

Portfolio ESG Benchmarking Report

FY24 to FY25 · Greenhouse-gas emissions in focus, with Scope 3 category depth, industry leader comparison, and a framework for broader ESG benchmarking

Prepared for Acme Capital Inc

10

Portfolio companies analysed

6

Countries represented across the portfolio

RELEVANT KEY ESG PROPRIETARY BENCHMARK

819

Small-cap companies in the EMEA & North America peer universe

118

Small-cap Consumer-sector companies in the EMEA & North America subset

What's in this report

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Framework, metric coverage, platform users and engagement

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SECTION 1

Reporting summary

This section summarises how Acme's portfolio engaged with the KEY ESG platform during this reporting cycle: the framework applied, the breadth of metrics captured, and the level of platform activity across portfolio company and fund users.

COMPANIES

10 companies

All ten portfolio companies submitted data for the FY24 to FY25 cycle. 9 of 10 reported full Scope 1, 2 and 3 for FY24; 6 of 10 had submitted FY25 at the time of analysis. 100% of companies have signed off on FY24.

FRAMEWORKS REPORTED

3 frameworks

- **Carbon:** Scope 1, 2 and 3 across the GHG Protocol
- **SFDR & EDCI:** principal adverse impact indicators and the ESG Data Convergence Initiative core metric set
- **Additional ESG metrics:** portfolio-specific extensions configured on the platform

STANDARD METRICS

142 metrics across 9 groups

- **Environmental (5 groups):** GHG emissions, energy, water, waste, biodiversity
- **Social (2 groups):** workforce and diversity, health & safety
- **Governance (1 group):** board composition, anti-corruption, ethics
- **General (1 group):** company profile, revenue and FTE

CUSTOM METRICS

642 custom metrics

Portfolio-specific metrics configured beyond the standard set, averaging 64 per company. Used to track sector-specific KPIs, value-creation indicators and bespoke ESG commitments relevant to individual investments.

PLATFORM USAGE AT A GLANCE

USERS

23 users

4 Acme fund users + 19 portfolio company users across the platform.

ACTIVE IN LAST 90 DAYS

78%

18 of 23 users logged in within the last 90 days, above the 61% average across the broader KEY ESG client base.

ENTITIES TRACKED

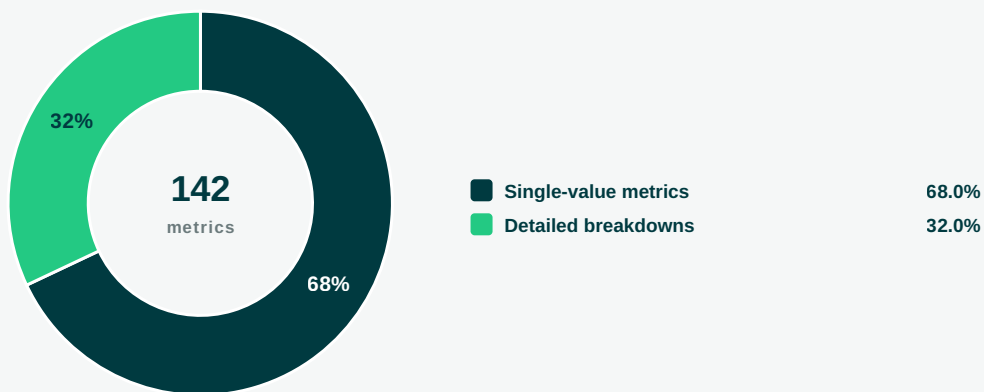
142 entities

Subsidiaries, sites and operating units configured across the portfolio. Up around 41% year-on-year as companies extended granular reporting.

Platform activity across the portfolio

Two measures of engagement help interpret data quality across the portfolio: how actively each company's users engage with the platform, and the level of detail their submissions provide. Both drive how confident we can be in the figures that follow.

REPORTING DEPTH ACROSS THE PORTFOLIO



Across 142 metrics, around two-thirds are reported as single values (for example a total Scope 1 figure or total headcount), and one-third are reported as detailed breakdowns where companies submit multiple data points per metric (for example Scope 3 split by category, or workforce split by country and contract type). A higher share of detailed breakdowns indicates richer underlying data and stronger benchmarking confidence.

Reporting depth observations:

- **Detailed breakdowns are concentrated in a subset of the portfolio.** Three of the ten companies report a high share of detailed breakdowns, providing rich underlying data for category-level benchmarking. The remainder rely more on single-value submissions, which is appropriate for smaller operational footprints.
- **Highest-depth categories** are GHG emissions (Scope 3 broken into categories), workforce (split by country, contract type and seniority) and governance (broken into board composition, ethics training and policies). These are also the categories where peer benchmarking carries the most signal.
- **Single-value categories** dominate health and safety reporting, biodiversity and some governance KPIs (e.g. anti-corruption training completion). This is consistent with peer practice for early-stage reporting in these areas.
- **Reporting cadence** is monthly for most companies on emissions and quarterly on social and governance metrics. A reliable foundation for year-on-year comparability.

SECTION 2

FY24 to FY25 year in review

PORTFOLIO DIRECTION, FY24 TO FY25 (AVERAGES PER REPORTING COMPANY)

Revenue intensity improved on all three scopes; absolute emissions declined on Scope 1 and Scope 3, Scope 2 rose on a market-based basis

These figures are averages across Acme portfolio companies that reported in each year. Because the set of reporters changes between years (9 of 10 companies in FY24 and 6 of 10 in FY25 for total Scope 1, 2 and 3), year-on-year movements should be read alongside the reporting counts shown throughout.

TOTAL SCOPE 1 EMISSIONS

-41.9%

319 → 185 tCO₂e average per reporting company

TOTAL SCOPE 2 (MARKET-BASED)

+7.7%

217 → 233 tCO₂e average per reporting company

TOTAL SCOPE 3 (MARKET-BASED)

-35.5%

12,654 → 8,160 tCO₂e average per reporting company

SCOPE 1 REVENUE INTENSITY

-65.0%

4.0 → 1.4 tCO₂e per million revenue

SCOPE 2 REVENUE INTENSITY (MARKET-BASED)

-71.8%

3.9 → 1.1 tCO₂e per million revenue

SCOPE 3 REVENUE INTENSITY (MARKET-BASED)

-6.3%

177.5 → 166.4 tCO₂e per million revenue

KEY OBSERVATIONS

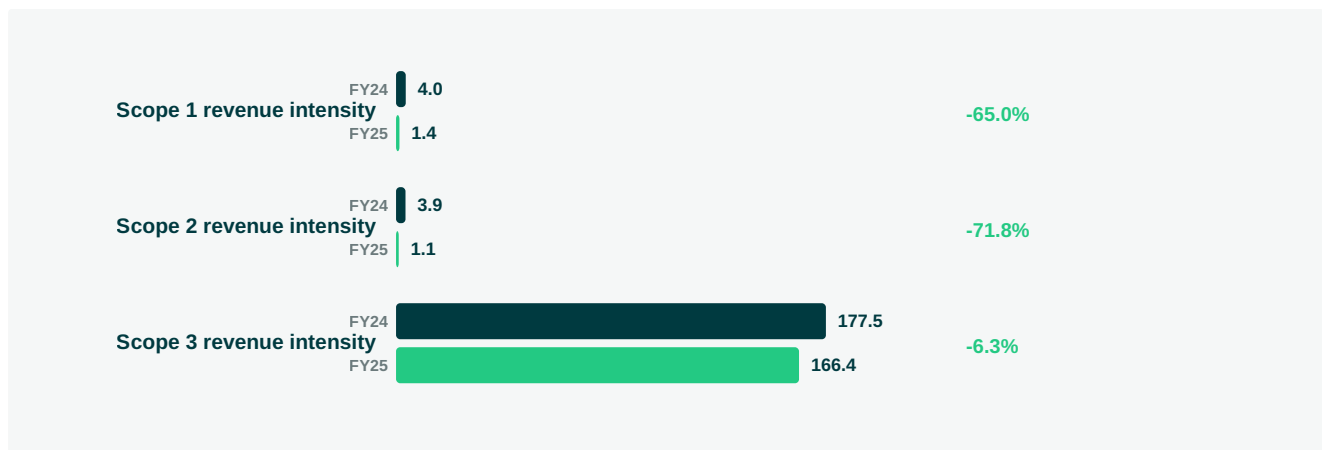
- **Scope 3 dominates the footprint.** On a market-based basis, Scope 3 represents roughly 96% of the FY24 portfolio total, consistent with the portfolio's weighting towards consumer product manufacturing, distribution and retail activities.
- **Absolute emissions declined on Scope 1 and Scope 3.** Scope 1 per-company averages fell from 319 to 185 tCO₂e (-41.9%) and Scope 3 market-based from 12,654 to 8,160 tCO₂e (-35.5%). Scope 2 market-based rose from 217 to 233 tCO₂e (+7.7%).
- **Revenue intensity improved on all three scopes.** Scope 1 intensity fell by 65%, Scope 2 market-based intensity by 72%, and Scope 3 market-based intensity by 6% on a per-company basis between FY24 and FY25.
- **Scope 2 market-based direction differs from location-based.** Scope 2 declined on a location-based basis but rose on a market-based basis, pointing to changes in renewable-instrument coverage among the FY25 reporters.
- **Portfolio is consumer-goods-weighted.** 6 of 10 companies operate in Consumer Goods (Household & Personal Products, Appliances), with a further Food & Beverage holding; this anchors the Consumer-sector peer comparison used in Section 6.

SECTION 3

Acme portfolio year-on-year performance

This section compares the portfolio's year-on-year revenue intensity on a market-based basis, averaged across Acme portfolio companies that reported in each year. Revenue intensity is used throughout this report because it normalises for differences in company size and is directly comparable across the portfolio, peer benchmarks and the listed industry leaders referenced in Section 10. Companies that did not report in a given year are excluded from that year's average, so the mix of reporters shifts between FY24 and FY25. The "n=" values show how many companies contributed to each figure.

REVENUE INTENSITY (TCO₂E PER MILLION UNITS OF REVENUE, PER-COMPANY AVERAGE)



METRIC	FY24 AVG	FY25 AVG	YOY	FY24 N	FY25 N
Scope 1 revenue intensity	4.0	1.4	-65.0%	8	4
Scope 2 market-based revenue intensity	3.9	1.1	-71.8%	9	5
Scope 3 market-based revenue intensity	177.5	166.4	-6.3%	9	5

How to read this: revenue intensity is tonnes CO₂e per million units of revenue, averaged across portfolio companies that reported in each year. Scope 3 dominates the three-scope picture because it typically represents more than 90% of a consumer-goods company's footprint. The same conclusion holds on both a revenue-intensity and an absolute basis.

SECTION 4

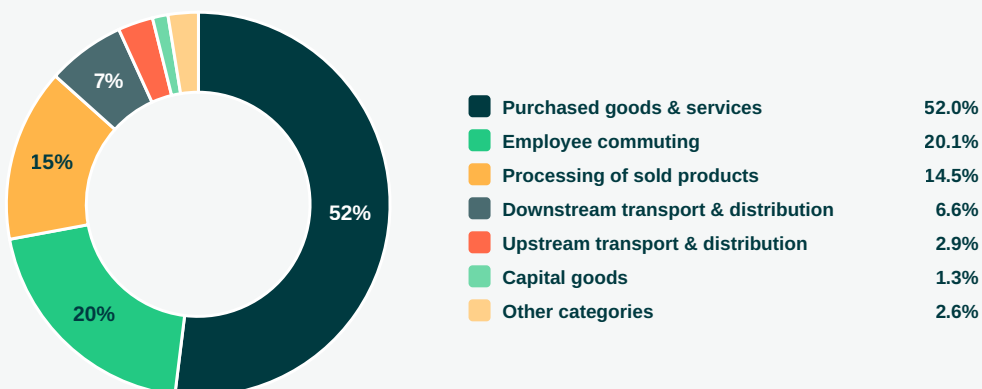
Scope 3 category breakdown

Scope 3 accounts for the majority of the portfolio's footprint, so the sub-category breakdown matters. Acme's reporting covers 10 of the 15 GHG Protocol Scope 3 categories. The chart below shows where Acme's portfolio emissions sit; the table that follows places those category shares against Consumer-sector peers from the KEY ESG benchmark dataset.

INTRODUCING THE PEER BENCHMARK

From this section onwards, Acme's portfolio data is shown alongside **KEY ESG's proprietary small-cap emissions dataset**, which covers 791 companies headquartered across EMEA and North America. The Consumer-sector subset used as the closer reference point throughout this report covers 118 companies in Consumer Cyclical and Consumer Defensive sectors. Peer figures are sourced from public corporate disclosures (sustainability reports, CSRD/ESRS filings, regulatory registries) and standardised against the GHG Protocol; full methodology is set out in the appendix.

ACME SCOPE 3 SPLIT BY CATEGORY (FY24, MARKET-BASED)



Shares calculated from per-company averages across reporting Acme companies. Categories are ordered by contribution. Values less than 1% are grouped as "Other categories".

CATEGORY-LEVEL COMPARISON: ACME VERSUS CONSUMER PEER REPORTING RATES

SCOPE 3 CATEGORY	ACME SHARE	ACME REPORTERS	PEER REPORTING RATE	PEERS REPORTING
1. Purchased goods & services	52.0%	n=5	58%	n=67
2. Capital goods	1.3%	n=3	42%	n=49

SCOPE 3 CATEGORY	ACME SHARE	ACME REPORTERS	PEER REPORTING RATE	PEERS REPORTING
3. Fuel & energy-related	0.8%	n=5	54%	n=63
4. Upstream transport & distribution	2.9%	n=3	52%	n=60
5. Waste generated in operations	0.2%	n=4	51%	n=59
6. Business travel	0.6%	n=4	65%	n=75
7. Employee commuting	20.1%	n=4	49%	n=57
8. Upstream leased assets	0.9%	n=1	14%	n=16
9. Downstream transport & distribution	6.6%	n=3	41%	n=47
10. Processing of sold products	14.5%	n=1	10%	n=12
11. Use of sold products	—	—	28%	n=32
12. End-of-life of sold products	—	—	35%	n=41
13. Downstream leased assets	—	—	9%	n=10
14. Franchises	—	—	9%	n=11
15. Investments	—	—	13%	n=15

Acme share is this category's contribution to the portfolio's reported Scope 3 total. Peer reporting rate is the percentage of the 116 Consumer-sector companies in the EMEA and North America small-cap dataset that disclose this Scope 3 category for FY24.

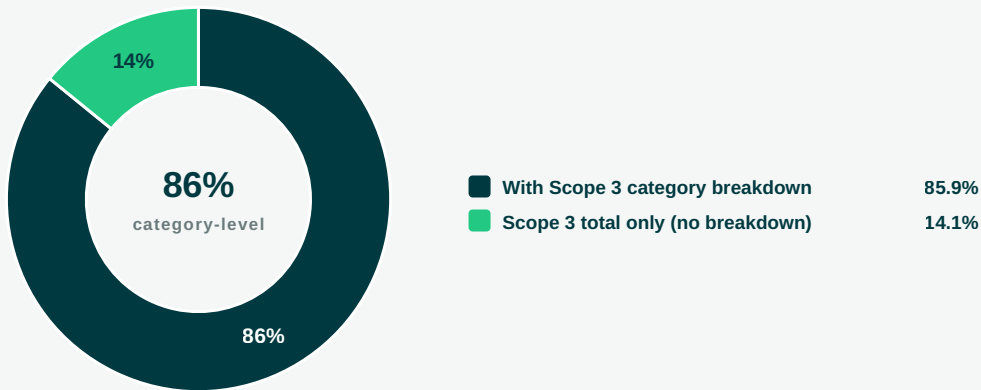
Reading this:

- **Category 1 (Purchased goods & services)** is the largest bucket for Acme at around 52% of Scope 3, and is reported by 58% of Consumer peers.
- **Category 7 (Employee commuting)** is disproportionately large at 20% of Acme's Scope 3, versus an industry-wide median of well under 1%; this likely reflects estimation methodology differences and warrants review.
- **Category 11 (Use of sold products)** is reported by 28% of Consumer peers but is not yet in Acme's reporting set. For consumer products with energy-using use phases (appliances, personal care) this is typically one of the largest categories and is the single most common gap in early-stage Scope 3 reporting.
- **Categories 13, 14, 15** (leased assets, franchises, investments) are reported by fewer than 15% of Consumer peers and are unlikely to be material for the Acme portfolio.

How companies submit their carbon data

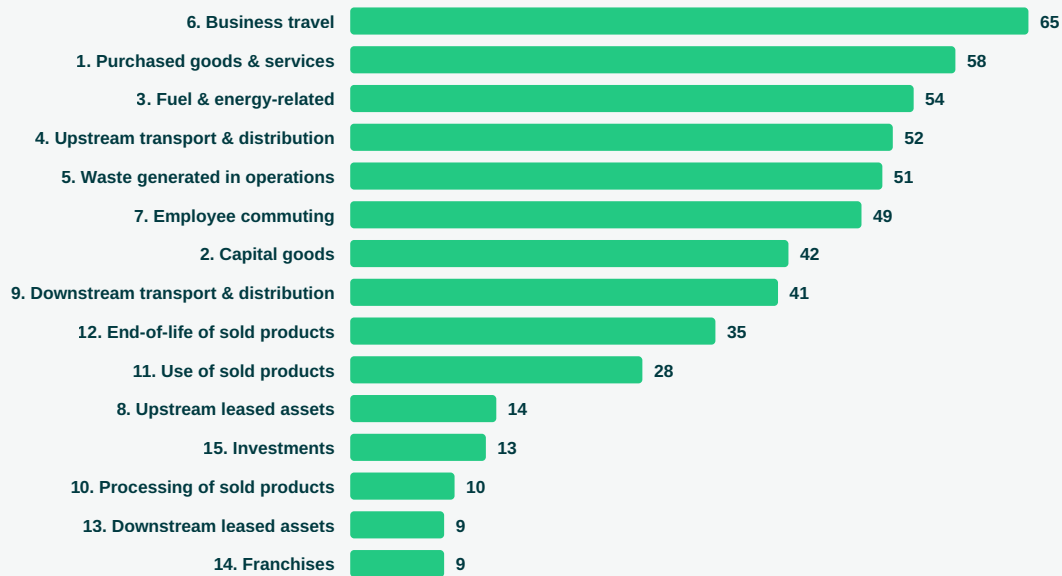
Carbon disclosures vary widely in depth. At one end, companies publish a single Scope 3 total; at the other, they break Scope 3 down across the 15 GHG Protocol categories. Category-level reporting is far more useful for benchmarking and decarbonisation planning because it identifies the largest emission buckets. The charts below show the depth of Scope 3 reporting across Consumer-sector peers in the EMEA and North America small-cap dataset.

DEPTH OF SCOPE 3 REPORTING AMONG CONSUMER PEERS (FY24)



Of the 99 Consumer-sector small-cap peers reporting a Scope 3 total, 86% also disclose a category-level breakdown. Acme's portfolio companies sit within the 86%, reporting 10 categories on average — a level above the 8-category peer median.

SHARE OF CONSUMER PEERS REPORTING EACH SCOPE 3 CATEGORY



Horizontal bars show the percentage of 116 Consumer-sector small-cap companies in the EMEA and North America dataset reporting each Scope 3 category for FY24. Base: all Consumer peers (not only Scope 3 category reporters).

How Acme compares on reporting depth:

- Across the Consumer-sector peer set, the median company reports 8 Scope 3 categories (P25 = 4, P75 = 10).
- Acme portfolio companies report 10 categories at a portfolio-aggregated level, putting the portfolio around the P75 of peer practice — stronger than typical small-cap consumer-goods disclosure.
- The most common gaps across peers and Acme are Category 11 (Use of sold products) and Categories 13 to 15 (leased assets, franchises, investments). These are also the categories where data quality is hardest to establish and where estimation methodologies vary most widely.
- Category 1 (Purchased goods & services) is usually the largest Scope 3 bucket for consumer-goods businesses, so accuracy here matters more than category count alone.

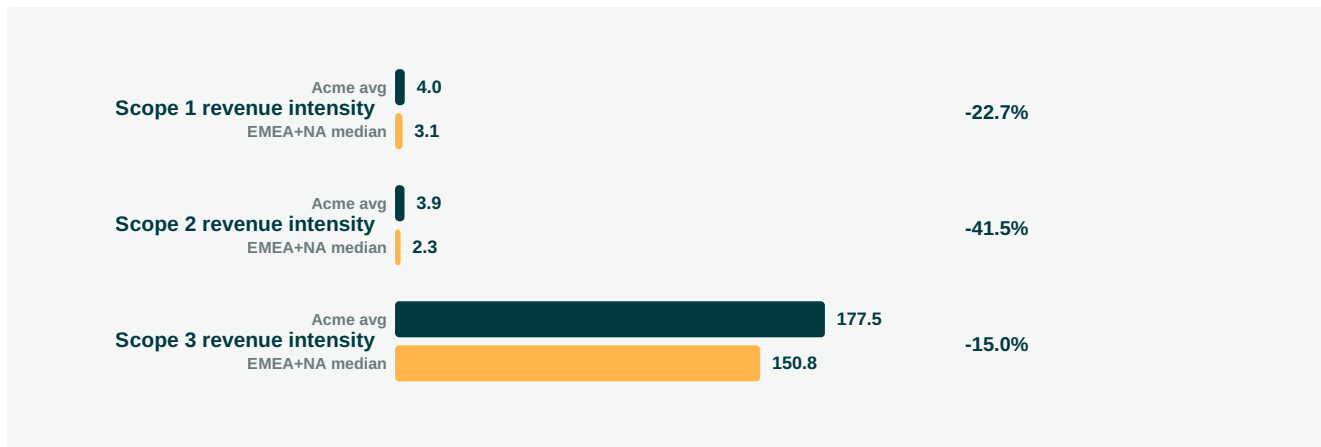
Peer benchmarking, EMEA and North America small-cap dataset

Acme per-company average revenue intensity compared against the **KEY ESG small-cap emissions dataset** for EMEA and North America. The revenue-intensity subset of the dataset covers 791 unique small-cap companies reporting both emissions and revenue for FY24.

- **Peer coverage (FY24):** Scope 1 (n=747), Scope 2 (n=762) and Scope 3 (n=647) small-cap peers reporting revenue intensity.

Revenue intensity is the comparison basis used throughout this report: it normalises for company size, so differences between the portfolio and peers reflect operational and product-mix characteristics rather than the scale of the businesses.

FY24 REVENUE INTENSITY: ACME VS EMEA AND NORTH AMERICA SMALL-CAP MEDIAN



METRIC	YEAR	ACME AVG (N)	EMEA+NA MEDIAN (N)	ACME VS PEER
Scope 1 revenue intensity	FY24	4.0 n=8	3.1 n=747	Higher than peer median
Scope 2 market-based revenue intensity	FY24	3.9 n=9	2.3 n=762	Higher than peer median
Scope 3 market-based revenue intensity	FY24	177.5 n=9	150.8 n=647	Higher than peer median

Values are tonnes CO_{2e} per million units of revenue.

Observations for Acme:

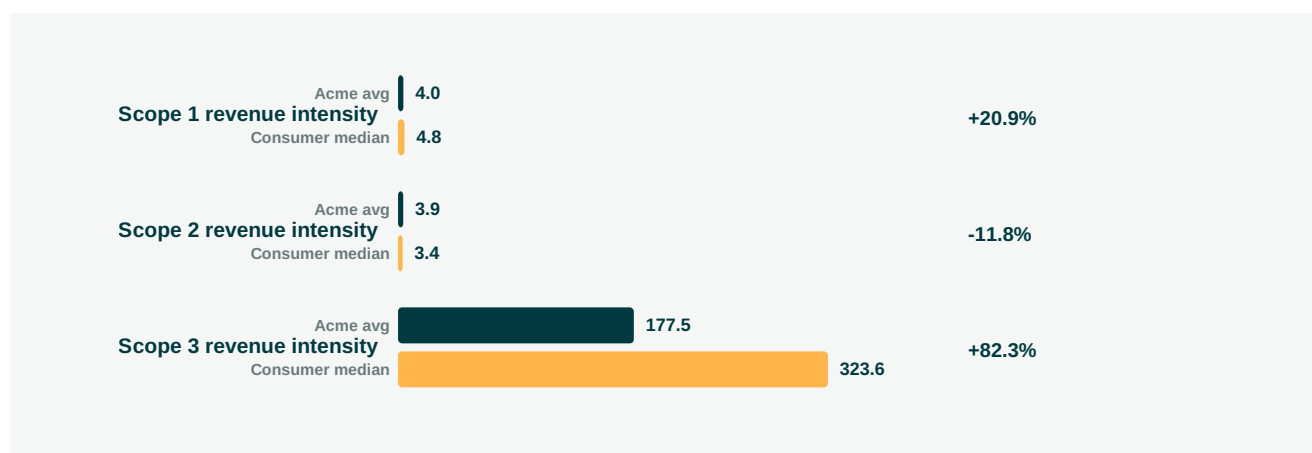
- Acme's per-company averages sit above the EMEA and North America small-cap median across all three scopes: Scope 1 (4.0 versus 3.1), Scope 2 market-based (3.9 versus 2.3) and Scope 3 market-based (177.5 versus 150.8).
- This elevation is expected given the portfolio's consumer-goods weighting, since consumer sectors typically sit above cross-sector medians on emissions intensity.
- The Consumer-sector benchmark on the next page provides a like-for-like comparison.

Peer benchmarking, Consumer sector subset

Acme per-company average revenue intensity compared against the **Consumer Cyclical and Consumer Defensive subset** of the KEY ESG small-cap EMEA and North America dataset, covering 118 unique small-cap Consumer-sector companies. This subset is selected because 6 of 10 Acme portfolio companies operate in Consumer Goods categories (Household & Personal Products, Appliances), with one additional Food & Beverage holding, making the Consumer subset a closer reference point than the broader cross-sector sample.

- **Consumer subset (FY24 revenue intensity):** Scope 1 (n=109), Scope 2 (n=111) and Scope 3 (n=98) small-cap peers reporting.

FY24 REVENUE INTENSITY: ACME VS CONSUMER-SECTOR MEDIAN

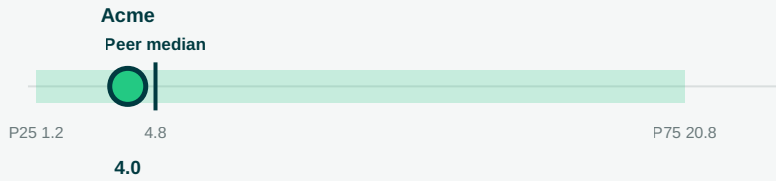


METRIC	YEAR	ACME AVG (N)	CONSUMER MEDIAN (N)	ACME VS CONSUMER
Scope 1 revenue intensity	FY24	4.0 n=8	4.8 n=109	Lower than peer median
Scope 2 market-based revenue intensity	FY24	3.9 n=9	3.4 n=111	Higher than peer median
Scope 3 market-based revenue intensity	FY24	177.5 n=9	323.6 n=98	Lower than peer median

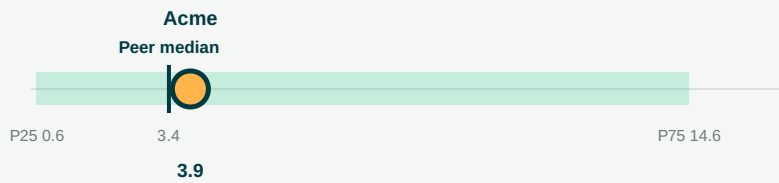
Values are tonnes CO_{2e} per million units of revenue.

REVENUE INTENSITY QUARTILE POSITION (FY24, CONSUMER PEER SET)

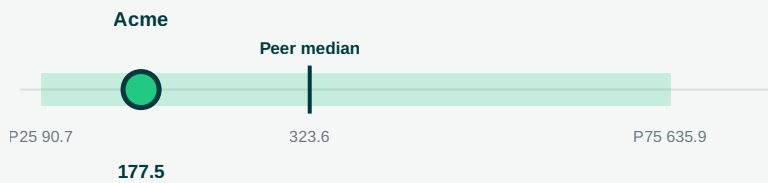
Scope 1 revenue intensity, Acme vs Consumer P25, median, P75 (tonnes CO₂e per million revenue)



Scope 2 market-based revenue intensity, Acme vs Consumer P25, median, P75



Scope 3 market-based revenue intensity, Acme vs Consumer P25, median, P75



Consumer-sector medians draw on 118 unique small-cap Consumer companies in the EMEA and North America dataset. Thin-sample flags are applied to peer subsets where $n < 30$.

Company deep-dives

The peer benchmarks in Sections 6 and 7 set the backdrop; this section narrows to two of Acme's ten portfolio companies and shows how each compares against peers in its own sub-sector. **Lumen Beauty** (France, Household & Personal Products) and **Oakmere Appliances** (Germany, Appliance Manufacturing) were chosen to illustrate contrasting profiles within the portfolio. Both are in Year 1 of structured reporting, so these snapshots are intended as starting points for engagement rather than performance verdicts.

HOUSEHOLD & PERSONAL PRODUCTS

Lumen Beauty

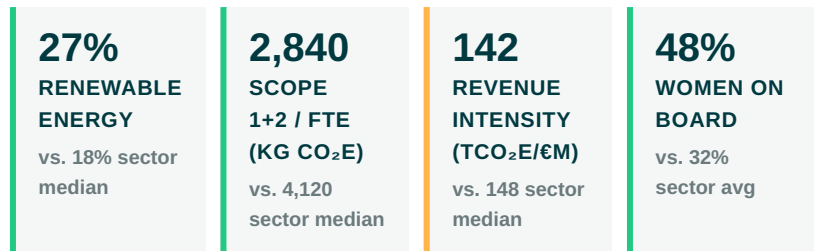
FTEs	78
Revenue	€32M
Country	France
Reporting year	2025 (Year 1)

Benchmark context

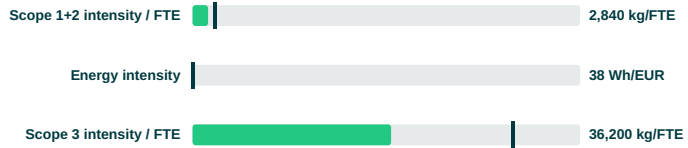
Benchmarked against 98 Consumer-sector small-cap peers in the KEY ESG EMEA and North America dataset. Peer median FTE 156; peer median revenue €78M.

Year 1 benchmark snapshot

How Lumen Beauty compares to sector peers · Acme portfolio



Intensity metrics vs sector median



APPLIANCE
MANUFACTURING

Oakmere Appliances

FTEs 118

Revenue €54M

Country Germany

Reporting year 2025 (Year 1)

Benchmark context

Benchmarked against 42 Consumer-sector small-cap peers with an appliance or durable-goods focus. Thin peer sample; use as a starting point for conversation.

Year 1 benchmark snapshot

How Oakmere Appliances compares to sector peers · Acme portfolio

4%

RENEWABLE
ENERGY

vs. 18% sector
median

6,920

SCOPE
1+2 / FTE
(KG CO₂E)

vs. 4,120
sector median

231

REVENUE
INTENSITY
(TCO₂E/€M)

vs. 148 sector
median

14%

WOMEN ON
BOARD

vs. 32%
sector avg

Intensity metrics vs sector median



What these two tell us:

- **Lumen Beauty** sits below the Consumer-sector median on all three intensity metrics, with renewable electricity coverage already above the peer median. The immediate Year 2 priorities are formalising the renewable target and extending Scope 3 coverage to downstream categories.
- **Oakmere Appliances** sits above peer medians on operational emissions intensity and below on renewable coverage and board diversity. The priorities are to establish a renewable electricity procurement plan and to set measurable diversity targets alongside Scope 3 expansion.

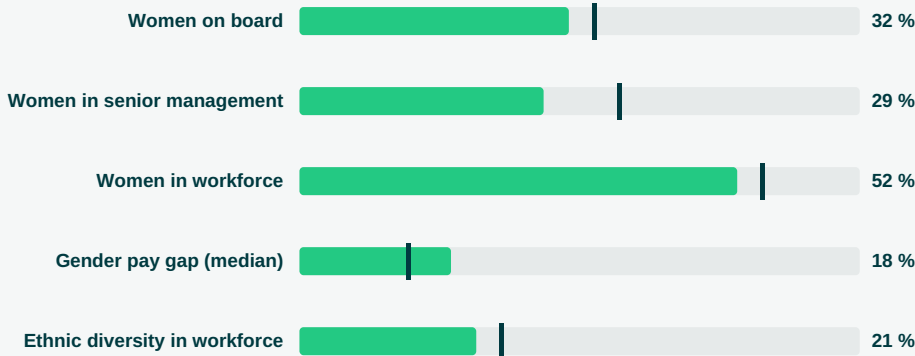
Social and governance metrics

Carbon is the most mature metric set in this reporting cycle, but social and governance data are also being captured across the portfolio. The snapshot below places Acme's portfolio averages alongside Consumer-sector peer medians for the most-tracked diversity and pay-equity indicators.

ABOUT THE S&G PEER BENCHMARK

Social and governance peer figures here are not drawn from the carbon-emissions dataset used elsewhere in this report. They are sourced from **KEY ESG's aggregated client benchmark**, which compiles workforce and governance disclosures across the platform's Consumer-sector client base, supplemented with public Consumer-sector small-cap reporting (ESG Data Convergence Initiative aggregated statistics; corporate diversity and pay-gap reports from the same EMEA and North America small-cap universe used elsewhere). Sample sizes for S&G indicators are typically smaller than for emissions and individual metrics carry varying disclosure rates.

PORTFOLIO VS CONSUMER-SECTOR MEDIAN, FY24



Green bar: Acme portfolio average across reporting companies. Dark tick: Consumer small-cap peer median. Values are percentages except gender pay gap, which is the median hourly pay gap between men and women across reporters.

METRIC	ACME PORTFOLIO	CONSUMER SECTOR MEDIAN	DIRECTION
Women on board Share of board seats held by women	32%	35%	Slightly below
Women in senior management Share of C-suite and direct reports	29%	38%	Below peer median
Women in workforce Share of total headcount	52%	55%	In line with peers

METRIC	ACME PORTFOLIO	CONSUMER SECTOR MEDIAN	DIRECTION
Gender pay gap (median) Median hourly pay gap, men vs women	18%	13%	Wider than peer median
Ethnic diversity in workforce Share of workforce identifying as ethnic minority	21%	24%	Slightly below

Observations:

- **Workforce gender balance is in line with peers**, reflecting the consumer-goods sector's historically higher female representation.
- **Senior management and board representation lag the peer median by 6 to 9 percentage points.** This is the most common pattern in small-cap Consumer and is a recognised engagement priority.
- **The median gender pay gap sits 5 percentage points wider than the peer median.** This gap typically narrows materially once senior management representation improves, so the two indicators are linked.
- **Ethnic diversity is close to the peer median** but reporting coverage is thinner (6 of 10 companies disclose); completeness is a near-term data priority.

SECTION 10

Industry leaders in Household & Personal Products

Six of Acme's ten portfolio companies operate in Household & Personal Products, which is also one of the first consumer-goods sub-sectors to have published full-year CSRD sustainability statements for FY25. Five of the largest listed peers in this category are Beiersdorf, Henkel, L'Oréal, Ontex and Unilever. Their FY25 disclosures represent the current state of the art in climate target-setting and decarbonisation programme design, and offer a useful reference point for where the sub-sector is heading.

EXPLORE THE FULL DISCLOSURES

All five sustainability statements referenced in this section, plus the wider set of FY25 CSRD disclosures, are available in the [KEY ESG CSRD Vault](https://keyesg.com/csrd-vault) → keyesg.com/csrd-vault. The Vault is searchable by sector, country and disclosure topic, and includes KEY ESG's side-by-side peer comparisons.

2030 CLIMATE TARGETS ACROSS THE FIVE LISTED LEADERS

COMPANY	SCOPE 1+2 TARGET BY 2030	SCOPE 3 TARGET BY 2030	NET ZERO
Beiersdorf	35% absolute (Scope 1+2+3 combined, 2018 baseline)	included in combined target	2045
Henkel	42% absolute (2021 baseline)	30% absolute, excluding consumer use phase	2045
L'Oréal	57% absolute (2019 baseline)	28% absolute (priority categories)	2050 ambition
Ontex	71% absolute (2020 baseline, restated)	51.6% intensity per € value added	Not disclosed
Unilever	100% absolute (2015 baseline)	42% absolute, energy & industry categories	2039

All five companies have SBTi-validated near-term targets. Baseline years differ across companies, so percentage reductions are not directly comparable. Source: listed companies' FY25 CSRD sustainability statements.

What the industry leaders are doing

FIVE THEMES COMMON TO THE FY25 DISCLOSURES

- **Scope 3 dominates absolute emissions.** All five companies report Scope 3 at above 90% of their total footprint, which matches Acme's portfolio (approximately 96% in FY24). Operational decarbonisation is insufficient on its own; supplier engagement is now the primary lever.
- **Supplier engagement programmes are standard.** Unilever runs a climate programme with around 200 key suppliers and collected more than 2,000 primary product-carbon-footprint data points in 2025. Beiersdorf, Henkel and Ontex use EcoVadis to track supplier sustainability maturity. L'Oréal completed more than 2,500 supplier audits in 2025.
- **Packaging is a universal priority.** All five have post-consumer recycled (PCR) content targets in place. Unilever reached 25% PCR in 2025; Beiersdorf exceeded its 30% target; Henkel is tracking above 30%. Refill and reuse models are being piloted at scale (Unilever acquired Wild, a refillable personal-care brand; L'Oréal runs refill trials with Carrefour).
- **Renewable electricity is table stakes.** All five use power purchase agreements. Biomethane, heat pumps and process electrification are being deployed at flagship sites. L'Oréal essentially achieved its 2030 Scope 1+2 target five years early via a renewable electricity programme combined with on-site reductions.
- **Product reformulation is emerging as a decarbonisation lever.** Examples include Unilever's cold-wash detergent (Wonder Wash, launched in 30+ markets) and its biosurfactants, Henkel's concentrated formulas, and lower-palm soap bars across multiple companies.

Challenges and takeaways

CHALLENGES THE SUB-SECTOR IS NAVIGATING

- **Scope 3 is lagging most targets.** Unilever quantifies a 22% scaling and innovation gap on its 2030 Scope 3 target. L'Oréal has achieved only 8% of its 28% priority-category reduction target. Ontex's absolute Scope 3 was still rising in 2025. Henkel is the only company close to on track.
- **Consumer use-phase emissions are excluded from SBTi targets.** A sector-wide methodological choice aligned with the SBTi net-zero standard: Unilever discloses around 49 MtCO₂e of indirect consumer-use emissions outside its net-zero scope; Henkel 20.5 MtCO₂e; L'Oréal 4.36 MtCO₂e optional.
- **Target resets are emerging as FY25 reporting matures.** Beiersdorf revised its 2030 Scope 1+2+3 target downward to 35%. Ontex converted its Scope 3 target from absolute to intensity per € value added. L'Oréal held its 2023 targets unchanged.

What this means for Acme:

- On total revenue intensity, the portfolio sits competitively, closer to the premium-cosmetics leaders than to the broader personal-care and home-care peers.
- Scope 3 is the strategic frontier. Industry leaders with full reporting maturity still find Scope 3 hard; a supplier-engagement programme focused on the top three or four suppliers by spend typically captures the majority of a portfolio company's footprint with manageable overhead.
- Packaging (PCR content, refill and reuse) is a de facto baseline expectation from consumers, regulators and acquirers across the listed peer set. Portfolio companies active on PCR targets or refill pilots are aligned with where the sub-sector is heading.
- Renewable electricity procurement remains the highest-impact, lowest-complexity action for portfolio companies at earlier reporting maturity.
- SBTi validation is becoming table stakes at exit for companies with material emissions. All five listed peers have SBTi-validated near-term targets. Portfolio companies contemplating exit in 2027 to 2030 will increasingly face acquirer expectations of equivalent climate governance.

SECTION 11

Portfolio composition

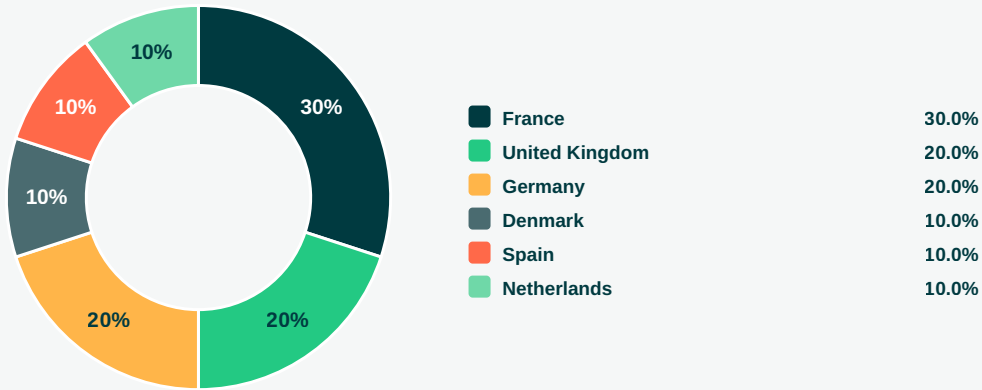
Acme's reporting portfolio comprises 10 companies across 6 European countries. The portfolio is weighted towards Consumer Goods, which is why the Consumer Cyclical and Consumer Defensive subset is used as the primary peer-benchmarking reference throughout this report.

PORTFOLIO COMPANIES

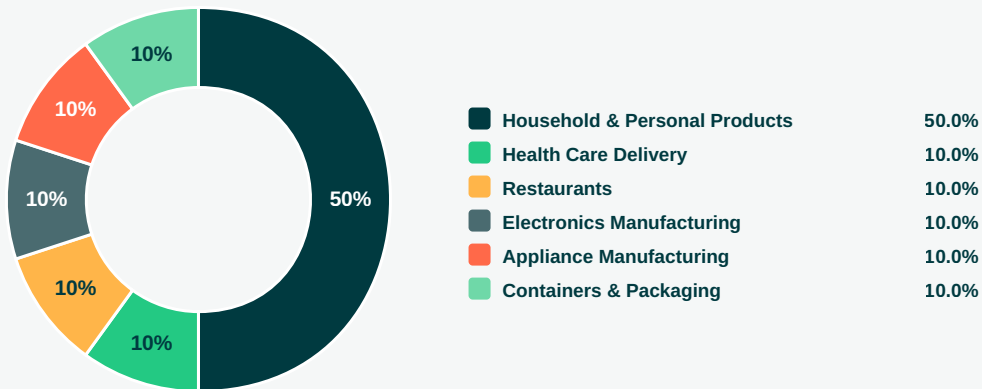
COMPANY	COUNTRY	INDUSTRY	CATEGORY
Nordic Care Group	Denmark	Health Care Delivery	Healthcare
Mestral Hospitality	Spain	Restaurants	Food & Beverage
Belgravia Beauty	United Kingdom	Household & Personal Products	Consumer Goods
Delft Design Works	Netherlands	Electronic Manufacturing Services & Original Design Manufacturing	Technology & Communications
Harlow & Hale	United Kingdom	Household & Personal Products	Consumer Goods
Lumen Beauty	France	Household & Personal Products	Consumer Goods
Oakmere Appliances	Germany	Appliance Manufacturing	Consumer Goods
Atelier Pack	France	Containers & Packaging	Resource Transformation
Rhein Dermacare	Germany	Household & Personal Products	Consumer Goods
Maison Vaison	France	Household & Personal Products	Consumer Goods

Portfolio distribution

COUNTRY DISTRIBUTION



INDUSTRY DISTRIBUTION



Coverage note: FY24 reporting covers 9 of 10 companies for the total Scope 1, 2 and 3 metric; FY25 reporting covers 6 of 10 at the time of this analysis. Year-on-year movements should be interpreted alongside the "n=" values shown in Section 2.

Methodology and data sources

This appendix describes the datasets used in this report, how peer data is collected and standardised, the accounting logic applied to Scope 1, 2 and 3 totals, and the quality assurance layers that make the benchmark numbers comparable and auditable.

DATA SOURCES

PORTFOLIO EMISSIONS	Acme portfolio greenhouse-gas data covering FY24 and FY25, aggregated within the KEY ESG platform. Portfolio figures are per-company averages, with explicit "n=" counts shown throughout.
PORTFOLIO COMPOSITION	Acme-provided list of 10 portfolio companies with country, industry and category grouping.
PEER BENCHMARK (EMEA AND NORTH AMERICA SMALL CAP)	KEY ESG's proprietary small-cap emissions dataset, covering companies headquartered across EMEA (Europe, Middle East, Africa) and North America. The revenue-intensity subset used throughout this report covers 791 unique companies.
CONSUMER PEER BENCHMARK	Subset of the above restricted to Consumer Cyclical and Consumer Defensive sectors, covering 118 unique companies. Used as the primary peer reference given the portfolio's consumer-goods weighting.
INDUSTRY LEADERS REFERENCE SET	FY25 CSRD sustainability statements from five listed Household & Personal Products peers (Beiersdorf, Henkel, L'Oréal, Ontex, Unilever), all carrying limited assurance. Full reports accessible in the KEY ESG CSRD Vault at keyesg.com/csr-d-vault .
SOCIAL & GOVERNANCE PEER DATASET	Distinct from the carbon-emissions dataset. Section 9 figures draw on KEY ESG's aggregated client benchmark (workforce, board and pay-gap disclosures across the platform's Consumer-sector client base), supplemented with ESG Data Convergence Initiative aggregated statistics and public small-cap diversity and pay-gap reports. Sample sizes are typically smaller than for emissions and disclosure rates vary by metric.

WHERE THE UNDERLYING PEER DATA COMES FROM

Peer emissions data is captured from the full range of public disclosure formats: corporate reports (sustainability, annual, integrated, proxy statements), regulatory filings (CSRD/ESRS E1, SEC, national emissions registries), web disclosures (corporate webpages and sustainability microsites, captured via automated monitoring), data annexes and spreadsheets attached to reports, and government registries of company-submitted emissions data. Every metric retains a direct link to its original source (report, page, section) along with publication date and reporting period, preserving end-to-end traceability.

Data collection and standardisation

The peer dataset is built through a structured collection process combining automation with human expertise, applied uniformly across every company.

- 1 Schema definition.**
Anchored in the GHG Protocol (Scope 1, 2, 3 classifications, boundary-setting rules, seven recognised greenhouse gases) and extended to reflect CSRD (ESRS E1), GRI 305, CDP, SASB and TCFD requirements.
- 2 Capture at scale.**
Automated web monitoring and targeted expert retrieval cover all formats (PDF, Excel, HTML, narrative text) to minimise blind spots.
- 3 Structured extraction.**
AI pipelines convert raw files into a unified structure: computer vision for tables and figures, NLP for emissions-related text, classification rules for scope mapping and absolute-vs-relative distinction.
- 4 Human-in-the-loop validation.**
Each extracted point is flagged with quality indicators; two independent analysts typically validate, with arbitration for residual discrepancies. Feedback refines the extraction models over time.
- 5 Multi-layer quality assurance.**
Automated rules, statistical and machine-learning tests, and manual audits. Details on the next page.

STANDARDISATION GUIDELINES

- UNIT NORMALISATION** Emissions in kilograms, grams or short tons are converted to metric tonnes CO₂e (example: 100,000 short tons → 90,719 tCO₂e). Portfolio revenue intensities convert from kg CO₂e per currency unit (×1,000) to tonnes CO₂e per million.
- SCOPE AND SOURCE MAPPING** Company terminology is mapped to GHG Protocol categories ("natural gas boilers" → Scope 1 stationary combustion; "purchased power" → Scope 2 electricity; "business travel" → Scope 3 Category 6). Values that cannot be confidently mapped are assigned to an "Unmapped" bucket within the relevant scope rather than discarded.
- SCOPE 2 METHOD CLARITY** Standardised into location-based, market-based, or not specified. Both values are preserved where both are reported. "Grid average factors" map to location-based; values "after RECs" map to market-based.

ACCOUNTING LOGIC

- BOTTOM-UP COMPUTATION & RECONCILIATION** Where a scope total is not reported but category values are, the total is computed as the sum of whichever categories are disclosed (e.g. stationary 1,200 + mobile 800 + process 500 = Scope 1 total of 2,500 tCO₂e). Data is retained at both category and scope-total levels; where both are reported, a consistency check runs within defined tolerance and inconsistencies are flagged for review.

Quality assurance, analytical approach and limitations

QUALITY ASSURANCE

AUTOMATED VALIDATION

Rules flag impossible values (negative or implausibly large emissions), unit inconsistencies across years, and structural errors (totals that do not reconcile with category sums).

STATISTICAL AND MACHINE-LEARNING TESTS

Time-series consistency checks identify sudden spikes and drops. Outlier detection highlights disclosures deviating significantly from industry norms. Distribution analysis verifies expected patterns across sectors.

HUMAN-IN-THE-LOOP REVIEW & CONTINUOUS IMPROVEMENT

Trained analysts review flagged points against the original disclosure; senior analysts arbitrate discrepancies. Automated rules are updated as new error patterns emerge; ML models are retrained as the dataset grows.

ANALYTICAL APPROACH APPLIED IN THIS REPORT

COMPARISON BASIS

All peer comparisons are on a revenue-intensity basis (tonnes CO₂e per million units of revenue), normalising for company size. Portfolio per-company averages are compared against peer medians, with P25 and P75 for the Consumer subset. Peer positioning is descriptive context, not a performance judgement.

EMISSIONS BASIS

Scope 2 and Scope 3 figures are shown on a market-based basis as the primary view. Location-based values are available in the underlying data on request.

YEAR-ON-YEAR TREATMENT

FY24 to FY25 direction is calculated on the portfolio average in each year. The reporting sample differs year-on-year (typically 6 to 9 companies), so percentages reflect both underlying performance and sample composition.

LIMITATIONS

- Portfolio values are per-company averages; company-level detail is not shown in this edition.
- FY25 peer and portfolio samples are still accumulating; thin-sample flags (n<30) apply where relevant.
- Portfolio revenue currency is assumed comparable in magnitude to USD; EUR- or GBP-denominated revenue carries a currency-effect uncertainty of roughly 10 to 15%.
- The peer dataset follows broad Consumer sector groupings; the Acme portfolio concentrates in specific sub-sectors (notably Household & Personal Products), for which Section 10 provides a narrower like-for-like comparison against listed leaders.

Thank you.

KEY ESG is a sustainability and carbon reporting software platform built for private equity and infrastructure investors. This benchmarking report applies KEY ESG's methodology to the Acme Capital Inc portfolio dataset and KEY ESG's proprietary small-cap EMEA and North America emissions dataset.

YOUR KEY ESG SUCCESS MANAGER

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For questions on methodology, data sources, replication, or to discuss the findings in this report.

