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## Second Party Opinion

# Rubikon Group Sustainability-Linked Bond Framework

Feb. 27, 2026

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## Alignment Summary

Aligned = ✓    Conceptually aligned = ○    Not aligned = ✗

✓ Sustainability-Linked Bond Principles, ICMA, 2024

See [Alignment Assessment](#) for more detail.

## Strengths

**The focus on reducing greenhouse gas emissions addresses a key sustainability factor for the company.** We view positively that the first key performance indicator (KPI) covers the issuer's most material well-to-wake fuel-related emissions on an absolute basis and that sustainability performance target (SPT) 2 references the International Maritime Organization (IMO)'s 2023 Strategy on Reduction of GHG Emissions from Ships.

## Weaknesses

No weaknesses to report.

## Areas to watch

**Transportation services for oil derivatives are linked with ongoing greenhouse gas emissions.** Emissions from the combustion of these fossil fuels are not included in the company's carbon footprint under the Greenhouse Gas Protocol (GHGP), but they represent a climate transition risk in its business model. This is partly mitigated by plans to adapt terminal infrastructure and vessels for increasing supplies of lower-carbon fuels.

**The SPT implementation strategy supports near-term emissions reduction, but is not fully aligned with long-term sector decarbonization solutions.** The strategy involves procuring more efficient conventional vessels and increasing shares of drop-in biofuels. Given the long lifespan of vessels, achieving global decarbonization goals requires a shift toward vessels that can use more advanced, lower-carbon fuels like green hydrogen or green ammonia, which pose lower climate and nature risks at scale. This approach is under consideration for Rubikon's longer-term climate strategy, but it is not likely to be implemented within this framework.

## Relevance And Ambition Analysis Summary

		Relevance	Ambition
<b>SPT/KPI 1</b>	For all operations, reduce scope 1, scope 2, and scope 3.3 absolute greenhouse gas emissions (tCO <sub>2</sub> e) by 45% by 2030 from a 2025 baseline	Relevant	Ambitious
<b>SPT/KPI 2</b>	For maritime fleet, reduce average carbon intensity indicator (CII; g CO <sub>2</sub> /ton-nautical mile) by 21.5% by 2030 from a 2019 baseline	Relevant	Ambitious

SPT--Sustainability performance target. KPI--Key performance indicator. See [Relevance And Ambition Analysis](#) for more detail.

## Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

### Issuer Description

Rubikon Shipping Company d.o.o. Belgrade is a private Serbian shipping company providing inland and maritime tanker transportation services of liquid cargo, including oil derivatives, biofuels, and chemicals. It has 14 vessels in total that sail under Serbian and Slovakian flags for its inland fleet and Portuguese flags for its two maritime tankers. Rubikon's transportation routes include the Black Sea, the North Sea, and the Danube, with planned expansion to the Rhine and Main. It also owns an inland oil terminal in Ploiesti, Romania. Its customers include gas companies, regional refineries, and international traders, which seek the transport of gasoline, diesel, biodiesel, methanol, benzene, jet fuel, naphtha, and industrial acids, among others.

Rubikon also has subsidiaries and smaller branches providing shipyard repair services for vessels and rental car services for employees. Headquartered in Belgrade and founded in 2007, it has about 100 crew members and four other offices along its route. Its combined revenue in 2024 was about €45.92 million. The issuer is part of Rubikon Group, which has other shipping and trading interests in Slovakia, Switzerland, and Romania.

### Material Sustainability Factors

#### Climate transition risk

According to the International Energy Agency (IEA), emissions from international shipping accounted for about 2% of global energy-related carbon dioxide emissions in 2022, and this share is expected to increase as shipping volumes grow and other sectors decarbonize. As international and country-level clean transportation targets become more ambitious, this could increase compliance costs for shipping companies. To reduce emissions, shipping companies will need to increase efficiency measures, invest in new engine technologies, and use currently more expensive lower-carbon fuels. Port and terminal infrastructure will need to move toward renewable electrification.

#### Pollution

Pollution in shipping can take multiple forms: airborne emissions (such as nitrogen oxides and soot), accidental spills, ground pollution at facilities such as fuel stations, and excessive noise. Air and water pollution caused by transportation creates regulatory and reputational risks, and regulation has been tightening in recent years. Pollution is also a concern during vessel decommissioning, such as from the release of hazardous substances that are no longer permitted.

#### Physical climate risk

Increasingly frequent acute weather events, such as storms or flooding, can complicate operations and immobilize vessels and other transportation assets. They may limit the accessibility of the infrastructure essential to the industry, including ports, and increase the risk of accidents. Chronic risks, such as higher temperatures, rising sea levels, and increased precipitation, could also disrupt port infrastructure.

## Issuer And Context Analysis

**The KPIs and SPTs in Rubikon’s framework aim to address climate transition risk, which we view as a key sustainability factor for the company.** Rubikon’s current business model of transporting fossil fuel derivatives remains exposed to climate risks until its customers transition to lower carbon fuels. Physical climate and pollution risks may also arise from its shipping activities. These factors are not directly addressed in the framework’s KPIs and SPTs, but they are mitigated through Rubikon’s company-level plans and policies.

**The majority of Rubikon’s reported greenhouse gas emissions are associated with its fuel use, while combustion of the oil derivatives it transports is not included in its carbon accounting.** In 2025, Rubikon’s total greenhouse gas emissions were approximately 31,139 metric tons of carbon dioxide equivalent (CO<sub>2</sub>e), with about 95% coming from scope 1 direct fuel emissions from vessel operations and scope 3, category 3 indirect emissions from fuel and energy activities. Scope 2 emissions accounted for about 2% of total emissions. Rubikon is a transportation services provider rather than an owner of cargo, so the emissions from the combustion of the fossil fuels its vessels carry are not covered in its GHGP accounting. At the same time, oil derivatives account for about 99% of Rubikon’s current cargo, creating broader climate transition risks. Rubikon plans to retrofit its terminal in Ploiesti, Romania to allow for the storage of lower-carbon fuels and aims to increase the share of sustainable aviation fuels at its terminal to 30% by 2030. For new vessels, it may also select a larger number of grades (i.e., compartments) for liquid cargo, enabling the transport of smaller volumes of lower-carbon fuels as supplies scale.

**Rubikon’s has nearer-term climate targets and longer-term decarbonization goals.** The SPTs in its framework involve reducing well-to-wake and purchased energy absolute greenhouse gas emissions for all vessels and reducing the carbon intensity indicator (CII) for its maritime fleet through 2030. Longer-term, Rubikon’s climate target is to reduce its absolute greenhouse gas emissions by 90% in 2050 from a 2025 baseline. Rubikon has additional company targets to reduce its fuel intensity in line with the FuelEU Maritime standard, achieve 30% onshore renewable electricity consumption by 2030, and source certified green steel by 2035.

**The company has outlined clear implementation measures to achieve its climate goals.** In the near term, it plans to procure two maritime vessels, one with greater efficiency and biofuel engine compatibility and another with those features plus a wind-assisted propulsion system. Later, it will retrofit its inland fleet with EU Stage V–certified diesel engines that allow for biofuel blending. The company also plans to increase its use of drop-in biofuels that meet EU sustainability requirements, including B100 for its maritime fleet and HVO blends for its inland fleet. It will also install about 150 kilowatt-peak solar photovoltaic (PV) systems at its Begej shipyard, install onboard solar power systems for its inland vessels, and implement operational improvement measures such as variable engine speed, speed optimization, and autopilot approaches to increase vessel fuel efficiency. Rubikon has identified potential measures to achieve its long-term climate goal, including fuel cell vessels that can use hydrogen or other lower-carbon fuels, onboard carbon capture, and carbon credits to address residual emissions.

**Rubikon considers physical climate risks through its company-level risk management processes and adapts its operations as needed.** The company has not yet undertaken formal scenario analysis, but it has identified acute and chronic physical climate risks that may affect its infrastructure and operations, such as storms, flooding, and heat stress. To address these challenges, Rubikon modifies its operations in accordance with applicable national and international regulatory frameworks, such as by following prohibitions or restrictions on navigation during severe weather.

**Rubikon has established management systems to address pollution issues, in addition to complying with regulations.** Measures include wastewater management, waste separation systems, spill prevention, and emergency response readiness. Some climate measures described above such as retrofitting inland vessels engines and increasing its biofuel use are also expected to reduce air pollution.

## Investments

**Rubikon's investment plans focus on procuring more efficient marine vessels and retrofitting its terminal to accommodate lower-carbon fuels in the near term, as well as retrofitting inland vessels in the longer term.**

**The planned investments generally contribute to improving Rubikon's sustainability outcomes.** The company will focus on replacing maritime vessels with ships with improved climate performance over 2026-2029, which will account for about €54.2 million in capital expenditure. Rubikon estimates inland fleet engine retrofits planned from 2029 will cost about €295,000-€420,000 per vessel. Other planned investments include onshore solar PV systems and terminal retrofits to allow for the storage and blending of lower-carbon fuels from 2026, which Rubikon estimates will be about €1.68 million. We note that Rubikon's other strategies to achieve the SPTs, including procuring lower-emission biofuels and operational measures such as speed optimization and autopilot systems will be classed as operational expenditure rather than investments. We have not assessed the extent of the contribution of these measures to achieving the SPTs.

**Rubikon does not have significant planned investments that would undermine its stated sustainability goals.** Rubikon confirms it does not have plans to procure additional vessels beyond those described above that are part of its decarbonization strategy. It does not expect to significantly expand its maritime fleet, which could meaningfully increase its absolute greenhouse gas emissions.

# Alignment Assessment

This section provides an analysis of the framework's alignment to the Sustainability-Linked Bond Principles.

## Alignment Summary

Aligned = ✓    Conceptually aligned = ○    Not aligned = ✘

✓ Sustainability-Linked Bond Principles, ICMA, 2024

## Sustainability-Linked Alignment

### ✓ Selection of key performance indicators (KPIs)

We view the KPIs as aligned with the principles because their scope, objective, and calculation are clearly articulated in the framework. Furthermore, both KPIs address climate transition risk, a relevant sustainability challenge for the shipping industry. The industry's most material emissions are from direct fuel combustion by vessels. The selected KPIs demonstrate the issuer's commitment to mitigating these exposures, in line with its sustainability strategy.

For more information, see KPIs in [Relevance And Ambition Analysis](#). KPI--Key performance indicator.

### ✓ Calibration of sustainability performance targets (SPTs)

The framework outlines the expected observation date, relevant triggers events, and frequency of both SPTs. We consider both SPTs to be aligned because they promote improvements over the business-as-usual trajectory. We view positively that the issuer selected SPTs that are consistent with its overall sustainability and business strategy and that it commits to using both SPT 1 and SPT 2 in all issuances to support reductions in greenhouse gas emissions on an absolute and intensity basis.

For more information, see SPTs in [Relevance And Ambition Analysis](#).

### ✓ Instrument characteristics

Rubikon includes KPI calculation methodologies in its framework. The issuer will specify in its security documentation how bonds issued under the framework will be subject to changes in financial or structural characteristics triggered by the failure to achieve the stated SPTs by the target observation date. If Rubikon cannot calculate or fails to publish relevant KPI performance satisfactorily, it has established a fallback mechanism wherein the targets will not be considered achieved unless an independent external reviewer confirms a suitable alternative approach. In the event of significant changes, such as to KPI calculation methodologies, underlying data, regulatory requirements, or Rubikon's structure, the company may adjust its baselines and SPTs to ensure the integrity of the targets. Any such updates would then be verified by an external reviewer and explained in its sustainable finance reporting.

### ✓ Reporting

Rubikon commits to annually disclose the SPTs' performance for both KPIs set out in the framework within its sustainability report or as a standalone document made available through its website. The reporting will have relevant information that enables investors to monitor progress against the SPTs, including a qualitative or quantitative explanation of the contribution of the main factors affecting the evolution of the KPI performance, illustrating the performance improvement's positive

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sustainability impact, and any recalculation and updates to the SPTs or baselines. Furthermore, it commits to provide an annual external verification limited assurance report on the KPIs performance against the SPTs.

### ✓ Post-issuance review

Over the lifetime of any issuances, Rubikon commits to obtain an annual independent post-issuance verification of its annual performance against the SPTs by a qualified external reviewer, and a limited assurance report issued on the observation dates as to whether the relevant SPTs have been achieved. The company will publish the results on its website. Please note, our second party opinion is not itself a post-issuance review.

# Relevance And Ambition Analysis

This section provides an analysis of whether the financing’s KPIs and SPTs are consistent with its progress towards a sustainable future.

**KPI 1** Absolute greenhouse gas emissions (t CO<sub>2</sub>e) from own operations (well-to-wake) and purchased energy (scope 1, scope 2, and scope 3 category 3)

**SPT 1** Reduce KPI 1 by 45% by 2030 from a 2025 baseline

## KPI 1 – Relevance

Not aligned

Relevant

Highly relevant

### Analytical considerations

- We view KPI 1 as relevant because it addresses climate transition risk, which is a material sustainability challenge for the shipping industry (see [ESG Materiality Map: Transportation](#), July 20, 2022). Shipping accounts for about 2% of global greenhouse gas emissions, according to the IEA. Most material emissions come from direct combustion of fuels by vessels as well as scope 3 category 3 emissions from upstream fuel- and energy-related activities, which are covered by KPI 1.
- We view Rubikon’s selection of KPI 1 as positive since this metric directly measures the company’s greenhouse gas emissions performance. We also view positively that it measures outcomes on an absolute basis, which better captures potential reductions than intensity metrics. Scope 2 emissions from onshore energy purchases are calculated on a location basis, which we view as strong practice since it enables the close monitoring of emission reductions at both the company and national level. There may be some supply limitations for lower-carbon fuels that are in high demand from a range of sectors, but achieving KPI 1 is primarily within management’s control, since it can improve its vessels’ efficiency, propulsion technologies, fuel selection, as well as its onshore energy purchasing.
- KPI 1 is one of the most frequently used KPIs in the market, allowing for external benchmarking. We view favorably that Rubikon calculates the KPI using emissions accounting methodologies in line with the GHGP, which is the leading market standard, similarly supporting external benchmarking. Rubikon commits to using emissions factors from internationally recognized databases, such as the IMO Data Collection System and U.K. Department for Environment, Food & Rural Affairs factors.
- KPI 1 covers Rubikon’s scopes 1, 2, and 3 category 3 emissions across its operations. These account for about 95% of the company’s total greenhouse gas emissions, representing strong coverage of its carbon footprint.
- The fact that emissions associated with Rubikon’s liquid cargo (including oil derivatives) are not captured in this KPI somewhat limits our relevance assessment. Rubikon’s business model currently relies on transporting fossil fuels, which represent meaningful climate transition risks. At the same time, emissions associated with these fuels are not included under GHGP emissions accounting since Rubikon does not purchase or sell the fuels it transports. We also view positively that the company may implement measures to support its customers’ transitions, such as plans to retrofit its terminal to store biofuels and the potential selection of new vessels with more grades for the transport of lower-carbon fuels.

## SPT 1 - Ambition

Not aligned

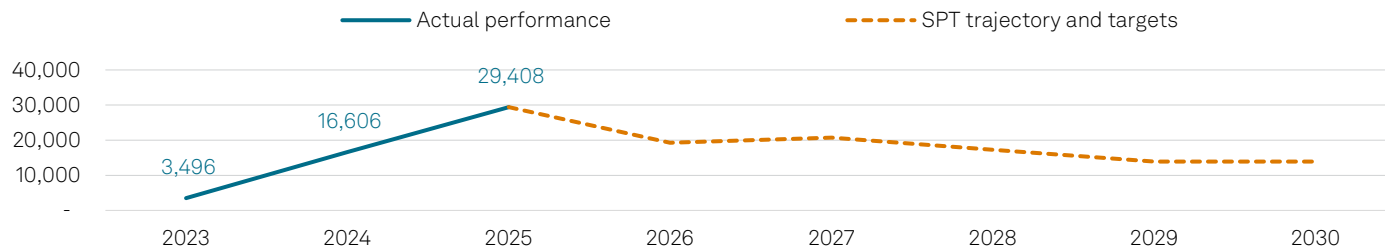
Ambitious

Highly ambitious

### Analytical considerations

- Through SPT 1, Rubikon intends to achieve a 45% reduction in absolute scopes 1, 2, and 3.3 emissions by 2030, which we consider sufficiently ambitious. The framework provides information on the baseline year and a commitment to specify target observation dates in security documentation. It also covers trigger events such as failure to achieve the SPT on the target date.
- Between 2023 and 2025, KPI 1 increased over sevenfold due primarily to Rubikon's expansion into maritime shipping. Rubikon's achievement of SPT 1 would reduce KPI 1 by 45% between 2025 and 2030, while maintaining its maritime and inland fleet. Rubikon's absolute emissions in 2030 will be larger than before its maritime expansion. However, we consider the reversal of emissions growth while maintaining fleet size to be ambitious compared to historical performance, given the shift in its business model. We also view positively that Rubikon has committed to adjusting its SPTs to maintain ambition if there is an unexpected change in its fleet size, as per the recalculation policy.
- Rubikon provided peer benchmarking that informed the development of SPT 1, with caveats that selected peers have larger and more diversified operations, are primarily focused on maritime rather than inland shipping, and do not necessarily transport liquid cargo. Some of its inland and tanker peers as well as larger deep-sea shippers have not yet set emissions reduction targets. We consider Rubikon more ambitious than these peers on the basis of having transparent nearer-term climate goals. Other larger deep-sea peers have similar targets seeking an absolute reduction in emissions through 2030, though with varying base years and percentage declines. At the same time, these peers' emissions profiles have not changed so significantly in recent years, which makes comparing ambitions challenging. The decarbonization measures available to larger peers will also differ to Rubikon's approach, which focuses on replacing its two maritime vessels.
- To develop SPT1, the issuer used the Science-Based Targets Initiative (SBTi)'s publicly available calculation tool, referencing its cross-sector pathway, which requires a 42% reduction in emissions by 2030 (among other criteria such as sufficient coverage of scope 3 emissions). We view the SBTi as a strong emissions reduction standard in the market and view positively Rubikon's reference of its core criteria. However, Rubikon has not yet validated its emissions reduction target with the SBTi, which raises uncertainty over its full alignment with all requirements. We view positively that Rubikon may secure SBTi validation, and it informed us that it will update SPT 1 to align with SBTi requirements if it receives any feedback during that process, although the timeframe is not specified.
- To reach SPT 1, Rubikon will replace its two maritime vessels, increase its use of biofuels, install solar PV at its shipyard, and implement operational efficiency measures. We view these measures positively as ways to decarbonize shipping in the near term. At the same time, vessels have long lifespans. Longer-term decarbonization in the shipping industry will likely require vessels that can accommodate fuels like green ammonia or green hydrogen, which have lower climate and nature risks than significantly scaling up drop-in biofuels. This approach is under consideration for Rubikon's longer-term climate strategy but is not likely to be implemented in the context of this framework.
- In the framework, Rubikon identifies key risks beyond its direct control that could impair its ability to meet SPT 1, including biofuel availability, costs, and infrastructure; regulatory developments that may lead to changes to KPI calculation; reliance on vessel operators to implement efficiency measures; and delays in lower-emission vessel delivery. We agree that these are the main challenges for the issuer to achieve its SPTs. We view its risk mitigation measures for these factors--focused on biofuel sourcing in more advanced regions, tracking regulatory changes, including recalculation provisions in its framework, engaging operators on efficiency initiatives, and leveraging specialist support on vessel procurement--as sound.

## SPT 1 performance and trajectory (metric tons CO<sub>2</sub>e)



Source: S&P Global Ratings.

## KPI 2 Average carbon intensity indicator (CII; g CO<sub>2</sub>/ton-nautical mile) for maritime fleet

### SPT 2 Reduce KPI 2 by 21.5% by 2030 from a 2019 baseline

#### KPI 2 – Relevance

Not aligned

Relevant

Highly relevant

#### Analytical considerations

- We view KPI 2 as relevant because it addresses climate transition risk, a material sustainability challenge for the shipping industry and a key part of Rubikon’s materiality assessment and sustainability strategy as described under KPI 1. Reducing the greenhouse gas emissions intensity per unit of transportation work is a key measure to achieve global shipping decarbonization goals, such as those in the IMO 2023 Strategy on Reduction of GHG Emissions from Ships. The International Capital Markets Association (ICMA)’s Illustrative KPI Registry identifies CII as a core potential KPI for the shipping sub-sector.
- KPI 2 is calculated by dividing greenhouse gas emissions from a vessel’s fuel consumption by the annual distance sailed in nautical miles multiplied by the cargo deadweight tonnage and accounting for standardized correction factors. This approach is positive in that it captures a climate performance outcome, but it is measured on an intensity basis, which does not necessarily reflect changes in absolute emissions. KPI 2 is calculated according to the IMO’s International Convention for the Prevention of Pollution from Ships Annex VI requirements for an annual reporting period. Rubikon will report KPI 2 as its maritime fleet’s average CII, which is different to the IMO’s calculations for individual vessels. However, we view this as an acceptable aggregation approach given the homogeneity of Rubikon’s vessels’ sizes and operating conditions. KPI 2 is within Rubikon’s management control, since it can improve its vessels’ efficiency, propulsion technologies, and fuel selection.
- We view positively that KPI 2 is aligned with the CII calculation standards outlined in IMO requirements, relying on data reported and verified under the IMO Data Collection System. The IMO requires vessels over 5,000 metric tons to report on CII, so this metric is commonly used in the market, which allows for external benchmarking.
- KPI 2 covers a more limited share of Rubikon’s total greenhouse gas emissions footprint than KPI 1. This metric covers the company’s maritime fleet, or two out of 14 vessels. It also only

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includes scope 1 emissions from those vessels' direct fuel combustion. However, Rubikon estimates scope 1 emissions from its maritime fleet account for about 72% of its total emissions, which we still consider a material share.

- As with KPI 1, KPI 2 is constrained from being considered highly relevant due to the nature of Rubikon's liquid cargo, which includes oil derivatives. Emissions associated with these fuels are not included as part of CII calculations but still represent high climate transition risks. We view the company's efforts to support its customers' transitions described under KPI 1 positively, but these measures are not reflected in KPI 2's performance.

## SPT 2 - Ambition

Not aligned

Ambitious

Highly ambitious

### Analytical considerations

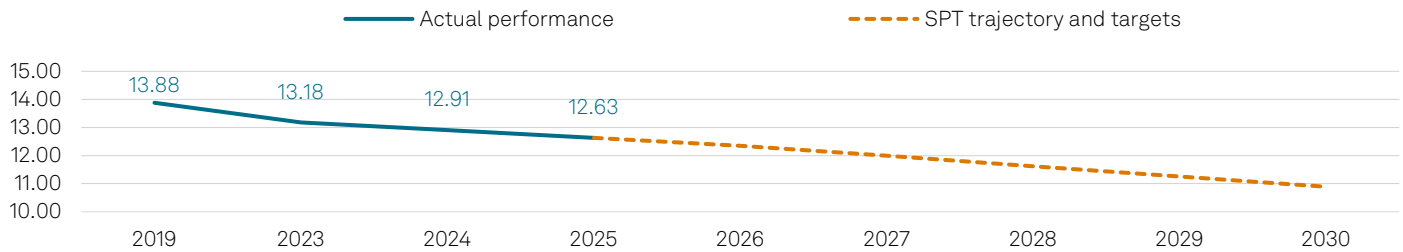
- Overall, we consider SPT 2 to be ambitious. Through this SPT, Rubikon intends to reduce the average CII for its maritime fleet by 21.5% by 2030 from a 2019 baseline. The framework provides information on the baseline year and a commitment to specify target observation dates in security documentation. It also covers trigger events such as a failure to achieve the SPT on the target date.
- If Rubikon achieves SPT 2, it will accelerate its CII reduction relative to historical performance. We note that the 2019 baseline Rubikon has selected is an estimate of its maritime vessels' average CII performance before Rubikon owned the vessels and prior to IMO requirements for CII calculation and reporting. Rubikon followed IMO Resolution MEPC.353(78) guidance for this estimate. CII values over 2023-2025 are based on Rubikon's vessels' performance as reported to IMO and verified by a third party. Using the 2019 estimated baseline, the average annual CII decrease would move from -1.57% historically to -2.92% projected under the SPT. Relying on IMO CII reported data from 2023-2025, there is still an acceleration from -2.11% historically to -2.92% under the SPT. We therefore view the SPT as ambitious compared to past performance.
- Rubikon's peer benchmarking for SPT 2 used the same peer group described under SPT 1, with similar caveats over peers' larger and more diversified operations and different cargo types. However, SPT 2 only focuses on Rubikon's maritime fleet, so the difficulties in finding peers with a mix of inland and sea fleets no longer applies. CII is included in all selected peers' targets, with about half being slightly more ambitious (closer to 30% reductions over similar timeframes) and the other half being similarly ambitious compared to Rubikon, with stated intentions aligning with the IMO CII reduction pathway.
- In developing SPT 2, the issuer referenced the IMO 2023 Strategy on Reduction of GHG Emissions from Ships, which requires a 40% reduction in CII by 2030 compared to a 2008 baseline, or a 21.5% reduction in CII between 2019-2030 as updated in the IMO's Annex 4 Resolution MEPC.400(83). The IMO 2023 strategy specifies CII reductions as a nearer-term measure that complement targets on efficiency, lower-carbon fuel uptake, and absolute emissions improvements across multiple time horizons. We view the IMO 2023 strategy as broadly aligned with global decarbonization goals of limiting warming to well-below 2 C and therefore as a sound benchmark for targets. Rubikon's CII trajectory is well aligned with the IMO's CII trajectory between 2019 and 2030, with caveats that its 2019 baseline is an estimate of vessels' performance prior to their acquisition by the issuer. We also note that CII is one indicator among a range of metrics in the IMO 2023 strategy.
- Rubikon's strategy to achieve SPT 2 is the same as for SPT 1, with a focus on procuring more efficient biofuel compatible maritime vessels, increasing drop-in biofuel use, and operational efficiency measures. With the SPTs' 2030 time horizon in mind, we view these steps as positive near-term decarbonization measures, while noting that achieving longer-term climate goals in the sector will require more advanced vessel technologies that can

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accommodate lower-carbon fuels such as green ammonia or green hydrogen, which have lower climate and nature risks than significantly scaling up drop-in biofuels. This approach is under consideration for Rubikon's longer-term climate strategy, but it is unlikely to be implemented in the context of this framework.

- Rubikon identifies key risks beyond its direct control that could impair its ability to meet the target in the framework as described for SPT 1. We agree that these are the main challenges and Rubikon has specified clear risk mitigation approaches.

## SPT 2 performance and trajectory (g CO<sub>2</sub>/ton-nautical mile)






Source: S&P Global Ratings.

# Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the ICMA's SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

KPI	SDGs
Scope 1, scope 2, and scope 3 absolute greenhouse gas emissions (t CO <sub>2</sub> e)	 <b>13. Climate action</b> <sup>§</sup>
Carbon intensity indicator (CII, g CO <sub>2</sub> /ton-nautical mile) for maritime fleet	  <b>13. Climate action</b> <sup>§</sup> <b>7. Affordable and clean energy</b> <sup>§</sup>

<sup>§</sup>The KPI is likely to contribute to the SDGs.

## Related Research

- [Climate Transition Trends: Global Shippers Chart A Complex Course](#), Jan. 20, 2026
- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025

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