

SAMPLE

MERIDIAN INTERNATIONAL



Swanstant Competitive & Transition Benchmark – Tier 2 Strategic & Competitive Intelligence Brief

- **Deliverables:**
 - Board-ready analysis pack (25-30 slides – similar to this sample, including ECON & ENV positioning, Carbon profitability analysis, Transition readiness assessment)
 - CSV with raw data
 - Analyst Q&A call (60 min).
 - Platform access included.
- **Specifications:** 10 years financial data and 3 years of environmental data (where available).
- **Turnaround:** 10 working days (from order / or from URD receipt if pre-ordered).
- **Cost:** £5,500 (one-time purchase, per company pack).

Our analytical foundations:

- 179 companies handpicked across 15 consumer sectors for financial, 130 companies with environmental data.
- All indicators validated statistically, validation shared transparently across the pack.

Disclaimer

Sample notice: This document is a sample Tier-2 pack using a fictional company and illustrative figures. It accurately reflects the structure, modules, and decision formats delivered in Tier-2 packs (scores, peer benchmarking, sensitivities, signals & thresholds).

Delivered packs use actual audited/consensus data and include full appendices and detailed validation.

How to Use & Navigation



How to use this pack

Time	Focus	Pages
5 min	Oversight Panel: exposures, watchpoints, questions for management	p.6
10 min	Competitive position (head-to-head, 3-year trajectory) & Environmental position	p.9–12, p.14–15
15 min	Review watchpoints & decide what requires deep-dive or updated analysis	p.23
Full read	Sector forecast context, methodology, and assumptions	24 pages + Appendix

Navigation

- **Competitive Analysis** (p.9–12): Where you stand vs peers on economic performance
- **Environmental Analysis** (p.14–21): Carbon efficiency, transition capacity, trajectory
- **Risk & Resilience** (p.23–25): Stress tests, signals, forward outlook

Methodology



To allow for performance comparability, Swanstant introduces **two proprietary** scores.



ECON Score

Composite index (0-100) measuring economic competitive position, margin sustainability and revenue momentum. It identifies which companies are positioned to win within their sector.



ENV Score

Composite index (0-100) measuring carbon efficiency, decarbonisation pace, and the intersection between economic and environmental performance. It tracks evolution over time, helping assess which companies are accelerating versus those slowing their transition.

Validation: Components are selected and calibrated using out-of-sample, forward-walk testing across Swanstant's sector coverage. Results are presented transparently in the appendix of paid packs.

Competitive Snapshot



Metric	ECON Score 2025	ECON Δ (2023-25)	ENV Score 2025	EBIT Margin 2025	EBIT Margin Δ (2023-25)	P/E Ratio 2025	P/E Δ (2023-25)	Market Cap Δ (2023-25)
Meridian	68.4	+2.6	53.7	18.0%	+1.1pp	21.3x	+11%	+29.1%
Asprey & Holt	74.2	-1.8	61.3	22.4%	-0.8pp	24.7x	-5%	+8.2%
Valmont Group	66.1	+5.2	47.2	16.8%	+2.3pp	19.8x	+15%	+24.5%
Nordic Craft	71.5	+0.3	72.8	19.5%	+0.1pp	26.1x	+2%	+15.3%
Castellani	52.8	-8.4	38.5	12.1%	-4.2pp	15.2x	+32%	-18.7%

Within Swanstant's sectorial coverage, Meridian ranks #2 on ECON Score, trailing only Asprey & Holt. Your margin momentum (+1.1pp YoY) is among the strongest in your peer set.

Executive Summary



Your sector is bifurcating: leaders are strengthening their margins, while the rest of the sector faces structural challenges. Meridian has moved into the top tier with momentum toward sector leadership.

Improving Position

- Your ECON score of **68.4** is #2 in your sector
- Your lead over sector average has widened from +2.4 points (2023) to +6.1 points (2025)
- This is driven by sustained margin expansion (+1.9pp over 2 years)

Exposure: Margin-led improvement

- **Evidence:** margin expansion (+1.9pp over 2 years) while revenue growth decelerates (18.7% → 9.0%)
- **Watchpoint:** GP→EBIT conversion and margin trajectory (see p.7, p.18).

Valuation Reflects Progress

- Your **P/E ratio of 21.3x** represents a 4% premium over the sector average
- This premium has expanded from near-parity in 2023
- Your performance translated into a 15.3% expansion of your P/E since 2023.

Exposure: Expectations momentum

- **Evidence:** P/E premium vs sector (+4%) and expansion since 2023.
- **Watchpoint:** premium inversion to discount (see p.23)

Environmental Momentum is a Strength

- Your ENV score of **53.7** places you **#3** in your sector
- Your Carbon Speed¹ of **-15.3** is nearly 2x the sector average (-8.2)
- Your carbon profitability of €1,609/tCO_{2e} exceeds the sector average by 2.3%

Exposure: Decarbonisation pace

- **Evidence:** Carbon Speed moderated from peak (-19.2 → -15.3).
- **Watchpoint:** carbon intensity trend and absolute emissions trajectory (see p.23).

1. Carbon Speed: The rate of change in a company's emissions intensity – full definition in [glossary](#)

Source: Swanstant Analysis. 2025 scores.

Strategic Questions



Question 1: Is the margin improvement sustainable, or are we approaching diminishing returns?

Evidence:

- EBIT margin improved from 16.1% to 18.0% over 3 years. GP→EBIT conversion (27.2%) trails sector average (29.0%) and leader (32.0%). The gap to sector leader has narrowed but remains 4.4pp.

Implication:

- The shift to a margin-led profile is positive, but conversion efficiency suggests operational cost structure appears to be a constraint.

Thresholds to monitor:

- GP→EBIT conversion exceeds sector median for 2 consecutive quarters, or margin expansion continues without further revenue deceleration.

Question 2: Is the decarbonisation slowdown temporary or a sign of diminishing returns?

Evidence:

- Carbon intensity decline moderated: -13% (2023), -12% (2024), -10% (2025 implied). Absolute pace remains nearly 2× sector average, but the trend is decelerating.

Implication:

- If transition momentum stalls while peers accelerate, the current environmental positioning advantage erodes. Carbon profitability gap to leader (55% of their level) may widen.

Thresholds to monitor:

- Carbon intensity decline re-accelerates to >12% annually, or new emission reduction levers are identified (investments, energy mix, supplier development).



Competitive Analysis

2025 Performance

Competitive landscape

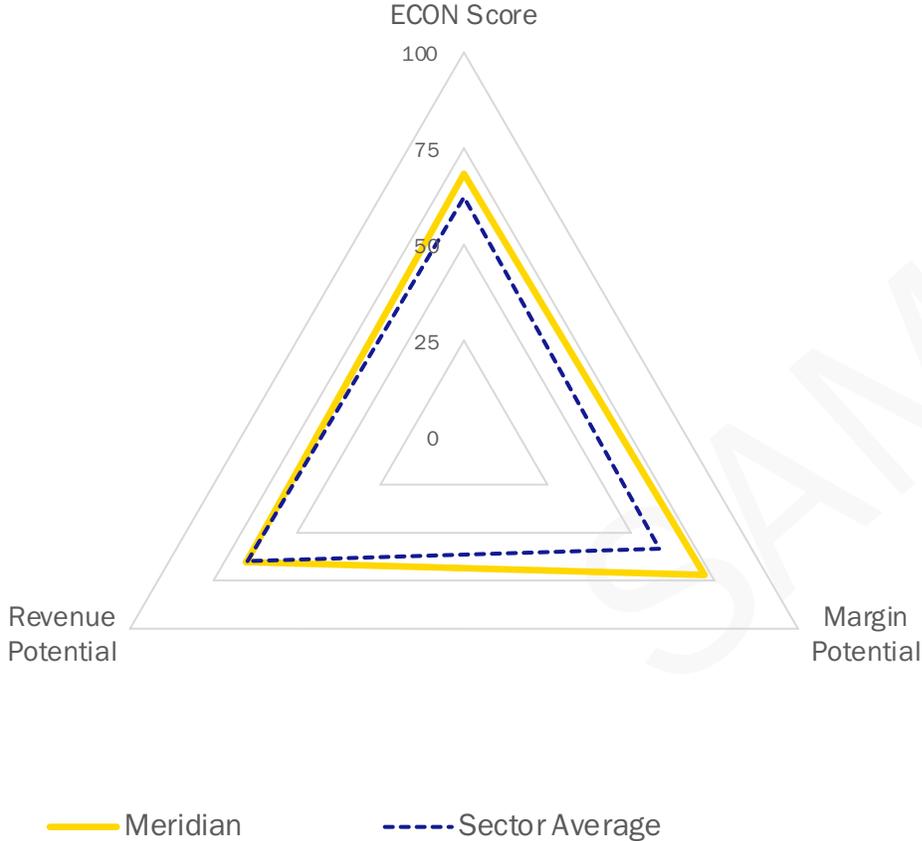
Head-to-Head Comparison

Year-On-Year Evolution

Your Competitive Position



Meridian Performance vs Sector



ECON Score: 68.4

#2 in your sector
#8 of 130 across 15 sectors in Swanstant coverage

High and balanced performance

Your score is driven by a strong Margin Potential (72.0). This places you in the top tier of performers with improving trajectory.

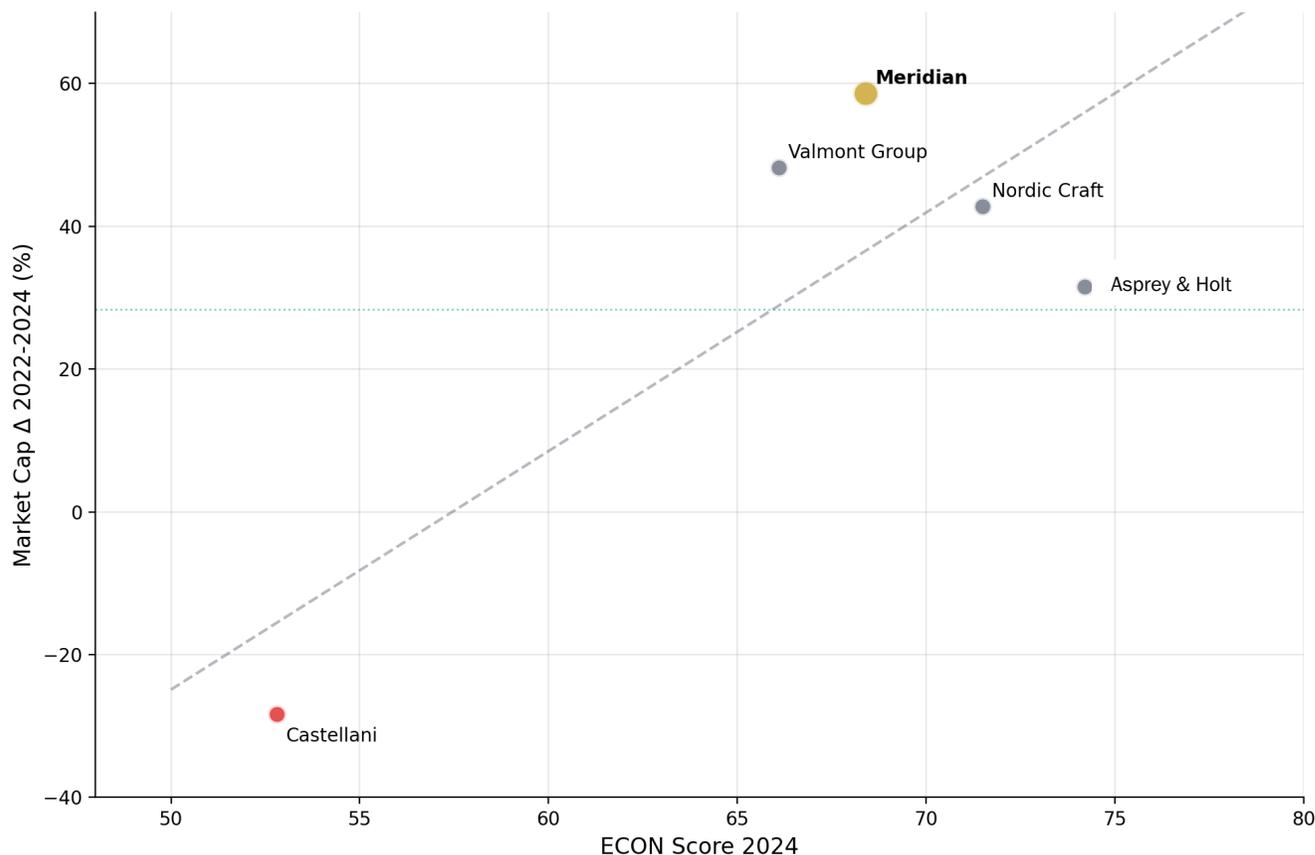
Asprey & Holt (74.2) and Nordic Craft (71.5) remain ahead, but your improvement rate (+7.2 points over 2 years) exceeds both.

Your score is not just improving, it is becoming more balanced.
In 2023, your Margins lagged significantly. They are now the strongest component of your score.

Competitive Landscape



ECON Score vs Market Cap Evolution



How ECON Score helps interpret P/E ratio and Market Cap

Your ECON Score has improved from 61.2 to 68.4 over three years. Over that period, the market has expanded your P/E from 18.4x to 21.3x (+16%) and your market cap by +58.6%.

You trade at a 4% premium to the sector average P/E.

Evolution of leading indicators

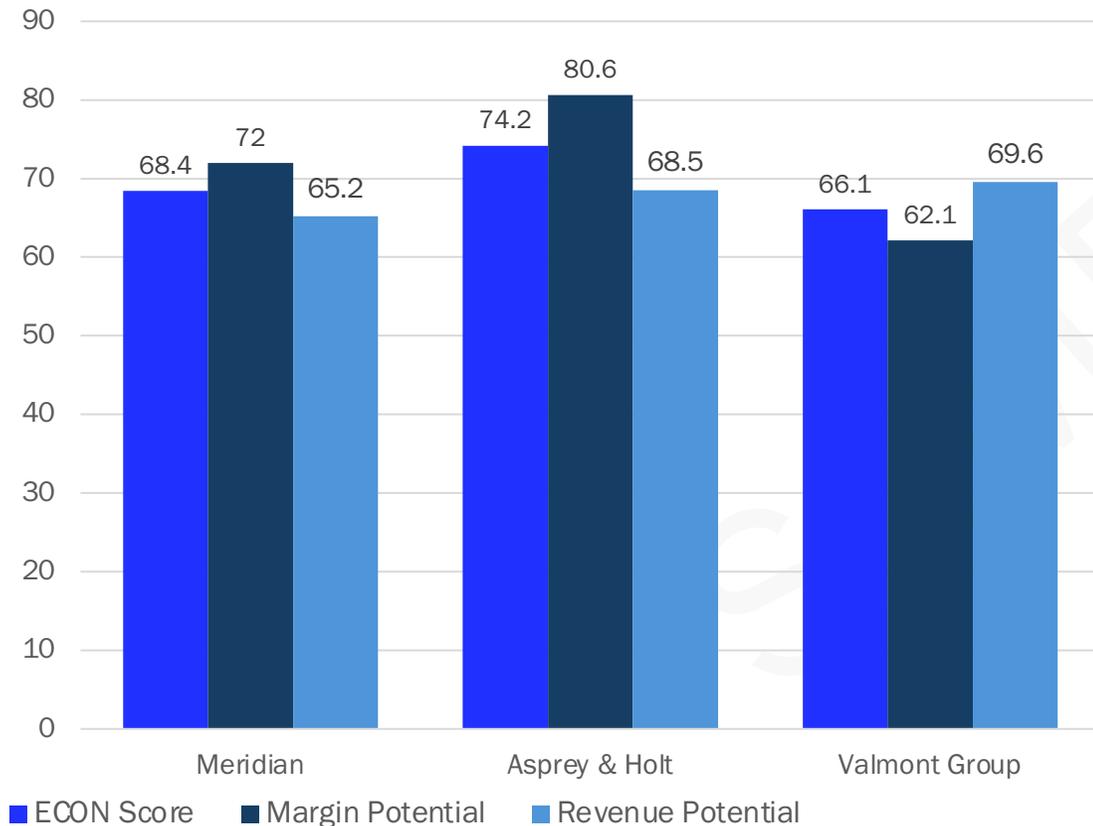
Company	ECON Score 2025	Market Cap Δ 2023-2025	P/E 2025	P/E Δ 2023-2025
Meridian	68.4	+58.6%	21.3	+16%
Asprey & Holt	74.2	+31.5%	24.7	+8%
Nordic Craft	71.5	+42.8%	26.1	+12%
Valmont Group	66.1	+48.2%	19.8	+18%
Castellani	52.8	-28.3%	15.2	-12%

Your Market cap growth is strong relative to ECON change, consistent with analysts' expectations momentum.

Head-to-head 2025*



Meridian vs Asprey vs Valmont



vs. Asprey & Holt: The industry leader

- Your ECON gap vs Asprey & Holt has narrowed from -13.0 to -5.8 points
- The remaining gap is concentrated in Margin Potential (-8.6 points).
- Your Revenue Potential is now within 3.3 points

vs. Valmont: Pulling ahead

- Your ECON lead over Valmont has widened from +0.4 to +2.3 points
- You lead on Margin Potential (+9.9)
- Valmont leads only on Revenue Potential (+4.4) due to stronger Asia growth

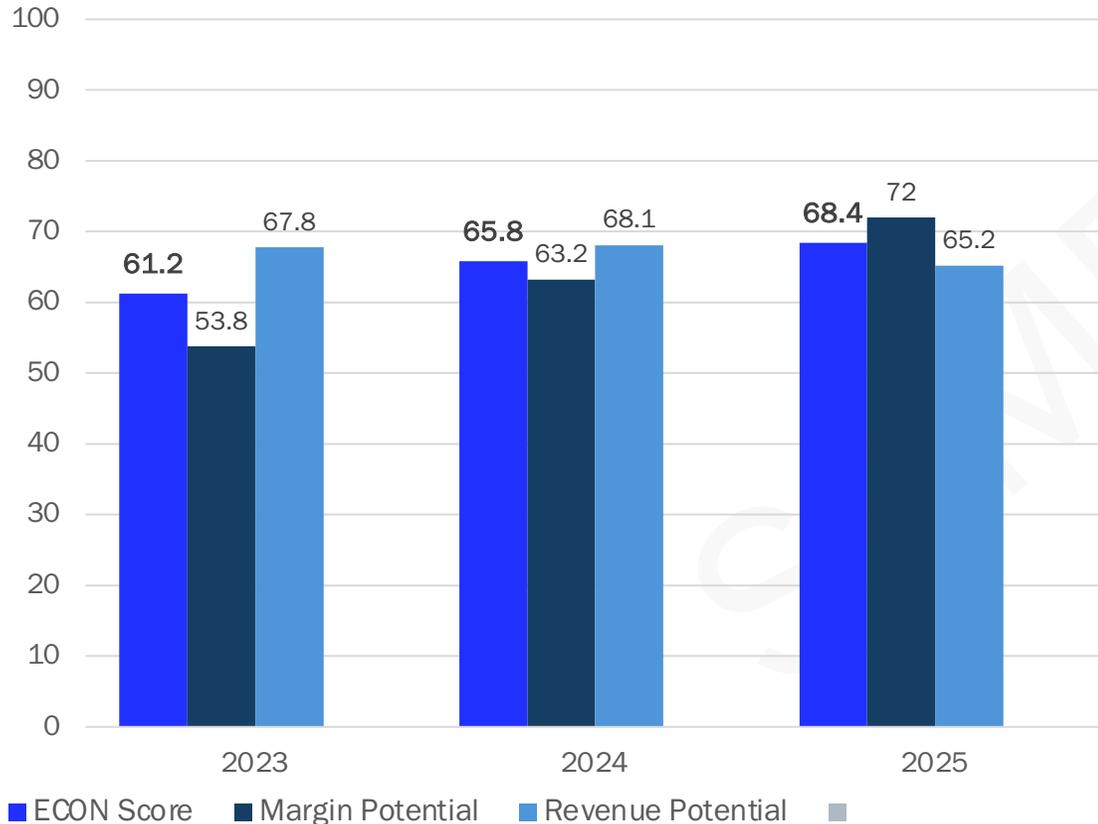
You convert revenues into profit more consistently than Valmont, though not yet at Asprey & Holt's level.

* Depending on availability of audited figures, unaudited or analyst consensus can be used but will be disclosed.
Source: Swanstant Analysis. 2025 scores (audited where available; otherwise disclosed estimates)

Your 3-Year Evolution



Meridian ECON Score Evolution 2023-2025



Your profile has shifted

In 2023 Meridian's ECON score was led by Revenue Potential (67.8) with Margin Potential lagging (53.8) – a 14-point gap. By 2025, Margin Potential (72.0) leads and Revenue Potential (65.2) trails – the relationship has inverted.

Evolution of leading indicators

Year	Leading Component	Gap
2023	Revenue Potential	+14
2024	Revenue Potential	+4.9
2025	Margin Potential	+6.8

Your ECON score increased +7.2 points, but the composition changed with the mix shifting from growth-led to margin-led.



Environmental Analysis:

Score & Position

Momentum

Carbon Profitability

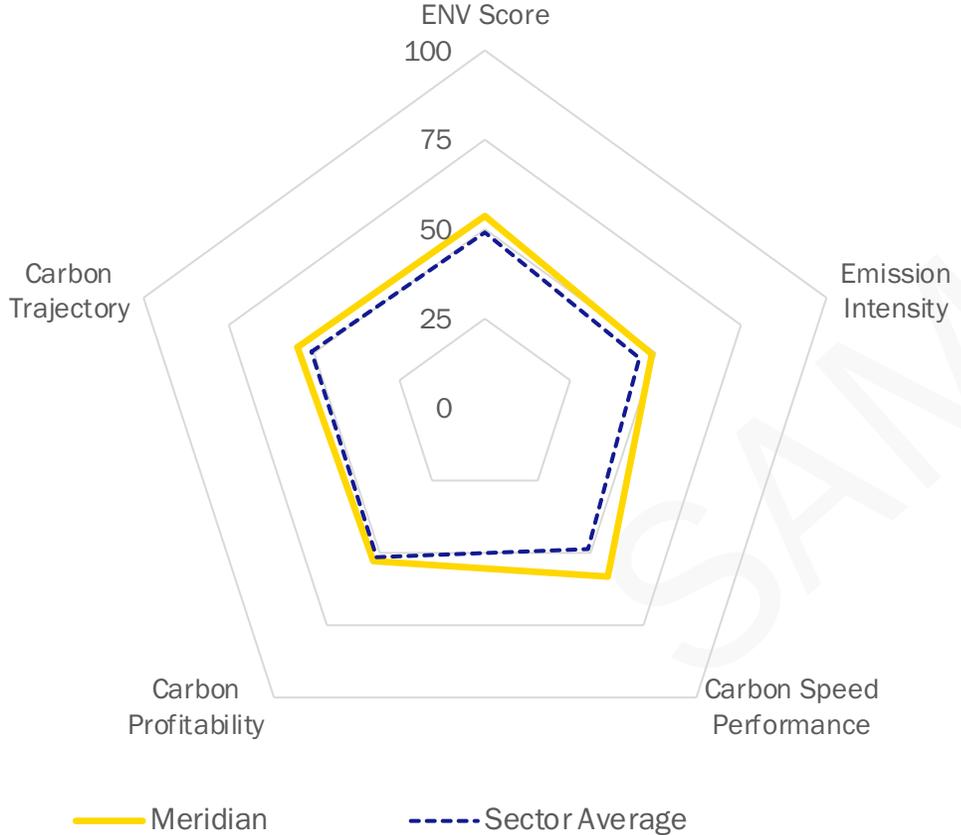
Transition Capacity

Capital × Carbon Efficiency

Your Environmental Score



Meridian Environmental Performance vs Luxury



ENV Score: 53.7
 #3 in your sector
 ⚠ Momentum has moderated; monitor for stall risk

- Gap to sector average: +4.6 points
- Gap to leader (Nordic Craft): -19.1 points

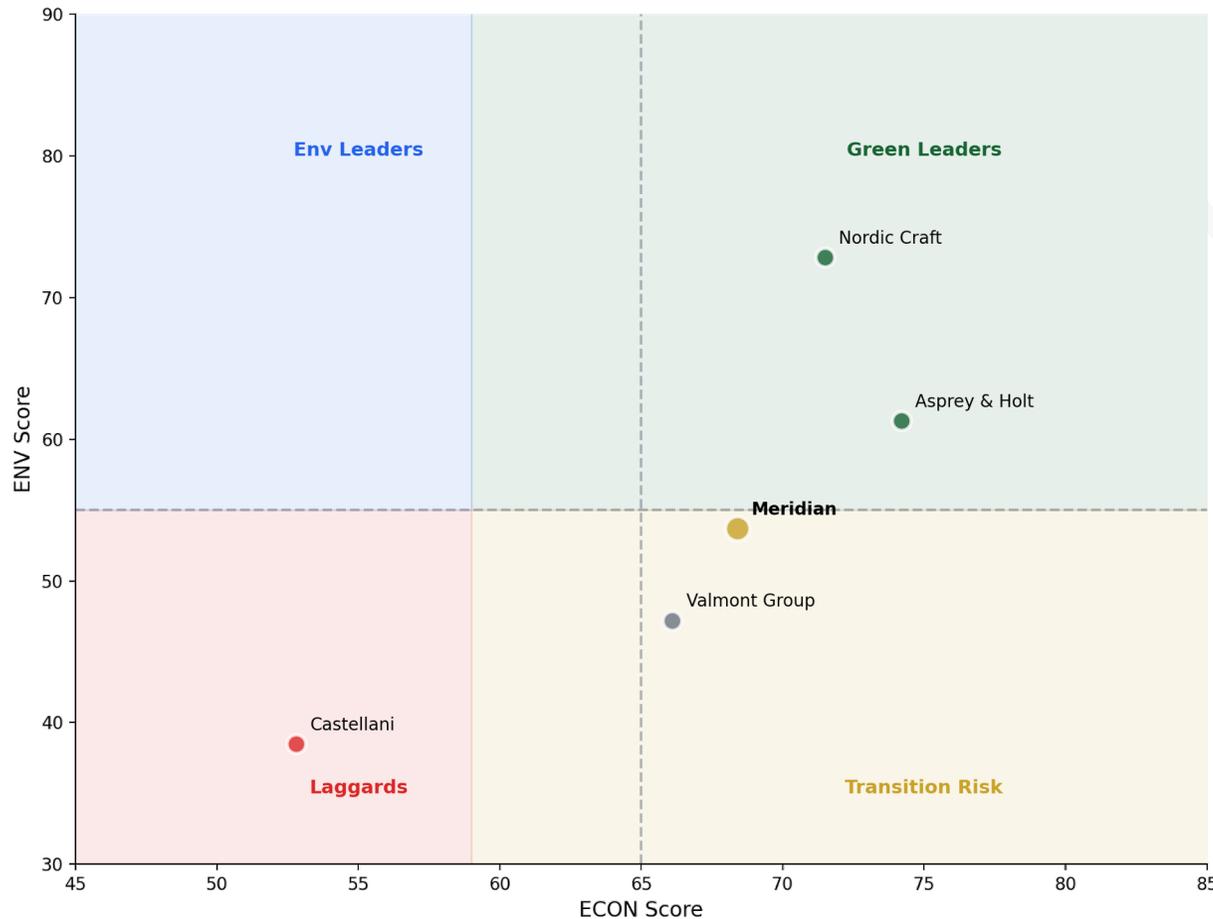
Component comparison:

Metric	Meridian	Sector Avg	Leader
Carbon Speed	-15.3	-8.2	-19.8
Emission intensity	111.7 tCO _{2e} /€m	123.4	67.5
EBIT/tCO _{2e}	€1,609	€1,573	€2,941

Environmental Position



ECON Score vs ENV Score



Green Leaders:

High ECON / High ENV (>65 both): Nordic Craft, Asprey & Holt

Transition Performers:

High ECON / Mid ENV (ECON >65, ENV 45-65): Meridian

Financial Leaders:

High ECON / Low ENV (ECON >65, ENV <45): Valmont Group

Laggards:

Low ECON / Low ENV (<65 both): Castellani

Market cap performance by quadrant (2023-2025)

Quadrant	Avg MC Change
Green Leaders	+37.2%
Transition Performers	+58.6%
Financial Leaders	+48.2%
Laggards	-28.3%

Green Leaders outperform Laggards materially. Transition Performers can also outperform when expectations for economic execution are strong. In this sample, Meridian sits in the Transition Performer quadrant, which has delivered the strongest market cap performance over 2023–2025.

Environmental Momentum



ENV Score Evolution

Company	Env Score 2025	Δ 2024 - 2025
Nordic Craft	72.8	+1.2
Asprey & Holt	61.3	-0.8
Meridian	53.7	+5.1
Valmont Group	47.2	+2.3
Castellani	38.5	-3.2

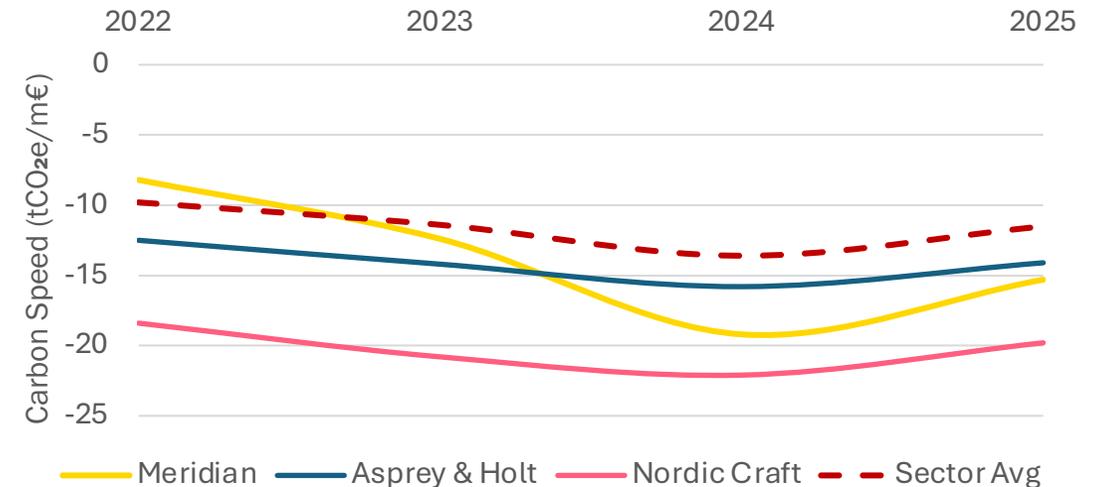
Your Carbon Speed

You are the company that most improved year on year in your sector.

Your carbon speed is well in negative – a strong sign that you are decoupling your revenues from your impact. However, it seems to have peaked in 2024 and to move back up, which could be a sign that your current efforts might start reaching diminishing returns territory.

Carbon Speed remains strong in absolute terms; the signal here is the direction of change.

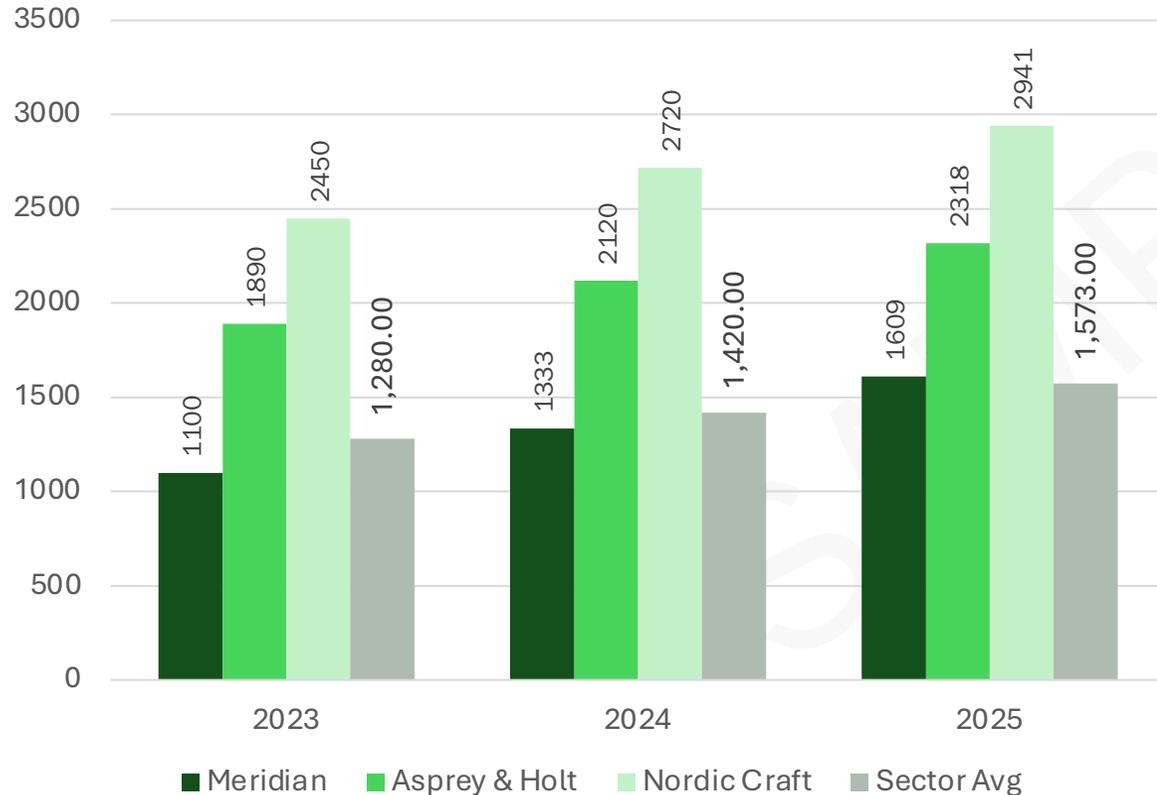
Carbon Speed evolution



Carbon Profitability



Evolution of Carbon Profitability
€EBIT/tCO_{2e}



Above-average and improving

You generate €1,609 EBIT per ton of carbon – 2.3% above sector average and improving at 16% annually.

This is consistent with relative insulation to carbon pricing mechanisms: a €150/t carbon tax would cost you ~€69m/year, reducing your EBIT margin by around 1.4pp.

Over 3 years, your performance improved by 46.3%, while Nordic Craft improved by 20.0%. You are closing the gap, but remain at 55% of their carbon profitability.

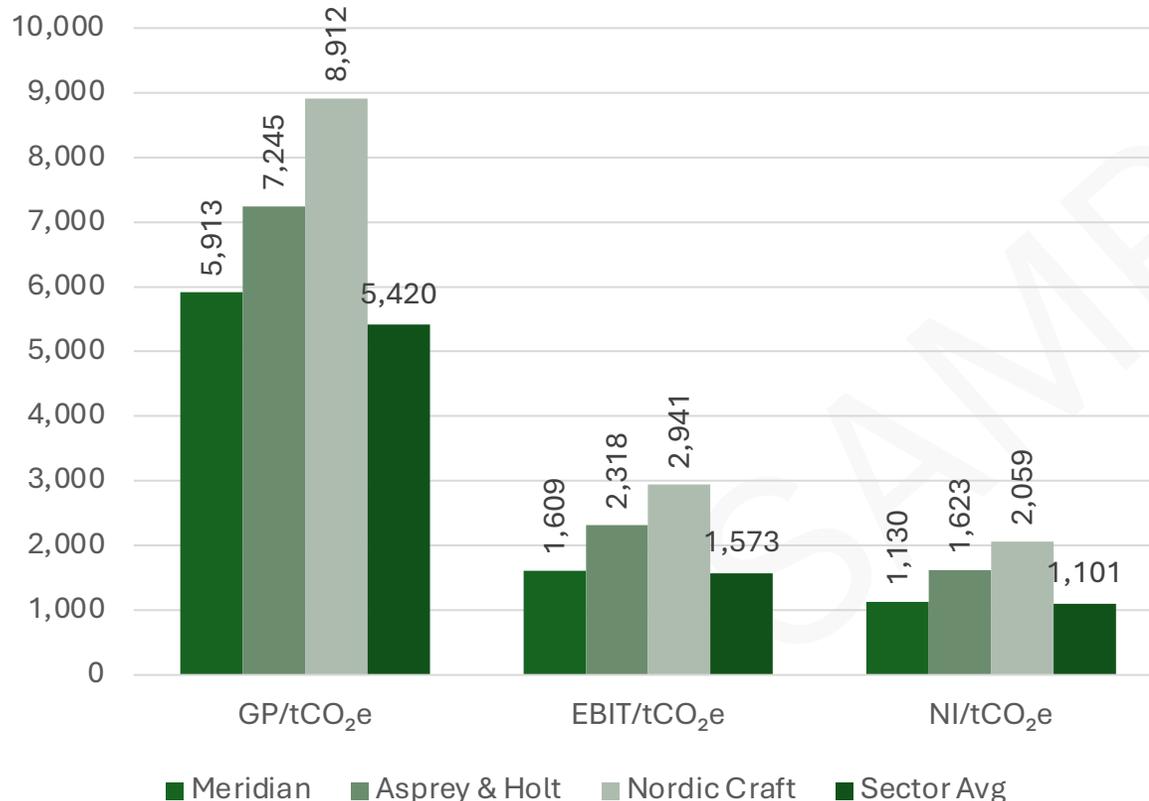
EBIT margin impact by carbon price scenario

Scenario	Meridian	Asprey & Holt	Valmont Group	Castellani
€100/tCO _{2e}	-0.9pp	-0.7pp	-1.0pp	-1.4pp
€150/tCO _{2e}	-1.4pp	-1.1pp	-1.5pp	-2.1pp
€200/tCO _{2e}	-1.8pp	-1.4pp	-2.0pp	-2.8pp

Carbon Margin Waterfall



Where Carbon Value Leaks:
From Gross Profit to Net Income (€/tCO₂e)



Conversion efficiency is the primary variance driver

You generate the same gross carbon value as the sector average (€5,913 vs €5,420), but convert only 27.2% to EBIT vs sector average of 29.0%.

The gap is operational efficiency, not carbon intensity.

At €100/tCO₂e carbon pricing, your carbon risk multiple is 6.2x – meaning your EBIT/tCO₂e is 6.2x the carbon cost. Operational efficiency is your carbon risk multiplier.

Waterfall context

	Meridian	Asprey & Holt	Sector Avg
GP→EBIT	27.2%	32.0%	29.0%
GP→NI	19.1%	22.4%	20.3%

At €150/tCO₂e carbon pricing, your margin cushion is €5,014/t vs. leader's €8,074/t. Operational efficiency is your carbon risk multiplier.

Financial Transition Capacity



Two dimensions seem to impact capacity to fund decarbonisation

Our analysis shows that two factors affect a company's transition performance:

- **Leverage headroom:** beyond a certain threshold companies crossing historically show constrained transition investment
- **Cash generation:** beyond calibrated levels, financial flexibility tends to constrain transition capacity.

Meridian position

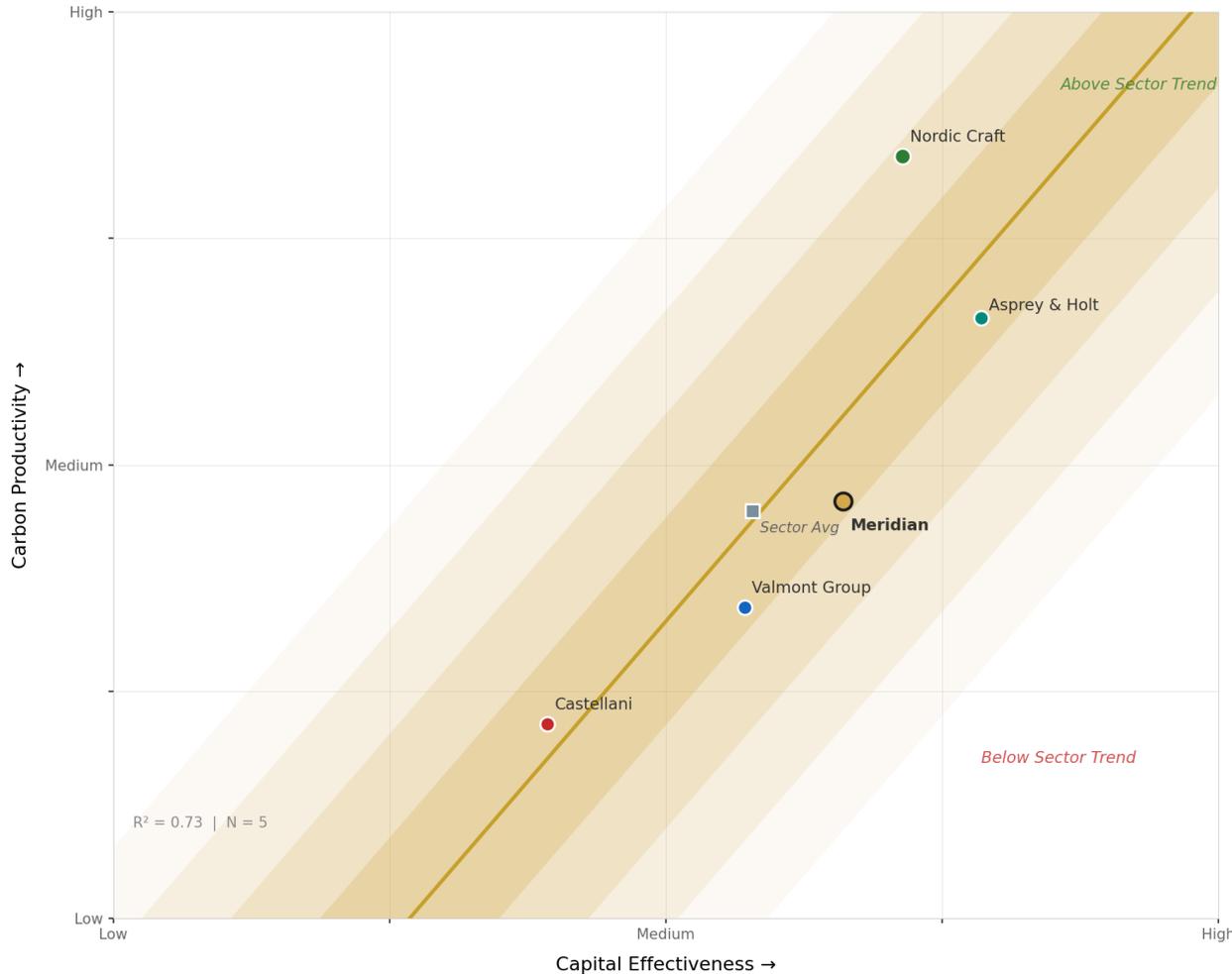
- Adequate capacity – above both thresholds but not in optimal quadrant.

Dimension*	Meridian	Threshold	Status
Leverage headroom	Adequate	Above	✓ Headroom
Cash Generation	Strong	Slightly above	✓ Adequate

Capital × Carbon Efficiency



Capital × Carbon Efficiency (sector map)



How to read this

- This framework maps the relationship between capital returns and carbon productivity across the sector.
- The trend line shows the observed sector relationship: companies above generate more carbon value per unit of capital employed than companies below.
- Confidence bands indicate the range within which most companies fall. Outside the bands suggests structural outperformance or underperformance.
- R² shown is illustrative. Relationship is meaningful, not deterministic.

Meridian position

- Meridian sits slightly below sector trend line, indicating headroom for carbon productivity improvement at current level of capital effectiveness.

Position relative to peers:

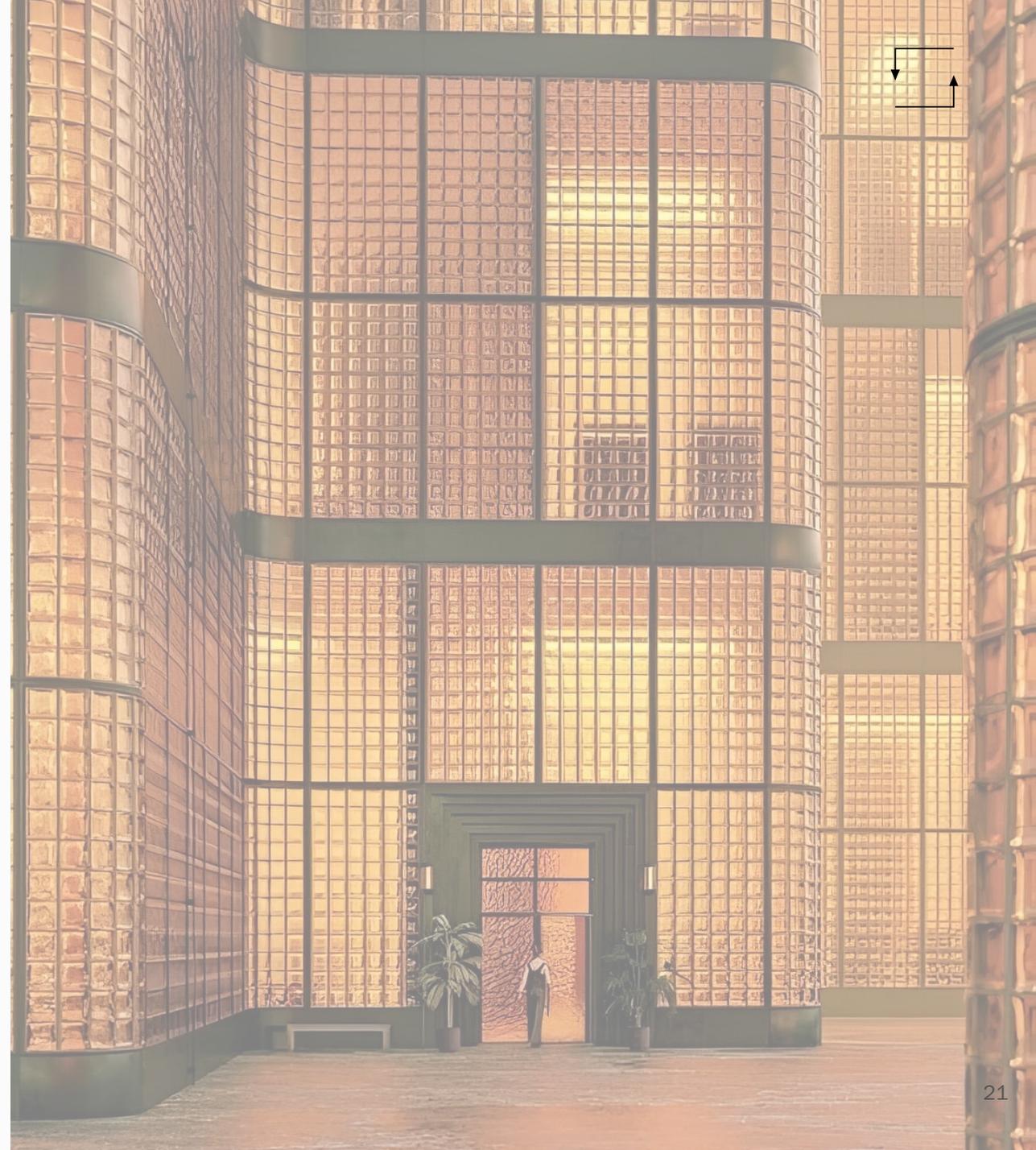
- Similar band as Valmont Group and Asprey & Holt at comparable Capital Effectiveness
- Below Nordic Craft, the clear leader
- Over the past 3 years, Meridian has improved on both dimensions — moving up and to the right on this chart. The trajectory is positive but the gap to leaders remains.

Risk & Resilience:

Tariff Resilience

Signal We Monitor

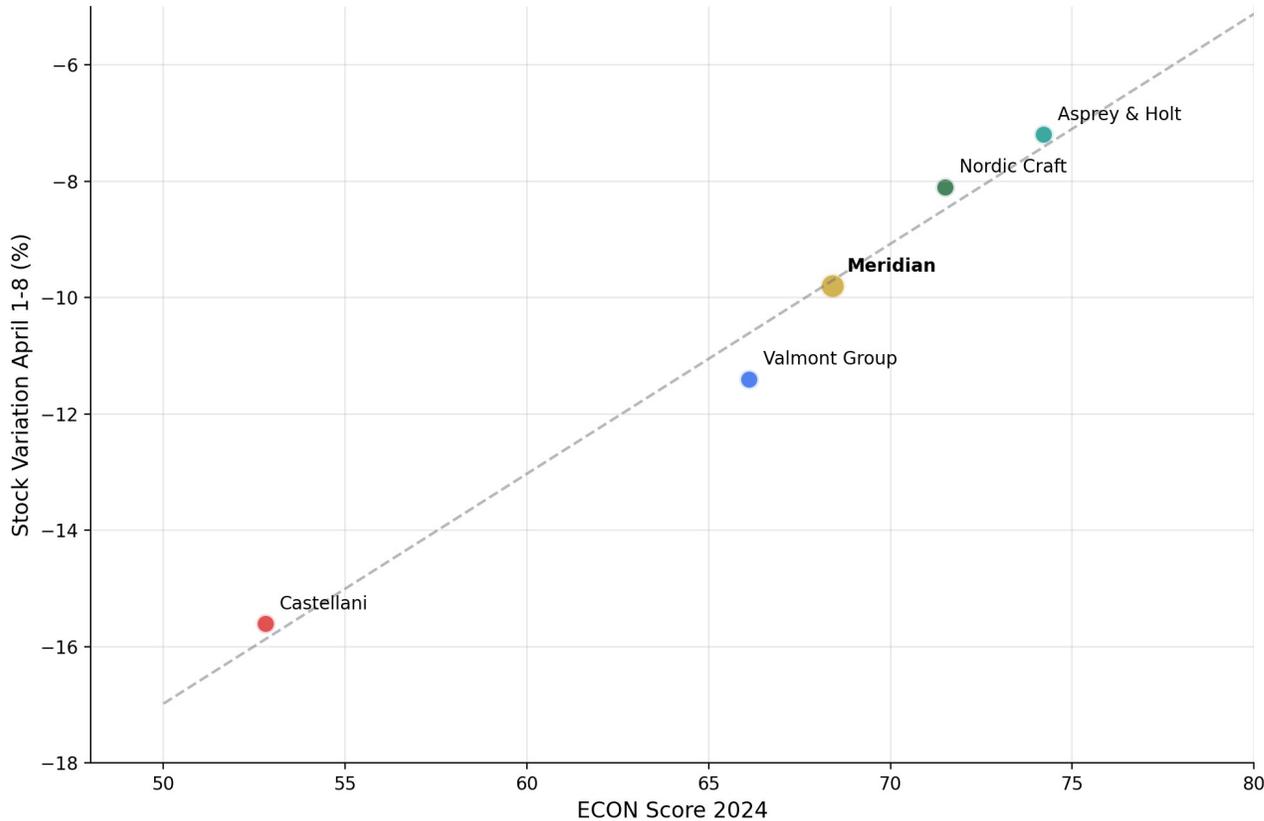
H1 2026 Outlook



Tariff Resilience



Tariff Announcement Impact on Stock vs ECON Score



Sample: n=5 sector peers. Relationship is directionally consistent ($R^2 = 0.78$) but not statistically causal given sample size. Drawdown reflects multiple drivers including liquidity conditions, positioning concentration, and earnings revision expectations. ECON score serves as a proxy for underlying resilience, not a direct predictor.

Stress test: April 2025 market turmoil

The April 2025 announcements and subsequent volatility provided a short stress test. Meridian's initial one-week drawdown (-9.8%) was moderate relative to weaker-scoring peers (Castellani -15.6%), consistent with mid-tier resilience positioning.

Plotting ECON score against one-week volatility indicates a near-linear relationship in your sector. Your -9.8% drawdown aligns with your ECON position.

Company	Stock Δ (Apr 1-8)	ECON Score 2024	EBIT Margin 2024	US Revenue %
Nordic Craft	-8.1%	71.5	19.5%	18%
Asprey & Holt	-7.2%	74.2	22.4%	31%
Meridian	-9.8%	68.4	18.0%	28%
Valmont Group	-11.4%	66.1	16.8%	25%
Castellani	-15.6%	52.8	12.1%	22%

Signals We Monitor



Signal	Current	Threshold	Status	Cadence
FINANCIAL				
EBIT Margin	18.0%	<17% for 2 consecutive quarters	●	Quarter
Debt / Capital	36%	>50%	●	Quarter
ENVIRONMENTAL				
Carbon Speed	-15.3	Approaches 0 or turns positive	●	Annual / bi-annual
Scope 1, 2, 3 Absolute (YoY)	-8.2%	Positive for 2 consecutive years	●	Annual / bi-annual
MARKET				
P/E vs Sector Median	+4%	Inverts to discount	●	Month
Revenue Growth vs Sector	+3.2pp	Falls below sector median	●	Month

Swanstant H1 2026 Sector Forecast



Distribution-based outlook for Meridian's Sector*.

	Likely H1 2026 Trajectory	Outcomes Distribution
Revenue (sector)	STABLE	Growth: 38.7%, Stable: 52.4%, Contraction: 8.9%
EBIT (sector)	STABLE	Growth: 31.2%, Stable: 47.8%, Contraction: 21.0%

Historical context for Meridian

In prior "Stable" sector regimes (2015-2023):

- Meridian revenue growth vs sector: +1.1× median
- Meridian margin change vs sector: +0.3pp median

In prior "Contraction" sector regimes (2015-2023):

- Meridian revenue growth vs sector: 1.0× median
- Meridian margin change vs sector: -0.1pp median

What would update this view:

If key market consumer confidence moves outside ± 1.5 standard deviations from current levels, or if other market trade policy clarity emerges (either escalation or resolution), regime probabilities should be refreshed.

See scenario details in Appendix (p.30).

* not a point forecast. 80% CI (revenue): approx. -1.5% to +9.6%

Source: Swanstant Analysis. Methodology: Monte Carlo simulation (10,000 iterations) + Scenario Analysis + Non-linear combination. Model uses empirically calibrated parameters. Full methodology in Appendix.

About Swanstant



Swanstant provides climate-economic intelligence that shows business leaders where they stand – and helps them anticipate disruption ahead. We connect climate, emissions, and macro signals to financial performance and operational resilience, helping teams allocate resources more effectively and act before disruption hits.

Why partner with us?

Interdisciplinary rigour: Econometrics + climate science + sector expertise, outcomes focused on decision-grade benchmarking.

Evidence-led methods: forward-walk validation, transparent assumptions, confidence-banded outputs.

Operational formats for boards & their teams: peer positioning, sensitivities, stress tests, signals & thresholds. All designed to support oversight, resource allocation discussions and proactive decision-making.

Our Leadership

Francois Souchet - Founder & Managing Director

Francois builds climate-economic intelligence that helps organisations anticipate near-term disruption and translate climate and macro signals into near-term, decision-relevant intelligence for supply-chain intensive businesses.

Previously, he initiated and led **Make Fashion Circular** at the Ellen MacArthur Foundation (2018–2021), driving system-level innovation with partners including H&M, HSBC, Burberry, and Nike. His Jeans Redesign framework has been adopted by 100+ organisations globally.

His insights are regularly quoted in *Vogue Business*, *Business of Fashion*, and *The Guardian*.

Data corrections & methodology queries: benchmark@swanstant.com

Appendix



22	Glossary
23	ECON Score Methodology
24	ENV Score Methodology
25	Swanstant's H1 2026 Scenarios
26	Key Assumptions and Data Sources

Glossary



ECON Score	Composite index (0–100) reflecting relative competitive position (margin sustainability + revenue momentum), calibrated and validated across Swanstant’s sector coverage.
MPS (Margin Potential Score)	A component of the ECON Score measuring the strength, quality, and consistency of a company's margin performance. It has the highest predictive power for the luxury sector.
RPS (Revenue Potential Score)	A component of the ECON Score measuring the strength, quality, and consistency of a company's revenue growth.
ENV (Environmental) Score	A composite index (0-100) reflecting the consistency and economic efficiency of a company's decarbonisation efforts, combining operational excellence with transition readiness.
CS (Carbon Speed)	The rate of change in a company's emissions intensity, measured in points of tCO2e per €m of revenue, per year. A negative value indicates decoupling (emissions efficiency is improving), while a positive value indicates recoupling (emissions are growing faster than revenue).
EBIT/tCO2e	A measure of carbon profitability, showing the Earnings Before Interest and Taxes generated for every ton of CO2 equivalent emitted. Higher is better.

ECON Score Methodology



WHAT IT MEASURES: The ECON Score is a composite index reflecting future value creation potential, weighted by empirical predictive power on financial performance.

COMPONENTS WEIGHT:

Margin Potential	Measures the strength, quality, and consistency of margin performance.
Revenue Potential	Measures the strength, quality, and consistency of revenue growth.

WHY THESE WEIGHTS: Weights reflect empirically observed predictive contribution across the coverage universe; details disclosed in paid packs.

SCORING BANDS

Leaders	>75	Top-quartile economic performance with strong margin sustainability and revenue momentum
Performer	60-74	Above-average economic metrics with solid competitive positioning
Improving	45-59	Mixed performance with improvement potential; transitional positioning
At risk	<45	Below-median economic performance requiring strategic attention

VALIDATION:

- Forward-walk testing across sectors and years
- Relationship tests between score quintiles and next-year performance
- Robustness checks across data availability regimes (audited vs estimates)

LIMITATIONS: Score reflects current trajectory, not guaranteed outcomes. Does not capture brand value or creative direction directly. Updated yearly; may lag market movements. Not a recommendation to buy/sell securities.

ENV Score Methodology



WHAT IT MEASURES: The Environmental Score reflects the consistency and economic efficiency of decarbonisation efforts, combining operational excellence with transition readiness.

COMPONENTS WEIGHT:

Emission Intensity	tCO _{2e} per €m revenue (lower = better)
Carbon Speed Performance	Rate of decoupling (more negative = better)
Margin per tCO_{2e}	€EBIT per ton emitted (higher = better)
Emissions Trajectory	3-year direction (declining = better)

SCORING METHOD: Each component scored 0-100 based on percentile rank within sector. Component weighting balances current position and trajectory; full specifications disclosed in paid packs.

CARBON SPEED FORMULA: Carbon Speed measures the rate of change in emissions intensity relative to revenue over time (directional indicator of decoupling).

DATA SOURCES: Scope 1+2+3 emissions from annual sustainability reports (Verified against CDP disclosures where available). Revenue/EBIT from audited financial statements. Calculated annually, updated upon FY results publication.

LIMITATIONS: Does not capture biodiversity, water, or waste impacts. Year-over-year comparisons may be impacted by methodological changes, figures are updated historically when data available upon methodological changes.

Swanstant's H1 2026 Scenarios



MODEL OVERVIEW: Swanstant's Market Direction Forecast combines:

1. Monte Carlo simulation (10,000 iterations per metric)
2. Scenario-weighted analysis (Bear/Base/Bull)
3. Non-linear ensemble combination.

All parameters are empirically derived.

INPUT SOURCES:

Macro Indicators:

- S&P 500 targets: 12 Wall Street firms (median: 7,725)
- Oil prices: 11 forecasters (median: \$60/bbl)
- Inflation: Fed, ECB, PBOC projections
- Consumer confidence: Regional indices

Segment Correlations:

- Historical correlation between macro indicators and segment performance (2014-2025 data)
- Regional sensitivity weights derived from revenue geography.

THRESHOLDS DEFINITION: Calibrated to historical sector distribution:

- GROWTH: Meaningful expansion
- STABLE: Flat to modest growth
- CONTRACTION: Actual decline.

SCENARIO DEFINITIONS:

BEAR CASE (25-30% probability)

- Triggers: China export surge + US tariff escalation + AI earnings miss + Bond market stress
- Macro: GDP 1.4-1.8%, S&P -15% to -25%, Consumer +0.5%

BASE CASE (45-50% probability)

- Triggers: 2-3 risks manifest but remain isolated
- Macro: GDP 2.3-2.6%, S&P +4% to +9%, Consumer +1.5-2.0%

BULL CASE (25-30% probability)

- Triggers: China stimulus works + AI revenues materialise
- Macro: GDP 2.8-3.2%, S&P +12% to +18%, Consumer +2.5-3.0%.

CONFIDENCE LEVEL: Calibrated based on sector level sensitivity to macro-indicators.

DISCLAIMER: This forecast reflects model outputs based on available data and consensus projections. It is not investment advice. Actual outcomes may differ materially due to unforeseen events.

Key Assumptions and Data Sources



FINANCIAL DATA:

- Company annual reports, quarterly filings
- Currency: EUR (non-EUR companies converted at yearly averaged rates)
- Fiscal years aligned to calendar year where possible. Companies reporting in H1 associated with Y-1
- 2025 data: Preliminary where FY not yet reported

EMISSIONS DATA:

- Source: Annual sustainability reports, CDP disclosures

MARKET DATA:

- Market capitalisation: Year-end closing price × shares outstanding.
- Share prices: S&P Global Market Intelligence & Marketscreener

CARBON PRICING SCENARIOS:

- €100/tCO_{2e}: Near-term EU ETS trajectory
- €150/tCO_{2e}: 2030 EU ETS projection (central estimate)
- €200/tCO_{2e}: Close to Social Cost of Carbon 2030
- Source: EU ETS futures, NGFS scenarios

BENCHMARK UNIVERSE:

- Total 179 companies (130 with environmental data), across 15 sectors

UPDATE FREQUENCY:

- ECON Scores: Up to quarterly, otherwise annually (following results season)
- ENV Scores: Annually (following sustainability reports)
- Forecasts: Semi-annually (H1/H2)

CONTACT:

For methodology questions or data corrections:
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