gross tonnage and above.
Contribution to SDG	SDG 13: Climate action – CII support the measurement and reduction of GHG emissions from ships, helping achieve global climate targets and comply with IMO's targets. SDG 7: Affordable and clean energy - To improve CII, energy-efficient technologies need to be adopted and switch to cleaner fuels, reducing reliance on heavy fuel oil.

Rubikon intends to incorporate KPIs/SPTs 1 and 2 in all future bond issuances, given their strong interlinkage and their relevance to the Group's overarching decarbonization strategy.

2. Calibration of Sustainability Performance Targets (SPTs)

The calibration of the Sustainability Performance Targets (SPTs) Rubikon Group ensures that the selected indicators and associated ambition levels reflect a credible, material, and forward-looking contribution to the Rubikon Group's long-term decarbonization strategy. The SPTs are derived from the Rubikon Group's existing climate targets and are aligned with the technical measures, operational improvements, and fleet development initiatives planned in upcoming period. The calibration process ensures that each target is relevant, science-based, data-based, and achievable with adequate measures.

In relation to previously selected KPIs, Rubikon Group has determined two core SPTs that together capture both the efficiency of its sea fleet and reduction of overall absolute emissions.

Measures to achieve the above selected SPTs:

1# Reduction in absolute scope 1 (well-to-wake) and scope 2 GHG emissions by 45% until 2030 vs. 2025 baseline	
Benchmark	The selected target was informed by publicly available science-based decarbonization pathways, including trajectories from the SBTi tool. While the SBTi requires an absolute reduction in greenhouse gas emissions of at least **42% by 2030** compared to the baseline year, Rubikon Group has deliberately adopted a more ambitious reduction target that exceeds this threshold. This elevated level of ambition reflects the Group's commitment to accelerated decarbonization in line with a 1.5 °C climate trajectory. By exceeding the SBTi minimum requirement, the target is designed to deliver a material and measurable improvement in key emissions-related KPIs, rather than incremental efficiency gains. As such, it represents a clear departure from a Business-as-Usual trajectory, under which emissions would otherwise decline at a slower pace. Instead, the target signals a structural shift in operational performance and investment priorities. Although still not validated, Rubikon Group intends to fully align its future disclosures with SBTi requirements and pursue formal target validation in the coming periods, further reinforcing the credibility, transparency and science-based alignment of its decarbonization strategy. In addition, the target has been benchmarked against prevailing industry practices, as several leading maritime operators have established comparable absolute-based emissions-reduction goals.
Target year / observation date	2030
Target figure	16,174 tCO2
Baseline year	2025
Baseline figure/value	29,408 tCO2

Historical performance and Indicative trajectory	**Historical performance tCO2**			**Forecast tCO2**				
	2023	2024	2025	2026	2027	2028	2029	2030
	3,496	16,606	29,408	19,276	20,722	17,294	13,909	13,909

2# CII reduction of 21.5% until 2030 vs 2019 baseline	
Benchmark	The selected target is determined in line with internationally recognized maritime decarbonization pathways. The target aligns with the IMO 2023 GHG Strategy, which proposes a reduction in carbon intensity of international shipping, as an average across international shipping, by at least 40% by 2030. By adopting a reduction level consistent with this trajectory, Rubikon Group ensures its ambition is benchmarked against the prevailing industry-based standard for maritime emissions performance. This target goes beyond Business-as-Usual (BAU), as normal fleet operations and modest efficiency gains would not deliver the carbon-intensity reductions required under the IMO pathway. Also, the target is determined with reference to industry peer practices, as several leading maritime operators have established similar CII-based reduction goals. This further supports the target's relevance and its alignment with established expectations in the maritime transport sector. Target showcases the Rubikon Group plan for decarbonization of its fleet and transition for green shipping activities, while complying with applicable standards and requirements. Achieving this CII reduction will support Rubikon Group's alignment with both sector-level climate objectives and broader sustainability policies. Progress on this target will be disclosed while ensuring that performance is formally validated within its standardized reporting and disclosure processes.
Target year / observation date	2030
Target figure	10.89
Baseline year	2019
Baseline figure/value	13.88 (average fleet value)

Historical performance and Indicative trajectory	**Average CII for the fleet (gCO2/dwt-nm)**								
	Historical performance				**Indicative trajectory**				
	2019	2023	2024	2025	2026	2027	2028	2029	2030
	13.88	**13.18**	**12.91**	**12.63**	**12.35**	**11.99**	**11.62**	**11.26**	**10.89**

- **Procuring modern ECO intermediate tankers with wind-assisted propulsion for maritime fleet (Technical-related measure)**: Rubikon Group plans to accelerate fuel-use and emissions reductions by investing in new ECO-design intermediate tankers equipped with advanced wind-assisted propulsion systems (WAPS). It reduces fuel use by harnessing wind energy, cutting both Scope 1 and Scope 3.3 fuel-related emissions. Actual savings depend on vessel design, operation, and wind conditions, with potential long-term reductions of up to 40%. As Rubikon Group's fleet will operate in the wind-favorable North Sea, WAPS-equipped vessels are expected to achieve reductions at the higher end of this range.

- **Utilization of biofuel (B100) for the maritime sea fleet (Fuel-related measure)**: Rubikon Group plans to expand the use of B100 biofuel across its fleet to immediately lower CII and overall GHG emissions. Certified B100 can fully replace marine diesel in suitable vessels, maintaining normal operations while delivering verified emissions reductions that comply with IMO CII, EU ETS, and FuelEU Maritime rules. Before using the fuel, Rubikon Group will thoroughly check its specifications to ensure compatibility and avoid any risks to engine performance or equipment.

- **Installation of Solar PV systems at the shipyard (Technical-related measure)**: In order to reduce Scope 2 emissions and increase the share of renewable electricity consumed at shore-based facilities, most importantly shipyards, Rubikon Group will install solar photovoltaic systems of 150 kWp across available rooftops and shipyard areas.

- **Variable engine speed (Technical-related measure)**: Variable engine speed operation improves fuel efficiency and reduces GHG emissions by allowing engines to run closer to their optimal load instead of at a constant, less efficient speed. Variable-speed technologies improve power-generation efficiency but require technical upgrades and higher upfront investment. They offer medium-term decarbonization benefits by reducing fuel use and, where applicable, lowering both Scope 1 and Scope 3.3 emissions.

- **Autopilot adjustment and usage (Operational-related measure)**: Autopilot optimization improves course-keeping so the vessel uses less fuel and emits fewer greenhouse gases. By reducing unnecessary rudder movements, it lowers hydrodynamic drag and cuts energy demand during navigation. It is a low-cost, low-complexity measure that can be implemented quickly without affecting vessel operations or capacity.

- **Speed optimization (Operational-related measure)**: Speed optimization lowers fuel use and emissions by adjusting vessel speed through slow steaming, active speed control, and just-in-time arrivals. Its impact depends on effective planning and disciplined operations, but its use is often limited by routes and contractual requirements. It offers notable emission reductions, though typically applied selectively to balance environmental and commercial needs.

- **Deployment of Stage V-certified diesel engine system for river fleet (Technical-related measure)**: Rubikon Group will ensure that all engine retrofits incorporate EU Stage V–certified diesel internal combustion engines featuring advanced emission-control technologies. Furthermore, Rubikon Group is assessing the installation of onboard solar power systems on inland waterway vessels to improve energy efficiency and reduce fuel consumption, with implementation envisaged by 2030, subject to technical feasibility.

- **Hydrotreated Vegetable Oil (HVO) in river fleet (Fuel-related measure)**: Rubikon Group will integrate HVO (hydrotreated vegetable oil without fossil blending) and other compatible drop-in synthetic or renewable diesel fuels—including e-fuels and synthetic diesel produced with captured CO_2 and renewable power—for all applicable onboard combustion engines certified to EU Stage V emission limits.

- **Sustainable aviation fuel blending (fuel-related measure)** Rubikon Group plans to establish sustainable aviation fuel (SAF) blending capabilities at its terminal in Ploiești, Romania, to support the supply of low-carbon aviation fuels across Southeastern Europe. SAF is a drop-in fuel compatible with existing aircraft and infrastructure and can deliver up to 80% lifecycle CO_2 reduction compared to conventional jet fuel. Between 2025 and 2027, Rubikon will implement a SAF Readiness Program, including tank conversions for SAF blends, installation of ASTM-

compliant filtration and blending systems, implementation of quality-control procedures, and the acquisition of ISCC EU and JIG certifications, alongside the establishment of supply partnerships serving major Romanian airports. In line with IATA guidance and GHG Protocol principles, SAF-related emissions benefits are attributable to airlines or end customers, subject to certified chain-of-custody systems and avoidance of double counting. Rubikon's role is therefore that of a strategic enabler of SAF deployment, strengthening its market positioning and supporting customer decarbonization and regulatory compliance rather than delivering direct emissions abatement within the Rubikon Group's own footprint.

External factors beyond Rubikon's control

Rubikon Group has identified a set of external risks that may influence the achievement of its decarbonization-related KPIs and SPTs, despite the Group's strategic planning and mitigation measures. These factors include:

1. **Biofuel Availability** – Biofuel supply may become constrained as demand increases from other hard-to-abate sectors or if feedstock availability (e.g., biomass, agricultural residues) becomes limited. To mitigate this risk, Rubikon has deliberately focused its maritime operations in the North Sea region, where biofuel infrastructure, regulatory support, and supply chains are more advanced.

2. **Biofuel Pricing** – Biofuels such as B100 continue to carry a price premium compared to conventional marine fuels. The ability to scale usage will depend partly on customer willingness to absorb a portion of the cost differential. Market assessments by specialized maritime advisory firms indicate that the Northwest European intermediate tanker market is generally prepared to pay for more sustainable vessels, which helps reduce this risk.

3. **Regulatory and Methodological Changes** – Future updates to emissions-related regulations or methodologies such as changes to IMO CII calculation rules, GHG accounting approaches, or the EU ETS framework, may affect how KPIs are measured and assessed. Rubikon and its technical operators closely monitor regulatory developments and provide regular updates to the Group's management to ensure timely alignment.

4. **Green fuel bunkering infrastructure** – Certain ports along Rubikon's operating routes may not yet provide sufficient infrastructure for green fuel bunkering. Concentrating operations in regions with more established alternative-fuel supply networks partially mitigates this constraint.

5. **Operational control limitations** – Vessel operators may not always optimize fuel-efficient practices, which could increase fuel consumption and negatively impact KPI performance. To address this, Rubikon is developing operational guidelines, such as variable engine speed protocols, and plans to work with operators committed to maximizing biofuel usage and implementing efficiency-enhancing practices.

6. **Fleet renewal and vessel delivery risks** – Achieving Rubikon's decarbonization trajectory relies in part on the timely procurement of next-generation vessels equipped with wind-assisted propulsion systems (WAPS). Delays in vessel ordering or shipyard delivery could affect the Group's ability to achieve planned efficiency improvements. Rubikon has engaged specialized research firms and sales agents to secure completion of a WAPS-equipped vessel by 2028/2029, helping to reduce this risk.

3. Bond characteristics

Characteristics outlined in this Framework are applicable to all Sustainability-Linked securities issued under it. The financial characteristics, such as coupon step-up, margin adjustment, or increase in redemption price, will be detailed in the final terms of each issued instrument. These terms will also specify the size of the change in financial characteristics that will follow the occurrence of a **Trigger Event**.

A Trigger Event will change the financial characteristics of the Sustainability-Linked Bond as outlined in every future security specific documentation (i.e. prospectuses), respectively. This may include, but is not limited to, margin adjustment, coupon adjustment or repayment amount adjustment.

For the avoidance of doubt, for the financial characteristics to remain unchanged for any instrument issued under this framework, Rubikon Group must:

1. for the relevant time period, report KPI performance per section **3.1** lower than or equal to the applicable SPT(s) per section **3.2** at the specific Target Observation Date(s), which for this Framework is 2030 in alignment with Rubikon Group's interim decarbonization target and is as such expected to be included in the relevant security-specific documentation.

2. provide and make public the relevant reporting as per the reporting section **3.4** of this framework.

If Rubikon is unable to calculate or report the selected KPIs/SPTs—either as part of its sustainability report or through a standalone publication—the targets will be considered not achieved (i.e., representing a Trigger Event) unless an independent external reviewer confirms a suitable alternative approach, where applicable.

Fallback mechanisms

The KPIs and SPTs in this Framework will apply throughout the tenor of any instrument issued under it, even if Rubikon Group's sustainability strategy or targets are updated. This includes changes in benchmarks or industry standards. Any updates to this framework will not affect the securities issued under it.

Rubikon Group may adjust the baseline and/or, where appropriate, the associated SPTs if there are significant changes to the KPI calculation methodology, underlying data, regulatory requirements, or the Group's structure such as the acquisition, sale, merger, or spin-off of vessels or other material operational assets. Any such adjustment will be made, in good faith, only where necessary to preserve the integrity, relevance, and comparability of the KPIs and SPT trajectory.

Any recalculation or adjustment must be clearly explained in the Sustainable Finance Report and verified by an independent, qualified external reviewer, in line with the reporting and verification requirements of this Framework.

4. Reporting

Rubikon Group will disclose the performance of the Sustainability-Linked Bond KPIs per section **3.1** for each relevant reporting period.

The disclosure will be published either as part of Rubikon Group's annual sustainability report or as a standalone document, depending on timing and administrative considerations, and will be made publicly available on the Company website under the "investor relations" section in a clear and accessible manner.

Reporting will include, as applicable:

- Performance of the selected KPI(s) for the relevant period, including the applicable baseline;
- assessment of the KPI's alignment with the SPT trajectory for the relevant year;
- comparison of actual Group performance against the selected SPT;
- description of the calculation methodologies used and, where feasible, the positive impacts achieved through progress toward or achievement of the SPT;
- explanation of any resulting impact on the bond's financial and/or structural characteristics, where applicable; and
- Relevant contextual information that may affect the assessment of the KPIs or SPTs, including updates to Rubikon Group's sustainability strategy, governance arrangements, KPI methodologies, or other material developments.

The report will be independently verified by an external party and will include a limited assurance report confirming KPI performance and assessing whether the SPTs have been met in accordance with section **3.5**.

Reporting will be provided at least annually and whenever a measurement date or event occurs that may trigger an adjustment to the bond's financial and/or structural characteristics.

5. Verification

Performance against SPTs

Rubikon Group will obtain independent, external verification of its performance against each Sustainability Performance Target (SPT) for each KPI. This verification, which may be conducted by a qualified external reviewer with relevant expertise, such as an auditor or sustainability consultant.

Verification will be performed at least annually, and in any case for any date or period relevant to assessing SPT performance that could trigger an adjustment to the bond's financial or structural characteristics. This process will continue until all SPT trigger events associated with the bond have been completed.

The results of the verification will be made publicly available, ensuring transparency and enabling investors to assess the credibility of the reported performance against the SPTs.

Second party opinion

Rubikon Group has obtained a Second-Party Opinion from S&P Global on this Framework. The SPO is publicly available and has been published on the S&P Global website at the following link. The SPO provider has assessed the alignment of this Framework with the ICMA Sustainability-Linked Bond Principles. Additionally, the SPO is publicly disclosed on Rubikon Group's website in the "Investor Relations" section, alongside the Framework, ensuring that investors and stakeholders have independent insight into the Framework's alignment with market best practices.

Appendix

Glossary

Overview of abbreviations and explanations

BaU	Business as Usual Scenario assuming no new measures or additional decarbonization efforts
B100	Renewable liquid fuel consisting of 100% biodiesel
CII	Carbon intensity indicator - IMO-required metric indicating grams of CO_2 emitted per ton-mile of cargo capacity used
DWT	Deadweight tonnage
ECO tankers	Modern, fuel efficient vessels which respond to the growing demand for cleaner shipping solutions and stricter environmental regulations in the maritime sector.
ESG	Environmental, Social, and Governance
GHG	Greenhouse gases
ICMA	International Capital Market Association
IMO	International Maritime Organization
ISO 14001	International standard for environmental management systems
ISO 45001	International standard for occupational health and safety management systems
ISO 9001	International standard for quality management systems
KPI	Key performance indicators
MARPOL	International convention for preventing pollution from ships
Onshore operations	Activities that take place on land in direct support of tanker shipping; these operations are carried out at terminals, ports, storage facilities, and shipyards.
Offshore operations	Activities that occur at sea or on inland waterways, involving vessel navigation, ship to ship transfers, etc.
PV	Photovoltaic system
SBTi	Science Based Targets initiative
SLBP	Sustainability-Linked Bond Principles
SPO	Second Party Opinion
SPT	Sustainability Performance Target
Target observation date	Predefined moment when an issuer's sustainability performance is formally assessed against SPTs
WAPS	Wind assisted propulsion system
gCO2/dwt-nm	grams of carbon dioxide per deadweight ton - nautical mile

RUBIKON
SHIPPING COMPANY

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Sustainability-Linked Bond Framework

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