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Note: The review was conducted on the basis of German-language documents; this document represents the English translation of the report.

Validation Summary

dated 24.09.2026

Client: Schwarz Corporate Affairs GmbH & Co KG
Stiftsbergstraße 1
DE 74172 Neckarsulm

Validation period: June-September 2026

Testing body: TÜV SÜD Product Service GmbH
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Germany

Purpose of the assignment: Validation of selected environmental claims by the Schwarz Group in accordance with the requirements of Directive (EU) 2024/825 (EmpCo)

Subject area/objective: Climate Targets / Net Zero

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Munich Commercial Register HRB 85742
VAT No. DE129484267
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1 PURPOSE OF THE INVESTIGATION

Schwarz Corporate Affairs GmbH & Co KG (hereinafter: Schwarz) commissioned TÜV SÜD Product Service GmbH (hereinafter: TÜV SÜD) to carry out an independent validation of selected environmental claims in accordance with Directive (EU) 2024/825 (Empowering Consumers for the Green Transition, abbreviated to: EmpCo) and the national implementation of the Directive in Germany through the updating and extension of the 'Act against Unfair Competition' (UWG).

Type of target	Checked statements
Long-term	By 2050, the companies of Schwarz Group will permanently reduce all of their greenhouse gas emissions along the entire value chain to net zero.
Long-term	By 2050, the companies of Schwarz Group will reduce their absolute operational emissions (Scope 1 and 2) by 90 percent compared with the base year of 2019.
Long-term	By 2050, the companies of Schwarz Group will reduce their absolute indirect forestry, land and agricultural emissions (Scope 3 FLAG) by 72 percent compared with the base year of 2022.
Long-term	By 2050, the companies of Schwarz Group will reduce their absolute indirect emissions in the area of energy and industrial processes (Scope 3 E&I) by 90 percent compared with the base year of 2022
Long-term	By 2050, the companies of Schwarz Group will reduce their absolute emissions arising from the use of sold fuels (Scope 3 E&I) by 90 percent compared with the base year of 2022.
Short-term	By 2030, the companies of Schwarz Group will reduce their absolute operational emissions (Scope 1 and 2) by 48 percent compared with the base year of 2019.
Short-term	By 2034, the companies of Schwarz Group will reduce their absolute indirect forestry, land and agricultural emissions (Scope 3 FLAG) by 42.4 percent compared with the base year of 2022.
Short-term	By 2034, the companies of Schwarz Group will reduce their absolute indirect emissions in the area of energy and industrial processes (Scope 3 E&I) by 35 percent compared with the base year of 2022
Short-term	By 2034, the companies of Schwarz Group will reduce their absolute emissions arising from the use of sold fuels (Scope 3 E&I) by 58.8 percent compared with the base year of 2022.

The service is provided in accordance with the principles and processes of ISO 14019-1, without claiming to provide an assurance opinion in the normative sense. The result is a Third-Party Opinion with limited assurance. The review is based on an examination of the documentation provided, supplementary technical discussions and a plausibility check of the existing processes and evidence. The information provided by the client (data and background information) was not verified by TÜV SÜD. The audit does not constitute legal advice, but a technical validation. Responsibility for the audited statements vis-à-vis third parties (e.g., consumers) remains with the client named above. Should the client publish this report, it does so at its own risk, and third parties may not derive any rights against TÜV SÜD from it.

2 FINDINGS OF THE VALIDATION

The validation of the environmental claims provided by Schwarz was carried out on the basis of previously defined assessment criteria (BMS = Bewertungsmaßstab). The individual BMS are assessed using a three-stage traffic-light system (green, yellow, red), which reflects the current level of compliance with the respective requirements:

Level of compliance	Description	Colour
E0	Not started / Not implemented / Critical deviation	Red
E1	partially implemented & verifiable / minor deviation	Yellow
E2	Fully implemented & verifiable / no deviation	Green

The BMS are derived from the technical and procedural criteria set out in the EmpCo Directive, as well as from the principles of ISO 14019. In some cases, the BMS relate only to a subset of the environmental claims under consideration.

For each BMS, compliance was determined on the basis of the documents provided (draft implementation plans and, where applicable, further documentation), and any identified non-conformities were documented.

#	Assessment criterion	Rating
BMS 1	Are the commitments clearly formulated, objective, publicly available and, in principle, verifiable?	■
BMS 2	Is the underlying carbon footprint complete and transparent?	■
BMS 3	Is the underlying implementation plan sufficiently detailed, transparent and realistic, based on objective criteria in line with the current state of science and technology or on regulatory standards?	■
BMS 4	Does the implementation plan include measurable and time-bound targets?	■
BMS 5	Are personnel, financial or organisational resources allocated to the implementation plan?	■
BMS 6	Is the implementation plan publicly available?	■
BMS 7	Are there plans to have progress regularly reviewed by an independent, external expert?	■
BMS 8	Is it clear which environmental aspect is affected, in order to avoid misleading information?	■
BMS 9	Are control mechanisms or a quality assurance management system established and implemented in connection with the preparation of the carbon footprint assessment and the implementation plan?	■
BMS 10	N/A	N/A
BMS 11	N/A	N/A

3 SUMMARY

The key requirements are met overall. **No** assessment criteria have been rated with the most critical compliance level, E0 (■). The underlying climate strategy is based on a plausible and transparent data set. The defined climate targets are science-based (SBTi-validated targets) and are clearly formulated, objective and publicly accessible.

The implementation plan already contains relevant and technically sound information and provides for appropriate control and monitoring mechanisms. A particular point of strength is the planned annual review process, which enables regular review and further development of the action plan.

However, a conclusive assessment of target achievement is currently only possible to a limited extent due to the still limited level of detail in the action plan. In particular, there is a partial lack of detailed descriptions of measures, specific milestones and subordinate KPIs for steering and measuring the progress of individual measures. As a result, the transparency of the expected contributions of individual measures to target achievement is currently still limited. Against the backdrop of the defined climate targets, more comprehensive and detailed evidence regarding action planning and its expected effects would be needed in order to present the contributions of individual measures to achieving the targets in a transparent manner.

The identified discrepancies and further potential for improvement relate in particular to the transparency, level of detail and traceability of the pathways to the targets, the planning of measures and resources, as well as the monitoring and external verification of progress.

Detailed background information on the rating of individual evaluation criteria is available to Schwarz in Technical Report No. 713413741-1.

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