

VALIDATION SCHEDULE FOR THE CORPORATE NET-ZERO STANDARD V2.0

Introduction

This document describes the Validation Schedule for companies submitting their targets in line with the [Corporate Net-Zero Standard Version 2.0](#) (CNZS V2.0) framework. This document should not be confused with the [Validation Schedule](#) for Corporate Net-Zero Standard Version 1 (CNZS V1) framework.

This document is structured into five sections, each providing a comprehensive overview of the validation process under the CNZS V2.0.

The first section introduces the three stages of validation: Assessment, Evaluation, and Decision stages. It explains the procedures and key outcomes of each stage. The second section outlines the two validation schedules applicable to SBTi validations under CNZS V2.0: the focused schedule and the regular schedule. It presents the parameters used to determine the appropriate schedule for each company and highlights the principal differences between these two schedule types.

Building on this foundation, the third section provides a detailed breakdown of the focused validation schedule, including its sequence of activities and expected timelines. The fourth section offers a description of the regular validation schedule, detailing its structure and procedural requirements. Finally, the fifth section defines the scope and purpose of the validation calls associated with the regular schedule, clarifying their role within the overall validation process and out-of-scope elements.

1. Validation stages

The validation process is divided into three stages (Assessment, Evaluation and Decision), extending over 60 business days¹ for the regular schedule, and over 30 business days for the focused schedule.

In the **Assessment stage**, the submission form (and the supporting documents) are extensively reviewed to ensure the company is provided with the queries and feedback necessary to ensure conformance with SBTi Criteria. If all the clarifications and non-conformities raised in the Assessment stage are not resolved within the Assessment stage, the validation moves to the Evaluation Stage, wherein the company is provided with an extended period to resolve the outstanding queries. If all queries are resolved within the Assessment Stage, the submission is moved directly to the Decision Stage.

The **Evaluation stage** is activated only if the queries raised in the Assessment stage are not resolved within the Assessment Stage. Although the company is allotted a specific number of days to resolve the outstanding queries in the Evaluation Stage, the company is strongly encouraged to resolve the outstanding queries earlier. If all queries are resolved earlier, the submission will be moved to the Decision stage and the validation timeline will be expedited accordingly. Any absence of response from the company during the allotted days in the Evaluation stage, and any missing documentation or queries that remain unresolved by the end of the Evaluation stage will be flagged as unresolved non-conformities and trigger a rejection recommendation in the Decision stage.

In the **Decision stage**, the final decision of whether to approve or reject the targets submitted by the company will be issued to the company. Detailed steps within each stage are outlined in the schedule below. The Lead Reviewer and Peer Reviewer assess and discuss the company's responses, and agree on a recommendation to be confirmed by a Validation Management Team Representative (VMR). The VMR reviews the recommendation and issues a decision to approve targets, reject targets or to require further information. If

¹ The validation schedule will consider the Lead Reviewer's and the company's public holidays. When determining the applicable number of business days, public holidays and the Lead Reviewer's out-of-office time will be excluded from the calculation.



further information is required for the VMR to issue a final decision, the company will receive additional days to provide this information. Once the allotted response period has elapsed, the VMR reviews the company's submitted targets and makes a determination to either approve or reject them, and this final decision is communicated by the Lead Reviewer.



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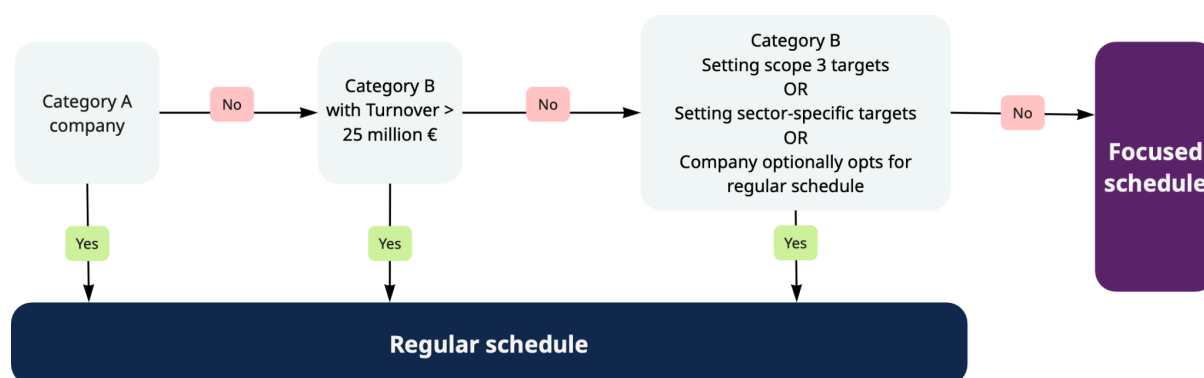
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2. Schedule typologies

Applicability parameters

Under CNZS V2.0, SBTi validations are conducted according to one of two applicable validation schedules. The appropriate schedule is determined by the company's categorisation, turnover, and the specific science-based targets it is required to establish, ensuring that the validation approach is proportionate to the characteristics and requirements of each organisation. The figure below summarizes the key determining parameters when ascertaining which validation schedule applies.

Figure 1: Decision tree for determining the applicable validation schedule



Category A companies are required to follow the regular schedule. Additionally, Category B companies whose annual turnover surpasses 25 million euros, and/or are submitting scope 3 targets and/or sector-specific targets, and/or wishing to opt for a more enhanced validation process, shall also follow the regular schedule. Category B companies that are setting only cross-sector scope 1 and 2 targets and that wish to opt for a streamlined validation process are eligible to follow the focused schedule.



Key differences between regular and focused schedules

While the regular and focused validation schedules follow the same three-stage structure (Assessment, Evaluation, and Decision), they differ in several important aspects. The figure below summarizes key differentiating factors between both types of validation schedule.

Figure 2: Key differences between the focused and regular validation schedules

	Regular schedule	Focused schedule
Validation call	2 validation calls	No validation call
Maximum number of review rounds	5 rounds	4 rounds
Maximum duration of the validation process	55 days	30 days

The two validation schedules also differ in the level of review applied to a company's submission. The regular schedule incorporates a dedicated second reviewer (the Peer Reviewer) who conducts a secondary review of the Lead Reviewer's assessment during the Assessment stage, and formally signs off on the recommendation during the Decision stage. This means an additional review is conducted in the regular schedule, where review rounds total five as opposed to four rounds in the focused schedule. In addition to the differentiated volume of interaction, the pace of communication differs between the two schedules: response windows are generally longer under the regular schedule, to account for potential additional complexity.

Another distinguishing feature is the availability of validation calls. Companies opting for the regular schedule undergo a 60-minute initial validation call in the Assessment Stage, and have the option to undergo a second call during the Evaluation stage should non-conformities remain unresolved.



3. Regular schedule

Stage 1: Assessment stage

Date (business days)	Steps	SBTi Services	Company
10 days before start date at least	Contact company schedule	Lead Reviewer ² establishes initial contact with the company, and shares the validation schedule, options for the validation call, and relevant documentation with the company.	The company should ensure they have submitted the final documentation to be validated at least 5 business days before the contract start date.
Day 1	1st review and queries	Lead Reviewer sends the 1st round of queries to the company.	-
Day 4-7	Initial validation call	Lead Reviewer provides further clarification to any queries raised by the company through a 60-minute validation call; and shares feedback to the preliminary responses prepared by the company.	The company prepares preliminary responses and sends what is available before the call. The company identifies queries needing further clarification which would be discussed in the call.
Day 10 EOD ³	1st round queries responses due	-	Send 1st round of response and updated documents; queries which require more time to resolve are indicated.

² Best efforts will be made to assign a Lead Reviewer based on a similar timezone, to ensure effective communication and to enable validation calls to be scheduled conveniently within the business hours of both parties.

³ When “end of day (EOD)” is mentioned, the company’s designated timezone applies. The company’s timezone is defined as the timezone of the company’s main representative(s).



Date (business days)	Steps	SBTi Services	Company
Day 11	Lead Reviewer reviews responses	Lead Reviewer reviews responses and raises follow-up queries if needed.	-
Day 12-14	Peer review	Peer Reviewer conducts a secondary review of the Lead Reviewer's assessment; and identifies further queries if relevant.	
Day 15	2nd round (Peer Review) queries sent	Lead Reviewer sends follow-up queries to the company.	-
Day 21 EOD	2nd round queries responses due	-	Send a second round of responses and updated documents; queries which require more time to resolve are indicated.
Day 22	Lead Reviewer reviews responses	Lead Reviewer reviews responses and raises follow-up queries if needed.	-
Day 23	3rd round queries sent	Lead Reviewer sends queries to the company, including follow-up queries and new areas to clarify.	-
Day 29 EOD	3rd round queries responses due	-	Send a second round of responses and updated documents; queries which require more time to resolve are indicated.



Date (business days)	Steps	SBTi Services	Company
Day 30	Lead Reviewer reviews responses and determines if Evaluation stage needed	Lead Reviewer reviews all responses and updated documentation; determines if Evaluation stage is needed or if the validation may proceed directly to the Decision stage.	-

Stage 2: Evaluation stage

Date (business days)	Steps	SBTi Services	Company
Day 31	Interim report (4th round queries)	In case all outstanding queries could not be resolved during the Assessment stage, the Lead Reviewer issues an interim report to the company (specifying outstanding issues) and a time slot for an optional interim call.	-
Day 34-36	Optional interim call	Lead Reviewer provides further clarification to outstanding queries through a 30-minute call; and shares feedback to the responses prepared by the company.	The company prepares preliminary responses to outstanding queries, and sends what is available before the call. The company identifies queries needing further clarification which would be discussed in the call.



Date (business days)	Steps	SBTi Services	Company
Day 32-44	Resolution of outstanding queries	-	During this period, the company must resolve all the outstanding queries identified in the Interim Report. If the company intends to gather further feedback from the Lead Reviewer to their preliminary responses, the company must plan it within this period. <i>[Note: Based on the responses received and updated documents, new queries might be raised by the Lead Reviewer even in this stage.]</i>
Day 44 EOD	Final responses due	-	Send responses to all the outstanding queries outlined in the interim email. If applicable, send updated submission forms, target setting tools and any other supporting documents.



Stage 3: Decision stage

Date (business days)	Steps	SBTi Services	Company
Day 45-46	Final review by Lead and Peer Reviewers	Lead Reviewer reviews responses and updated documents. Based on that, a recommendation to either approve or reject targets is prepared. Peer Reviewer signs off Lead Reviewer's recommendation to approve or reject targets.	-
Day 46-48	Recommendation to Validation Management Team Representative	Lead Reviewer forwards recommendation to Validation Management Team Representative to approve or reject targets.	-
Day 46-50	Validation Management Team Representative review	Validation Management Team Representative reviews targets and supporting information. If no further information is required, a decision is issued.	-



Date (business days)	Steps	SBTi Services	Company
Day 51	5th round queries sent	If further information is needed for the Validation Management Team Representative to approve the Lead Reviewer's recommendation, a fifth round of queries is sent to the company. The company will have an additional 5 business days to respond.	-
Day 53 EOD	5th response due	-	Send a fifth round of responses and updated documents.
Day 54 EOD	Validation Management Team Representative decision	Validation Management Team Representative reviews final targets and supporting information, and issues a final decision.	-
Day 55 EOD	Final validation decision communicated	Lead Reviewer issues a closing report detailing the outcome of the validation to the company .	-



4. Focused schedule

Stage 1: Assessment stage

Date (business days)	Steps	SBTi Services	Company
10 days before start date at least	Contact company about schedule	Lead Reviewer establishes initial contact with the company, and shares the validation schedule and relevant documentation with the company.	As the Lead Reviewer will begin their initial review in advance of the contract start date, the company should ensure they have submitted the final documentation to be validated at least 5 business days before the contract start date.
Day 1	1st review and queries	Lead Reviewer sends the 1st round of queries to the company.	-
Day 5 EOD, if not earlier	1st response due	-	Company sends 1st round of response and updated documents; queries which require more time to resolve are indicated.
Day 6	Lead Reviewer reviews responses	Lead Reviewer reviews responses and raises follow-up queries if needed.	-
Day 7 EOD	2nd round queries sent	Lead Reviewer sends follow-up queries to the company.	-
Day 11 EOD, if not earlier	2nd response due	-	Send a second round of responses and updated documents; queries which require more time to resolve are indicated.



Day 12, if not earlier	Lead Reviewer reviews responses and determines if Evaluation stage needed	Lead Reviewer reviews all responses and updated documentation; determines if Evaluation stage is needed or if the validation may proceed directly to the Decision stage.	-
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Stage 2: Evaluation stage

Date (business days)	Steps	SBTi Services	Company
Day 13, if not earlier	Interim email (3rd round queries)	In case all outstanding queries could not be resolved during the Assessment stage, the Lead Reviewer issues an email to the company, specifying unresolved non-conformities.	-
Day 12-17, if not earlier	Resolution of outstanding queries	-	During this period, the company must resolve all outstanding queries identified in the interim email. If the company intends to gather feedback from the Lead Reviewer to their preliminary responses, the company must plan it within this period. <i>[Note: Based on the responses received and updated documents, new queries might be raised by the Lead Reviewer even in this stage.]</i>



Date (business days)	Steps	SBTi Services	Company
Day 17 EOD, if not earlier	Final responses due	-	Send responses to all the outstanding queries outlined in the interim email. If applicable, send updated submission forms, target setting tools and any other supporting documents.

Stage 3: Decision stage

Date (business days)	Steps	SBTi Services	Company
Day 18	Final review by Lead Reviewer	Lead Reviewer reviews responses and updated documents. Based on that, a recommendation to either approve or reject targets is prepared.	-
Day 19	Recommendation to Validation Management Team Representative	Lead Reviewer forwards recommendation to Validation Management Team Representative (VMR) to approve or reject targets.	-
Day 20 - 22	Validation Management Team Representative review	Validation Management Team Representative reviews targets and supporting information. If no further information is required, a decision is issued.	-



Date (business days)	Steps	SBTi Services	Company
Day 23	4th round queries sent	If further information is needed for the Validation Management Team Representative to approve the Lead Reviewer's recommendation, a fourth round of queries is sent to the company. The company will have an additional 5 business days to respond.	-
Day 28 EOD	4th response due	-	Send a fourth round of responses and updated documents.
Day 29 EOD	Validation Management Team Representative decision	Validation Management Team Representative reviews final targets and supporting information, and issues a final decision.	-
Day 30 EOD	Final validation decision communicated	Lead Reviewer issues a closing report detailing the outcome of the validation to the company.	-

5. Scope of validation calls⁴

Companies subject to the regular validation schedule will have the opportunity to participate in an initial validation call with their assigned Lead Reviewer, and, optionally, an interim call in case non-conformities remain during the Evaluation stage.

⁴ This section only applies to companies opting for the regular schedule.



The initial call lasts no longer than one hour, and the interim call lasts no longer than 30 minutes.

Initial validation call

The initial call provides an opportunity for the company and the Lead Reviewer to align on the validation process, clarify expectations, and address non-conformities regarding the company's target submission. The call begins with introductions of call participants, followed by an overview of the validation process, including the relevant steps and timelines. Call participants will then review non-conformities identified during the initial review of the company's submission and provide clarification on the associated queries.

The company may also raise additional questions related to the target submission or seek clarification on any aspects of the reviewer's queries. The call concludes with a summary of key discussion points, confirmation of next steps, and any actions required from the company or the Lead Reviewer.

Interim call⁵

The interim call is intended to address outstanding non-conformities identified during the Assessment stage. During the call, the Lead Reviewer will review any non-conformities that remain open and require further clarification or action. The company may raise additional questions regarding its target submission and request clarification on any queries or points raised by the Lead Reviewer. The discussion will focus on resolving outstanding issues within the scope of the validation process and ensuring that all relevant information required for the assessment is appropriately addressed.

Out-of-scope elements

The initial and interim calls are designed to facilitate communication, clarify validation requirements, and discuss specific questions related to the company's target submission. These calls do not constitute advisory, consulting, or counselling services. The Lead Reviewer's role is limited to providing recommendations and guidance on non-conformities identified against SBTi normative requirements and criteria. It does not extend to advising companies on strategic decisions or offering recommendations beyond the scope of the

⁵ The interim call is only available when non-conformities remain during the Evaluation stage.





SBTi standards, such as selecting the most appropriate target-setting methodology for their business.

Companies remain responsible for the content and decisions related to their target submissions, while the role of the Lead Reviewer is limited to assessing submissions against the applicable SBTi standards and requirements, and providing clarification on validation-related queries.

Please refer to the SBTi Services [Quality Manual](#), which defines the quality management framework that ensures validation services are delivered consistently, impartially, transparently, and in line with international assurance standards through robust governance, competency, integrity and continuous improvement processes.



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