

Carbon Report

2025







This section of the report presents the greenhouse gas footprint assessment of AdEx Partners conducted in Q1 2026, based on desk research, data provided by the company, its suppliers, and customers, as well as several discussions between company management and Holtara.

Company profile



AdEx Partners is a German advisory firm specialising in digital transformation and IT strategy. Headquartered in Hamburg, with additional offices in Austria and Switzerland, the company focuses on IT domains such as ERP, architecture, and data value management, as well as on digital and organizational transformation across finance, supply chain, customer centricity, and HR.

 Temporal limits	2023 - 2025
 Standard	GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard
 Study approach	<ul style="list-style-type: none">Operational Control ApproachWith the aim of covering 100% of the activities carried outScope 2 values are reported using the market-based approach, unless otherwise stated.
 Exclusions from study	Emission sources exclusion criteria are based on: <ol style="list-style-type: none">Low materiality (negligible effect on footprint)Low data quality, integrity or accessibility of information Details can be found on the Materiality page



Overview



AdEx Partners sustained a low operational-emissions profile in 2025, with total carbon emissions levels remaining broadly stable year-on-year.

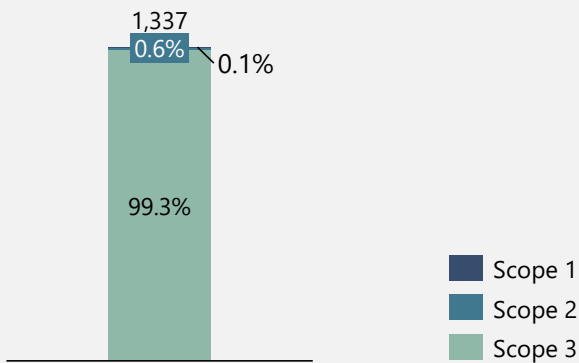
Total carbon footprint & carbon intensity (Scope 1, 2 & 3)

1,337	2025, tCO ₂ e ¹	19	2025, tCO ₂ e/mEUR
1,364	2025, tCO ₂ e ^{1,2}	21	2024, tCO ₂ e/mEUR ²

Total emissions in 2025 were 2% lower than in 2024, and emissions intensity per revenue also declined slightly. 'Business travel' remained the largest emissions source (52%), followed by 'Purchased Goods and Services' (39%) and Employee Commuting (7%). The slight overall reduction was driven by lower emissions from 'Purchased Goods and Services', partially offset by a modest increase in 'Business Travel'.

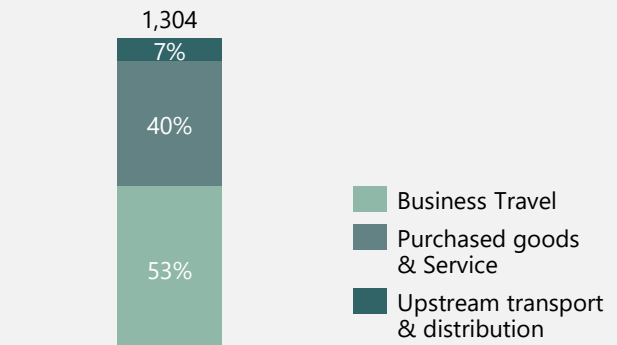
GHG Protocol scope breakdown

GHG Emissions (2025, tCO₂e)



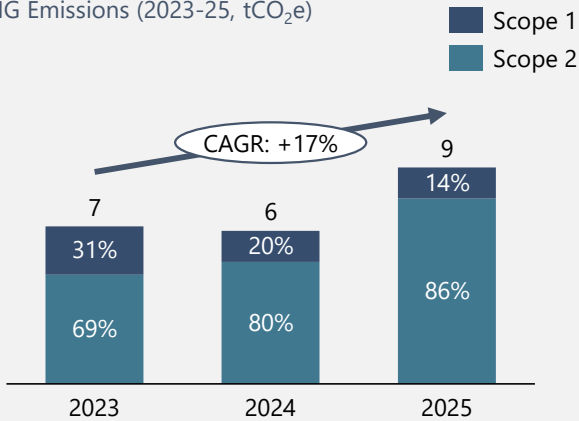
Top 2025 GHG Protocol emission categories

GHG Emissions (2025, tCO₂e)



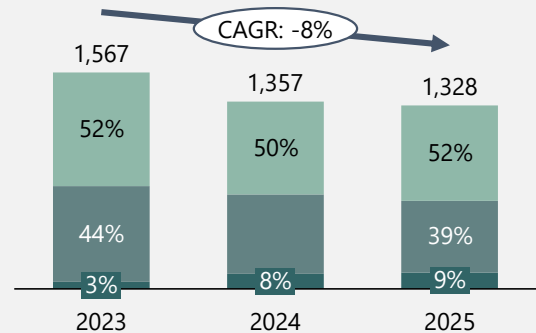
Scope 1 & 2 emissions²

GHG Emissions (2023-25, tCO₂e)



Scope 3 emissions³

GHG Emissions (2023-25, tCO₂e)



Data quality

Medium

Indicative data quality

Data quality for 2025 is assessed as moderate overall, with Scope 1 based on activity data and Scope 2 and 3 relying on a combination of estimated, activity-based, and expenditure-based data.

AdEx Partners' 2025 hypothetical carbon costs⁵

€654

Company carbon cost based on €72/tCO₂e carbon price

0.0009%

Carbon cost vs revenue

¹ The carbon footprint includes the GHG emissions CO₂, SF₆, CH₄, N₂O, HFCs, PCFS, and is usually expressed in equivalent tons of carbon dioxide (tCO₂e); ² This shows a market-based approach. Location-based emissions can be found on the next page; ³ A detailed breakdown of all Scope 3 categories included in the analysis is provided on page 5; ⁵ These figures give an insight into annual costs if an internal or external carbon price would be set to €72/tCO₂e. Reference: [EU Carbon Permits - Price - Chart - Historical Data](#) - dated February 23, 2026; Source: Company data, Holtara analysis.

Operational emissions & energy consumption



Scope 1 emissions remain low due to limited fuel use, while Scope 2 emissions increased slightly as a result of higher energy demand and reduced procurement of renewable electricity.

Performance

Scope 1 emissions from stationary combustion remained unchanged at 1.3 tCO₂e, reflecting minimal direct fuel use in office-based operations. Scope 2 emissions increased slightly in 2025 due to higher electricity consumption, greater purchased-heat demand, and a methodological update.¹ From January to April 2025, the Hamburg office temporarily operated on non-renewable electricity due to a different lease arrangement. This shift in the electricity mix increased the share of non-renewable electricity, reducing the company's renewable-electricity share from 85% in 2024 to 69% in 2025. AdEx Partners' new HQ in Munich will be procuring 100% renewable electricity.

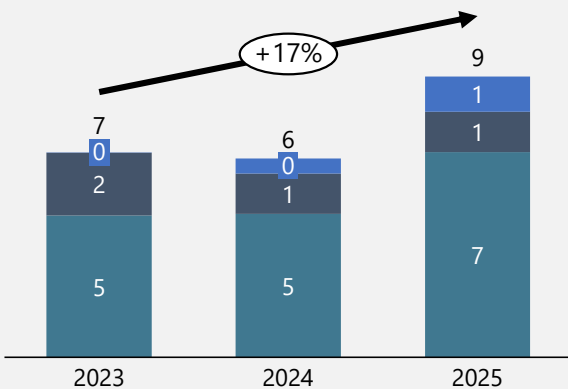
Data quality

Scope 1 data quality reflected the use of primary activity data, whereas Scope 2 incorporated several estimates, including floor-area-based calculations for Munich (Germany) and Zug (Switzerland) and some reliance on prior-year supplier information.

Scope 1 & 2 emissions (market-based)¹

2023-25 (tCO₂e)

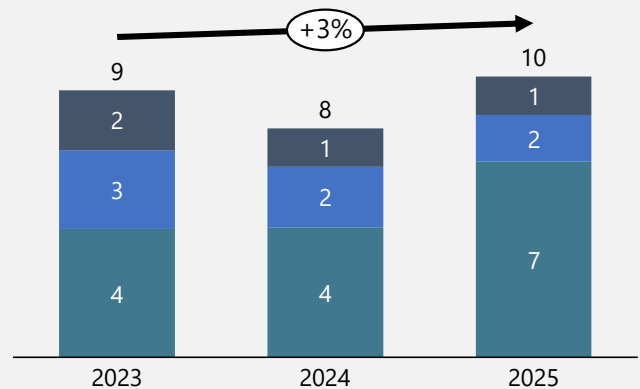
- Stationary Combustion
- Purchased Electricity
- Purchased Heating



Scope 1 & 2 emissions (location-based)¹

2023-25 (tCO₂e)

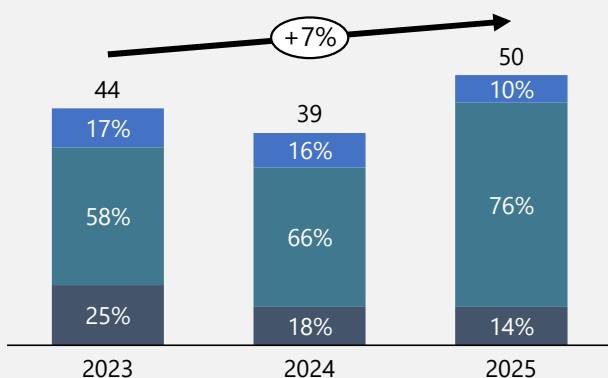
- Stationary Combustion
- Purchased Electricity
- Purchased Heating



Energy consumption

Per fuel type, 2023-25 (MWh, %)

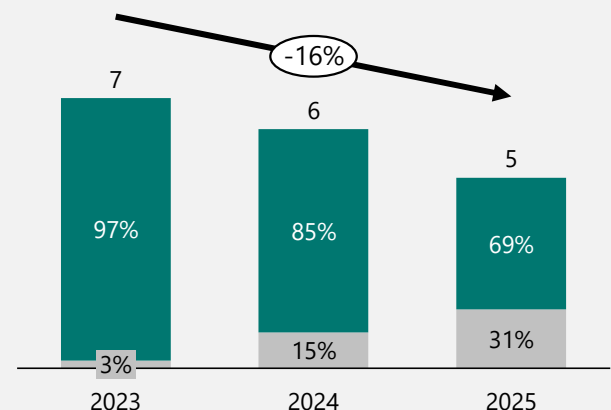
- Electricity
- Purchased Heating
- Natural gas



Electricity consumption

Renewable vs non-renewable, 2023-25 (MWh, %)

- Renewable
- Non-Renewable



¹ Heat use in Zug (Switzerland) and Munich (Germany) for 2025 was updated based on office area rather than kWh, resulting in slightly higher calculated emissions; The market-based approach reflects emissions for the type of electricity procured, whereas location-based reflects the emissions from the local grid. Source: Company data, Holtara analysis

Scope 3 – Value chain emissions



Scope 3 Emissions remained stable in 2025, with lower procurement emissions and higher travel and asset impacts

Performance

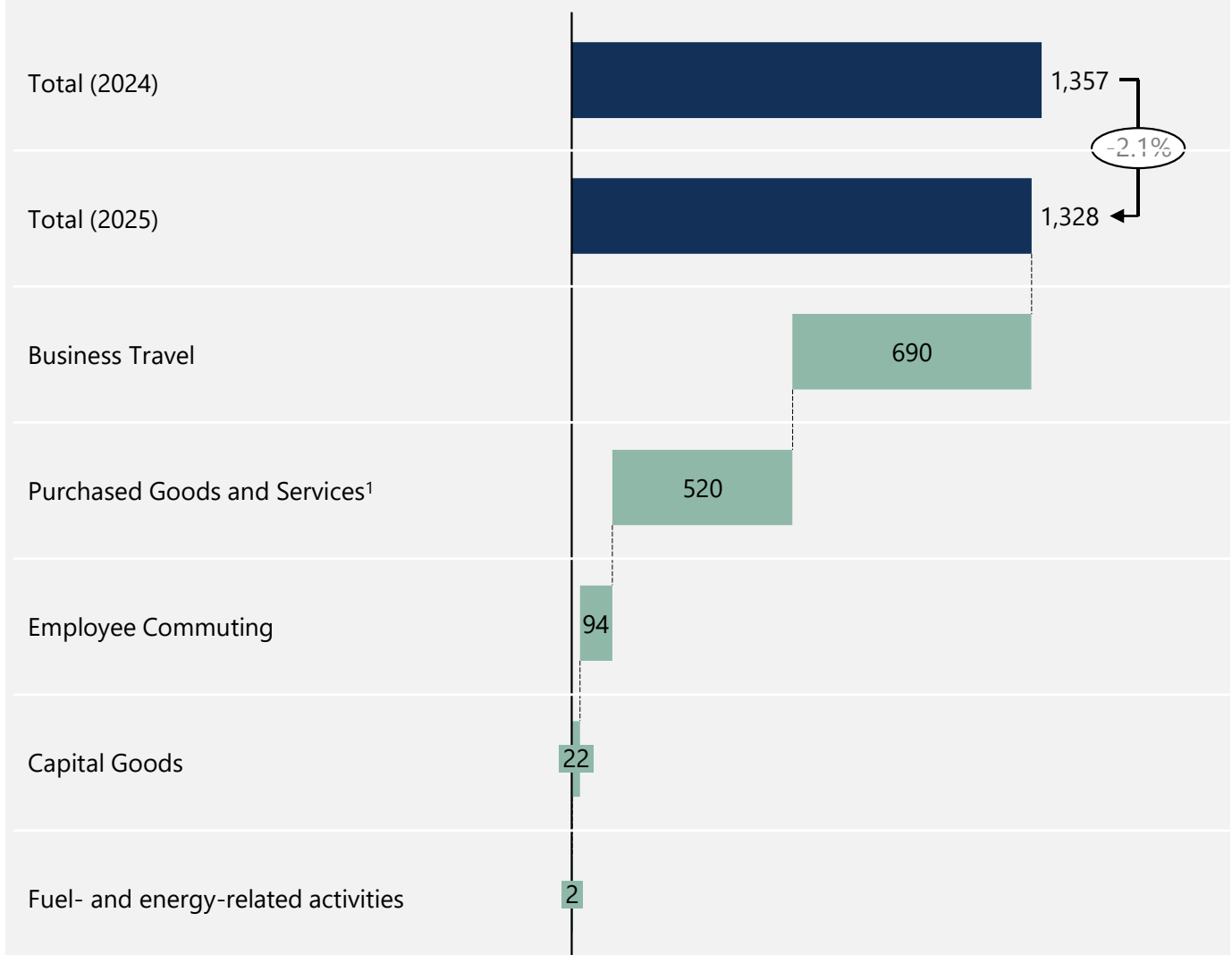
The majority of AdEx Partners' Scope 3 emissions originate from Business Travel (52%) and Purchased Goods and Services (39%). In 2025, Scope 3 emissions remained broadly stable, decreasing by 2.1%. The reduction was mainly driven by a 9.3% decrease in 'Purchased Goods and Services', reflecting lower spend on external services and materials, as well as lower pre-calculated emissions for certain purchases. This decrease was partly offset by increases in several other categories: 'Business Travel' emissions rose by 2.5%, 'Employee Commuting' increased marginally by 0.9%, and Capital Goods emissions grew by 38.2% due to higher procurement of devices and office equipment.

Data quality

Business travel emissions were derived from activity data such as flight distances and hotel nights. For Purchased Goods and Services and Capital Goods, emissions were calculated using a combination of supplier-specific information, product-specific estimates, and spend-based emission factors. Employee commuting emissions were primarily estimated using assumptions and work-from-home proxies.

Scope 3 emissions breakdown

2024-25 (tCO₂e)



¹ Main contributors include consulting services and purchases of electronics and office supplies; Source: Company data, Holtara analysis

Carbon footprint reduction highlights




AdEx Partners has implemented several measures that influence its emissions profile. The key contributors and related actions are summarised below.

Measure	Category	Description	Status
SBTi commitment submitted	Carbon footprint strategy	The company has officially submitted its commitment to the Science Based Targets initiative and is developing the related measures to set a target.	✓
Renewable electricity procurement	Scope 2 - Purchased electricity	AdEx Partners procures the majority of its electricity from renewable sources. In 2025 the share of renewable electricity was lower compared to other years due to a temporary change in lease contract. The new HQ in Munich is going to procure 100% renewable electricity.	✓
Sustainable business travel policy updated	Scope 3 - Business travel	AdEx Partners updated its Golden Travel Rules to include sustainable travel recommendations, helping reduce emissions from employee travel. Furthermore, video conferencing is promoted where service quality is not affected, thereby reducing the need for avoidable travel.	✓
ISO certification assessment	Scope 1, 2 and 3	AdEx continues to make progress on its ISO-related assessment and the review of potential ISO 27001 certification. In parallel, the company is enhancing internal responsibilities and building more structured processes around ESG-related data and management.	✕




Implemented ✓ In progress ✕ Planned →

Carbon footprint reduction targets

 AdEx Partners has carbon footprint reduction targets and has submitted their commitment (not a target) to the Science Based Targets initiative (SBTi); Their targets and the associated decarbonisation measures are currently being further refined and implemented.

Opportunities exist for AdEx Partners to further improve data quality and strengthen its carbon footprint management in key emission categories.

Further opportunities for decarbonization and data quality improvement

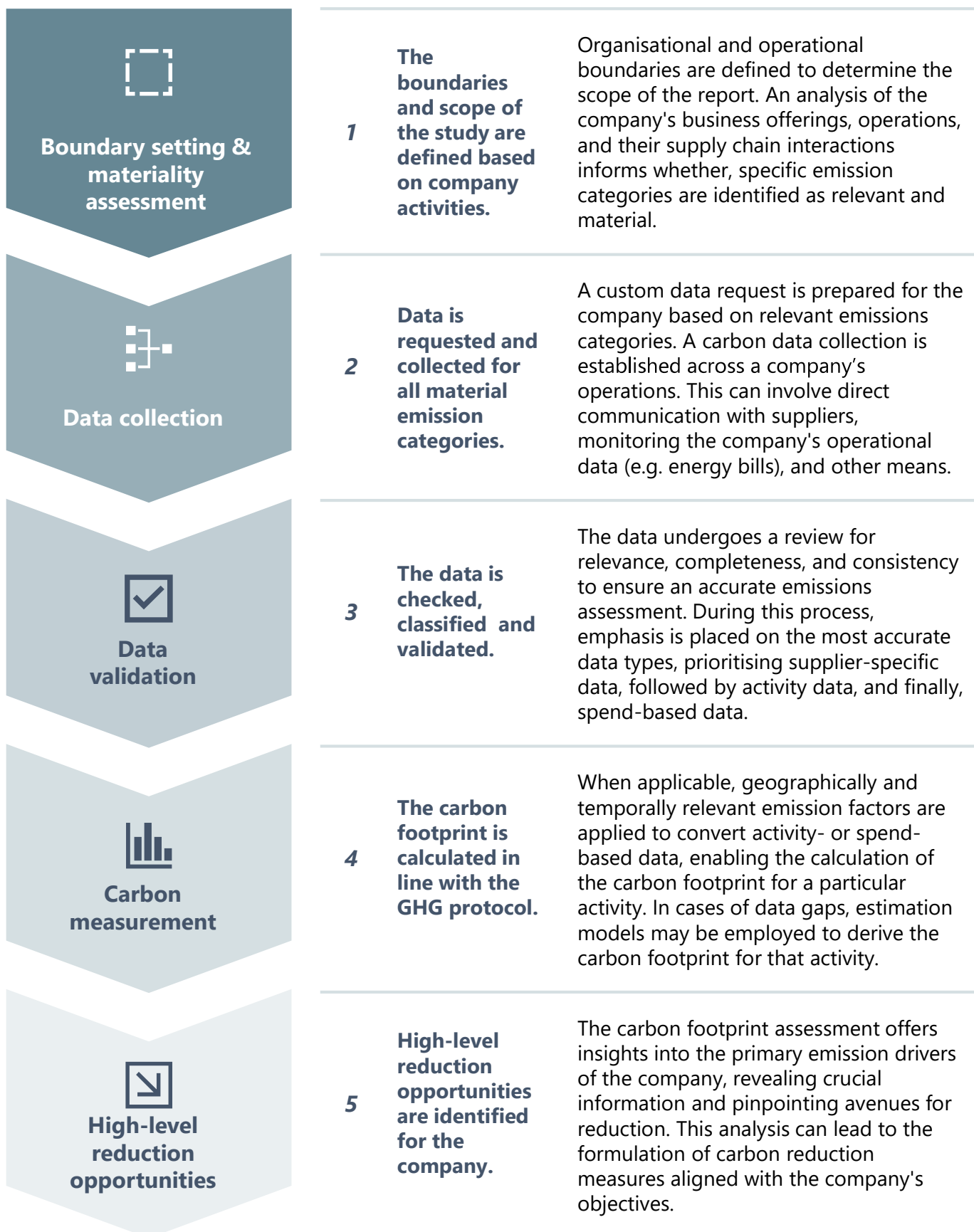
	Further decarbonise operational emissions	Although AdEx Partners already has a small operational carbon footprint, further reductions could be achieved by increasing the share of renewable electricity where feasible. Emissions from stationary combustion could also be reduced by replacing on-site fuel use with directly procured heat from the grid or by installing heat pump.
	Supplier data	Broader supplier reporting and greater use of primary vendor data could improve the accuracy of high-impact categories, especially purchased goods and services.
	Site-level data quality	Whilst challenging due to limited operational control, emissions from the Munich and Zug offices could be more accurately reflected by using landlord utility bills, meter readings, or sub-meter data instead of floor-area-based estimates, which may currently underestimate actual emissions

Source: Company data, Holtara analysis



Annex

This annex summarises the methodology for calculating the company's carbon footprint. It outlines key steps aligned with the GHG Protocol to ensure accuracy and actionable insights.



To enable an effective and efficient carbon monitoring and reduction process, it is key to focus on material emissions sources. An analysis of the company's business offerings and operations was performed, informing whether specific emission categories are identified as relevant and material. Material emission sources contribute significantly to the company's overall footprint, whereas a category is deemed immaterial if its contribution to the overall footprint is negligible (<5% of overall footprint).

Analysis boundary

<p>Organisational boundary</p>	<p>AdEx Partners has direct operational control over its headquarters in Hamburg, Germany, as well two locations in Germany, one in Austria and one location in Switzerland.</p>
<p>Scope of activities</p>	<p>Main activities at company locations include IT consulting and digital transformation.</p>

Emission category	Materiality	Reason for inclusion/exclusion
Scope 1	✓	AdEx Partners heats its location through the combustion of natural gas, with the associated emissions derived from annual consumption values.
	✗	AdEx Partners does not own or operate a vehicle fleet, and no fuel is combusted in company-owned vehicles.
	✗	AdEx Partners does not operate refrigeration, industrial systems, or equipment that could generate fugitive or process emissions. No material sources exist.
Scope 2	✓	AdEx Partners procures 100% of electricity from the grid, with associated emissions calculated using annual consumption figures.
	✗	AdEx Partners does not operate electric vehicles and therefore has no electricity consumption from vehicle charging. Category excluded.
	✓	AdEx purchases heat and steam from district heating and steam suppliers, and the related emissions are included in the analysis using consumption data.

✓ Material and included
 → Material but not included in assessment
 ✗ Deemed not material

For the scope 3 emission categories, a materiality analysis was performed based on the company's business offerings, and supply chain interactions, informing whether specific emission categories are identified as relevant and material. Categories are deemed immaterial if they are either not applicable to the company's operations and/or supply chain, or their contribution to the overall footprint is negligible (<5% of overall footprint).

Analysis boundary



 <p>Organisational boundary</p>	<p>AdEx Partners has direct operational control over its headquarters in Hamburg, Germany, as well two locations in Germany, one in Austria and one location in Switzerland.</p>
 <p>Scope of upstream activities</p>	<p>AdEx Partners' upstream value chain actors are predominantly in the information technology consulting and digital transformation industries.</p>

Emission category	Materiality	Reason for inclusion/exclusion
<p>Scope 3 Up-stream</p> <p>Purchased goods & services</p>	✓	<p>AdEx Partners purchases final products and consumables from different manufacturers, with the associated emissions estimated based on the expenditure or the consumption. Main categories include professional services, software, office supplies, and external consultants.</p>
<p>Capital goods</p>	✓	<p>AdEx Partners purchases capital goods relate to equipment and furniture purchased for office and IT operations.</p>
<p>Fuel-and energy-related activities</p>	✓	<p>AdEx Partners purchases natural gas and electricity (scope 1 and 2), and therefore indirect emissions are included in the analysis.</p>
<p>Upstream transportation & distribution</p>	✗	<p>AdEx Partners does not make material use of upstream transportation and distribution, as its operations focus on IT consulting and organizational transformation.</p>
<p>Waste generated in operations</p>	→	<p>AdEx Partners does produce waste in their operations, which is material but no data is available.</p>
<p>Business travel</p>	✓	<p>AdEX Partners employees travel for business-related activities. Emissions are based on activity data from travel booking systems. Rail, air, and car transport are monitored.</p>
<p>Employee commuting</p>	✓	<p>AdEx Partners employees commute to work, with emissions estimated based on kilometres travelled per transport type.</p>

✓ Material and included
 → Material but not included in assessment
 ✗ Deemed not material

For the scope 3 emission categories, a materiality analysis was performed based on the company's business offerings, and supply chain interactions, informing whether specific emission categories are identified as relevant and material. Categories are deemed immaterial if they are either not applicable to the company's operations and/or supply chain, or their contribution to the overall footprint is negligible (<5% of overall footprint).

Analysis boundary

 <p>Organisational boundary</p>	<p>AdEx Partners has direct operational control over its headquarters in Hamburg, Germany, as well two locations in Germany, one in Austria and one location in Switzerland.</p>
 <p>Scope of downstream activities</p>	<p>Downstream value chain actors are predominantly end users of AdEx Partners' services of IT consulting and digital transformation.</p>

Emission category	Materiality	Reason for inclusion/exclusion
<p>Scope 3 Down-stream</p> <p>Downstream transportation & distribution</p>	<p>X</p>	<p>Downstream transportation and distribution is not considered material for AdEx Partners, as the company does not provide physical products that require distribution beyond the point of service delivery.</p>
<p>Processing of sold products</p>	<p>X</p>	<p>AdEx Partners does not sell intermediate products, therefore this category is not considered in the analysis.</p>
<p>Use of sold products</p>	<p>X</p>	<p>AdEx Partners does not sell products that consume energy in their use phase, so emissions from energy consumption of products are not included in the analysis.</p>
<p>End-of-life treatment of sold products</p>	<p>X</p>	<p>AdEx Partners does not sell products that will turn into waste at the end of their lifetime, therefore this category is not considered in the analysis.</p>
<p>Downstream leased assets</p>	<p>X</p>	<p>AdEx Partners does not lease to others, therefore this category is not considered in the analysis.</p>
<p>Franchises</p>	<p>X</p>	<p>AdEx Partners does not operate franchises, therefore this category is not considered in the analysis.</p>
<p>Investments</p>	<p>X</p>	<p>AdEx Partners does not have investments, therefore this category is not considered in the analysis.</p>

✓ Material and included
 → Material but not included in assessment
 X Deemed not material



Metric	Unit	Definition
Total energy consumption	MWh	The calculated total energy consumption from all sources (scope 1 and 2; including electricity, fuel, gas, and if relevant, steam and heat), during a reporting period.
Carbon intensity	tCO ₂ e / €M rev	Carbon emissions in metric tonnes per millions of net revenue, during a reporting period.
Scope 1 emissions	tCO ₂ e	Direct emissions due to owned, controlled sources accounted for using the GHG Protocol, during a reporting period.
Scope 2 emissions	tCO ₂ e	Indirect emissions due to purchase of electricity, heat, steam, etc. accounted for using the GHG Protocol, during a reporting period.
Scope 3 emissions	tCO ₂ e	All indirect emissions (i.e. not included in scope 1 or 2) that occur in the company value chain, including both upstream and downstream emissions. Accounted for using the GHG Protocol, during a reporting period.
Proxy data	-	Proxy data refers to indirect or substitute information used to estimate GHG emissions when direct emissions data is unavailable or difficult to obtain.
Activity data	-	Activity data specifies how many units of a particular product or material that a company has purchased. For example, it could be litres of fuel, kilograms of textile, etc.
Spend data	-	Spend data relates to the financial expenditures associated with GHG emissions. It involves tracking the monetary costs associated with activities, processes, or purchases that lead to emissions.
Supplier data	-	Supplier-specific data is information provided by suppliers or vendors that is relevant to GHG emissions accounting. This data typically includes details about the emissions associated with the production, transportation, or provision of goods and services by suppliers.
Market-based approach	-	A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).
Location-based approach	-	A location-based approach accounts for emissions based on the average emissions intensity of grids where energy consumption takes place, primarily utilizing grid-average emission factor data.
Base year	Year	A historic datum (a specific year or an average over multiple years) against which a company's emissions are tracked over time.
CO ₂ equivalent	CO ₂ e	The universal unit of measurement to indicate the global warming potential (GWP) of each of the six greenhouse gases, expressed in terms of the GWP of one unit of carbon dioxide. It is used to evaluate different greenhouse gases against a common basis.