

zeb

# CODE OF CONDUCT

partners for change

# Preamble

## With entrepreneurial spirit, ...

... strategic thinking and the trust of our clients, zeb has established itself as a leading strategy, management and IT consultancy for the European financial services industry. As partners for change, we support financial intermediaries in their successful transformation, together mastering the only constant – change. In this way, zeb contributes to the transformation of the economy and society for a sustainable future.

Our Code of Conduct is based on the three ESG dimensions, i.e. environmental, social and governance. Along this structure, we have defined clear guidelines that are based on our

core values – closeness, specialism and future viability. They provide orientation for our daily actions and underscore our responsibility towards society, our clients and our business partners.

Our Code of Conduct provides a binding framework for all those who are part of zeb – whether they are Partners, consultants, internal employees or freelancers. Our actions are based on respect, fairness and transparency. By practicing integrity and professionalism, we jointly contribute to a sustainable corporate culture that engenders and deserves the trust of all stakeholders.

**Dr. Markus Thiesmeyer**  
Managing Director, zeb



# Our set of values

Our corporate values are derived from our corporate mission. They represent our character and our self-image as a company and brand – and thus also as brand ambassadors of zeb.

Three core values, which are closely linked and mutually reinforcing, are particularly important to us:

## Closeness

Personal. Authentic. Open.

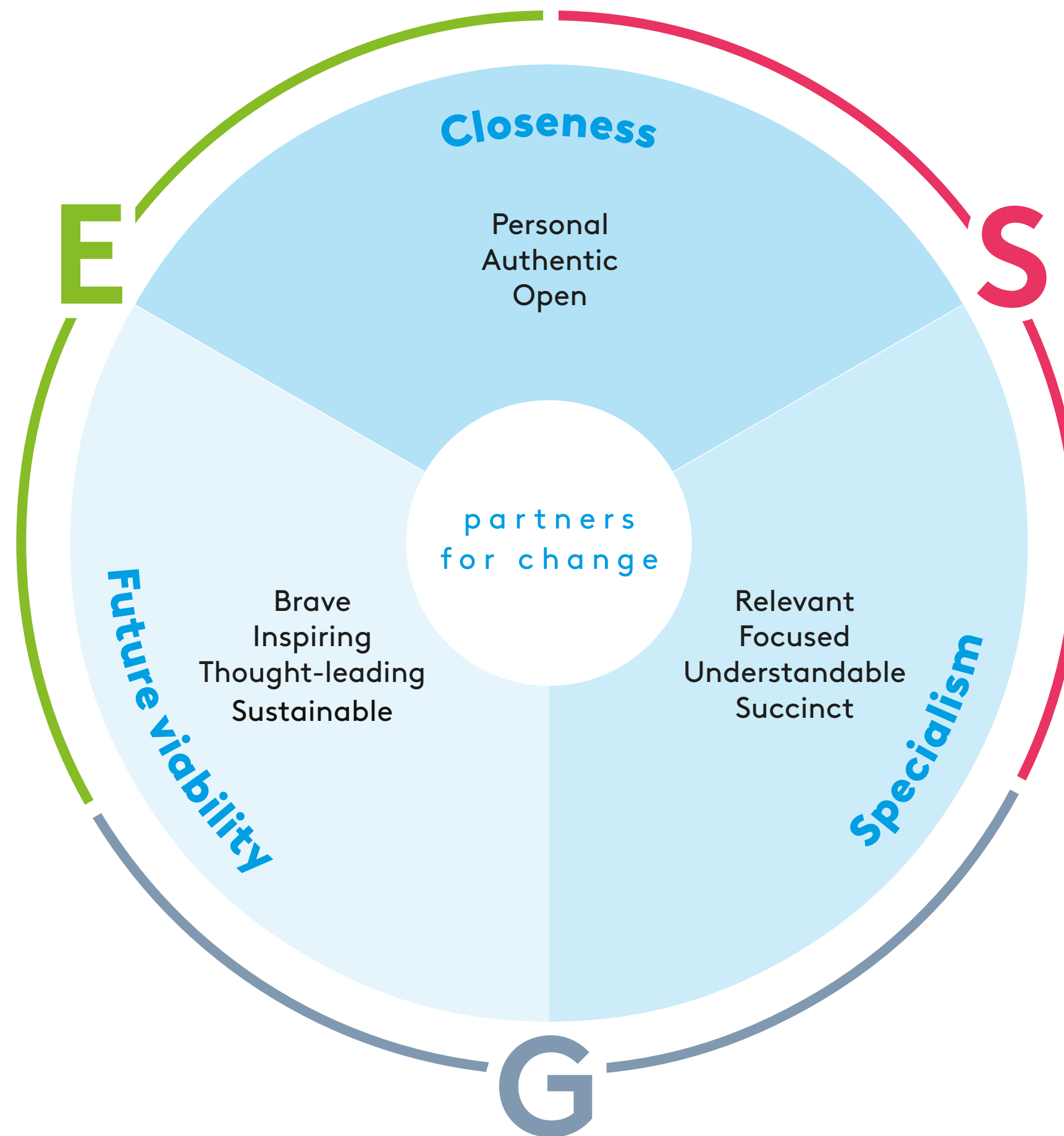
## Specialism

Relevant. Focused. Understandable. Succinct.

## Future viability

Brave. Inspiring. Thought-leading. Sustainable.

These values shape our zeb culture, our professional and responsible actions and thus our collaboration with colleagues, clients and business partners. We see ourselves as “partners for change” and provoke forward-looking decisions. We develop visions and strategies, make them calculable and implement them. At every step of the way, we focus on results.



## From our values to ESG

ESG is a key component of social, political and economic development which we as a company respond to and also wish to actively shape. In this context, our values – combined with our constant willingness to adapt – are the basis of our actions in the three ESG areas.

# E Environmental

## Reducing CO<sub>2</sub> emissions

zeb's consulting activities require the use of energy and natural resources. zeb has set itself the goal of minimizing their negative impact and improving our CO<sub>2</sub> footprint by adjusting our personal behavior in our daily work.

### Business trips

zeb's business model requires domestic and international travel to clients' premises. These trips should be planned and carried out in the most environmentally friendly manner possible. In this regard, specific requirements are set out in our Travel Policy.

### Mobility alternatives

zeb promotes the use of CO<sub>2</sub>-neutral means of transport as well as technical means to hold online meetings for internal collaboration or discussions with our clients. The aim is to reduce the use of transport modes with high CO<sub>2</sub> emissions to a minimum.

### Offsetting

In order to compensate for the CO<sub>2</sub> emissions that cannot be avoided, zeb makes a contribution by offsetting them.

## Sustainable use of resources

zeb supports initiatives that promote energy efficiency, waste management and recycling.

### Energy sources

It is important to zeb to ensure that 100% of the electricity used at its offices comes from renewable energy sources. We are also continuously looking for alternative suppliers and ways to optimize our energy consumption.

### Natural resource conservation

As part of its sustainable development, zeb commits itself to national and international sustainability standards. zeb has undertaken, wherever reasonable and feasible, to support suppliers who source their products and services from local, fair and sustainable production. Efforts to reduce the consumption of water, electricity and paper are ongoing.

## Waste management and recycling

zeb strives to minimize the generation of waste by optimizing processes and using sustainable materials. All employees are encouraged to use recycling processes for office materials and other waste. Appropriate recycling bins and handouts are available in the offices.



# S Social

## Working conditions and human rights

As a service provider, zeb's focus is on people. We owe our success to the skills, diversity, expertise and commitment of our colleagues. That is why zeb puts a lot of effort into helping its employees unfold their potential. We value inspiring collaboration and create an environment in which every individual can feel accepted.

### Human rights

zeb respects and supports internationally recognized human rights, rejects forced labor, bonded labor, slavery and child labor in any form and expects the same from its clients and business partners. Compliance with the standards of the International Labour Organization (ILO) Convention and the Business Social Compliance Initiative (BSCI) is to be regarded as a matter of course.

### Anti-discrimination

zeb expects all employees to treat colleagues, clients and business partners with respect and fairness. Consequently, zeb rejects any form of discrimination – be it based on gender, race, disability, origin, religion, ideology, age or sexual identity – and does not tolerate

discriminatory behavior. zeb is committed to a culture of diversity and equal opportunities and ensures that all employees can work in an environment that is free of discrimination. This attitude is reflected in the company's signing of the "Diversity Charter", an initiative aimed at promoting diversity in companies and society. Employee awareness for these matters is fostered through training courses and other measures.

### Health and safety

The safety and health of all employees are the company's top priority. At all its office locations, zeb offers modern and ergonomic workstations that comply with applicable occupational safety standards, thus laying the foundation for productive work. In addition, zeb organizes a wide range of sports classes and health training courses. Furthermore, zeb does not tolerate any form of harassment or bullying and takes decisive action against it.

### Work-life balance

zeb attaches great importance to a healthy work-life balance and offers a working environment in which professional and personal obligations can be reconciled in the best possible way.

### Fairness

zeb ensures transparency in decision-making processes that affect employees (e.g. promotion decisions, performance appraisals or salary setting) in order to guarantee them fair and equal treatment.





## Leadership and development

zeb attaches great importance to a leadership culture marked by tolerance, respect and transparency.

### Focus on employees

Our employees are at the heart of everything we do. Their commitment, expertise and well-being are crucial for both zeb and the quality of the services we provide to our clients.

### Development opportunities and further training

The development of our employees is not only essential for zeb, but it is also particularly close to our hearts – not least because of our academic roots. Through various measures, we strengthen both personal and professional development, thus supporting our employees' career opportunities.

## Understanding of hierarchy

Where communication is concerned, openness, tolerance and appreciation are the hallmarks of zeb's corporate culture, which is also reflected in our principle of "reasoning beats hierarchy". This open and hierarchy-free communication enables us to achieve the best results for our clients.

### Temporary roles

Change and transformation are an integral part of zeb. That is why leadership roles in our company are assigned for a limited period of time. This rolling system ensures that new ideas and perspectives are introduced on a regular basis, which leads to continuous innovation and promotes the exchange of knowledge. As a result, our company remains flexible, innovative and future-oriented.

### Role model function

Executives should act as role models and exemplify the company's values and principles.

## Community and support

zeb assumes responsibility and makes a positive contribution to society by supporting both local and global social initiatives.

### Social responsibility

zeb takes its social responsibility seriously – and follows it up with action. The company supports charitable organizations and projects through donations and sponsoring measures. For us, however, social commitment involves more than financial aid – zeb contributes its specific experience and knowledge to various projects. We consciously support young people's education and promote both academic talent and university research.

### Volunteering

zeb encourages all employees to volunteer and supports them when they volunteer in recognized organizations.

# G Governance

## Ethical business conduct

zeb is committed to integrity, reliability and transparency in all its business activities.

### **zeb as an upright and cooperative player**

zeb advocates fair and equitable competition and sees this as a prerequisite for the proper functioning of the financial market and its services. The company does not tolerate any violations of law and order.

### **Conflicts of interest and insider trading**

In order to prevent conflicts of interest or disadvantages for zeb, private and business interests are to be strictly separated. All business decisions have to be aligned with the interest of zeb. Furthermore, zeb does not tolerate insider trading, i.e. the use of insider information for stock market transactions. zeb supports its project teams with appropriate organizational measures.

## Data protection and confidentiality

The protection of confidential client data and personal data in particular is a top priority at zeb. These requirements are also taken into account when using the latest technological innovations such as artificial intelligence (AI). zeb complies with applicable data protection law and has documented this internally by means of corresponding guidelines while also supporting it with technical measures.

### **Use of technology**

Anyone who works at zeb is given access to a company e-mail address, our IT systems and the Internet. We expect all employees to use these resources responsibly and in accordance with our IT guidelines. Any error can pose a serious risk to the security of our systems and the company. zeb does not tolerate inappropriate or illegal use.

## Anti-corruption and anti-bribery

zeb pursues a zero-tolerance policy towards corruption and bribery and supports the promotion of fair competitive conditions.

### **Fair competition**

It is part of zeb's philosophy that assignments are only accepted or awarded in fair and equitable competition. zeb does not tolerate any agreements or practices that aim at or lead to the prevention or restriction of competition.

### **Anti-corruption**

zeb is aware of the severe damage caused by white-collar crime and corruption. Thus, zeb actively opposes all kinds of white-collar crime and does not tolerate any form of corruption, such as bribery, corruptibility or any other kinds of granting or accepting of undue advantages.

### **Anti-money laundering**

zeb undertakes to comply with all laws to combat and detect money laundering or the concealment of the origin of illegally obtained funds. zeb only builds business relationships with business partners who are also committed to combating money laundering, who only conduct legal business activities and who use legitimate financial resources.



## Application of the Code of Conduct

zeb ensures compliance with the Code of Conduct by raising awareness through regular training, transparent communication and consistent punishment of violations.

### Training courses and raising awareness

Regular training courses are a key lever for ensuring that all employees know and understand the ESG aspects of the company. These training courses are designed to raise awareness of the corporate values and the required behavior in line with the ESG principles.

### Requirements for service providers and cooperation with authorities

zeb expects its service providers to also observe the Code of Conduct and regularly reviews compliance with it. At the same time, we attach great importance to open and transparent cooperation with the relevant authorities, regulators and legislators in order to ensure the integrity and compliance of our business processes.

### Collaboration with clients

A responsible and trusting business relationship with its clients is a top priority for zeb. We expect our clients to adhere to ethical principles, particularly with regard to integrity, transparency and compliance. This includes the observance of applicable laws and regulations as well as respectful and fair interactions in collaboration.

### Reporting and complaints

zeb reports publicly on its ESG initiatives, using recognized standards as the basis. It is also important for zeb that both employees and external parties are able to express any concerns they may have. To ensure this, a complaints system has been set up to provide a secure and confidential point of contact.

### Consequences of violations

Violations of the Code of Conduct pose a threat to zeb's integrity. Therefore, any violations are consistently sanctioned. It is highly important to zeb to take a clear stance and uphold its corporate culture and values.



# Our commitment and responsibility

zeb undertakes to regularly review the Code of Conduct and to adapt it if necessary. The dynamic evolution of ESG requirements and the ongoing transformation within the industry require us to progressively adjust our guidelines and principles. Only through continuous further development can we ensure that our actions remain in line with the expectations of society as well as our clients and business partners.

All zeb employees share responsibility for actively internalizing and implementing the principles of the Code of Conduct in their daily work. This applies equally to executives and all other employees. By filling these principles with life, we not only ensure zeb's success, but also actively contribute to a positive and sustainable corporate culture.

## Mini checklist for employees

1. Does my action or decision comply with applicable laws and regulatory requirements?

☐ yes ☐ no

2. Is my action or decision consistent with the values and standards of this Code of Conduct and all other existing zeb guidelines?

☐ yes ☐ no

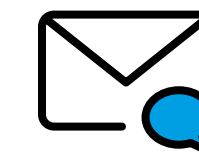
3. Is my action free of personal interests?

☐ yes ☐ no

4. Will my action or decision stand up to public scrutiny?  
Would it not lead to negative media coverage?

☐ yes ☐ no

If you can answer all these questions with “yes”, you have most likely made the right decision. If you are not sure, please contact [speakup@zeb.de](mailto:speakup@zeb.de)



# Contact

You can report possible violations on the part of zeb by using one of the following contact options:

E-mail: [speakup@zeb.de](mailto:speakup@zeb.de)

Phone: +49.251.97128.0

zeb.rolfes.schierenbeck.associates gmbh  
Legal Desk

Hammer Str. 165

48153 Münster, Germany