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Dear readers,

For us, sustainability is not just a buzzword but an integral part of our entrepreneurial actions. As a consultancy with a clear focus on the financial services sector, we actively support our clients in implementing their ESG strategies. Our projects give us deep insights into the complex requirements of the sustainable transformation – which makes it all the more important for us to lead by example. With this report, we would like to give an accurate summary of how we fulfill our responsibility, what progress we are making and what challenges still lie ahead of us.

Last year, in 2024, we carried out a comprehensive materiality analysis, which was based on the European Sustainability Reporting Standards (ESRS), in order to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) in good time. The results of this analysis form the basis for our sustainability strategy and will guide our next steps. In this report, we not only present our findings and the measures we derived from them but also provide insights into concrete projects that reflect our ESG expertise.

Our responsibility towards our employees, society and the environment

We are aware that zeb as a company needs to actively contribute to the sustainable transformation to be a credible "partner for change". To this end, we have created internal structures that help us embed sustainability into all our activities across the entire company.

Our internal corporate sustainability strategy in the areas of E, S and G focuses on three objectives: gradually reducing zeb's greenhouse gas emissions, promoting education within and outside the company, and integrating the values of our corporate code of conduct – above all "working together in partnership" – in our day-to-day business.

Our aim is to not only advise on sustainability but also to set a good example ourselves. We look forward to taking you on this journey with us – by being transparent, reflective and committed to continuous improvement.

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

Sustainability at zeb

Our focus topics in 2024

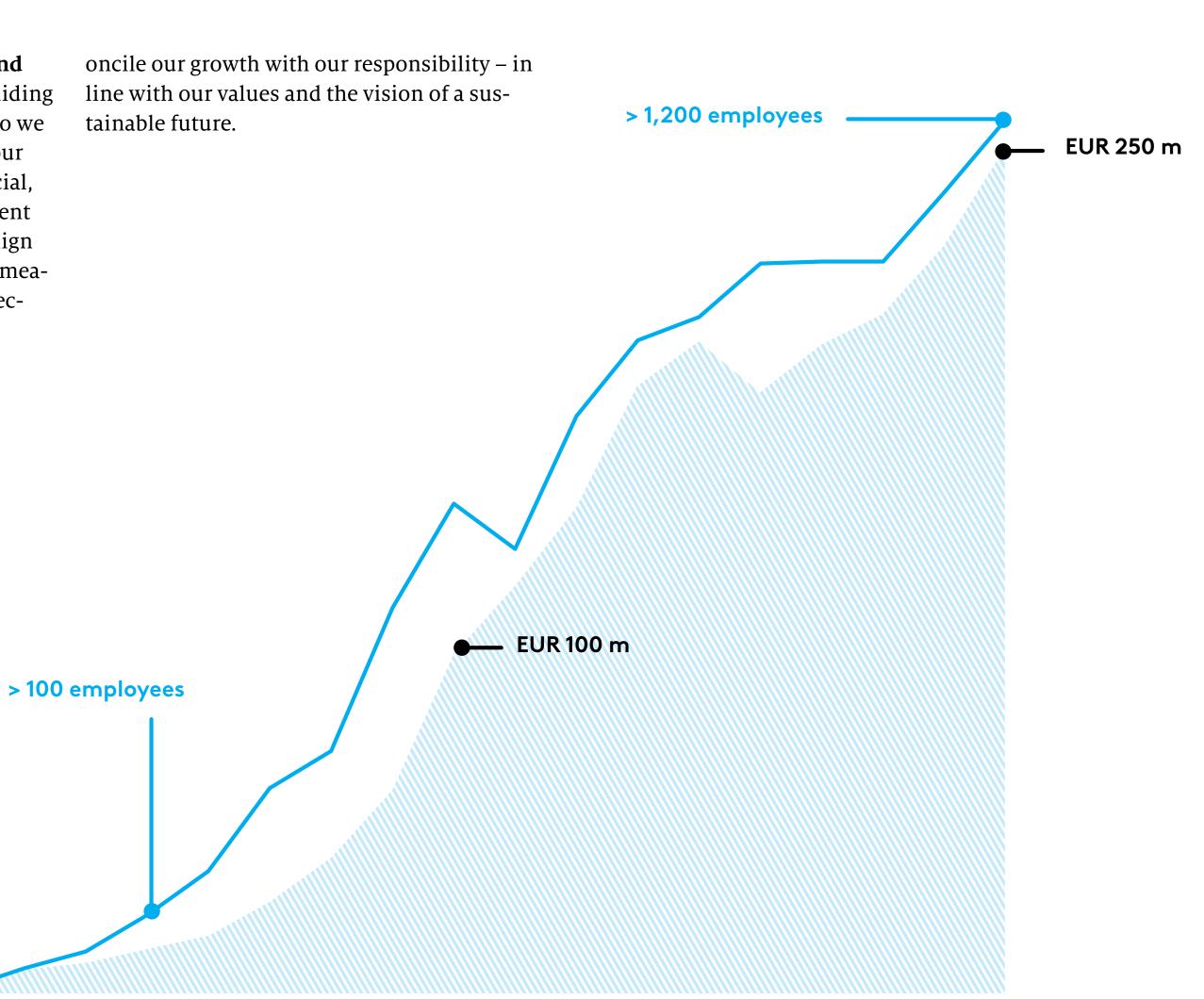
We want to actively take responsibility and live up to it.



Growing responsibly

Since our founding in Münster in 1992, we have evolved from a local company into an international player. But for us, growth means more than just achieving economic success – it is an ongoing process of transformation. Especially in times of change and digital transformation, in particular in the financial and banking services sector, we embody a sustainable future orientation. With new technologies, innovative approaches and sustainable financial solutions, we are actively shaping the transformation of our industry – responsibly and value-based.

Our core values **closeness**, **specialism and future viability** are the key principles guiding our actions. They determine not only who we are but also how we grow. In this spirit, our commitment to ESG (Environmental, Social, Governance) is not just a reaction to current trends, but a fundamental guideline to align our actions with. Various initiatives and measures arising from this attitude help us rec-





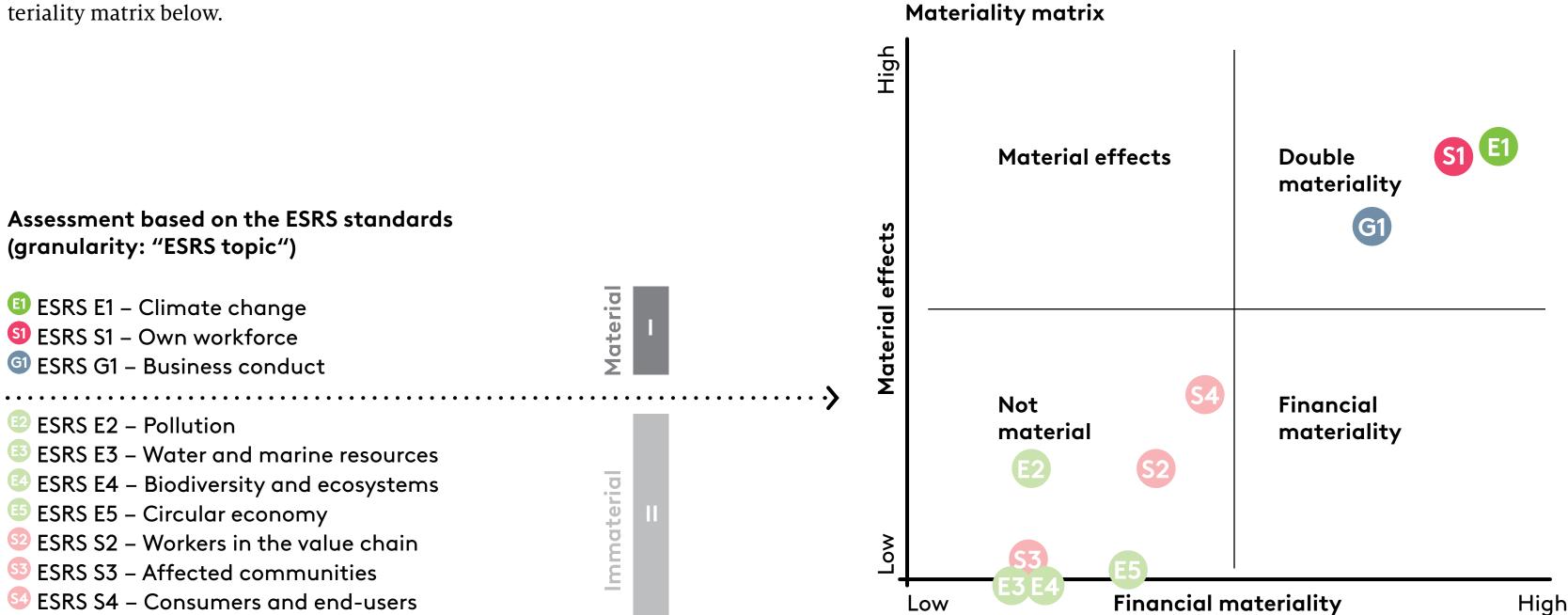
Process for assessing materiality

To prepare for a possible reporting obligation pursuant to the CSRD¹¹) from the 2025 financial year onwards, we already carried out a comprehensive materiality analysis in line with the European Sustainability Reporting Standards (ESRS)²¹ in 2024. The aim of this analysis was to identify which of the various reporting obligations are of material importance to zeb, following the principle of double materiality. To this end, we assessed zeb's impact on the sustainability aspects according to the ESRS as well as the financial opportunities and risks arising for zeb.

The specified sustainability aspects were analyzed and evaluated under consideration of both internal and external stakeholder perspectives. Internally, we made sure to actively involve our employees in the process. Relevant external stakeholders included in particular clients from the main business areas of regional banks, major banks and insurance companies.

For zeb, three of the ten topic-specific standards have been classified as material: EI – Climate change, SI – Own workforce and GI – Business conduct. The overall result of the materiality analysis is summarized in the materiality matrix below.

The results of this materiality analysis serve as the basis for the scope and content of our future sustainability report under the CSRD.



Environmental

















Mobility



Energy



Procurement

Sustainability is a key component of our corporate philosophy. We are aware of our responsibility towards our environment and future generations. That is why we are doing everything we can to continuously minimize our ecological footprint and anchor sustainable change in our day-to-day business.

Since late 2024, we have been developing a comprehensive climate strategy and focusing on implementing measures in the areas of mobility, energy and procurement. An important step on our way to achieve "net zero" by 2045 is the increased use of climate-friendly means of transportation: We prefer to travel by train rather than by plane, use local public transport and choose hotels with a low carbon footprint. Moreover, we are optimizing our water, electricity and paper consumption and opting for more renewable energy and regional providers for our offices and IT.

We know that zeb can only operate sustainably if all employees are convinced of our goals. We therefore raise awareness of environmentally friendly behavior, for example through e-learning programs. Transparent communication about our ecological measures is essential for us – because we can only bring about long-term change if we all work on it together.

"Even if it is becoming apparent that the CSRD reporting obligation will

be delayed, we at zeb are continuing to prepare for it. In addition to developing a comprehensive climate strategy,

we are continuously implementing measures

to reduce our carbon emissions."

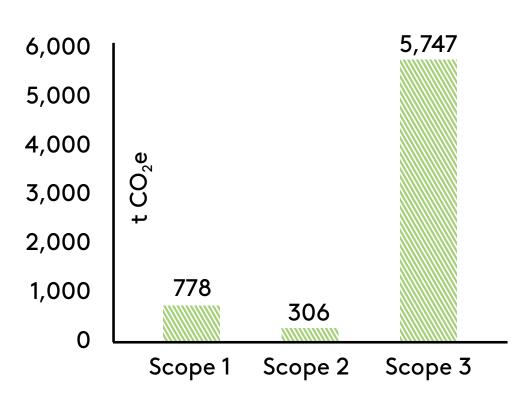
Dr. Elke Nottenkämper Chief Sustainability Officer (CSO), zeb



Our climate strategy

Four core elements of a modern climate strategy at zeb

Overview of zeb's GHG emissions



Carbon footprint

As a first step, we calculated a detailed corporate carbon footprint (CCF), i.e. a carbon footprint for the entire company, across all three scopes, together with ClimatePartner. The calculation is based on the leading standards of the Greenhouse Gas Protocol and ISO, thereby covering all emissions from scopes 1 and 2 as well as most emissions from scope 3 generated in 2024.

Reduction target

In addition to the amount of carbon emissions, our CCF also shows us where our emissions mainly occur and in which areas they can be avoided. zeb is currently pursuing reduction targets based on the Science Based Targets initiative (SBTi) in order to make a scientifically sound contribution to climate protection. These reduction targets form the basis for further carbon reduction measures across all three scopes. As a management consultancy, we face the challenge of formulating reduction targets that align with our business model. This is because a significant part of our carbon footprint is due to business travel. Our long-term goal is therefore to scrutinize our travel activities in a targeted manner and reduce our carbon emissions by using more environmentally friendly alternatives, such as rail travel instead of flights. At the same time, however, we must be aware that meeting our clients in person is essential for establishing and maintaining our client relationships and thus also for the success of our business model. As a consequence, we cannot avoid all forms of travel in the long term.

Climate protection projects

zeb finances climate protection projects that reduce emissions or remove them from the atmosphere.

Calculate the carbon footprint



Set reduction targets



Support climate protection projects

Implement reduction measures



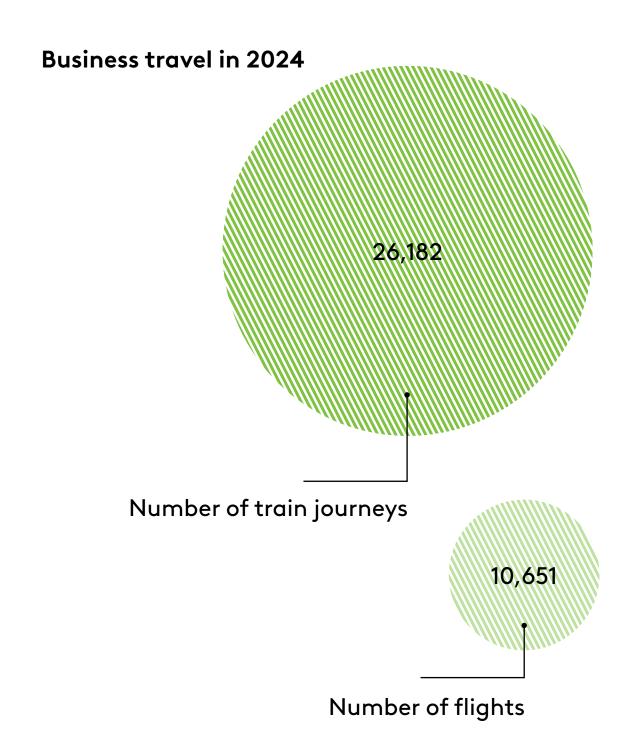


Environmental



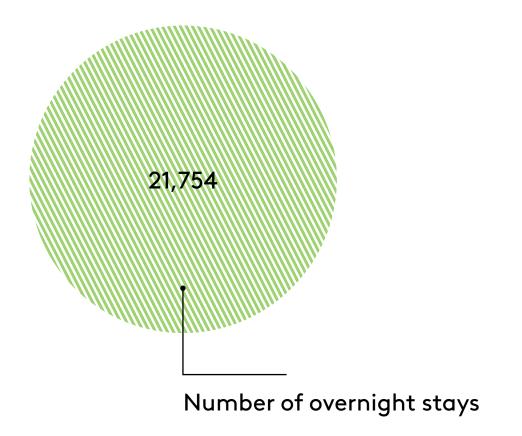
Mobility

Mobility plays a crucial role in zeb's carbon footprint, as a large proportion of our carbon emissions are caused by business travel. We therefore rely on sustainable solutions to reduce emissions and continuously improve our contribution to protecting the environment.



Travel policy as a balancing act

On our way to achieving "net zero" by 2045, we are constantly adapting our internal travel policy. Due to our business model, this repeatedly presents us with new challenges. Flights are carefully scrutinized in terms of their necessity and, where possible, replaced by more environmentally friendly alternatives such as video conferences or rail travel. Generally, we make sure that our employees reach their destination in the most climate-friendly way possible. At the same time, we promote flexible working models such as working from home and mobile working, which have long been established in our company. These strategies complement our efforts to maintain our close client relationships in an efficient and sustainable manner without compromising their quality.



Job bike leasing

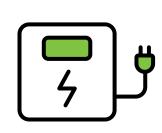
For several years, zeb has been offering its employees in Germany the opportunity to lease a job bike, thereby promoting healthy and sustainable mobility. Taking the bike to work improves our employees' fitness, reduces their stress and contributes to climate protection. In addition, the job bike makes them more flexible in their everyday lives, as it can be used not only for commuting to and from work but also for private purposes.



Electromobility

zeb not only favors vehicles with a low vehicle age and equipped with the latest technologies to reduce fuel consumption and CO₂ emissions, but also promotes electromobility within the company. We use two battery-electric vehicles for internal business trips in and around Münster and have expanded our company car fleet to include a wide range of electric cars. The rate of new orders for e-vehicles was 69% at the end of 2024. In 2024, we increased the number of EV chargers for our electric cars from 12 to 17.





Environmental



Energy

zeb is making the energy supply of its various office locations future-proof and resource-saving by consistently promoting sustainable solutions. We rely on innovative approaches to further reduce our ecological footprint.

Energy certification of zeb office locations

Some of the office buildings rented by zeb have certifications or labels that classify them according to environmentally friendly, resource-conserving and sustainable standards.

zeb is actively involved in the sustainable modernization of its office buildings and supports the owners in implementing new measures. In 2024, the entire Hamburg office was extensively renovated, while individual floors at our headquarters in Münster were modernized to create an optimal indoor climate for our employees. Also, the company's Berlin office moved to a new, modern location.

Green electricity

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

Our international zeb offices in Luxembourg, Milan, Vienna, Zurich, Stockholm and Amsterdam have also been supplied with certified green electricity for several years.



Sustainable future through renewable energies

zeb purchases certified green electricity that has been awarded the "Ökostrom Pro Klima" (Green Power Pro Climate) label. Profits from this electricity are used to finance energy transition projects and the construction of new green electricity plants in the Münster region. The certified green electricity is entirely generated from solar, wind and water energy.



Financing the energy transition

CASESTUDY

In cooperation with zeb, Helaba developed its strategy for financing the energy transition based on a comprehensive market and product analysis. To this end, the investment requirements of all German-based municipal energy suppliers were determined based on key business model attributes such as grid lengths and energy production volumes. At the same time, the individual debt capacities were analyzed using relevant balance sheet KPIs.

Challenge

Germany's ambitious political goals for the energy transition make the country the world's third-largest market for financing renewable energies. However, the great ambitions ("Path to Zero") contrast with unclear investment and financing plans, apart from demands for state support. Studies forecast investment requirements of EUR 700 to 900 billion by 2030. Concrete figures on how much will have to be invested in the thousand or so municipal energy suppliers were not yet available. Helaba therefore lacked the essential information it needed to align its range of products and services and quantify its own contribution to financing the energy transition.

Solution

zeb analyzed the investment requirements and debt capacities of municipal energy suppliers using a granular model approach at individual company level. The result: investments of EUR 140 to 160 billion will be required by 2030, of which only EUR 30 to 55 billion can be covered by conventional financing instruments. After taking the expected subsidies into account, a financing gap of EUR 45 to 100 billion remains. In order to close this gap, zeb developed an effective financing mix and recommended the involvement of new investors – a basis for Helaba to further develop its service portfolio in a targeted manner.

EUR 45–100 billion

is the financing gap of municipal energy suppliers for the energy transition by 2030.

Impact

Based on zeb's systematic analysis, Helaba could derive a clear picture of the financing needs of municipal energy suppliers, its potential market share as a go-to partner in the energy transition and the products and services required for this. Depending on its strategic orientation, the bank can either optimize its own balance sheet in order to provide more credit volume or mobilize additional capital providers from the savings banks association and institutional investors such as pension funds for co-financing. Helaba is able to stand out against its competitors in particular through its customer-oriented use of data and its transparency, its product expertise, its access to the capital markets and its close-knit network within the savings banks association.

Environmental



Procurement

For zeb, the procurement of goods and services is an important lever for sustainable, social as well as environmentally and climate-friendly action.

Commitment in procurement

We have committed ourselves, wherever reasonable and feasible, to supporting suppliers who source their products and services from local, fair and sustainable production. (Code of Conduct)

We are reducing our water, electricity and paper consumption, we are procuring as many goods and services as possible regionally, and we are supplying our offices with renewable energy. Moreover, we provide all our offices with water dispensers and glass bottles that our employees can fill up themselves to avoid unnecessary waste and logistic hassle.



Environmentally friendly consumables and items

We use eco-friendly and sustainable products at all German zeb offices. A total of 60% of the products offered for internal use in our store have a sustainability certificate and are made from environmentally friendly and recycled materials. They are labeled with seals such as the EU organic seal, Fairtrade and ISO 14001.

Every year, we thoroughly scrutinize the entire range of products we procure to make sure it contains as many organic, sustainable and recycled products as possible. Items outside our core range can be ordered on request and after a thorough check by our internal purchasing department.

Creativity meets sustainability

It's the small things that bring about long-term change. With projects such as "Creativity meets sustainability", zeb shows not only how to reduce waste but also how to develop new solutions. Employees are committed to creating new products from old materials.

Cooperation with local and sustainable service providers

Since late 2022, we have been holding our biggest internal corporate events at venues that exclusively use green electricity, using regional and local providers for catering and organization.

Moreover, we place most of our printing orders with a printing company that pursues high self-imposed climate standards. In recent years, Thiekötter Druck has taken numerous measures to keep its carbon footprint as low as possible. The City of Münster rewarded this commitment with the "Ökoprofit" award in 2014, 2017 and 2023. Since 2024, Thiekötter Druck's environmental management has also been certified in accordance with ISO 14001, highlighting the continuous improvement of the company's environmental footprint.



Offsetting emissions generated by printing

Since 2024, we have been making a climate donation for every printed copy of our studies or white papers in cooperation with our printing service provider Thiekötter. This contribution flows into various compensation projects.



Calculating financed emissions

CASE STUDY

zeb has helped Sparkasse Essen and nine other institutions calculate the greenhouse gas emissions generated by their lending and investment business. They were able to make their financed emissions more transparent than ever before – thereby becoming significantly more data-aware.

Challenge

Sparkasse Essen and nine other institutions wanted to know the amount of greenhouse gas emissions they had financed through their lending and investment activities in 2024. Until then, the institutions had only considered the direct emissions caused by their own business activities, but not the much higher indirect emissions caused by their customers and investments. They decided to change that to meet their reporting obligations and risk management requirements. Moreover, they realized that measuring their financed emissions is the first and foremost step towards net zero. But this project was also about setting a strategic course: many institutions see themselves as transformation partners of their customers and want to actively position themselves as sustainable. The savings banks involved in the project know how to deal with key economic figures. However, emissions as physical, scientifically based variables represented a completely new challenge for all of them.

Ten large savings banks now have transparency about the emissions they finance, which constitutes the basis for reporting, new steps towards decarbonization and possible measures.

Dr. Bernd LiesenkötterPartner, zeb

Solution

To calculate the financed emissions, zeb provided the savings banks with a catalog of the key figures and helped them compile the necessary data from their extensive data repositories. There are some considerable differences in the way these savings banks manage their data, which is why zeb chose an iterative approach: The institutions reported which of the proposed data on customers and investments they were – or weren't – able to provide. While some institutions already had very detailed figures on financed properties or managed funds, others did not yet have this information in the required depth. This enabled the savings banks to learn from each other and share their newly acquired knowledge. After two such cycles, each savings bank had a deep insight into the availability and quality of its data. Together with zeb, the institutions developed an evaluation approach that addressed individual requirements while ensuring the comparability of the calculated emissions. Working with ten clients at the same time was challenging, but allowed for a big leap forward in terms of data awareness and data quality.

Impact

The savings banks now have unprecedented transparency regarding their financed emissions. All institutions have a detailed overview of the greenhouse gases they cause through their lending and investment business. With this knowledge, they can pursue the next important goals: target paths towards net-zero emissions and concrete measures to reduce their greenhouse gas footprint – also to better support their customers in their transformation. The institutions now know how important data and data maintenance are. The more data they can obtain from their customers and their investment business, the more precisely they can calculate the emissions they financed. Collecting that data also requires new forms of cooperation. The institutions now fulfill their regulatory obligations and can strategically position themselves as partners for the sustainable transformation of the economy.

Social





Education



Diversity



Well-being

When it comes to the "Social" aspect of ESG, our focus is on the continuous development of our employees as well as on the promotion of diversity and well-being. As a service provider with about 1,100 employees in 2024, our focus is on people. Consulting is a "people business" – both in the narrower and broader sense.

We value the diversity, expertise and commitment of our colleagues, which is why we provide them with intensive support to help them unfold their potential. This includes both internal training measures and the promotion of external training initiatives that enable our employees to have an impact on society. Through an inspiring and inclusive working environment, we create spaces for collaboration and promote the personal well-being of our employees.

"As a company, we back our employees with a variety of initiatives, for example in the areas of health, further training and family life. In addition, we have abolished the traditional line manager role for our consultants in favor of personal mentors."

Birgit Mentzen
Head of Human Resources, zeb



WWWW Socio



Education (internal)

The success of our services is based entirely on the knowledge, innovative strength, commitment and cooperation of our teams. That's why the further education of our employees is very important both for zeb as an employer and for the employees themselves.

Regular performance reviews

A constructive feedback culture and transparency about our employees' performance are important to help them evolve. That's why we provide our employees with regular feedback on their performance, which is summarized into an overall review at the end of the year. The evaluation process is based on neutrality and objectivity: the performance and development of our employees are assessed and promotion decisions are made in peer-group evaluation conferences.

Promotion

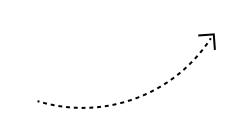
At zeb, employees are promoted based on clearly defined promotion criteria and the decision of a neutral evaluation committee. We apply the principle that all those who fulfill the criteria for the next career level as established in their evaluation are actually promoted to this level. This objective system ensures fair assessment and rewarding of our employees' performance.















Education (internal)

Stay and grow

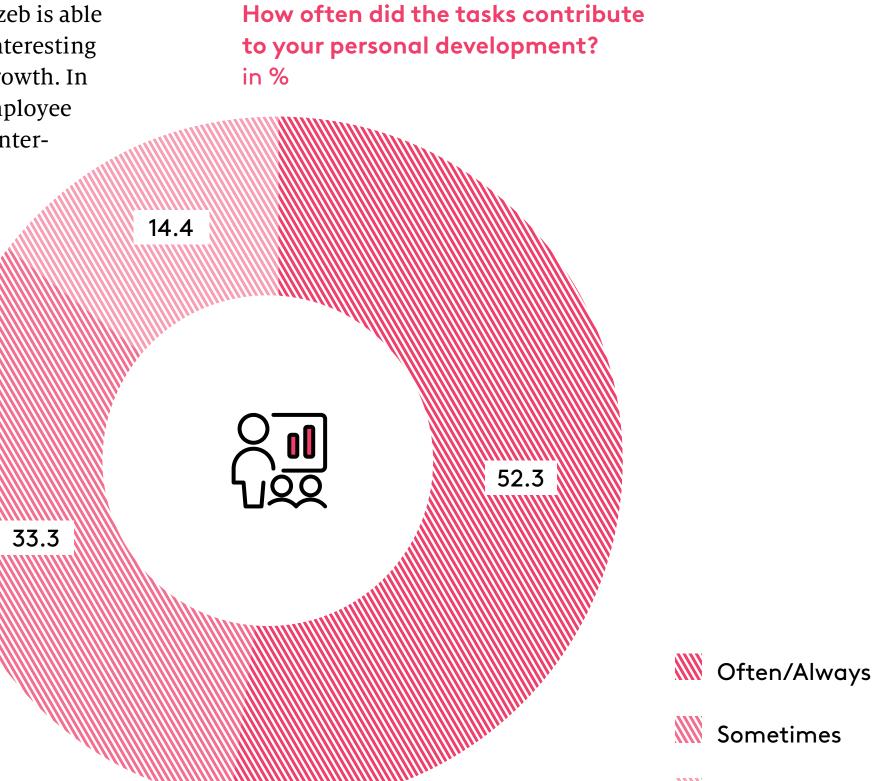
"Stay and grow" is a guiding principle of our personnel development activities. This attitude sets us apart from many of our competitors. We offer our employees a long-term perspective with the option to flexibly adjust their personal development path. Numerous training offers support zeb employees in their learning and career ambitions. Via a digital learning platform, we can provide them with a wide range of educational content. With over 20,000 e-learning units, this platform serves all needs both "in time" and "on demand" and ensures unhampered access to training for all.





Optimizing further training

Our regular employee surveys show that over 85% of our employees often or sometimes feel that their every-day tasks help them grow. This confirms that zeb is able to continuously provide its employees with interesting tasks and new challenges for their personal growth. In order to ensure further development, each employee in consulting is assigned a personal mentor. Internally, we refer to these mentors as Career Development Counselors (CDCs). They have an anchoring role and temporarily act as both a person of trust and a career advisor for their mentees, providing them with advice or coaching on the various challenges they encounter on their career path.



M Rarely/Never

Social



Education (external)

The focus of zeb's social commitment is on youth and education.

Promoting research and education

zeb is the only European consultancy which, in cooperation with Steinbeis University, has established its own business school that both conducts research and teaches students. In work-integrated or part-time degree programs as well as practice-oriented seminars, young talents are jointly trained by zeb and its clients. Moreover, scholarships are granted on a regular basis to promote research.

zeb.business school is also part of an international academic network. 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. When it comes to developing new high-quality content, implementing modern didactic approaches as well as organizing international exchange programs (summer schools), zeb.business school cooperates with leading universities in Europe, the USA, India and China.







For over a year now, I have been tutoring a primary school pupil with diagnosed dyscalculia in math via the Lern-Fair platform. Dyscalculia is a learning disability. Those affected by it have great difficulty learning and applying basic math skills. At the end of the previous school year, the pupil's mother spoke to his teacher, who was surprised that the pupil had received this diagnosis. This shows that,

with just a little effort, everyone can help improve the education of children who are lagging behind in their learning, which is even more important after the pandemic.

Miriam Beckmann Senior Consultant, zeb



Corporate commitment

Our subsidiary, zeb.move business coaching gmbh, is one of the founding shareholders of JOBLINGE gAG, whose aim is the long-term integration of disadvantaged young people into the labor market. zeb is currently supporting the initiative with donations and mentoring.



Lern-Fair

Since 2023, we have had an additional corporate volunteering partnership with Lern-Fair. Lern-Fair matches pupils with special educational needs with volunteers who provide them with free, digital 1:1 support. Over 25,000 children and adolescents have already found the support they need through the online platform. By volunteering as helpers on the platform, we can make a direct contribution to greater equality in education.





New minds, new perspectives

NTERVIEW

At the end of 2024, three new people joined zeb's Management Team. In accordance with our principle of only exercising roles on a temporary basis, Senior Partner André Ehlerding left the Management Team at the end of the year. He is a firm advocate of "temporary roles".

How would you describe zeb's corporate culture in general?

Dr. André Ehlerding: Our culture is characterized by appreciation and respect for all stakeholders of the company. zeb follows the principle "reasoning beats hierarchy". All employees are granted a high degree of independence and creative freedom, which gives them space for personal development. This promotes a sense of capability and responsibility, as well as a mindset of mutual support among the staff.

Corporate governance covers all topics related to managing the company. How does zeb structure its corporate governance with regard to leadership?

Dr. André Ehlerding: Our company is over 30 years old. During this time, zeb has constantly readjusted its course, including its approach to corporate governance. The first principles were established very early on, such as the decision in favor of decentralized entrepreneurship. In 2014, we tightened up our

corporate governance and management organization with additional rules. Since then, our Managing Directors, who are elected by the group of Partners, assume this role on a temporary basis. zeb's Managing Director heads the company together with a specially assembled Management Team, whose members also hold these roles for a limited period.

So, in zeb's corporate governance, all leadership roles are temporary. What are the advantages of this approach?

Dr. André Ehlerding: The crucial idea behind this rotation is to ensure that important roles within the company are regularly filled with new people who bring in new perspectives. For example, zeb's Managing Director is always elected for a period of three years. They are responsible for appointing new members to the Management Team whenever the tenure of an "old" member expires. This allows zeb to strike a good balance between continuity and fresh ideas from new members. And anyone who leaves can of course be reappointed to the "MT" by the "MD" at any time.

At zeb, rôles are usually assigned for this period.

Are there any other "temporary roles" at zeb besides those you mentioned?

Dr. André Ehlerding: The principle of "temporary roles" applies to all organizational structures within our company. Examples include other committees such as the Partner Development Committee or the Partner Candidate Committee.

You have already been appointed to the Management Team twice. Do you have to give up your main job as a consultant when you join this team?

Dr. André Ehlerding: No, you take on the MT tasks in addition to your everyday consulting work. So, it's always a nice change of pace to be able to fully focus on your main job after three years. And maybe you want to take on another leadership role after that. The system is designed for this type of cycle. This makes leaving the Management Team less of a deal: anyone who used to be on the team can be reappointed at a later point in time.

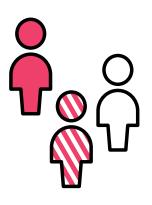
Social



Diversity

Diversity as a success factor

For a management consultancy, diversity is far more than a social concern – it is a strategic advantage. Diverse teams are more creative, make better decisions and understand the different needs of our clients. Through targeted measures, we promote an inclusive corporate culture, thus strengthening our innovative power and the quality of our consulting services.



German Diversity Charter (Charta der Vielfalt)

We have been a signatory to the German Diversity Charter since 2015 and are actively committed to an appreciative, inclusive working environment. This means that we promote all dimensions of diversity, ensure equal opportunities and practice a corporate culture that sees diversity as a strength.



Our external Great Women initiative acts
as a networking platform for female
executives at our clients – since 2011,
we have been hosting annual
networking events.

Great Women

Female Excellence comprises all our activities aimed at attracting potential female talent, including our female buddy program.

Female Excellence to diversity, equity and inclusion at zeb

includes a zero-tolerance policy towards racism and discrimination.

ProutZ

At zeb, diversity is high on the agenda – this

Anti-racism and anti-discrimination

The proutz initiative is committed to an inclusive culture, awareness and tolerance for the queer community, in line with its motto: "proud to be out at work".

women@zeb

Since 2016, women@zeb has been an umbrella for various initiatives with which we systematically promote careers and opportunities for our female consultants in order to retain them at zeb in the long term. Our activities in the women@zeb network include network meetings, Leadership@Lunch events and training offers exclusively aimed at female consultants.

WorkingParents@zeb

WorkingParents@zeb is our network for (expectant) parents that offers various support services to supplement the state-provided services, which are subject to country-specific regulations.



Respectful communication

Respectful communication is an essential part of how we work together. We want to include and address all groups and individuals in an appreciative manner, which includes addressing male, female and other gender groups appropriately. To this end, we have developed a communication philosophy in German and English that helps our employees express themselves in a gender-sensitive manner by using, e.g, gender-neutral terms or the singular they. This approach ensures that everyone feels included and that we foster mutual understanding.

More women in consulting – actively shaping change

Making the consulting industry more female is a challenge that zeb is actively tackling. The focus of our activities as a financial services consultancy places special demands on us and our female colleagues. However, we are convinced that long-term success is only possible if we specifically demand and promote change.

Our "ENABLE" measures are aimed at creating a framework for long-term careers. With "EDUCATE", we communicate our understanding of diversity and equality to all employees. "ACTIVATE" stands for the support of our management and Partners to raise awareness of the topic and make an impact – both internally and externally.

We have set ourselves a clear goal: to increase our share of female consultants from 21 to 27%. But numbers are only one part of the transformation. What's even more important is to create structures in which careers can develop and grow regardless of gender – in a company where employees of any gender feel safe.

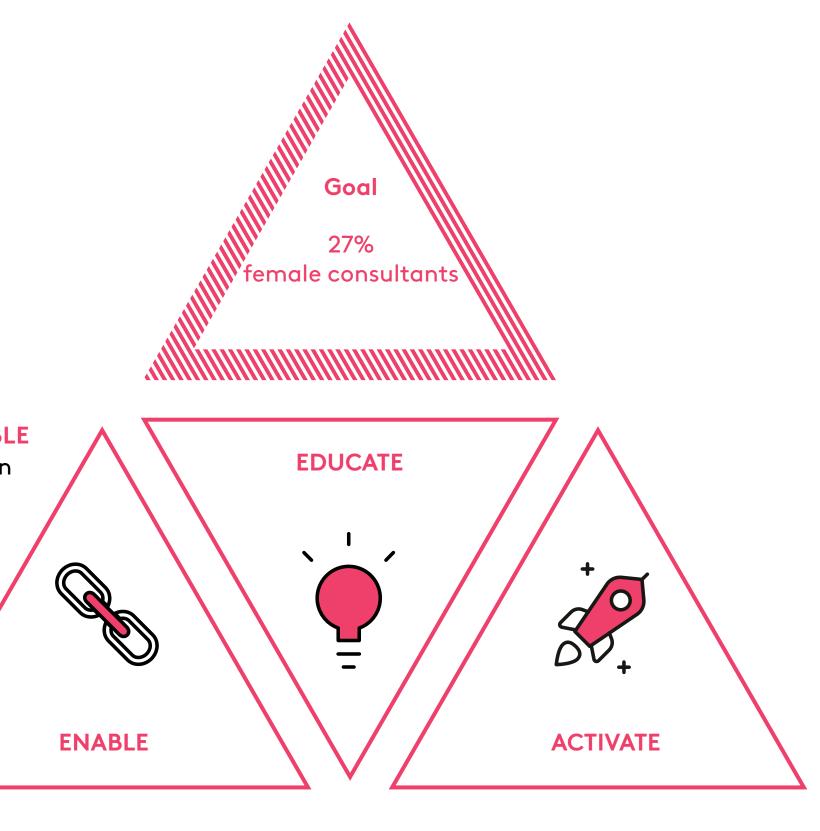
ENABLE
Promoting careers at zeb and employee retention

EDUCATE

zeb's objectives and measures regarding diversity and gender equality are communicated to all employees

ACTIVATE

The Management Team and the Partners make their support for the topic visible to internal and external stakeholders.







Diversity

Share of women and recruitment targets

The proportion of women employed at zeb has risen to 31% in recent years.

In consulting, we currently have a 21% share of women and are aiming for a 27% share by 2027.

Female recruitment is the biggest lever for us at zeb to increasing the overall proportion of women in the company. We have firmly anchored the topic and its necessity both in the Talent Attraction department and in corporate management and set ourselves the goal of reaching a 35% share of women in new hires. After achieving this target in 2023, we fell back to 21% in 2024.

Diversity is a matter close to my heart. As a woman who has made her way in a male-dominated world of finance and consulting, I can speak from personal experience.

My aim is to continuously develop zeb into a more diverse company. Diverse teams are crucial for achieving excellent results in our client projects and our internal structures; they bring in different strengths and perspectives and create new dimensions that we ultimately also need when dealing with our clients.

The more diverse the personalities in a team are – be it in terms of gender, background or experience – the more skills and abilities we can utilize. This diversity makes us successful and enables us to develop innovative solutions that meet the requirements of a rapidly changing financial landscape. At zeb, we are already on a promising path to continuously expand our measures to promote diversity, and I look forward to helping drive this development forward.



Sandra Douqué Partner and member of the Management Team, zeb



Social



Well-being

Physical and emotional balance allows us to work to the best of our ability. At zeb, we rely on targeted programs to promote a healthy work-life balance.



In addition to the legally required employee trainings, 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.

zeb.life

With the introduction of the "Employee Assistance Program", zeb provides 24/7 access to anonymous life situation coaching via a hotline.

zeb.wellfit

In order to support employees in their health-promoting behavior, zeb has introduced offers in the context of occupational health management. These include keynote speeches that raise awareness of health issues, the

"Job Food & Healthy Lifestyle" program, which offers employees tips for a healthy diet and lifestyle, a podcast that deals with various health-related aspects, as well as corporate benefits that include a variety of sports activities (e.g. our "active break").

time4u

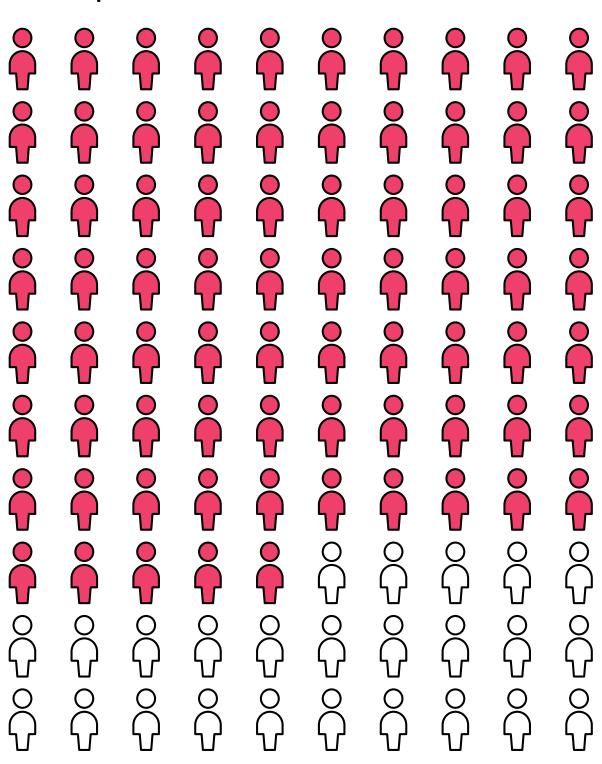
With our time 4u models, we allow our employees to take time off on an individual basis to pursue their personal dreams, such as an adventurous vacation or more family time.

HAY – How Are You?

We have created a chatbot that asks each of our employees every three months: "HAY – How are you?", followed by more detailed questions about how satisfied they are with the support from their manager, their working hours or their overall work-life balance. This allows zeb to take immediate action should there be a decrease in overall satisfaction.

Employee satisfaction was generally high in 2024 and has improved further compared to 2023. For example, 75% of employees at zeb felt good or very good in their working environment.

of zeb's employees feel good or very good in their professional environment.



Taking a stand for diversity

CASE STUDY

With the support of zeb, SMBC Bank EU AG tackled the topic of equal opportunities. In collaboration with the institution, we have created an environment that offers all employees real career opportunities, thereby increasing the proportion of women in management positions in the long term.

Challenge

SMBC Bank was faced with a clear task: in order to meet regulatory requirements and achieve its self-imposed targets, the bank needed an effective Diversity & Inclusion (D&I) strategy. There was an urgent need for action, particularly with regard to the representation of women in management positions and equal pay. The bank, a subsidiary of the Japanese Sumitomo Mitsui Banking Corporation, was aware of the potential negative impact this might have had on their recruitment activities as well as their reputation and business success. The opportunity: a strong D&I strategy – an important basis for ensuring the bank's future viability. In an increasingly diverse society, it is crucial to promote diversity and use it as a strength. This fosters the trust and satisfaction of both existing and potential new employees and customers.

The organization remains on track to reach the target of 30 % senior female leaders for ED and above by 2027.

Quote from the D&I agenda defined for SMBC Bank

Solution

zeb developed a comprehensive D&I agenda with a clear focus on gender diversity, which was integrated into the bank's overall strategy. By raising awareness, defining KPIs and actively involving the management board, a foundation was laid for a long-term reorientation and far-reaching structural changes. The decisive factor was the creation of a working environment in which all employees can strike a good work-life balance without having to forgo career opportunities. At the same time, a strategic performance indicator system was developed to measure the performance of the executives. If they do not meet the diversity targets, their bonus payments are reduced.

Impact

The transformation began at the top – the management board. Without this support from the top, the initiated measures would have remained ineffective. The transformation has been consistently put into practice: the changes have been deeply embedded in the corporate culture and are now an integral part of the bank's day-to-day business activities – from recruitment processes and targeted talent development to fair pay. What is more, the bank is now more aware of unconscious bias. Additionally, a proposal for a governance structure, including a D&I Manager and a D&I Council, was developed to drive the transformation forward. A clear communication and implementation road map ensures that the transformation does not just remain a project, but becomes a reality for the bank.



Behavior



Transparency



Audit

"Governance" covers all aspects pertaining to corporate management, such as transparent decision-making processes, anti-corruption, IT security and proper accounting and reporting. Our governance practices are based on our newly revised Code of Conduct, which serves as a general guideline and defines standards for the way we behave towards both our colleagues and people outside the company.

Our "Internal Communications & Sustainability" department is our central interface for all questions pertaining to sustainability. Through close collaboration with the various departments and the direct reporting line of our Chief Sustainability Officer to our Managing Director, we are able to initiate changes quickly and effectively. We also have a transparent complaints system to ensure that all employees can share their opinion and that grievances can be addressed promptly.

"Almost ten years ago, we defined very specific requirements for our corporate governance in the areas of anti-corruption, anti-money laundering, data protection, employee behavior – including the behavior towards clients and suppliers – as well as antidiscrimination and work-family balance that go beyond our market positioning."

Stefan Kaufmann

Partner, Member of zeb's Sustainability Committee







Behavior

We want zeb as a company to act responsibly and sustainably.

Code of Conduct

Our standards in terms of sustainable action have been laid down in our Code of Conduct since 2015, and we expect our clients and suppliers to adhere to the same standards. In our business operations, we stand for reliable proposal procedures, anti-corruption, IT security and transparent reporting. We have been steadily expanding our efforts for almost ten years. The Code of Conduct is updated regularly and adapted to changes.



Corruption at zeb

zeb consistently rejects any form of taking or granting advantages and all forms of corruption. Non-compliant behavior that is not in line with the internal "Sustainability Guidelines" will be sanctioned.



UN Global Compact

Since 2015, we have been part of the UN Global Compact, thereby committing ourselves to the UN's 17 Sustainable Development Goals aimed at shaping globalization with a stronger social and ecological focus. We report annually on our corporate activities in the areas of market, employees, society and the environment.

Our focus topics in terms of ESG are based on the 17 Sustainable Development Goals (aka THE 17 GOALS) of the United Nations.

WE SUPPORT







































Transparency

Creating transparency is of fundamental importance for zeb. Open and clear communication is the basis of our actions and a key component of our sustainable corporate governance. This applies to both our internal and external communication.

The Managing Director is responsible for all sustainability topics at zeb.

Decisions on the strategic direction of the company in terms of sustainability are made by the Sustainability Committee, which consists of a select group of Partners.

The CSO heads the Sustainability Team and is responsible for coordinating all central sustainability-related tasks.

The Sustainability Team, consisting of consultants as well as employees from the internal specialist departments, is responsible for managing and continuously developing the company's sustainability initiatives.

Organizational responsibility for sustainability at zeb

Responsibility for sustainability is firmly anchored in our corporate structure. We have established clear responsibilities and committees in order to effectively manage and continuously optimize the implementation of our sustainability goals.





Transparency

Internal and external communication of sustainability-related topics

Our aim is to show all stakeholders how we are organized in terms of sustainability and what measures we are taking to provide long-term positive impetus for the environment, society and the economy.

For internal communication, transparency means informing employees regularly and comprehensively about the sustainability-related measures taken, introduced and implemented. We also understand transparency to mean that we give our employees the opportunity to participate in measures, to interact and to help shape the issue of ESG within the company. This approach not only creates transparency, but also promotes our employees' identification with the topic and our company.

Complaints system

We have established a complaints system to ensure a responsible and fair working environment. Employees, business partners and other stakeholders can approach us at any time about their concerns in confidence. All complaints are taken seriously and carefully examined in order to find quick and fair solutions.

(Code of Conduct)

Minimum wage and social security

We are committed to fully complying with all legal requirements regarding minimum wage and social security for our employees. We are also committed to ensuring that our employees are paid fairly. zeb's responsibility does not end with legal compliance – we strive to go beyond the legal requirements and create optimal working conditions for our employees.





Audit

Auditing our sustainability management serves two key functions: For one thing, it helps us further develop our sustainability strategy in a targeted manner by providing valuable recommendations and impetus. For another, it allows our clients to objectively and comprehensibly assess our sustainability performance. In order to make our progress measurable and transparent, we undergo an annual external audit.

EcoVadis

Since 2015, we have had our sustainability management regularly reviewed by the leading sustainability assessment platform EcoVadis. In 2024, we have achieved the Bronze rating, which puts us among the 35% of top-rated companies.



Membership

We are a member of the European Business Ethics Network Deutschland.



Communication on progress

As a signatory to the UN Global Compact, we submit a detailed annual progress report to document our sustainability development, identify potential and illustrate the optimizations we implemented in past years. The reports offer us and our stakeholders the possibility to analyze our successes, allowing us to continuously further develop our sustainability strategy.

The assessments and reports help us to focus on continuous development and to strengthen our commitment to a sustainable future.





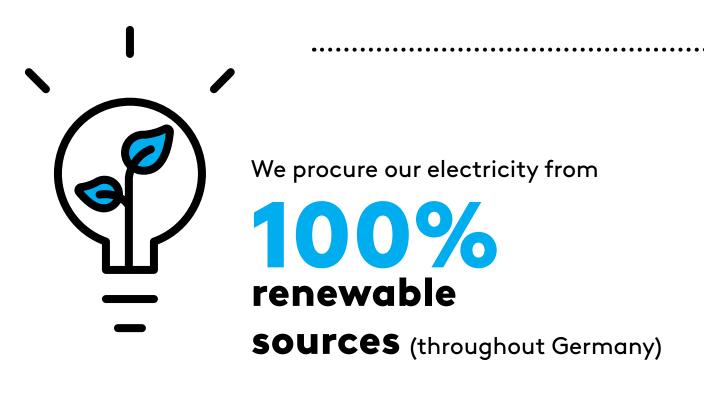
KPIs at a glance



69%
of newly ordered
cars were electric (end of 2024)

17 EV chargers for our employees in 2024









trainings
by employees for employees (SABA)









WWWWWWWW GRI standards

The following GRI overview only serves the purpose of orientation. This sustainability information was not prepared in full in accordance with the GRI standards and does not constitute a GRI-compliant report. The mapping of this document's content to the GRI standards is made without any claim to completeness or formal conformity.

GRI standard	Content	Page	SDGs	Comments and additional online resources			
GRI 1: Foundation 2021							
GRI 2: General Disclosures 2021							
The organization and its reporting practices							
2- I	Organizational details	3, 28, 41		About us – zeb			
2-2	Entities included in the organization's sustainability reporting	5, 32-40					
2-3	Reporting period, frequency and contact point	41		Reporting takes place annually. The reporting period corresponds to the 2024 financial year (Jan 1-Dec 31).			
2-4	Restatements of information			No restatements of information from the previous year were necessary.			
Activities and em	ployees						
2-6	Activities, value chain and other business relationships	3, 5		About us – zeb			
2-7	Employees	5	8 MANGGENEVERIER MINISTERNATIS MANGGENE				
Governance							
2-9	Governance structure and composition	20, 23, 28	5 GEROLIEUTIA- GEROLIEUTIA- INGENIANE INGENIANE INCHINTONIA				
2-11	Chair of the highest governance body	3, 28	16 REDOK GREGORIGHEN UNG FRANCE NCHINTONEN				
2-12	Role of the highest governance body in overseeing the management of impacts	28		Interview on sustainable corporate management zeb consulting			
2-13	Delegation of responsibility for managing impacts	28					
2-14	Role of the highest governance body in sustainability reporting	28					
2-15	Conflicts of interest	27	16 REDOK GREGORIGHEN UNG FRANCE NCTITUTIONEN	Code of Conduct			
2-16	Communication of critical concerns	27, 28		Supply Chain Due Diligence Act (SCDDA – Lieferkettensorgfaltspflichtengesetz, LkSG) Code of Conduct			

WWWWWWWW GRI standards

Strategy, policies	and practices				
2-22	Statement on sustainable development strategy	9	8 MINISTRING MINISTRIN		
2-23	Policy commitments	27	16 PREDIX GREEDINGER RETURNER		
2-25	Processes to remediate negative impacts	27, 29	Code of Conduct		
2-26	Mechanisms for seeking advice and raising concerns	27, 29	16 RELEAN COde of Conduct Code of Conduct		
2-27	Compliance with laws and regulations		There were no significant violations of laws and regulations in the reporting period.		
2-28	Membership associations	18, 21, 30	16 reconserve scriptors		
Stakeholder enga	agement				
2-29	Approach to stakeholder engagement	7			
GRI 205: Anti-cor					
3-3	Management of material topics	27			
205-2	Communication and training about anti-corruption policies and procedures	27	16 WEITSTERREIT WORDSHAFT		
205-3	Confirmed incidents of corruption and actions taken	32	16 HEREN. OCCUPANTE HISTORY MINISTRANCE MI		
GRI 305: Emissions 2016					
3-3	Management of material topics	9	Transparency about carbon emissions		
305-1	Direct (Scope 1) GHG emissions	9	12 MAGRACIAL PRODUCT TO THE STATE OF THE STA		
305-2	Energy indirect (Scope 2) GHG emissions	9	12 MORRANDER 13 MANAGOMET 14 MASSER 15 MANAGOMET 15 MANAG		
305-3	Other indirect (Scope 3) GHG emissions	9	12 MORROWALD IN COO 13 MACHANINA TON PARENTAL TON PARENTAL IN MACHANINA TON PARENTAL IN MACHANIN		

WWWWWWWW GRI standards

305-5	Reduction of GHG emissions	9	7 STREET, AND STRE				
GRI 403: Occupati	GRI 403: Occupational Health and Safety 2018						
3-3	Management of material topics	15					
403-1	Occupational health and safety management system	24	Health and safety in the workplace				
403-5	Worker training on occupational health and safety	24	zeb employees receive regular training on all occupational safety topics that affect them.				
GRI 404: Training	and Education 2016						
3-3	Management of material topics	15					
404-I	Average hours of training per year per employee	32	4 RECONSTRUCTION 5 GEOGRAPHICAL STRUCTURE WINDERS ASSETTING WENTERNALLS ASSETTING WINDERS ASSETTING W				
404-2	Programs for upgrading employee skills and transition assistance programs	17	4 HOLDING 5 GEROLEDHER 8 MINISTRING WESTERN TO MINISTRING WESTERN WE				
404-3	Percentage of employees receiving regular performance and career development reviews	16	4 HODINISTRIC STRUCTURE ST				
GRI 405: Diversity	y and Equal Opportunity 2016						
3-3	Management of material topics	15					
405-1	Diversity of governance bodies and employees	23	Proud to be out at work				
GRI 406: Non-discrimination 2016							
3-3	Management of material topics	15					
406-1	Incidents of discrimination and corrective actions taken	21	3 WARRING 5 WARRING 10 WARRING Proud to be out at work				

WWWWWWW European Sustainability Reporting Standards (ESRS)

The following CSRD index only serves the purpose of orientation. The sustainability information was not prepared in full in accordance with the ESRS (European Sustainability Reporting Standards) and does not constitute a report pursuant to the CSRD (Corporate Sustainability Reporting Directive). The mapping of this document's content to the ESRS is made without any claim to completeness or formal conformity.

Disclosure obliga- tions	Description	Page	SDGs	Comments and additional online resources
ESRS 2: General Disc	losures			
(GOV = Governance;	SBM = Strategy and business model; IRO = Impact, risk and opportunity management; M	IDR = Minim	num disclosure requirement)	
GOV-1	The role of the administrative, management and supervisory bodies	28		
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	28		Sustainable action
SBM-2	Interests and views of stakeholders	7		
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	7		
EI – Climate change				
E1-1	Transition plan for climate change mitigation	8	7 MADERALITIES 12 MONITORIES PRODUCTION PRODUCTION PRODUCTION COMPANY OF THE PRODUCTION PRODUCTION COMPANY OF THE PRODUCTI	
E1-2	Policies related to climate change mitigation and adaptation	9–12	7 MANUFACTOR III STATION III STATION PRODUCTOR	
E1-3	Actions and resources in relation to climate change policies	9–12	7 MANUFACTOR III STATISTICS TO	
E1-4	Targets related to climate change mitigation and adaptation	8-9	7 MARKET CHARGE 11 MACHINATURE CONTROL 12 MACHINATURE CONTROL 13 MACHINATURE PRODUCTOR 12 MACHINATURE PRODUCTOR 13 MACHINATURE PRODUCTOR 14 MACHINATURE PRODUCTOR 15 MACHINATURE PRODUCTOR 16 MACHINATURE PRODUCTOR 17 MACHINATURE PRODUCTOR 18 MACHINATURE PRODUCTOR 19 MACHINATURE PRODUCTOR 19 MACHINATURE PRODUCTOR 10 MACHINATURE PRODUCTOR 10 MACHINATURE PRODUCTOR 10 MACHINATURE PRODUCTOR 11 MACHINATURE PRODUCTOR 12 MACHINATURE PRODUCTOR 13 MACHINATURE PRODUCTOR 14 MACHINATURE PRODUCTOR 15 MACHINATURE PRODUCTOR 16 MACHINATURE PRODUCTOR 17 MACHINATURE PRODUCTOR 18 MACHINATURE PRODUCTOR 18 MACHINATURE PRODUCTOR 18 MACHINATURE PRODUCTOR 19 MACHINATURE PRODUCTOR 19 MACHINATURE PRODUCTOR 10 MACHINATURE PRODUCTOR 10 MACHINATURE PRODUCTOR 10 MACHINATURE PRODUCTOR 11 MACHINATURE PRODUCTOR 12 MACHINATURE PRODUCTOR 13 MACHINATURE PRODUCTOR 14 MACHINATURE PRODUCTOR 15 MACHINATURE PRODUCTOR 16 MACHINATURE PRODUCTOR 17 MACHINATURE PRODUCTOR 18 MACH	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	9		Transparency about carbon emissions
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	9	13 KINASISHITZ	

WWWWWWW European Sustainability Reporting Standards (ESRS)

SI – Own workforce						
SI-I	Policies related to own workforce	15–18, 21–24	Health and safety in the workplace			
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	29	8 MENGOLENVICENTS METERSALITS MONOTHIN THE STATE OF THE			
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	21-24	3 CELEBORITHMEN 6 IMPROPERSON 8 MINISTERS WITTOWN IS MOSTERS WITTOWN IS MOSTERS			
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	22-23	5 GEOGRAPHICAL STATE OF STATE			
S1-9	Diversity metrics	23	8 MENGOLENWINESCH IND WINDSTAM TO WINDSTAM			
SI-IO	Adequate wages	29	8 MINISCHI IND WINTSCHI IND WARSTI IND			
S1-11	Social protection	29	8 MINISTRINO WHITEHATS NADSTRIN			
GI – Business conduct						
GI-I	Corporate culture and business conduct policies	27, 29	Leadership culture at zeb			

WWWWWWWW SDGs

ENVIRO	NMENTAL	
Goal	Content	Measures
6 CLIST RATES	Clean water and sanitation	Commitment in procurement: 23 permanent drinking water dispensers in 2024, environmentally friendly consumables and items, climate protection projects
7 minimum and	Affordable and clean energy	Green electricity: purchase of 100 % renewable energy throughout Germany, use of renewable energy at all offices except Warsaw; energy-conscious behavior and implementation of energy-saving measures at zeb
9 MACHIE MINISTER	Industry, innovation and infrastructure	Electromobility: additional EV chargers at zeb offices; adjustment of travel policy; energy certification of the zeb offices: conversion/modernization of the floors at our headquarters in Münster; climate protection projects
11 october 1700	Sustainable cities and communities	Cooperation with local and sustainable service providers
12 REPORTED CONCERN OF PRODUCTOR	Responsible consumption and production	Commitment in procurement: reduction of paper use; cooperation with local and sustainable service providers: climate donation for print products
13 GAMER	Climate action	Offsetting emissions generated by printing; adjustment of travel policy, climate strategy
14 INT MAIN MAIN	Life below water	
15 int.	Life on land	Climate strategy: carrying out a CO2 assessment; Code of Conduct
SOCIAL		
Goal	Content	Measures
1 Sum İstifi	No poverty	Transparency
2 *************************************	Zero hunger	Wide selection of snacks at the company's own roestbar café in Münster; allowing for shared lunches; supply of fruit and vegetables at the reception desk at various offices

WWWWWWWW SDGs

Good health and well-being	Adjustment of travel policy: promotion of a healthy working environment through flexible working models, part-time working arrangements and time-off options; safety in the workplace: numerous occupational health and safety measures
Quality education	Lern-Fair: support for initiatives such as Lern-Fair; promotion of research and teaching: doctorate model, zeb.business school; corporate commitment: supporting the fight against youth unemployment – JOBLINGE
Gender equality	Diversity Charter; more women in consulting – actively shaping change: objectives regarding the women's quota; Code of Conduct
Peace, justice and strong institutions	We promote the topics of diversity and equal opportunities with numerous initiatives: strengthening joint cooperation through work-family balance and another initiative; Code of Conduct
Decent work and economic growth	KPIs at a glance: length of employment at the company; Diversity Charter; Stay and Grow: we promote the topics of diversity and equal opportunities with numerous initiatives: compatibility of family and career (different working time models)
Reducing inequality within and among countries	s Diversity Charter; Code of Conduct
GOVERNANCE	
Goal Content	Measures
Decent work and economic growth	Transparency
Peace, justice and strong institutions	Code of Conduct; complaints systems; UN Global Compact
Partnerships for the goals	EcoVadis; UN Global Compact; Diversity Charter; cooperation with ClimatePartner and Strong Partners

zeb is aware of its social responsibility and is expressly committed to the UN Global Compact's Ten Principles regarding human rights, labor norms, environmental protection and corruption. As the world's largest sustainability initiative, the UN Global Compact is the cornerstone of every responsible organization.

UN Global Compact	Description	Page	References in the report	Guidelines
Human rights	1. Businesses should respect and support internationally-proclaimed human rights.	27	Governance/Behavior	zeb's Code of Conduct Human rights and the environment in the supply chain
	2. Businesses should make sure that they are not complicit in human rights abuses.	27	Governance/Behavior	zeb's Code of Conduct Human rights and the environment in the supply chain
	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	27	Governance/Behavior (UN Global Compact)	zeb's Code of Conduct
Labor	4. Businesses should uphold the elimination of all forms of forced and compulsory labor.		Governance/Behavior	zeb's Code of Conduct Human rights and the environment in the supply chain
→	5. Businesses should uphold the effective abolition of child labor.	27	Governance/Behavior	zeb's Code of Conduct Human rights and the environment in the supply chain
	6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	21, 27	Diversity Governance/Behavior	zeb's Code of Conduct Proud to be out at work
Environment	7. Businesses should support a precautionary approach to environmental challenges.	9	Environmental Climate strategy	zeb's Code of Conduct Sustainability at zeb
	8. Businesses should undertake initiatives to promote greater environmental responsibility.		Materiality analysis Climate strategy	zeb's Code of Conduct Sustainability at zeb
	Businesses should encourage the development and diffusion of environmentally friendly technologies.	7, 9	Materiality analysis Carbon offsetting	Sustainability at zeb
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	27	Governance/Behavior	zeb's Code of Conduct

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