

COMMUNICATION ON PROGRESS

Engagement in the UN's Global Compact initiative

Reporting period April 2020 to March 2021

WE SUPPORT



Since 2015 zeb has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.

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1 About zeb

Through entrepreneurial spirit, strategic thinking and, above all, our clients' trust, zeb has established itself as one of the leading strategy and management consultancy for the financial services industry in Europe. For more than 25 years, zeb, together with our clients, has been mastering the only constant – change.

We are partners for change.

We develop creative ideas as well as innovative strategies and implement them effectively and reliably. In projects, we work in partnership with our clients as a team. Our expertise and project experience span the entire value chain of European financial intermediaries. Our deep specialist knowledge, our innovativeness and not least our digital savviness allow us to “walk our talk” and successfully implement our concepts.

Our company was founded in Münster in 1992 by university professors Bernd Rolfes and Henner Schierenbeck. We currently employ approximately 1,000 staff at 17 international locations.

2 Managing Director's introductory statement

Dear Sir or Madam,

The past year has taught us all a lot: We have learned to keep in touch with our clients even when we cannot be on premises. We have learned to make interaction with and within our teams possible, be it in hybrid or digital form. We have all developed new skills to get through these times and have demonstrated considerable resilience along the way.

And we will all be glad, I suppose, when we no longer have to draw on those experiences to the full extent.


We can see that the pandemic has significantly accelerated changes that were foreseeable, or even made them possible in the first place. New forms of collaboration were needed – whether we call it “new work” or “agility” – to manage projects remotely. No one can avoid addressing the issue of digitalization any longer, be it in the form of investments or individual further training. The topic of sustainability – or rather ESG (Environment, Social, Governance) – is becoming the new standard for companies and societies and is finally no longer a niche topic.

As a result, the United Nations Global Compact, the world's largest and most important network for corporate social responsibility, is gaining even more weight and significance. Since April 2015, our company zeb has been part of this network; every year we prepare a communication on progress and document the goals we have set ourselves and the measures we have taken in the areas of human rights, labor, environment and anti-corruption.

But rarely has this progress report received as much attention as it has this year. After a year of pandemic, both our employees and our clients show a keener interest and are more sensitized to these topics.

People increasingly ask us what contribution we make, what values we hold and what we have achieved. We give our answers with pride, but also with gratitude, in what is now our sixth communication on progress.

Therefore I am pleased to present the details and results of our self-set goals and measures and to provide an insight into our future engagement.



Dr. Markus Thiesmeyer
Managing Director, zeb

3 CSR architecture

zeb's multifaceted social involvement, which is presented in this report, is an expression of a comprehensive responsibility that is understood and actively assumed in the company. zeb bears responsibility towards clients and employees, society and the environment.

This report is divided into four topics – market, employees, society and environment – providing a structure that comprehensively describes zeb's commitment to CSR. As in the 2019/2020 report, the areas of action of the UN Global Compact – human rights, labor, environment and anti-corruption – have been integrated.

Compared to the previous year, a much stronger focus has been placed on the “market” area. Ethics, transparency and ESG consulting services are the topics in this field of action. The presentation of the activities within each field of action starts with a voluntary commitment. This is followed by an exemplary key performance indicator (KPI) for the reporting period, in combination with the target achievement. Afterwards, measures, projects and activities that concern the field of action are described. Each chapter ends with statements on the goals for the next reporting period.

Due to the broad range of topics which zeb actively drives forward with CSR in mind, and the awareness that sustainability will always be an overarching issue, we formed a CSR team many years ago in which employees from several specialist departments jointly plan and steer zeb's sustainable development. Regular meetings ensure that topics and activities are interconnected. For the purpose of continuous improvement, zeb expanded its CSR team in this reporting year and integrated a certified sustainability manager with a consulting background from a subsidiary of the zeb group. With these measures, zeb ensures that our CSR activities are holistically interlinked.

The Code of Conduct, which also addresses the topics of market, employees, society and the environment, is a binding guideline for the entire group of companies.

4 Market

zeb operates as a European consulting company with a focus on the financial sector. In addition to specialist expertise, professional conduct and a relationship of trust with clients and suppliers are prerequisites for sustainable business relationships and economic success.

zeb takes its responsibility as a market player seriously. The CSR activities in this context are aligned with three fields of action: ethics, transparency, and sustainable consulting.

4.1 Ethics

Our commitment:

Compliance with all laws and rules of fair competition

Target	Target achievement
Compliance with all legal requirements applicable to zeb; target in 2020: 100%	The target was fully achieved during the reporting period.

Table 1: Target achievement in 2020 – ethics

Code of Conduct

The [Code of Conduct](#) (CoC) is the key document for ethically responsible conduct in our company. It was revised, expanded and communicated throughout the company in 2020.

The rules defined in the CoC are binding for zeb and its subsidiaries in all dealings with clients, business partners, and colleagues. If stricter provisions than defined in the CoC are applicable in another country, those provisions have to be adhered to. The CoC defines the standards for the ethical fields of action such as preventing corruption, fighting child labor, and ensuring data protection.

The CoC is specified in all relevant areas by means of guidelines (e.g. for data protection, information security, or business travel). These guidelines provide indications as to the correct behavior in cases of doubt. They are stored on the Intranet and accessible to all employees. In addition, suppliers are required to declare their compliance with the CoC each year.

Data protection

All employees are placed under the obligation to ensure data protection in line with country-specific requirements. The topic of data protection is managed by a competent external Data Protection Officer, who is provided with support by an internal data protection coordinator. Contact details are available on the Intranet so that issues can be addressed directly and quickly. All employees are trained at regular intervals in data protection as well as in implementation measures for IT security. New recruits are also instructed in data protection measures.

In addition, the following measures were carried out in 2020:

- Training on data protection and IT security for all employees of the zeb group
- Contract audits of processors
- Assessment of the consequences of Brexit and the Schrems II ruling and subsequent derivation of measures
- Regular risk assessment based on potential impact and probability of occurrence.

In order to continuously optimize compliance with the applicable data protection regulations and ensure effective protection of the data entrusted to us, zeb seeks external advice and regularly reviews the technical and organizational security measures.

Human rights

zeb respects and supports internationally recognized human rights and rejects forced labor, bonded labor, slavery, and child labor in any form and expects the same from its clients and business partners. Even though zeb primarily operates in Germany and other crisis-free European countries, zeb is committed to complying with international standards, e.g. the International Labour Organization (ILO) Convention and the Business Social Compliance Initiative (BSCI).

Anti-corruption

As a European consultancy, zeb is in competition with other consultancies for consulting mandates. A functioning consulting market requires all market players to act fairly and comply with the rules. Therefore, zeb will only obtain mandates through fair competition and place orders according to this principle only. In order to ensure this, zeb complies with all applicable legal requirements.

zeb set up a corruption reporting office as early as 2018 and encourages all employees to report signs of corruption via this channel. This office is managed by an external service provider. Tip-offs can be submitted anonymously, thus ensuring the greatest possible protection for whistleblowers. The external service provider assesses criticality as well as options for action and escalates cases to the Chief CSR Officer if required. No reports were received during the reporting period.

In addition, zeb has defined clear rules regarding the acceptance of gifts on the part of clients and suppliers and communicated these to all zeb companies as part of the zeb Travel Expense and Events Policy.

Child labor

zeb condemns any kind of forced or child labor, also with regard to its clients and business partners. As zeb operates in the European financial services sector, where child labor is highly unlikely, the possibilities of directly influencing the prevention of child labor in the provision of its own services is minimal.

Future goals

zeb will continue to act in accordance with the applicable legal provisions at all times.

4.2 Transparency

Our commitment:

All CSR-relevant information is made available internally and externally, and the CSR management system is regularly audited by a neutral auditing body.

Target	Target achievement
Updated sustainability report as part of the Communication on Progress of the UN Global Compact by 05/2020	UN Global Compact Communication on Progress was published on the UN Global Compact website in May 2020.

Target	Target achievement
Completion of an external audit performed by EcoVadis with the aim of achieving the GOLD Rating (Top 5%) in 2020.	All documentation for the EcoVadis audit was submitted in February 2021. A result is not yet available (status in 04/2021).

Table 2: Target achievement in 2020 – transparency

At zeb, CSR communication takes place in various formats. The communication formats used are aligned with the respective target groups (internal and external), general or event-driven, and either distribute information or enable a dialog. The aim of all CSR communication is to combine maximum transparency with up-to-dateness and relevance.

Internal CSR communication

Apart from means of communication such as periodic e-mails, zeb has set up other communication tools to make CSR information generally available, independent of recent news items. CSR content can be accessed via the zeb Intranet (zeb.insight). For various levels of detail there are tools available to promote the distribution of information and the discussion of responsibilities in the four fields of action (market, employees, society and environment):

- zeb.insight (general CSR information as well as regular posts on current sustainability topics),
- SharePoint – zeb.insight page for specific details (detailed CSR information, process descriptions, additional documents such as the CoC, and certifications such as the EcoVadis assessment),
- zeb.Circle (dialog platform for an internal exchange of thoughts),
- Webinars and online meetings on various specific topics, e.g. corporate volunteering.

External CSR communication

External CSR communication is intended to make CSR measures transparent to all stakeholders (e.g. clients, suppliers, general public). In particular, the topics of sustainability and responsible conduct are flanked by external communication. zeb uses all common media for this purpose. In addition to established communication measures, a new landing page on zeb's consulting services with a focus on sustainability was developed in the reporting period: [Sustainability | zeb \(zeb-consulting.com\)](https://zeb-consulting.com). It provides decision-makers and interested parties with information on ESG integration and sustainable finance as well as zeb's comprehensive range of services.

Independent audit

The external audit of the CSR management system is a means of ensuring transparent communication. For zeb, the regular, independent audit of the CSR management system is an important foundation for credibility and ongoing process optimization. Therefore, zeb has its CSR management system audited by the internationally acknowledged rating agency EcoVadis on a regular basis (usually every two years). EcoVadis reviews regulations, measures and reporting.

In addition, CSR measures applied are assessed and optimization potential is identified. In consequence, this assessment process leads to an audit of the entire CSR management system and to numerous activities concerning quality improvement. Extensive process descriptions were prepared and published in preparation for the EcoVadis audit. They regulate all CSR-relevant processes in the four fields of action: market, employees, society and environment.

The last audit took place in the spring of 2021. The following areas were assessed: Environment, Labour Practices, Fair Business Practices and Sustainable Procurement. At the time of this report, the result of the audit is unfortunately not yet available.

Future goals

Publication of the next sustainability report (by 05/2022 for the reporting period 04/2021–03/2022).

Completion of an external audit of the CSR management system in 2023 performed by EcoVadis with the aim of achieving the GOLD Rating (Top 5%).

4.3 ESG consulting

At zeb, experts have been dealing with sustainable banking / social banking and CSR concepts for many years. Due to social inequality, climate change and other environmental challenges, as well as a partial lack of good governance, a transformation towards a sustainable economy is becoming more urgent. This is now widely accepted. Due to the increasing relevance of sustainable finance, political programs (e.g. “EU Green Deal”) and legal ESG requirements, more and more financial intermediaries are addressing the issue of sustainability – not least due to the increased change in consumer expectations, which has also been identified by the [zeb.sustainability study \(2020\)](#).

In this report, zeb for the first time presents its ESG advisory services, which have been systematically expanded in recent months, not least through the recruitment of additional ESG experts.

In the current reporting year, zeb contributed to further increasing awareness through studies and publications and advised clients on ESG issues in the context of strategy processes with the aim of strengthening and continuously developing sustainable action while ensuring economic stability.

Studies and publications

In 2020, zeb conducted a comprehensive sustainability study for the German, Austrian and Swiss markets, which is available to interested parties free of charge.

The latest edition of zeb’s [European Banking Study, “Out of the tunnel into the green”](#) with a focus on sustainability has just been published.

For the first time, zeb’s new private banking study also deals exclusively with the topic of “sustainable investment” and the special role of investors in the transformation into a sustainable economy. zeb is also working on a study on the ESG funds market in Europe.

Another example of zeb’s activities is the webinar “The PERFECT STORM – Banks’ Sustainability in a World of Pandemics, Low Yields, Technological Upheaval and Climate Risk”, which zeb held internationally for CEOs from the financial sector in July 2020.

A pan-European sensitization succeeded through a contribution on netguru: [“Learn How Leading Companies Are Using Their Business and Technology as a Force for Good”](#) (Disruption Forum Sustainability Expert Roundup).

On several occasions, zeb findings were quoted in the press. zeb received special attention through an article in the Frankfurter Allgemeine Zeitung ([Frauen handeln nachhaltiger](#), *English*

translation: Women act more sustainably) presenting findings from a zeb study on sustainability types. In essence, the study shows that sustainable behavior is learned socially rather than financially, and thus the environment and relevant role models are more conducive than material incentives.

In addition, zeb experts have published articles on ESG-relevant topics in various trade journals (e.g. in “Die Bank” on the topic of ESG regulation, in AGEFI Luxembourg on the topic of ESG investing).

Consulting for banks and insurance companies

The new ESG requirements of investors and supervisory authorities have a significant impact on the entire value chain in asset management. Sales as well as front, middle and back office functions are affected by ESG requirements. In the future, demand for different products will increase, so financial service providers will have to adjust their offerings accordingly.

In the field of [ESG consulting](#), zeb has recently provided support to internationally operating financial and insurance institutions, regional and specialized banks in the DACH region as well as asset managers.

zeb assists banks and insurance companies with institution-specific impact analyses and supports them in determining their strategic positioning, developing long-term strategies and implementing sustainability management. Analyses (e.g. the integration of ESG issues into wallet-sizing models) are implemented for clients and specific segment strategies with reference to ESG are jointly developed. A particular lever for the transformation of the economy towards greater ecological, social and economic effectiveness lies with banks in the corporate banking segment. Here, too, zeb provided support, for example, in the orientation towards ESG components in the investment and lending business.

In addition, zeb supports the implementation of climate risks in risk management (including the formulation of RAS) and the integration of ESG factors in scenario-based bank simulation. In the field of ESG reporting, zeb assists with simulation-based reporting of ESG results (definition of KPIs, simulation of KPIs and scenarios, etc.) and with TCFD reporting as well as with ESG issues in disclosure.

Rating agencies and establishment of databases

zeb supports providers in research in procuring market data and in adjusting portfolio management processes as well as in revising risk models with regard to ESG parameters and renewing product prospectuses which have to be extended to include ESG criteria in order to disclose the sustainability of an investment.

zeb experts are currently working on establishing a standardized ESG scoring system for a leading German pool rating provider, covering six pilot banks and six asset classes including corporate loans, commercial real estate and retail. The project started in 2020.

Future goal

Through analyses, we will expand our knowledge of sustainability and ESG issues, develop effective courses of action, and thus contribute to raising awareness of the topic in the financial industry.

5 Employees

Management consulting is a “people business”. The service provided to clients is 100% dependent on the employees’ qualification, motivation and interaction. Therefore, it is important for zeb to be an excellent employer. This is the only way to attract, retain and develop the most suitable staff. The measures taken in this field of action promote employer attractiveness, support individual careers, and foster diversity.

5.1 Employer attractiveness

Our commitment:

zeb is an excellent and highly responsible employer.

It is zeb’s ambition to be an excellent employer. This can be achieved by providing a working environment that is aligned with employees’ objectives and preferences. Therefore, we offer a safe work environment and conditions that exceed the legal requirements. Other highly relevant factors are attractive remuneration, room for creative potential, career options, further training options, and support in dealing with challenging life situations.

zeb regularly takes part in employer attractiveness competitions and openly and transparently deals with rating portals such as “kununu” and “glassdoor”. On kununu for example, every review of the company or the application process is commented on by the Head of Recruiting.

Target	Target achievement
For 2020, we set ourselves the target of achieving above-average kununu and glassdoor employer ratings: more than 4 points and a recommendation rate of over 90%.	kununu and glassdoor ratings were consistently above 4.0 during the reporting period; recommendation rates were between 78% and 99%.
Pilot alternative consulting models and, if successful, introduce them across the entire company	Piloting was carried out and models that had proven themselves were established in practice. Recent developments have given a whole new dynamic to the topic of remote work and alternative consulting models. Our clients benefit from the positive aspects of the new modes of work and collaboration too.

Table 3: Target achievement in 2020 – employer attractiveness

For a number of years, zeb has been listed in Focus Business national employer rankings. In the past few years, zeb occupied the following positions in the consulting sector category and in the overall ranking of Germany’s top 1,000 employers:

Year	Place (sector ranking)	Place (top 1,000)
2021	2	34
2020	3	41
2019	4	161
2018	9	233
2017	11	281
2016	21	444

Table 4: Overall ranking of Germany’s best employers

The ranking shows constant improvement in the company's perceived attractiveness as an employer. By combining subject-matter expertise with a friendly and respectful atmosphere, zeb offers an exceptionally attractive corporate culture which it continuously develops further.

Health and safety in the workplace

zeb carries out all legally required assessments to provide a safe workplace to its employees. In addition, we are involved in a regular and project-based exchange with the occupational health and safety committee, which develops and implements measures for maintaining the physical and mental health of our employees, e.g.:

- Stress prevention: zeb conducts training courses on stress reduction as well as on time- and self-management and offers management training courses on "healthy leadership" and "mindfulness in leadership".
- zeb.life: With the introduction of the "Employee Assistance Program", zeb provides life situation coaching that is accessible via a 24/7 hotline on an anonymous basis.
- zeb.wellfit: In order to support employees in their health-conserving behavior, zeb has introduced offers in the context of occupational health management.
- We offer our employees a flu vaccination, which has been very positively received and taken up.
- We react quickly to current developments. At the beginning of the coronavirus pandemic, a task force was immediately set up to quickly develop effective measures and to keep employees continuously informed about regulations.

Modern workspaces

To allow employees to work with a maximum of comfort and concentration, zeb does not just provide a healthy workplace, but also an environment they enjoy being in. Various measures and offerings contribute to this. These include, for example, an office design that is adapted to the needs of the employees:

- Enclosed offices for quiet work
- A variety of small and large meeting rooms
- Open spaces for creative exchange of ideas and collaborative work
- Space for design thinking workshops ([TABULARAZA BY ZEB](#))
- Telephone boxes for undisturbed phone calls
- Modern, high-performance video conferencing systems, video studios (Hamburg office)
- Modern communication and work devices such as state-of-the-art, high-quality smartphones and laptops

Support offerings

zeb is aware of the stresses and strains that come with consulting. To relieve consultants of some of their daily burdens, zeb supports its employees through various offerings, such as the following:

The Employee Assistance Program offers pragmatic help in their daily lives. [The external service provider](#) that zeb cooperates with helps employees search for suitable childcare, offers advice on care for elderly family members or suggests household-related service providers.

Employees with small children or teenagers face particular challenges. How can they fulfill both their tasks as consultants and the demands of their parenting role? The WorkingParents@zeb initiative organizes networking events for parents, develops support offerings, ensures company-wide communication and has initiated a “parents’ coffee morning” as a format for informal exchange. Home-schooling and looking after young children in times of lockdown present a particular challenge. Here, zeb has found arrangements with the parents concerned or jointly created offers with our external cooperation partner that ensure tailored relief.

Reporting point

zeb does not condone any kind of harassment of employees or bullying. The persons concerned have a right to be heard and taken seriously by their line managers.

Therefore, zeb has implemented a process and trained specific contact persons who can deal with any occurring cases safely and in confidence.

Furthermore, the Chief Compliance Officer confidentially accepts indications of possible criminal issues or other (internal or external) breaches of rules and protects the identity of the person providing the indication. The process is set up in a way that allows anonymous reporting at any time.

Working models

In the course of a person’s working or personal life, circumstances can change considerably. This can be caused by a wide variety of reasons: a career leap, the birth of a child, caring for a family member, a personal crisis situation or the wish for some time off. zeb strives to be an attractive employer in all stages of life of its employees. Therefore, we have developed individual working models that offer a high level of flexibility. In addition, new technologies offer options for fast, collaborative working across office locations:

- Working from home
- Mobile and remote working
- Part time models
- Alternative working models
- Sabbatical
- Time4you (working time accounts)
- Company pension

Collaboration

zeb works in heterogeneous working groups. It brings together employees of varying Practice Groups, professional expertise, seniority, nationality and gender. This enables a broad view of solutions or projects and promotes acceptance. Important decisions are always checked for feasibility and prepared with a selected part of the target group which acts as a sounding board. Road shows are held to present strategic repositioning or general changes and facilitate direct discussions between employees and the board.

zeb takes employees’ wishes, ideas and questions very seriously. They are the basis for innovations, efficiency and thus ultimately also for the satisfaction and appreciation of all colleagues. The Social Intranet implemented by the company contains collaboration tools for optimized teamworking and thus promotes and supports working together. In addition, collaboration,

networking and innovation are encouraged and fostered through attractive formats such as “Working Out Loud” or the “Mystery Coffee Break”.

zeb.Uni is another offer to be mentioned. Here, the employees from all locations get together once a year to talk about their project work, present innovations and discuss current and future topics. The program is complemented by external keynotes, the digital showroom where digital innovations are presented, and numerous booths offering information on various initiatives. In 2020, we refrained from organizing a face-to-face event due to contact restrictions. As an alternative, a one-week “pop-up Uni” will take place in 2021, which will include impulses and various contributions and thus enable knowledge transfer and exchange.

zeb offers an internal reporting office to ensure that employees find a discrete and trustworthy contact who will handle their concern fairly in case of unequal treatment. zeb can check how fairly employees feel they are treated by tracking the number of reported complaints. No case occurred during the reporting period.

Future goals

For 2021 we have set ourselves the goal of achieving above-average kununu and glassdoor employer ratings: this means more than 4 points and a recommendation rate of at least 90%.

5.2 Individual career

Our commitment:

Support for learning and development

zeb wants to enable its employees to reach their full potential. According to individual talents and interests, everyone should enjoy an environment in which they can develop ideas and are supported in their personal development. Collaboration and entrepreneurship are important values at zeb and form the basis of our company’s growth. To allow employees to grow individually, zeb provides each consultant with their personal career coach (Career Development Counselor, CDC).

Target	Target achievement
100% of new CDCs will participate in the qualifying training offered as part of CDC.fit.	Due to the contact restrictions in force, it was not possible to carry out the existing training program. As an alternative, zeb implemented a compact format and designed a new digital format to train newly designated CDCs in 2021.
50% of employees use the new digital learning platform.	Digital learning opportunities are adopted with a rate of 100%. 40% of employees have successfully participated in seminars.

Table 5: Target achievement in 2019 – individual career

CDC quality initiative

In order to ensure the desired development and support of the consultants by their CDCs, a quality initiative was launched. Counseling performance and compliance with the defined standards of current CDCs are reviewed, necessary interventions are undertaken, and training is provided.

Evaluation

To give consultants broad and objective feedback on their performance, zeb has developed a performance management system based on 360° feedback. Neutral evaluators provide employees with objective feedback that is aligned with their goals and the performance of the respective peer group. Based on these neutral as well as highly detailed observations and assessments of past performance, the consultants are provided with excellent input to plan their further personal and professional development.

To ensure an ongoing optimization of these processes, a review team monitors the annual process and develops both improvements and support offers.

Via an internal SharePoint and other communication measures, comprehensive and transparent information regarding all relevant points is ensured.

In 2021, a technical solution will also ensure that consultants receive continuous feedback on their current personal performance. With the help of continuous feedback, employees can reflect together with their CDC on what development measures might be beneficial.

In addition, the *Active Entrepreneurship Program* was set up with the goal of “promoting entrepreneurship”. This program specifically promotes talent and entrepreneurship with various offerings.

Promotion

At zeb, employees are promoted based on defined promotion criteria and the decision of a neutral evaluation committee. There is a principle that those who, based on their evaluation, fulfill the criteria for the next career level are actually promoted to that level. zeb thus offers an objective system which appraises and rewards performance fairly.

Personnel development

Numerous training offers support zeb employees in their learning and career ambitions. In addition, individual requests are covered via external measures. With the help of an external service provider, a wide range of content is made available via the digital zeb learning platform. This offer with over 15,000 e-learning items serves all needs both “in time” and “on demand” and ensures barrier-free access to training for all.

Future goals

Various goals are in focus, for example, entrepreneurship is to be promoted in a targeted manner. The measures in connection with the Active Entrepreneurship Program piloted in 2020 will be evaluated, optimized for the target groups and expanded.

The digital learning strategy is promoted through the continuous expansion of the virtual learning offers and the transfer of analog training courses into digital and blended-learning formats. By offering an external learning experience platform, a wide variety of learning needs can be met on an individual basis.

5.3 Diversity

Our commitment:

Support for diversity and inclusion

zeb expects all its employees to treat clients and business partners fairly and to respect rights and privacy. zeb does not tolerate unequal treatment based on gender, race, disability, origin, religion or philosophy, age or sexual identity.

Target	Target achievement
25% share of women in consulting by 2023	Additional measures were implemented as part of target achievement – target achievement is not yet measurable for 2020.

Table 6: Target achievement – diversity

zeb is convinced that diversity within the workforce has positive effects on the work climate and the quality of the work results. Therefore, zeb aims to become more diverse, attract a wide variety of people and integrate them into the company.

Both the consulting industry and the financial sector are dominated by men. To promote diversity, zeb consciously offers all employees an attractive work environment. The particular focus is on fostering women. It is our aim to attract more women into consulting and to create a work environment that allows them to stay with the company long-term and increases the share of women in leadership positions. In view of this, zeb's management team has adopted specific targets for 2021 in its strategic agenda.

To examine the status quo and the development of diversity at zeb, personnel data is regularly analyzed on an anonymous basis. This showed that there is no topic (e.g. salary, career development) in which women are disadvantaged at zeb. Nevertheless, networking offers have been developed for women in order to strengthen them in dealing with the challenge of working in a male-dominated environment.

German Diversity Charter ("Charta der Vielfalt")

By actively supporting the German Diversity Charter ([Charta der Vielfalt](#)), zeb documents its attitude towards diversity and promoting diversity in the company.

women@zeb

The internal zeb initiative "women@zeb" encompasses a wide range of measures. A portfolio of measures in the fields "Activate", "Educate" and "Enable" is intended to contribute to the achievement of the goal we have set ourselves.

Activate is the heading for the management's commitment: the Management Team and the Partners make their support for the topic visible to internal and external stakeholders.

With regard to Educate, all employees are sensitized to the topic, e.g. by means of a training on unconscious bias.

Measures for advancement and qualification are part of the Enable topic. Here are a few examples.

Cross-mentoring

By cooperating with the “Initiative Women into Leadership” ([IWIL](#)) zeb fosters female talents and executives in a targeted manner. The initiative aims at supporting highly qualified women in their professional development. Through cross-mentoring, the broad network which spans the economy, academia and society offers expert support and a continuous exchange of experiences beyond individual companies. The program runs for one year – zeb is currently represented in the association with one mentee.

Female Buddy program

The female buddy program at zeb is meant to support new female recruits. Their personal female mentor (“buddy”) serves as a confidante who facilitates their onboarding process and supports them in getting to grips with their new tasks.

Sales coaching for women

A sales coaching offer specifically tailored to women supports female consultants in reaching the required acquisition targets.

Girls’ Day

Encouraging young women (school or university students, etc.) to take up STEM professions (science, technology, engineering, mathematics) is another goal that is close to zeb’s heart. zeb supports this goal by actively taking part in the “[Girls’ Day](#)”. Under the motto “Get IT! - mit Wirtschaftsinformatik mehr als Programmieren” (Get IT! – Business informatics for more than programming), zeb employees introduced twelve female school students to the world of IT consulting.

Future goals

Our aim is to achieve a 25% share of women in consulting by 2023.

In 2021, we would like **35%** of new hires and interns to be female. As of now, we apply the rule that at least one woman should be assigned to projects with four or more employees in order to ensure diverse work teams.

6 Society

As in previous years, zeb's social involvement is focused on supporting children and young people in their education. We therefore strive to be a reliable partner to secondary school and university students and people with educational responsibility. Education remains the key to social integration and cultural as well as economic development. This is why zeb is active in the context of education in the three topic areas of training, support at university, and corporate volunteering.

The onset of the coronavirus pandemic in the spring of 2020 has meant that planning and preparations for supporting children and young people have had to be adapted to pandemic conditions: many event formats have been converted from face-to-face events to digital events and new tools have been introduced. In this way, new experience could be gained and digital know-how built up.

Despite the coronavirus pandemic, zeb has continued to train apprentices at our headquarters in Münster. zeb continues to offer the vocational training program "Kaufmann/Kauffrau für Büro-kommunikation" (Office Communication Manager) as well as integrated vocational training / an integrated degree program in business informatics.

zeb has also continued its cooperation with the "JOBLINGE" initiative during the pandemic. Through mentoring and seminars, zeb was able to reach numerous young people and thus make a contribution to combating youth unemployment.

6.1 School students

Our commitment:

zeb is a training company and offers school leavers an attractive vocational training program.

Target	Target achievement
Fostering trainees' digital skills	The goal was achieved by numerous additional modules with digital content.
Continuation of the school cooperations	School cooperations continued in 2020.
Further development of our online offering for trainees	Additional modules that are part of the blended-learning approach are available to trainees too.

Table 7: Target achievement 2020 – school students

Vocational training / integrated degree program

As an expression of its social responsibility, zeb provides training at the company's headquarters in Münster. In 2020, two trainees for office management and three integrated degree students of Business Informatics (B.Sc.) started their training at zeb. In addition, those who completed their training in 2020 were offered a job.

Even before the start of their training / integrated degree program, the new zeb trainees and students are invited to a welcoming event, which took place as a virtual event in 2020 due to the

coronavirus pandemic. This is where all zeb trainees get to know each other and meet their trainers, mentors as well as coaches.

After successfully completing their Bachelor's degree in 2020, the integrated degree students were inducted into the zeb.bachelor welcome program. They will now work full-time for one year as Analysts in IT consulting before starting a Master's program which is sponsored by a zeb scholarship.

School cooperations

At the [Pascal-Gymnasium](#) in Münster, zeb has been organizing a robotics group for girls for several years now. In 2020, the schoolgirls were once again supervised by zeb student assistants. It has become apparent that girls feel more comfortable and make faster progress "among themselves". Over the entire school year, girls have fun applying programming languages in modules that are built on one another.

Internships

In 2020, zeb once again offered school students from the 9th grade onwards the opportunity to get to know various fields of activity in the internal departments or in software development within the framework of internships. Their duration ranged from a taster day to an internship of several weeks.

Further commitment of the zeb group to children and young people

The compentus/ foundation for youth & education, which was founded in 2015 by the managing directors of the zeb subsidiary compentus/, again supported two projects in the reporting period: Stars for Kids e.V. (Delmenhorst) and Ban Saensuk e.V.

Future goals

Expanding trainees' digital skills.

Continuation of the school cooperations.

Further development of our online offering for trainees.

6.2 University students

Our commitment:

Reliable partnership with academic chairs and student organizations

Target	Target achievement
Continuation of zeb's cooperation with student organizations, university networks, academic chairs, and talent sponsorship organizations.	The cooperations were continued. The way of co-operating has become highly virtualized as a result of the coronavirus situation.
Completion of more than 20 teaching and learning events for students.	26 events/webinars and expert presentations were held.

Table 8: Target achievement in 2020 – university students

Promoting research and teaching

zeb is the only European consultancy which, in cooperation with Steinbeis University Berlin, has established its own university-level Business School that both conducts research and teaches students. In university courses integrated into and supplementing regular jobs, young talents are jointly trained by zeb and its clients, and scholarships are granted on a regular basis. So far, 77 dissertations have been published in the zeb series of academic publications. Currently, 7 doctoral candidates are organized in a corresponding zeb program.

The Stifterverband für die Deutsche Wissenschaft (a joint initiative devoted to consulting, networking and promoting improvements in the fields of education, science and innovation in Germany) has honored zeb's research activities with the "Innovativ durch Forschung" (Innovation through research) seal of approval.

To develop new university courses, offer the latest contents and utilize modern didactics as well as in organizing summer schools, the zeb.business school cooperates with leading universities in Europe, the USA, India and China. A Master's program on "Sustainable Finance" ([zeb.business school](https://www.zeb.net/zeb.business-school/)) is also offered.

In addition, zeb is involved in research projects that are directly linked to the topic of sustainability. For example, an internal zeb survey on sustainability behavior provided interesting insights into the relationship between demographic characteristics such as age, gender, etc. and attitudes towards sustainability. In addition, the great importance of social incentives for sustainable behavior was highlighted: social incentives provided by the social environment and relevant role models had a more positive effect than material incentives through profit or savings opportunities (for more information, see [Frauen handeln im Finanzbereich nachhaltiger \(Women act more sustainably in the financial sector – faz.net\)](https://www.faz.net/aktuell/wirtschaft/frauen-handeln-im-finanzbereich-nachhaltiger-15888888.html)). zeb will repeat the survey annually, disclose the results to employees, and use the results to reflect on and prioritize measures.

zeb is currently developing approaches for measuring and managing risks and opportunities through corporate social responsibility (CSR) in the context of reputational risks for the Funk Foundation for Risk Management. The aim is to develop an AI-based scenario simulation and benchmark database for the derivation and management of sustainability targets, especially for small and medium-sized enterprises.

Cooperation with student organizations

Cooperation with student organizations thrives on personal exchange, professional discourse and reliable partnership. zeb maintained its cooperations in 2020 and virtualized the mode of cooperation. Due to the changeover to online teaching in the summer semester of 2020, the exchange formats have been adapted and virtualized. Webinars and other digital event formats have replaced face-to-face meetings and lectures. The exchange with students was offered online and was used by many. zeb consultants acted as lecturers in workshops, case studies and at seminars on business and management topics. In particular, zeb supports the advisory activities of the "Bundesverband Deutscher Studentischer Unternehmensberatungen" (the German association of student consultancies, [BDSU](https://www.bdsu.de/)) and of the umbrella organization of the "Börsenvereine an deutschen Hochschulen" (stock market clubs at German universities, [BVH](https://www.bvh.de/)) as well as the activities and further development of the [ICNetwork](https://www.icnetwork.de/), the second large association of German student-organized management consultancies. In addition, zeb again supported pro bono projects of the student initiative 180-Degrees-Consulting.

Cooperations with academic chairs and university associations

In 2020, zeb continued to support university organizations, chairs and (international) academic initiatives through donations and in cooperations oriented towards practical topics. The intensive cooperation with the [Core Competence Centre Finance & Information Management](#) and the Community of European Management Schools ([CEMS](#)) was continued. As a corporate partner of CEMS, zeb participates in the implementation of workshops, seminars, business projects, e.g. on artificial intelligence, and lectures, e.g. on the consequences of climate change for the financial industry throughout Europe. Furthermore, zeb offers scholarships and prizes for outstanding achievements of IT students at the universities of Münster and Mannheim.

Cooperations for the promotion of academic talents, science and innovation

zeb invests strongly in academic talents. As a member of the sponsors' club "Studienförderwerk Klaus Murmann", zeb supports the Foundation of German Business ([sdw](#)). Scholarship holders benefit from the exchange with corporate representatives – a zeb Manager has assumed the role of "manager of trust" for the Münster/Osnabrück regional group – and from the seminars offered.

As a corporate partner of the career network [e-fellows.net](#), zeb ensures, amongst other things, the support of the scholarship and offers e-fellows scholarship students numerous opportunities for professional and personal development.

As a member of the [Stifterverband](#), zeb actively promotes education, science and innovation.

zeb intern and talents program

Internships are an excellent opportunity for students to put their theoretical knowledge into practice and to gain professional experience in various areas. Due to coronavirus, organizing internships in 2020 was a particular challenge. Via this route, we gave more than 130 interns an insight into consulting, thereby supporting academic talents.

Particularly high-performing interns were offered admission to the zeb.talents program. Within the framework of the zeb.talents program, they benefit from the zeb network and are invited to participate in various further training measures.

Support for theses and dissertations

Supporting academic talents in combining theory and practice in their final theses has a long tradition at zeb. In 2020, zeb employees coached 25 students on their Bachelor's or Master's theses. The topics were varied, as these examples show: Artificial Intelligence in Banking, Robotic Process Automation in the Lending Process, Impact of CSR on Shareholder Value Creation, Cost and Benefits of Digital Ecosystems.

zeb.bachelor welcome program

With the zeb.bachelor welcome program, zeb supports the transition of Bachelor graduates into their first job in consulting. The program combines one year of working at zeb as an Analyst with a scholarship for their subsequent Master's degree and, after completion, their return to zeb as a Consultant. At the end of 2020, 16 participants were employed by zeb in Germany as part of this program.

Future goals

Continuation of zeb's cooperation with student organizations, university networks, academic chairs, and talent sponsorship organizations.

Completion of more than 20 teaching and learning events with students per year.

6.3 Corporate volunteering

Our commitment:

Supporting young people in their integration into the working world

Target	Target achievement
Helping young people to access the labor market	The target was achieved within the constraints of what was possible.

Table 9: Target achievement – corporate volunteering

As part of the zeb corporate volunteering program, zeb has been supporting the [JOBLINGE](#) initiative since the end of 2019. At JOBLINGE, business, public bodies and private individuals work together to help adolescents and young adults with difficult starting conditions enter the job market. The goal of the JOBLINGE initiative is to create real job opportunities and to achieve lasting integration into the labor market and society for these young people.

The zeb subsidiary compentus/ was already involved in the establishment of JOBLINGE gAG Stuttgart as a founding shareholder in 2015. Nils Schmidt, Managing Director of compentus/ and zeb Partner, volunteers as the Deputy Chairman of the Supervisory Board of JOBLINGE gAG Stuttgart. zeb has been involved since the end of 2019 through a fixed donation commitment for three years – but above all as part of the corporate volunteering program: zeb colleagues assist JOBLINGE participants as mentors in various locations throughout Germany. In addition, zeb staff offer seminars on topics such as money management, general financial education and job application training. This involvement was regionally balanced (Hamburg, Berlin, Münster, Frankfurt, Munich).

Future goals

Continuation and nationwide expansion of the cooperation with JOBLINGE.

7 Environment

As a leading consultancy in the financial services industry, zeb consumes energy and natural resources. We have set ourselves the goal of actively minimizing negative environmental impact and, where possible, implementing measures to avoid it entirely.

zeb is continuously working on improving its environmental performance and thus minimizing its ecological footprint. The measures introduced are diverse and cover all areas of the company's operations. Here are a few examples:

- Reduction of electrical energy, water and paper consumption
- Use of green, i.e. energy-optimized, IT
- Use of renewable energy in the zeb offices
- Use of electromobility
- Replacement of business trips by audio and video conferences

In addition to the centralized controlling of measures, all zeb employees can actively improve the company's carbon footprint through their own behavior in their daily work.

As part of the UN Global Compact, zeb commits itself to continuous sustainable development and the implementation of national and international standards on sustainability.

The coronavirus pandemic has led to a massive reduction in consumption in all areas affecting the environment. Due to the home working regulations introduced for all employees, some of which are mandatory, and the business travel not possible in 2020, which accounts for a large proportion of resource consumption, the "savings effects" shown in the following section are not representative in the year-on-year comparison with 2019 and 2020.

Nevertheless, it is still our goal to act as environmentally and climate friendly as possible and thus to minimize our impact on the environment by reducing our consumption of energy and resources.

7.1 Procurement

A major element of sustainable, social and environmentally or climate friendly behavior is the procurement of goods and services for the zeb group. Therefore, we have committed ourselves, wherever reasonable and feasible, to supporting suppliers who source their products and services from local, fair and sustainable production not involving child labor.

Our commitment:

Support of local, fair and sustainable production not involving child labor

Target	Target achievement
Regular surveys of suppliers and their agreement to the zeb Code of Conduct	In the third quarter of 2020, the regular survey of all relevant suppliers was launched.
Further increase in the procurement of products and services from local, fair and sustainable production.	Due to employees working from home, hardly any products were consumed. Where possible and

Target	Target achievement
	available, products and services were sourced locally, fairly and sustainably.
Reduction of total paper consumption by 50% through digitization of invoicing.	Despite the delayed introduction of digital invoicing in Q1 2021, we were able to achieve the targeted reduction in this area, not least due to the impact of the pandemic. Paper-based communication with our service providers was almost completely converted to paperless transactions.
Complete transition to sustainable, environmentally friendly cleaning agents and consumables.	The transition to sustainable and environmentally friendly cleaning agents in the entire zeb group was achieved with a success rate of 95% in 2020.

Table 10: Target achievement in 2020 – procurement

Use of suppliers who accept our Code of Conduct

Compliance with directly applicable law as well as impeccable actions from an ethical perspective are a matter of course for zeb and its employees. As a binding guideline for the behavior of zeb employees, the Code of Conduct defines the basic rules required to achieve this. The Code of Conduct was updated in 2020 and adapted to the changed circumstances. We expect our suppliers also to comply with these basic rules. We therefore regularly inform suppliers about these requirements and inquire about the current implementation status of the various aspects of the Code of Conduct. All suppliers with a total annual turnover of at least EUR 50,000 with zeb are included.

Regional procurement of sustainable products

Due to the coronavirus pandemic and the resulting lower use of zeb offices, less food and operating supplies were purchased in 2020. The situation demanded a quick response to the sudden change in the utilization of the individual offices. Deliveries of foodstuffs, operating supplies and hygiene products were discontinued or adapted to the circumstances in order to reduce waste, particularly in the area of perishable food.

For the supply of our offices with foodstuffs, hygiene articles and other supplies, which has been adapted to the situation, we continue to rely on regional, sustainable and organically produced goods.

Milk and other dairy products are sourced regionally and largely from organic production. When purchasing milk alternatives, we pay attention to fair trade. The products are purchased in smaller quantities to avoid waste.

At the zeb office locations, treated table water from the public drinking water supply is offered to employees free of charge. This avoids transport, returnable bottles and packaging material. Other beverages are purchased from regional beverage distributors and manufacturers in returnable glass bottles wherever possible.

Coffee is procured from regional coffee roasters in accordance with the quality standards of the Deutsche Röstergilde and taking fair trade into account. At all locations, care is taken to ensure that coffee is sourced from organic production.

In 2020, we switched to procuring office and business supplies from one central vendor. The larger selection of items has improved ordering processes by making it possible to bundle orders

and eliminating the need to use additional vendors. In addition, the range of products ordered was subjected to critical review and now largely comprises organic, sustainable and recycled products. Products outside this range can only be ordered on request and after a review conducted by the internal purchasing department.

Environmentally friendly cleaning agents and consumables

Ecological and sustainable cleaning agents are used at 95% of zeb locations. The cleaning agents used are certified with the [“EU Ecolabel”](#) and the German “Blue Angel” environmental label. Consumables such as paper towels, soaps and toilet articles are purchased from sustainable and recycled materials. In cooperation with the cleaning service providers at all zeb locations, zeb will have completely switched to sustainable and environmentally friendly cleaning agents and consumables in 2021, thus achieving the formulated target.

Separation and avoidance of waste

The zeb offices follow strict waste separation rules for paper, plastic, biological and residual waste. In a further two zeb locations, better waste separation was achieved in 2020 by optimizing the local possibilities for separation. The toner cartridges of copiers and printers as well as defective electrical devices are properly recycled by regional disposal companies.

In 2020, the disposal of toner and ink cartridges was also optimized through participation in [Canon’s cartridge recycling program](#). Collection boxes (CanonBox) are now available at the individual office locations. This ensures that all empty cartridges can be recycled properly. When purchasing stationery, hygiene articles and foodstuffs, we also consciously avoid unnecessary packaging.

Reduction of paper consumption

zeb has set itself the goal to continually reduce the consumption of paper in the company and thus to protect the environment in addition to the sustainable purchase of paper from responsibly managed forests (FSC certification).

The digitization of our employees’ travel expense reports, which was implemented in 2018, contributes to the fact that physical or paper receipts are no longer required for settlement throughout zeb. Additionally, we continue to work on digitizing the generation of invoices wherever legally possible in order to further reduce the consumption of paper. As a key implementation goal, the exchange of invoices was digitized at zeb as of the first quarter of 2021. This also massively reduces paper consumption.

Other measures to reduce paper consumption include the digitalization of business processes, such as the introduction of digital signatures for client contracts. This not only reduces CO₂ emissions for the zeb group, but also for zeb’s clients.

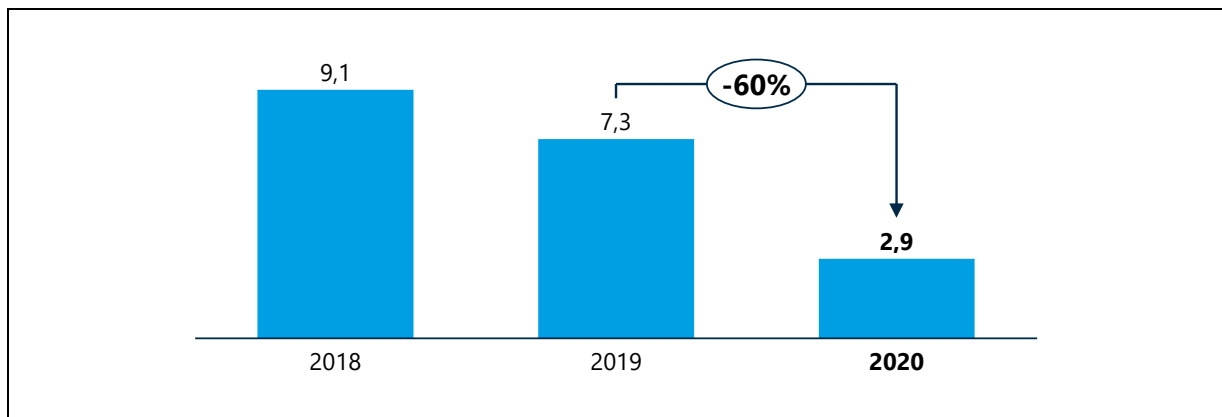


Figure 1: Company-wide paper consumption (in metric tons)

All of the above measures led to a significant reduction in resource consumption in the course of 2020, in the case of paper consumption by 60%, as illustrated here. However, the impact of the pandemic situation and the resulting low use of office premises should not be underestimated.

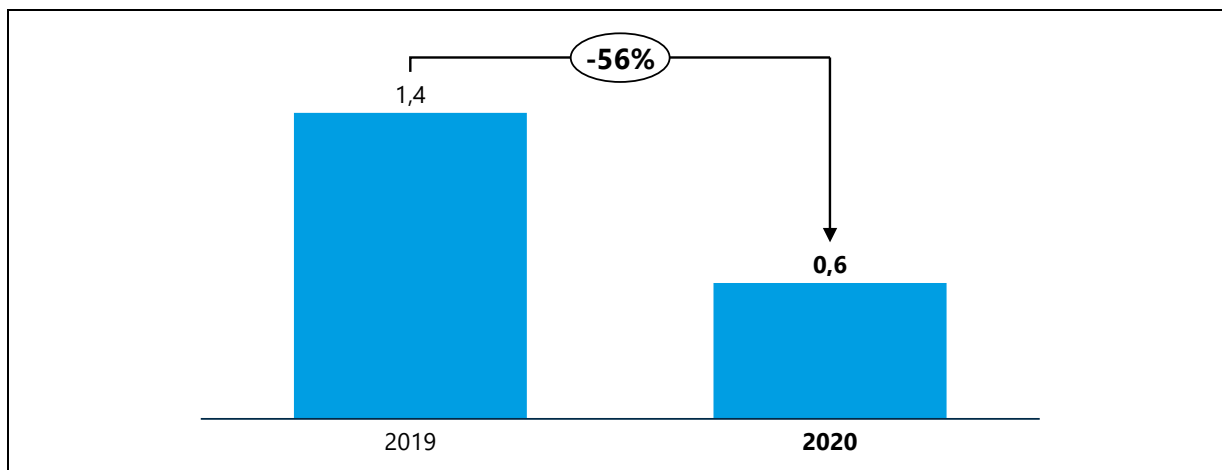


Figure 2: Company-wide paper printouts (in million pages)

Based on the analyzed print jobs from our centralized print server, it can be seen that there has been a decrease in computer printouts in 2020. The limited use of the offices is of course a big factor. Nevertheless, we assume a permanent decline due to digitalization throughout the company.

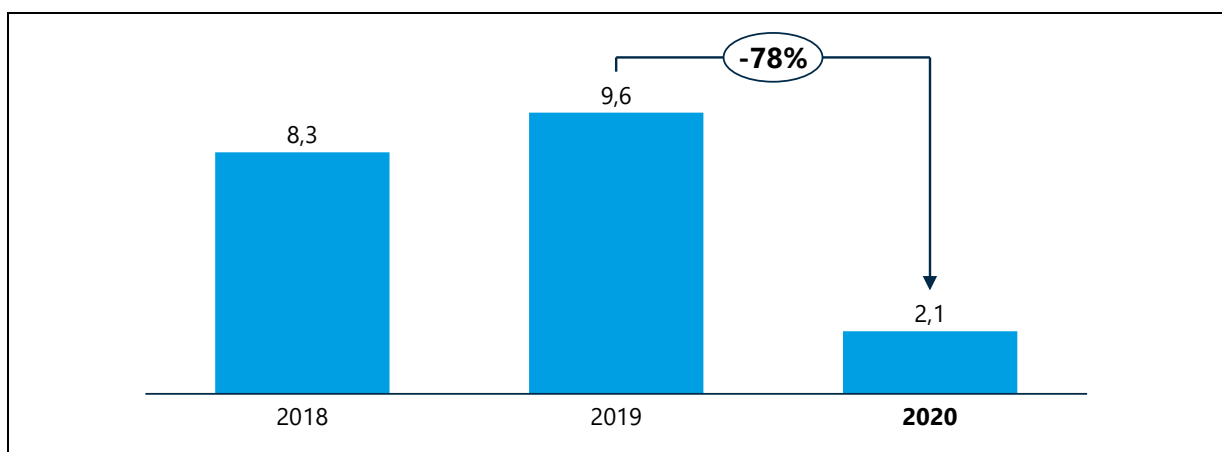


Figure 3: Germany-wide data protection compliant paper recycling (in metric tons)

Recycling figures and the change from 2019 to 2020 are not representative due to low utilization rates at zeb office locations. During the period of sporadic use in 2020 however, legacy documents

were recycled. Here, too, we expect the digitization efforts to result in a constantly lower level in the years to follow.

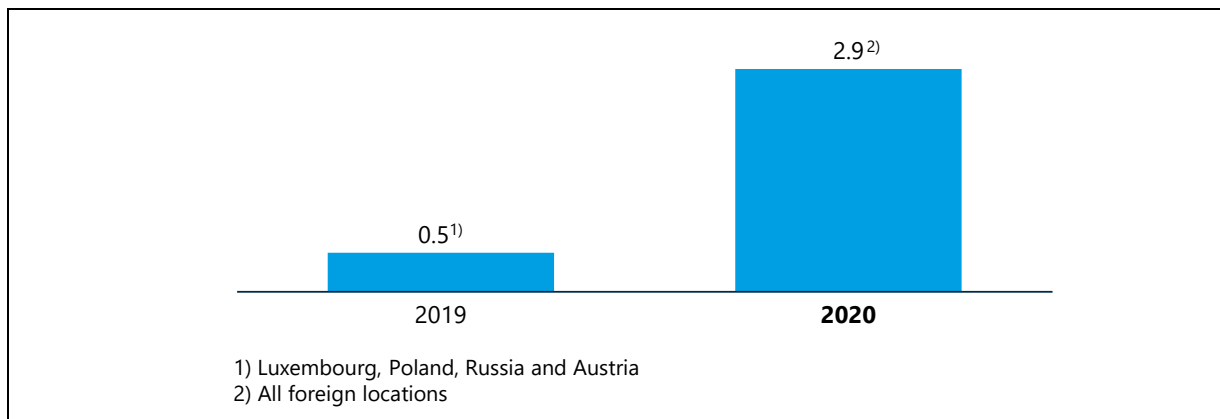


Figure 4: Data protection compliant paper recycling at foreign locations (in metric tons)

In 2020, it was possible for the first time to evaluate all consumption at the foreign locations. Thus, the change from 2019 to 2020 depicted here is not representative.

Environmentally friendly parcel and letter dispatch

While paper consumption cannot be entirely avoided, the remaining letters and parcels are dispatched in an environmentally friendly way. The service provider selected for parcels is certified according to the [Carbon Neutral Protocol](#) and compensates carbon emissions through various projects.

Furthermore, zeb continues to be an official customer of the carbon-neutral [GOGREEN Service](#) for letters, thereby actively contributing to climate protection. This service provider also offsets its greenhouse gas emissions through numerous climate protection projects, such as the promotion of wind power and hydropower projects.

Future goals

The goals formulated so far have been largely achieved through intensive follow-up. The target achievement rate is over 90% in almost all areas of procurement. In addition to maintaining this rate, the future focus will be on further optimizing resource consumption. In our view, concrete, realistic and measurable potential for improvement can only be meaningfully defined after the end of the coronavirus pandemic. The new working models, which are not yet foreseeable, have a major influence on the setting of targets and their implementation.

7.2 Mobility

Our business model requires our staff to make many business trips to our clients. These trips should be planned and carried out in an environmentally friendly manner as far as possible and sensible. We are expanding the use of digital collaboration tools as an alternative to undertaking business trips in order to keep our ecological footprint as small as possible. The pandemic situation has led to a massive increase in the use of these collaboration tools, not only internally, but especially on client projects.

Our commitment:

Raising awareness regarding all possibilities to reduce greenhouse gases

Target	Target achievement
Reduction of CO ₂ consumption through targeted travel management.	The target was achieved.
Shifting more air travel to rail travel.	The target was achieved.

Table 11: Target achievement in 2020 – mobility

zeb arrangements for working from home

Due to the pandemic situation in 2020, the existing home working arrangement was further expanded throughout the zeb group. From the start of the first lockdown on March 22, 2020 in Germany, the entire workforce was also recommended to work from home as far as possible, in line with the requirements of the Robert Koch Institute (RKI). From this point on, it is possible to say that there was a home working rate of 90% in the entire zeb group for the year 2020. As a consequence, zeb now offers a home working arrangement for new hires as a matter of principle.

Audio and video conferencing

For the zeb group, the use of audio and video conferencing, but also of other conference room solutions such as SMART room systems or the use of collaborative as well as digital tools became unavoidable at an early stage in order to avoid business trips altogether and characterized the collaboration with our clients.

zeb continued the systematic expansion of collaborative working tools in 2020. For example, video conference rooms were retrofitted and equipped with newer technology at several zeb office locations. In addition, a studio was set up in one zeb office location to improve our capabilities in the area of digital acquisition.

Due to the implemented and continuous further development of zeb's sustainability strategies, it has become apparent, especially in the exceptional situation of the pandemic, that zeb is well positioned in the area of electronic work equipment such as PCs, smartphones and other technical devices. Therefore it was possible for all zeb employees to switch to working from home without major obstacles. This applies to both internal and external activities with our clients. Not only the compatibility of digital tools with all existing technical conditions at the clients', in the zeb locations and when working from home, but also the suitability of all new purchases in terms of durability and quality are important criteria. By purchasing only high-quality equipment, zeb avoids a large amount of electronic waste. At the end of the life cycle of the technical tools, there is the possibility of refurbishment and resale.

Free choice of office location

An ongoing measure for optimizing travel activities is that, depending on their place of residence, zeb consultants select the most suitable office location which is the shortest distance from home.

Travel policy

In 2020 as well, the zeb-wide agreed and binding travel policy was continuously adjusted to the changed traveling behavior of our employees in order to optimally support them in terms of environmental, cost and benefit aspects and selecting the best possible mode of transportation, be it flights, public transport including trains, rental cars, company cars, taxis, car sharing, car pool vehicles or using our company bicycles. The adjustments have also been made in the light of the

results of the zeb working group “new work” that we launched. The aim of adapting the travel policy is to enable conscious and sustainable travel management.

Sustainable business travel

Our travel policy provides travelers with binding rules for the use of public transport instead of cars – or train travel instead of flights.

A major focus for future trips will be on CO₂ consumption. We are making every effort to adapt the travel booking systems in order to, on the one hand, make consumption figures visible to travel bookers and, on the other hand, to point out alternatives with lower CO₂ consumption and make these bookable. Making CO₂ consumption per overnight stay visible also has the goal of making a more conscious hotel selection. By choosing travel providers that operate sustainably, travelers can actively influence their ecological footprint.

In addition, new sustainable travel products are continually being tested and made bookable for travelers to use. One example of this is the range of micromobility services, which can also be booked at short notice via apps.

Due to the generally limited travel activity which resulted from the coronavirus pandemic, the volume of travel declined sharply in 2020.

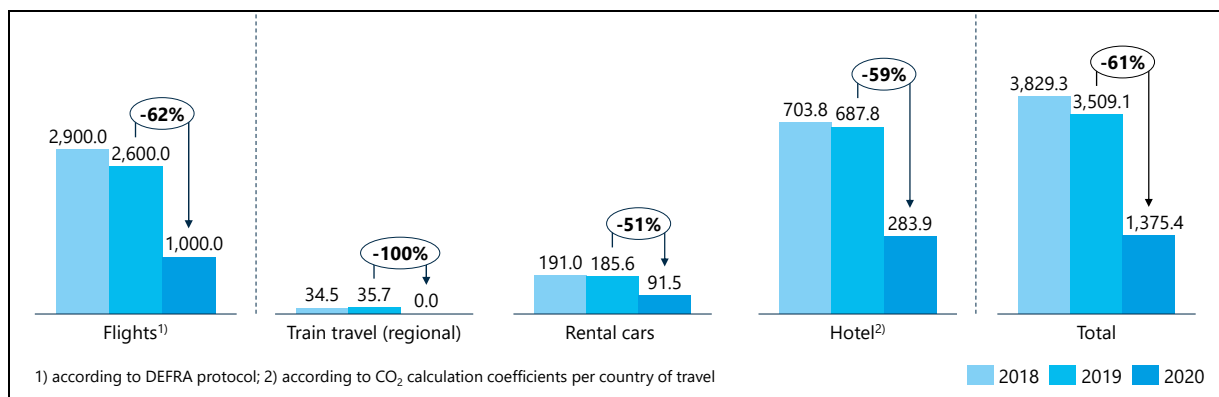


Figure 5: Overview of CO₂ consumption (in thousand kg)

In this presentation of zeb-wide CO₂ consumption, a development due to the coronavirus pandemic can be seen. CO₂ consumption fell sharply in all areas. This is due to the low level of travel activity within the zeb group in 2020. As a result of the measures we have introduced, we expect CO₂ consumption for business travel to be consistently lower in the coming years.

The airlines Lufthansa, Swiss, Austrian, Air France, KLM and Delta Air Lines fully compensate the CO₂ consumption of their flights. Thus, despite the lower CO₂ consumption in 2020, more than 95% of all zeb air travel will be offset.

By using the [bahn.business program](#), all zeb employees travel long-distance on 100% green electricity and, since 2020, also when using regional rail connections. Direct emissions are avoided through the use of renewable energy sources. Indirect CO₂ emissions are offset by the program through atmosfair.

Thus, despite 3,326,412 passenger kilometers traveled in 2020, zeb travels completely climate-neutrally and was able to reduce CO₂ consumption in rail travel in Germany by 100% in 2020. This is confirmed by a green electricity certificate awarded to Deutsche Bahn each year.



As a result of the pandemic, CO₂ consumption through the use of rental vehicles has been reduced by more than 50% throughout the zeb group. The below-average CO₂ reduction compared to other means of travel is due to the fact that employees prefer rental cars when it comes to means of travel, not least because of the better hygienic conditions. Here, too, we expect the steep rise in digital client care to result in lower levels in the long term.

The CO₂ consumption generated by overnight hotel stays is also not representative due to the ongoing pandemic and the resulting limited travel activity. Compared to 2019, zeb generated 59% less CO₂ emissions in 2020 through a total of 13,957 overnight hotel stays.

In 2021, for the first time, information on the ecological footprint of hotels was also made mandatory for hotel procurement and was included in the evaluation of the offers. This ensured that the zeb contract hotels actively contribute to a reduction in resource consumption. In the next steps, this information will also become part of the hotel booking process.

Optimization of the company car fleet

As before, zeb intends to use only vehicles with a low vehicle age and equipped with the latest technologies in terms of fuel consumption and CO₂ emissions. These are the main components of the zeb company car fleet. On top of that, the company continues to promote e-mobility. At our company headquarters, we continue to use a purely electric car for internal zeb car journeys. Furthermore, three hybrid vehicles were tested in a pilot phase in 2020. The resulting experience is to be incorporated into the drafting of a new policy for the use of company vehicles in 2021. The new company car policy will lead to a more sustainable approach to our environment, taking into account environmental and resource-saving effects. Building on this, the electrification of the company car fleet is to be driven forward.

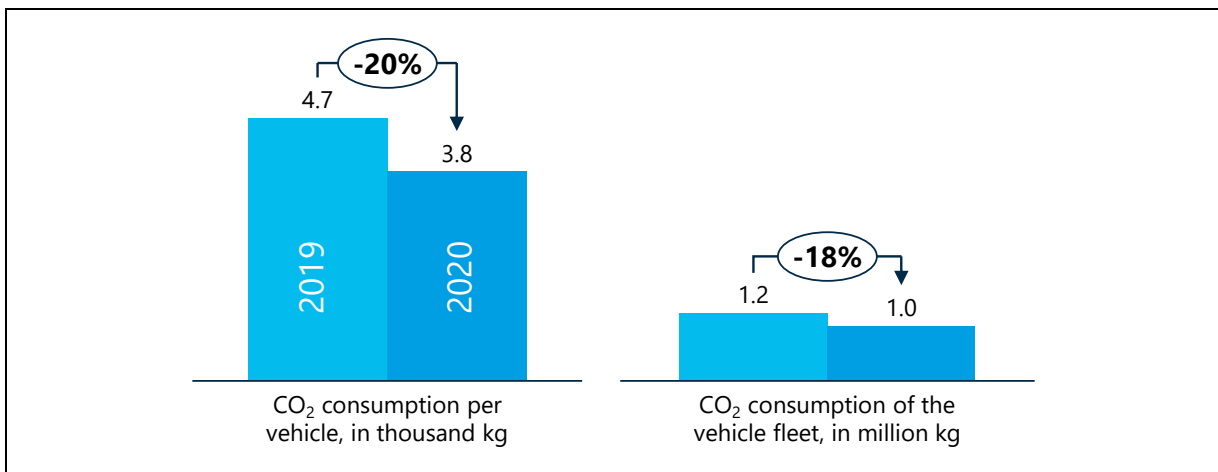


Figure 6: Detailed overview of the CO₂ consumption of the company car fleet of the zeb group

This illustration of the CO₂ consumption of the company car fleet of the entire zeb group also shows a decrease. This is also due to the pandemic situation and the reduced travel resulting from it. Nevertheless, the CO₂ reduction of 20% per vehicle also indicates that the company vehicle was the preferred means of travel during the pandemic.

Future goals

Due to the strongly continuing digitalization of the work environment, the mobility needs of our employees will also change significantly. The focus here is on a closer review of the need for business trips.

However, there is also a continuous focus on client relationships, which are the main foundation of our business model.

The goal of further reducing CO₂ consumption will be achieved by further raising awareness and presenting the impact of travel when booking via online booking systems.

It will only be possible to set valid new targets for reducing CO₂ consumption once the pandemic is over, against the background of the new collaboration models.

Another goal is the introduction of a system for measuring CO₂ consumption generated by over-night hotel stays.

7.3 Energy

Our commitment:

Support of emission-free energy

zeb is aware of its corporate responsibility to protect the environment and climate and makes an important contribution for the current and future generations through sustainable economic activities.

Target	Target achievement
Systematically expanding the supply of zeb office locations with sustainably produced electricity	All zeb locations are now supplied with sustainably produced electricity.
Continuous reduction of power consumption by using energy-optimized electronic devices.	At those points in the company where a need for new electrical equipment was identified, old equipment was replaced with low-consumption electronic equipment.
Further expansion of the infrastructure for e-Mobility at the zeb locations.	zeb has contacted the landlords to explore the possibilities of expanding the infrastructure for e-Mobility at the zeb locations.

Table 12: Target achievement in 2020 – energy

Energy audit and measures

zeb was certified according to DIN EN 16247-1 in 2019. Based on the results of the audit, we are continuing to implement various measures. These include, for example, replacing lighting with LED technology or installing motion detectors in all zeb locations. By doing so, up to 90% of the energy that is otherwise consumed for lighting can be saved.

For new buildings, building modifications and replacements, energy consumption is given particular attention by making sure that equipment and light bulbs of efficiency classes A and B are purchased.

Systematic communication measures were implemented in 2020 to raise awareness among colleagues for increased sustainability and energy savings using the communication tool zeb.in-sight.

All staff were motivated to behave more sustainably through the joint development of measures on the subject of energy efficiency and climate protection.

Energy certification of zeb locations

zeb does not own any real estate. The office buildings rented by zeb have differing certifications or labels. These classify the buildings according to environmentally friendly, resource-conserving and sustainable standards.

zeb supports the owners in the sustainable modernization of existing buildings. In 2020, for instance, an entire floor at zeb headquarters in Münster was renovated, taking into account resource-conserving and sustainable aspects, and refitting took place at other locations.

zeb location	Building certification
Amsterdam	Energy label A
Berlin	DGNB certification – GOLD
London	BREEAM certification
Luxembourg	BREEAM certification
Moscow	BREEAM certification
Münster	BREEAM certification (in 2021)
Warsaw	LEED certification – Platinum

Table 13: Building certifications of the zeb office locations

Green electricity

zeb attaches great importance to supplying its offices with green electricity. Since 2016, all German offices have been supplied with green power from renewable energies. That means that power is supplied on a CO₂-neutral basis.

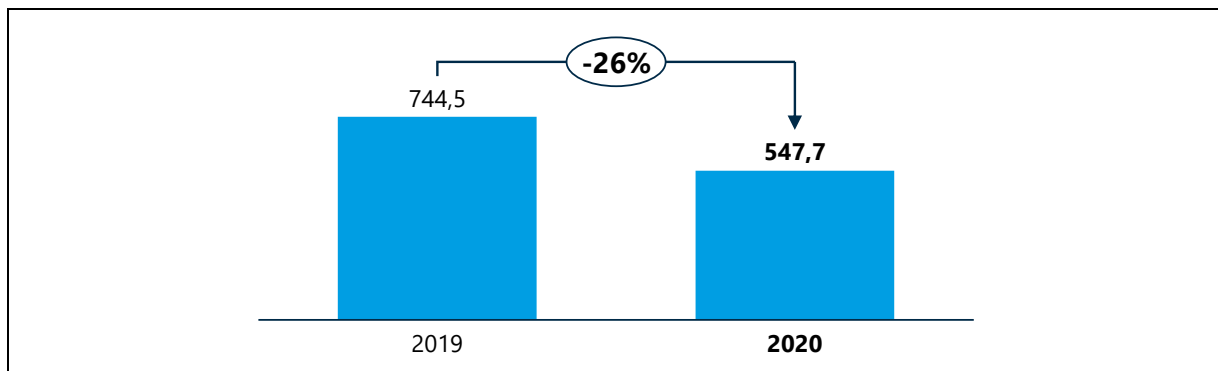


Figure 7: Electricity consumption (in thousand kWh) of the zeb group in Germany¹

¹ Excludes Munich II.

Due to the low level of utilization of most zeb locations (caused by the coronavirus pandemic), a decline in electricity consumption can be seen at the German locations.

Supporting the future of renewable energies

By purchasing certified green electricity ([Münster:natürlich](#)) at all German locations and thus supplying GSL (Grüner Strom Label) funding, zeb makes another contribution for the environment and climate protection. This is an investment into green energy projects and building new eco-friendly power plants in the Münster region. The generation of the certified green electricity is low in CO₂ or even carbon neutral.

All German office locations as well as the zeb offices in Austria, Luxembourg, Milan, Stockholm and Switzerland are supplied with certified green electricity.

Future goals

Continuous reduction of power consumption by using energy-optimized electronic devices.

Further expansion of the infrastructure for e-Mobility at the zeb locations.

Systematic modernization and optimization of the existing zeb locations under energy-consumption and sustainability aspects.



8 Future goals

zeb topic	zeb field of action	Targets for the next reporting period
Market	Ethics	zeb will continue to act in accordance with the applicable legal provisions at all times.
	Transparency	Publication of the next sustainability report (by 05/2022 for the reporting period 04/2021–03/2022). Completion of an external audit of the CSR management system in 2023 performed by EcoVadis with the aim of achieving the GOLD Rating (Top 5%).
	ESG consulting	Through analyses, we will expand our knowledge of sustainability and ESG issues, develop effective courses of action, and thus contribute to raising awareness of the topic in the financial industry.
Employees	Employer attractiveness	For 2021, we set ourselves the target of achieving above-average kununu and glassdoor employer ratings: more than 4 points and a recommendation rate >90%.
	Individual career	Pushing the implementation of our digital learning strategy with more virtual and blended-learning offerings – 100% of licenses to use an external learning experience platform have been awarded and are actively used.
	Diversity	Our aim is to achieve a 25% share of women in consulting by 2023. In 2021, we would like 35% of new hires and interns to be female. As of now, we apply the rule that at least one woman should be assigned to projects with four or more employees in order to ensure diverse work teams.
Society	School students	Expanding trainees' digital skills. Continuation of the school cooperations. Further development of our online offering for trainees.
	University students	Continuation of zeb's cooperation with student organizations, university networks, academic chairs, and talent sponsorship organizations. Completion of more than 20 teaching and learning events with students per year
	Corporate volunteering	Continuation and nationwide expansion of the cooperation with JOBLINGE
Environment	Procurement	In our view, concrete, realistic and measurable potential for improvement can only be meaningfully defined once the coronavirus pandemic is over. The new working models, which are not yet foreseeable, have a major influence on the setting of targets and their implementation.
	Mobility	It will only be possible to set valid new targets for reducing CO ₂ consumption once the pandemic is over, against the background of the new collaboration models.

zeb topic	zeb field of action	Targets for the next reporting period
		Introduction of a system for measuring CO ₂ consumption generated by overnight hotel stays.
	Energy	Continuous reduction of power consumption by using energy-optimized electronic devices. Further expansion of the infrastructure for e-Mobility at the zeb locations. Systematic modernization and optimization of the existing zeb locations under energy-consumption and sustainability aspects.

Table 14: Future goals

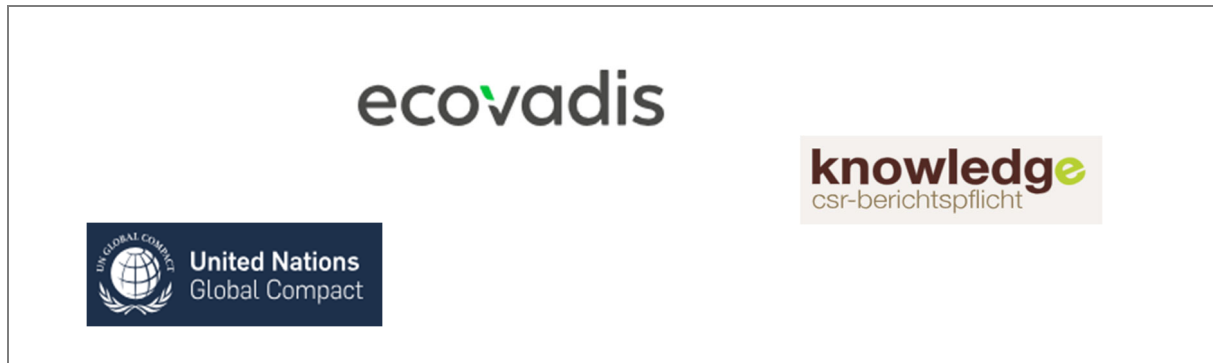
9 Matching of chapters to UNGC fields of action

No.	UNGC principle	UNGC field of action	zeb topic	zeb field of action
1	Businesses should respect and support internationally-proclaimed human rights.	Human rights	Market	Ethics
2	Businesses should ensure that they are not complicit in human rights abuses.	Human rights	Market	Ethics
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Labor	Employees	Employer attractiveness
4	Businesses should strive for the elimination of all forms of forced and compulsory labor.	Labor	Employees	Employer attractiveness
5	Businesses should strive for the effective abolition of child labor.	Labor	Market	Ethics
6	Businesses should strive for the elimination of discrimination in respect of employment and occupation.	Labor	Employees	Employer attractiveness
7	Businesses should support a precautionary approach to environmental challenges.	Environmental protection	Environment	Procurement
8	Companies should undertake initiatives to promote greater environmental responsibility.	Environmental protection	Environment	Mobility
9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Environmental protection	Environment	Energy
10	Businesses should work against corruption in all its forms, including extortion and bribery.	Anti-corruption	Market	Ethics

Table 15: CSR architecture

10 Cooperations and initiatives

Market



Employees



Society





Environment



11 Contact

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