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Verification Opinion

VS-4128321-029

Add value.
Inspire trust.

The greenhouse gas declaration of 21.05.2025, prepared by the

Papierfabrik Palm GmbH & Co. KG
Palm Allee 1
73432 Aalen, Germany

for the subsidiary **John Hargreaves (C&S) Ltd.**
for the reporting period **01.01.2024 to 31.12.2024**

has been verified in accordance with ISO 14064-03:2019
with regard to compliance with the requirements of
ISO 14064-01:2019 and the calculation approach specified herein by
Papierfabrik Palm GmbH & Co. KG as well as the GHG Protocol **for categories 1 and 2.**

Corporate Carbon Footprint according to ISO 14064-1

Total GHG balance	**315.17 t CO_2 equivalents**
Category 1 emissions	282.41 t CO 2-equ.
Category 2 emissions	32.76 t CO 2-equ.
Category 3 to 6 emissions	not accounted

Corporate Carbon Footprint according to GHG Protocol

Total GHG balance (location-based)	**315.17 t CO_2 equivalents**
Scope 1 emissions	282.41 t CO 2-equ.
Scope 2 emissions (location-based)	32.76 t CO 2-equ.
Scope 2 emissions (market-based)	17.61 t CO 2-equ.
Scope 3 emissions	not accounted

Agreed level of assurance reasonable (= sufficient)

Materiality thresholds 5 % for total reported greenhouse gas emissions

This verification statement is only valid for the above mentioned scope and in conjunction with the objectives and criteria for the assessment and our conclusions (see subsequent pages).

TÜV SÜD Industrie Service GmbH
Verification body for greenhouse gases accredited by DAkkS according to ISO 17029
Westendstrasse 199, 80686 Munich, Germany

Munich, 20.06.2025

N. Kraus

Norbert Kraus

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Explanations of the verification opinion

Brief description of the verification process

Papierfabrik Palm GmbH & Co. KG (client) has voluntarily commissioned TÜV SÜD Industrie Service GmbH (verification body) to carry out an independent (third party) verification of its greenhouse gas report (in the final version of 21.05.2025) for the locations of the company John Hargreaves (C&S) Ltd. for the period 01.01.2024 – 31.12.2024. This verification was based on the intended scope, objectives and criteria associated with the assignment on 03.02.2025.

In April 2025, the personnel employed by the verification body carried out audits with representatives of the client and site visits at sites of the Palm Group (Ondulato Lecchese S.r.l., OL Pack S.r.l. and Wellpack AG) selected as representative, as well as a document review. The document inspection (as a sample, for all locations) was carried out both on-site and virtually via the video conferencing tool Microsoft Teams and the software WeShyft.

Roles and Responsibilities

The determination and reporting of greenhouse gas (GHG) emissions is the sole responsibility of our client.
Our role and responsibility as an accredited verification body was to independently verify the adequacy of the GHG emissions reported by our client, as well as the underlying systems and processes for their collection, analysis, and control, in accordance with the requirements of ISO 14064-3.

Standard for the collection of GHG data

ISO 14064-1:2019 ("Specification with guidance on quantitative determination and Reporting of greenhouse gas emissions and removal of greenhouse gases at the organizational level") in conjunction with the GHG Protocol.

Scope of application / system limits

In accordance with the terms of reference and the system limits defined by the client, this verification only includes the emissions of Category 1 (direct emissions) and Category 2 (energy related indirect emissions) from the business activities of the subsidiary John Hargreaves (C&S) Ltd.

The following activities have been identified by Palm Papierfabrik GmbH & Co. KG as the main sources of GHGs:

Scope 1: Direct emissions from
- Stationary combustion of natural gas
- Mobile combustion of diesel and LPG for internal transport
- Leaks when using refrigerant

Scope 2: Indirect emissions from imported energy in the form of:
- Electricity with emission factor (EF) according to data from www.electricitymaps.com

Scope 3: Other indirect emissions are not included here

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Relevant greenhouse gases and greenhouse gases included in the accounting

☒ carbon dioxide (CO_2),	☐ perfluorocarbons,
☐ methane (CH_4),	☐ sulphur hexafluoride (SF_6),
☐ Distinctor oxide (N_2O),	☐ nitrogen trifluoride (NF_3),
☒ Hydrofluorocarbons,	☒ other

The greenhouse gas inventory contains the stated greenhouse gases with CO_2 equivalents. Emissions from perfluorocarbons, sulfur hexafluoride, nitrogen trifluoride and other greenhouse gases as such have not been identified in this application and therefore do not contribute to the corporate carbon footprint.

Targeted actions / special features in reporting

Only the emissions of categories 1 and 2 according to ISO 14064-1 are recorded in this verification report. Category 3 to Category 6 emissions are not considered. This verification report relates only to a subsidiary of Palm Papierwerke. For the emissions of the Group as a whole, reference is made to the corresponding verification report VS-4128321-001.

Intended users of this verification statement

- The parent company Papierfabrik Palm GmbH & Co. KG, in order to form internal key figures based on this GHG-related information, to make decisions on measures to improve the carbon footprint
- Provision of this information to third parties, such as banks and other external stakeholders (to provide evidence of sustainability efforts)

Standard for verification

ISO 14064-3:2019 ("Specification with guidance on the validation and verification of greenhouse gas declarations")

Objectives of the verification

The verification was carried out with our impartiality in a risk-based approach. Rational methods were used to reach reliable and reproducible conclusions. As part of our auditing, a sufficient number of suitable proofs were to be collected and explained in the audit by representatives of Papierfabrik Palm GmbH & Co. KG and persons commissioned for this purpose. This made it possible to ensure sufficient traceability of the information provided with the GHG declaration.

Criteria

The data was checked according to the following criteria:
relevance, completeness, accuracy, transparency of information and consistency.
An assessment of any alternatives applicable according to the quantification model on which it was based was carried out in accordance with the principle of conservatism.

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Level of assurance reasonable

Note:
If there is *a reasonable – but not absolute – degree of certainty, we* check *whether the declaration on greenhouse gases is substantially correct. This includes a review of the processes, data and evidence for their correctness and accuracy with a correspondingly appropriate sample size.*

Materiality

5 % for the total sum of reported greenhouse gas emissions in accordance with the accruals made by Papierfabrik Palm GmbH & Co. KG

Note:
The materiality threshold is a measure of our assessment of data gaps, misrepresentations, and non-conformities remaining *at the end of our verification*.
Gaps, omissions, inaccuracies identified in the course of the verification, resulting in quantities greater than the established thresholds, constitute a 'material deviation', i.e. non-conformity, which must first be remedied before a verification statement can be issued.

Verification methodology

- Interviews with responsible personnel of Papierfabrik Palm GmbH & Co. KG and persons advising on this matter on their behalf
- Review of the data and information systems and methodology for collecting, aggregating, analysing and verifying the information used to determine GHG emissions
- Sampling of data and evidence for fuel, energy and material inputs to determine GHG emissions
- Tracking of electricity consumption for the entire year 2024, including verification of the emission factor
- Strategic analysis and risk assessment for the GHG declaration
- Checking the plausibility of individual categories of the greenhouse gas balance
- Independent testing (quality assurance by an auditor not involved in the testing process)

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Conclusions

With the verification of the greenhouse gas report of Papierfabrik Palm GmbH & Co. KG (in the final version of 21.05.2025) for the operating site of the subsidiary John Hargreaves (C&S) Ltd., we find that the greenhouse gas reports for the reporting year 2024 after accrual greenhouse gas emissions determined in accordance with the selected criteria, the specifications and standards on which this is based are presented in a factually accurate manner in all material respects.

Papierfabrik Palm GmbH & Co. KG has introduced suitable recording methods which, in the GHG report submitted, make it possible to determine the GHG emissions included here for the reporting year 2024.

Based on the results of our verification process, we confirm the reported emissions and the achievement of the agreed level of safety, as well as compliance with the agreed materiality thresholds in relation to the emission categories under consideration.

Our verification opinion can only be interpreted together with the GHG report of Papierfabrik Palm GmbH & Co. KG for the subsidiary John Hargreaves (C&S) Ltd. in the final version of 21.05.2025.

This opinion is issued in accordance with the agreement made with the client and within the framework of our verification and qualification regulations. The results recorded here are based on our internal documentation from 18.06.2025 on this verification with project no. 4128321.