

# Responsibility behind our impact. It matters.

Business Responsibility  
and Impact Report 2025



ZS Cares 

The ZS Cares logo features the text 'ZS Cares' in a white, sans-serif font, followed by a circular icon containing a stylized handshake.

# About this report

Welcome to ZS's 2025 Business Responsibility and Impact (BRI) Report. Throughout, we detail our performance and commitments across environmental, social and governance (ESG) topics under four pillars: Improving outcomes matters, The planet matters, Our people matter, Good governance matters.

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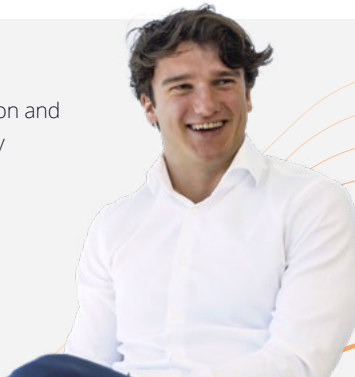
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## Standards and frameworks

We track our progress with reference to the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) and follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). As a member of the United Nations Global Compact (UNGC), our practices also support several United Nations Sustainable Development Goals (UN SDGs).

## Assurance and data

We commission regular external audits to ensure compliance with various frameworks and to uphold high standards of business responsibility. In 2025, we received assurance for our greenhouse gas (GHG) inventory. For in-scope functions and locations, we also undergo independent third-party audits as well as audits by certain ZS clients.

The information presented in this report reflects ZS's global operations during calendar year 2025, unless otherwise noted. Metrics are rounded and may not sum to 100%.

# A letter to our stakeholders



**We have a clear purpose at ZS: to improve life and how we live it. It shapes how we partner with clients, how we grow our people and how we run our firm.**

Operating at the intersection of innovation and human impact, we understand that decisions about technology, access and experience are never abstract—they affect real people in real ways. That understanding shapes how we operate as a firm, from managing our environmental impact to supporting ZSers and governing responsibly at scale.

We design data-driven solutions that improve outcomes for our clients and the people they serve. Business responsibility is what underpins those innovations and our ability to deliver in highly regulated industries.

**Pratap Khedkar**  
Managing Director and Chief Executive Officer

As artificial intelligence (AI) becomes more deeply embedded in decision-making, maturing our responsible approach to AI is imperative. Our AI-enabled solutions are built with clear governance, strong privacy protections and attention to our resource efficiency across the AI life cycle.

At the same time, we know that technology alone does not create impact. Our people are central to how we put responsibility into practice through integrity and collaboration. By investing in our people, fostering inclusion and building AI fluency across the firm, we ensure that AI enhances, rather than replaces, the human judgment our clients rely on.

We are equally focused on reducing our environmental footprint across our operations and value chain, recognizing that long-term

client trust depends on climate responsibility as much as technological progress. Climate mitigation will remain an emerging risk and opportunity and require rigorous data governance, risk management and compliance.

Our operations are rapidly changing, and we are committed to making thoughtful, principled decisions amid uncertainty. That means prioritizing lasting impact over near-term trade-offs and moving forward in partnership with our ZSers, clients and collaborators around the world. Together, we remain focused not only on what we do today, but also on what comes next.

# About ZS

## Improving life and how we live it

ZS is a management consulting and technology firm that partners with companies to improve life and how we live it. We transform ideas into impact by bringing together data, science, technology and human ingenuity to deliver better outcomes for all.

Founded in 1983, ZS has more than 15,000 employees in over 40 offices worldwide. We partner with our clients to strengthen business strategies and product portfolios, turning insight into action and unlocking opportunities for growth.

### Strategize, build, launch and scale

We partner with our clients across every project stage, from defining the right strategy and use cases to building, deploying and scaling solutions and products across the enterprise. We help ensure the right data, technology, governance and talent are in place to create both practical and transformative success.

—  
**1,700+**  
client organizations in  
170+ countries

—  
**40+**  
offices across North and South  
America, Europe and Asia

—  
**15,000+**  
professionals united by a  
passion to change lives

#### OUR FOCUS AREAS

### ZS advances the way organizations work

#### AI-led decision-making

We drive business transformation by putting AI at the heart of how businesses work.

#### End-to-end solutions and perspectives

We make end-to-end connections that help clients innovate and solve what seem like impossible challenges.

#### Modernizing commercial models to maximize impact

We blend the human touch with digital precision to drive scalable growth.

#### OUR APPROACH TO CLIENT ENGAGEMENT

### Our values

Get it right. Do the right thing. Treat people right. Our founders, Andy Zoltners and Prabha Sinha, set these principles over 40 years ago, which are the foundation for every decision we make today.

#### Get it right

We apply industry expertise, leading-edge analytics, technology and strategy to bring bold ideas to life.

#### Do the right thing

Our commitment to ethics empowers people to act with integrity and confidence.

#### Treat people right

We believe in treating others with dignity and respect, providing a supportive, collective culture that inspires action.

# 2025 highlights

**53%**

absolute reduction in Scope 1 and 2 emissions against a 2019 baseline

**4,100**

new hires globally

**82%**

of 2025 spend went to suppliers that completed a sustainability assessment

**53%**

of our key suppliers have set science-based emissions-reduction targets

**57%**

reduction in Scope 3 emissions per full-time equivalent (FTE) against a 2019 baseline

**81%**

of ZSers say they are proud to work for ZS and 80% identify with the ZS culture

**Over 1/3**

of ZSers are active members of ZS Inclusion & Belonging Groups

**~\$2.24M**

invested monetarily in nonprofit organizations



## Awards and recognition

### America's Best Management Consulting Firms | Forbes



Marking 10 consecutive years of excellence.

### The Human Rights Campaign | Equality 100



ZS is awarded Equality 100 for LGBTQIA+ workplace equality by the Human Rights Campaign Foundation for the sixth year in a row.

### Brandon Hall Group™ Excellence Award



Gold in Best Leadership Development Program



Gold in Best Unique or Innovative Learning and Development Program

### Great Place to Work™



ZS is proud to be named a great place to work in Argentina, Brazil, Canada, China, Germany, India, Jamaica, Japan, the U.K. and the U.S. These awards are a testament to the many ways we treat our people right.

### Avtar and Seramount



Best Companies for Women in India



Most Inclusive Companies Index

### CDP



ZS received a B rating on climate change, recognizing our coordinated efforts to reduce ZS's environmental impact.



ZS received an A rating for CDP's Supplier Engagement Assessment, highlighting our leadership in working with suppliers to drive environmental impact across our value chain.

### EcoVadis Gold rating

In 2025, we achieved a Gold rating from EcoVadis—the world's leading provider of sustainability ratings—marking a significant milestone in our sustainability journey. This score places us in the top 5% of companies that were assessed by EcoVadis in the last 12 months.

This achievement reflects a 10-point year-over-year increase in our overall score and improvements across all four assessment themes, which include environment, labor and human rights, ethics, and sustainable procurement. These results underscore our commitment to advancing responsible practices and strengthening client relationships through transparency and impact.



# Our approach to responsible business

In 2025, we conducted a comprehensive double materiality assessment (DMA), facilitated by a third-party partner, to identify sustainability topics most relevant to our business and where our operations have the greatest impact. This process ensures we address the financial and societal dimensions of ESG, which directly informs our strategy, helping us align with stakeholder expectations and promoting long-term resilience.

The assessment began with an industry review and topic identification, which we used to develop a high-level value chain map. We conducted internal and external stakeholder interviews, created impact, risk and opportunity (IRO) statements and validated results to prioritize key issues. This structured approach strengthens our ability to integrate sustainability into decision-making.

There are additional topics we will continue to monitor and report on, including:

- Access to healthcare
- Business ethics and anti-corruption
- Corporate governance and transparency
- Employee health
- Safety and well-being
- Fair labor practices and working conditions
- Freedom of association and collective bargaining
- Grievance mechanisms and whistleblower protection
- Inclusive and accessible design (digital inclusion)
- Regulatory compliance
- Resource efficiency and waste management (circular economy)
- Water stewardship

We consulted the SASB sectoral guidance and GRI as a basis for defining our material topics, alongside the 10 global principles of the UNGC.

## Delivering better outcomes

To deliver healthy, inclusive and sustainable outcomes for all, we embrace an integrated approach that recognizes the intrinsic overlap between the dimensions of sustainability, responsibility and innovation.

Our work contributes to five UN SDGs:

- 3** Good health and well-being
- 7** Affordable and clean energy
- 10** Reduced inequalities
- 12** Responsible consumption and production
- 13** Climate action

### Our priority material topics

 Client satisfaction and responsible service delivery	 Cybersecurity and information security	 Responsible technology and AI ethics
 Climate change adaptation and resilience	 Inclusive culture and employee engagement	 Risk management and business continuity
 Climate change mitigation (GHG emissions and energy use)	 Responsible services and innovation	 Talent attraction and development
	 Responsible supply chain and procurement	



# Improving outcomes matters

At ZS, improving outcomes is both a strategic priority and a business responsibility—because innovation and accountability go hand in hand. We use technology, data and AI to help clients expand access, reduce friction and deliver more consistent experiences that support better health and quality of life for the people they serve. Grounded in evidence and thoughtful design, we aim to create genuine value and support systems that are more equitable, effective and sustainable.

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# Focused on achieving societal impact

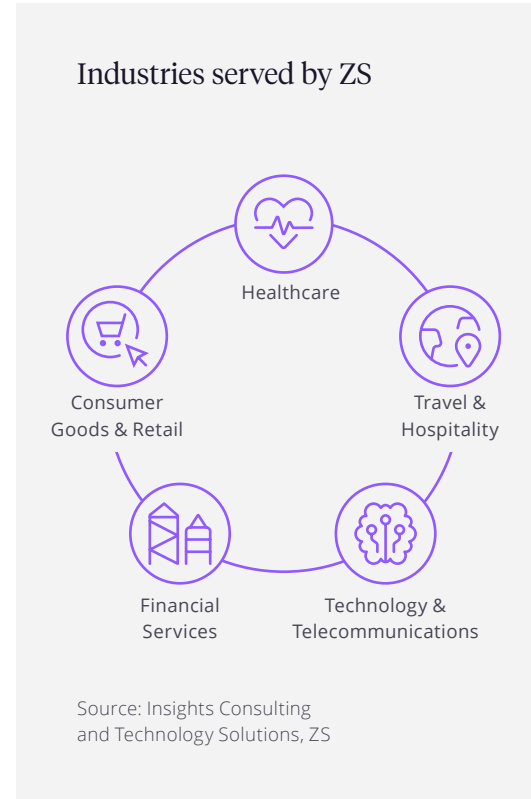
ZS partners with companies to improve life and how we live it. By combining data, science, technology and human ingenuity, we help clients deliver better outcomes in ways that are practical, responsible and ethical.

In healthcare and beyond, our work shapes how people access essential goods, services, information and experiences every day. These are high-impact and highly regulated sectors, where business success depends on more than growth or efficiency. That is why business responsibility is core to performance and embedded in the decisions that shape customer experience, data use and system design.

As an end-to-end partner, we support clients in solving their biggest challenges, from strategy to execution. We bring together expertise, AI, advanced analytics and enterprise-grade platforms to help organizations modernize how they work to achieve lasting, scalable impact—without losing sight of fairness or trust.

Looking ahead, we see opportunities to deepen how business responsibility is integrated across our client work. This includes embedding responsibility earlier in strategy and solution development, strengthening governance as technologies advance and continuing to align our approaches with external standards and best practices.

We will keep evolving our capabilities, partnerships and measurement approaches to help clients navigate emerging risks and opportunities, all while staying grounded in a simple principle: doing what is right to support better outcomes for businesses and the people they serve.



## 2025 highlights

400+  
repeat clients

~11,000  
projects delivered

## Material IROs for ZS



Client satisfaction and responsible service delivery



Sustainable services and innovation

# Business responsibility and impact (BRI) across our value chain

Responsible decision-making shapes our choices, risk management and outcomes, from early inputs to real-world impact.



## Upstream

We focus on the foundations of responsible delivery, including how data is sourced and used, and how privacy and confidentiality are maintained. We also extend our expectations for responsible conduct to partners and suppliers, incorporating sustainability considerations into their selection, assessment and ongoing engagement.



## Across our operations

BRI is a part of how we build, govern and deliver solutions. This includes responsible use of AI, strong corporate governance, responsible talent practices and allocation of emissions associated with client delivery, helping to ensure our work meets high professional, regulatory and ethical standards.



## Downstream

We help our clients make a transformative impact. This includes improving access to services, strengthening the patient and customer experience, advancing equity and enhancing the performance of systems.



# Partnerships in action: Expanding healthcare access

In the healthcare industry, decisions about data, technology, access and experience directly affect people’s lives, making responsible decision-making essential to trust and value.

In the modern patient-centered and digital health environment, access means more than availability or coverage. Patients need support to navigate complex information, overcome barriers and stay connected to therapies that fit their lives. Healthcare companies are looking for ways to close those gaps to access.

Insight is the starting point as we seek to enable meaningful changes in healthcare. We combine rigorous research, advanced analytics and sector expertise to help our clients anticipate challenges, design better systems and deliver improvements that make a tangible impact for patients.

We partner with clients to reimagine access by bringing together strategy, evidence, digital tools and human-centered design to reduce friction throughout the healthcare journey. Our approach focuses on understanding real patient needs, addressing structural and behavioral barriers and creating support that helps patients start and stay on therapy. By strengthening awareness, uptake, adherence and differentiation, we make access both a better experience for patients and a strategic advantage for our clients.

## Accelerating progress for patients

Healthcare providers (HCPs), health services organizations and pharmaceutical companies continue to face challenges such as fragmented patient journeys, inconsistent engagement, financial and access barriers and lack of patient awareness. Meanwhile, patient expectations continue to rise as individuals increasingly become active stakeholders in their own care.

ZS’s Patient Strategy & Services (PSS) practice helps clients address these issues by redesigning how patients experience the health system, supported by strategic expertise, digital tools and partnerships across the ecosystem. Drawing on our more than 40 years of healthcare experience, PSS supports clients from early strategy through solution development and delivery.

Working with pharmaceutical companies, HCPs and others, PSS teams identify where patient experiences break down and build targeted, digitally enabled interventions. These include supportive programs, operational improvements, coordinated pathways and digital care solutions that strengthen engagement throughout the patient journey.

As a result, clients see improvements such as faster diagnosis, better adherence, stronger patient trust and more consistent outcomes, which help organizations increase product value and improve their overall market positioning.

**600+**  
PSS projects in the last three years

**250+**  
dedicated experts

### Material IROs for ZS

**AI** Responsible technology and AI ethics

**AI as an engine for access and equity**

We use AI as a practical enabler to improve access and enable our clients to develop systems that anticipate barriers, tailor support and coordinate journeys across a fragmented system.

Rather than a standalone capability, AI technology is embedded across our services to help our clients:

- **Identify equity and access risks early:** AI models flag individual patients at risk of never starting therapy or dropping off, supporting earlier intervention before cost, administrative burden or fragmented care pathways create lasting gaps.
- **Personalize support:** AI-driven insights tailor interventions based on patient behavior, preferences and barriers. This means more relevant assistance for people with different levels of health literacy, digital access or caregiving responsibilities.

- **Make complex systems easier to navigate:** AI helps coordinate financial, educational and care resources so patients get the right support at the right time, without having to manage the complexity on their own.
- **Learn and optimize access programs at scale:** Performance analytics and long-term insights allow clients to refine access strategies over time, improving design, resource allocation and reach across populations.

AI increasingly shapes access, experiences and outcomes, making its responsible use essential to building trusted and equitable systems. In late 2025, we joined the Coalition for Healthcare AI (CHAI), a leading healthcare-specific organization. Through this membership, we align our approach with widely recognized standards for transparency, fairness, safety and governance.

We also partnered with the Healthcare Leadership Council to **produce a report** on current approaches to AI regulation across the healthcare industry. ZS brought these insights to policymakers while moderating a **Capitol Hill briefing in Washington, DC**. Together, this work informs our AI framework (grounded in established additional external guidance such as the NIST AI Risk Management Framework) and helps ensure our solutions are effective and compliant.

As AI and other digital technologies continue to play a rapidly growing role, responsible use

will remain foundational to effectiveness, equity and long-term value creation.

- Named a **Leader in IDC MarketScape: Worldwide Life Sciences R&D AI (Including GenAI)** in Clinical Trials 2025 Vendor Assessment
- The highest-designated 2025 **Leader by Everest Group** for commercial life sciences AI and analytics
- Named among notable providers in **Forrester's The AI Technical Services Landscape**, Q3 2025 report<sup>1</sup>



<sup>1</sup> Forrester does not endorse any company, product, brand or service included in its research publications and does not advise any person to select the products or services of any company or brand based on the ratings included in such publications. Information is based on the best available resources. Opinions reflect judgment at the time and are subject to change. This report is part of a broader collection of Forrester resources, including interactive models, frameworks, tools, data and access to analyst guidance. For more information, read about **Forrester's objectivity here**.



## Future of Health Report 2026

Each year, we conduct a large-scale survey of healthcare consumers and providers to glean insights on the future of health. Developed by listening to 10,000 healthcare consumers and providers in three countries, our 2026 ZS Future of Health Report equips industry leaders to achieve the full promise of data, technology and AI.

We address healthcare's growing participation gap—which is also the biggest source of unrealized value in healthcare today—by:

- Identifying where and why patients disengage across the end-to-end journey, from awareness and diagnosis through initiation, adherence and persistence
- Providing granular, therapeutic, area-specific insight into how and why participation fails, driving more targeted and effective interventions with barrier-driven engagement
- Helping leaders prioritize the participation breakdowns that most constrain outcomes, capacity and system performance
- Framing connected ecosystems of data, AI and digital tools as the building blocks of redesigned care delivery and support models rather than standalone solutions

### The Future of Health Report's key insights

- **Patients are changing faster than the healthcare system can adapt.** Empowered by digital tools, search and AI, patients are behaving more like consumers while engaging the formal system later, more selectively and often reluctantly.
- **There is a widening gap between how patients engage with care and how the system is designed to support them.** Across the U.S., Germany and China, many patients feel unsupported navigating care—driving disengagement, delays and reliance on alternative information sources, including large language models (LLMs) and search engines.
- **Disengagement follows predictable leakage points.** Patients are falling out of the system at key moments—prevention, timely diagnosis, treatment initiation and adherence—due to friction, poor navigation and misaligned incentives across stakeholders.
- **Diagnosis is a maze (not a moment) and delays materially worsen outcomes.** Long referral times, multiple HCP handoffs and limited access to early diagnostics extend time to diagnosis, especially in immune, neurological and mental health conditions.

- **There is no single patient journey—but initiation and adherence consistently fail at predictable points.** Patients weigh real trade-offs (side effects, burden, cost, perceived efficacy), while providers misread why patients hesitate or discontinue, compounding disengagement.
- **The core lesson: navigation is the missing system function.** Faster tests or better drugs are insufficient without end-to-end ownership of the journey. Patients need active guidance across transitions.
- **The opportunity lies in re-architecting experiences around activation, initiation and support.** Scalable solutions can close meaningful portions of the care gap if they are designed around lived patient decision-making.



# Community engagement

Social drivers of health—the conditions outside of medical care that influence a person’s well-being—play a critical role in shaping outcomes. As a firm focused on improving human health, we view community service as a natural extension of our work.

## Expanding impact with ZS Cares

Our global social impact program, ZS Cares, enables ZSers to use their knowledge and skills for good. Through pro bono consulting, volunteering, donation matching, nonprofit board service, client and industry partnerships and more, the program helps individuals address society’s challenges and create positive change in their communities.

In close collaboration with nonprofits, our ZS Cares team and individual ZSers continue to tackle the root causes of global health disparities (including healthcare access, education, economic stability, the environment and more) to drive impact around the world.

## ZS Cares impact in 2025

~\$2.24M

invested monetarily in nonprofit organizations by ZS or ZSers via the ZS Donation Match Program<sup>2</sup>

1,000+

organizations supported

22,000+

hours volunteered by ZSers

14,000+

hours spent giving to local communities by 2,400+ ZSers on ZS Cares Day, our annual day of giving

INR 10.9 crore

(~\$1.2 million) invested in social impact efforts in India

425,583

lives touched through our ZS Cares efforts in India



<sup>2</sup> Our global Donation Match Program matches ZSers’ monetary donations and volunteer time, allowing them to double their impact, up to an annual maximum of \$2,000 each.



## Combating anemia in Gujarat, India

For more than four years, ZS has partnered with Shrimad Rajchandra Love and Care (SRLC) to address anemia in the Valsad and Navsari districts of Gujarat, where the condition remains highly prevalent. The program takes a prevention-led, community-based approach that combines large-scale screenings, repeat follow-up and awareness initiatives to support early identification and timely intervention. In 2025, the initiative expanded its reach, delivering measurable improvements in health outcomes and sustained reductions in anemia prevalence.

Throughout the partnership, ZSers have contributed their expertise in data analytics, healthcare strategy and process optimization to strengthen program design, monitoring and impact measurement.

Together with SRLC, we remain focused on scaling solutions and advancing progress toward a future free from anemia.

**361,000**

people screened in schools and community settings

**79%**

of individuals treated for anemia showed hemoglobin improvement

**11,200**

people transitioned out of anemia

**<2%**

of anemia cases were moderate or severe, reflecting the impact of early intervention



# The planet matters

Building a more sustainable business is essential to ZS's long-term resilience and success. We recognize that planetary and human health are intertwined, and we are committed to achieving net zero through a strategy that reduces emissions, lowers exposure to risk and improves our operational efficiency. Guided by Science Based Targets initiative (SBTi)-validated targets, we're investing in renewable electricity, thoughtful travel and stronger supplier partnerships to hold ourselves and our supply chain accountable for operating more responsibly.

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# Our targets for reducing emissions

We have committed to an overall target of reaching net-zero GHG emissions across our value chain by 2045. To guide our journey, we have also set near-term targets for reducing Scope 1, 2 and 3 emissions. The SBTi has validated both targets as measured against our 2019 baseline.

## Developing a long-term strategy

To reach our ambitious goals, we are implementing comprehensive changes throughout our operations. This includes:


- Already purchasing 100% renewable electricity across markets globally and continuing to increase our renewable electricity consumption through direct purchases from local providers, onsite generation at offices and investments in long-term energy projects
- Aiming to cut waste emissions by 90% by 2035 through improved recycling, composting and responsible disposal practices
- Committing to achieving 100% electric vehicle usage in our India office taxi service
- Scaling our investments in sustainable aviation fuel (SAF) as part of a broader effort to reduce business travel emissions


Looking ahead to 2040 and beyond, we aim to achieve complete building electrification, secure 100% SAF coverage for all flights and reduce employee commuting emissions by 90%. We are also working closely with our suppliers to achieve net zero in their value chains, with key suppliers reaching this goal by 2040 and all remaining suppliers by 2045.

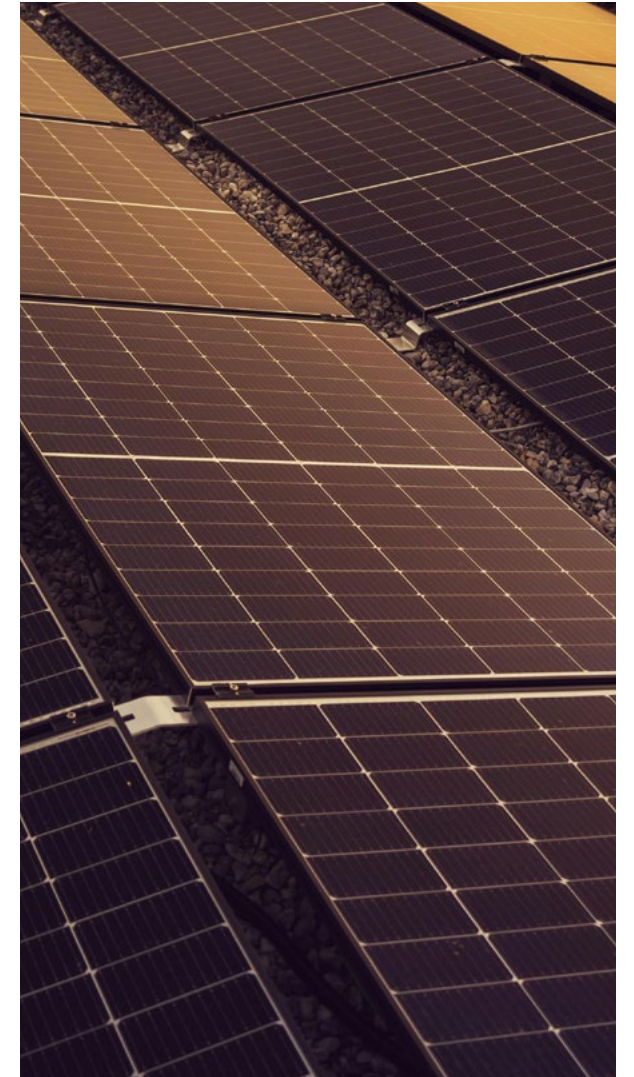
We know that our business will continue to evolve over this timeframe, including with the emergence of AI (see [Approaching AI energy use responsibly](#)), additional offices and our growing team of ZSers. Building on already-identified efforts, we will manage these developments as we pursue our ultimate goal of net-zero emissions across our entire value chain, doing our part to mitigate the adverse effects of climate change.

## Material IROs for ZS

 Climate change mitigation (GHG emissions and energy use)

 Climate change adaptation and resilience

 Risk management and business continuity



## Understanding our climate-related risks

The physical impacts of climate change, including extreme weather and longer-term environmental shifts, are increasingly relevant to our people, clients and other stakeholders. We manage climate-related risks and opportunities through our overall risk function and update assessments yearly in line with the TCFD framework. Our Enterprise Risk Management (ERM) team uses TCFD guidance to identify and evaluate relevant risks and opportunities, quantifying the financial and operational impacts, aligning proper mitigation measures and integrating the results into the ZS Risk Management Framework.

Our key ESG risk considerations include evolving client expectations, talent development, climate change trends and changes in governance and regulation. If left unaddressed, these risks could affect business continuity, client relationships, regulatory compliance and reputation. We address these risks as part of our broader ERM approach, helping to ensure our business remains resilient and to support long-term growth. See [Managing risk](#) to learn more.

## Engaging ZSers to drive progress

ZSers play a part in reducing ZS's carbon footprint. We maintain a comprehensive e-learning series to educate ZSers on our environmental challenges, progress and strategies and empower them to support local and firmwide initiatives. The training, launched in 2025, is accessible to all ZSers and required for all new hires. We are committed to 100% completion across our global offices.

Our goals <sup>3</sup>	2019 (baseline)	2022	2023	2024	2025	Status
Reduce absolute Scope 1 and 2 <sup>4</sup> GHG emissions 48.8% by 2030	4,137 tCO <sub>2</sub> e	2,955 tCO <sub>2</sub> e	63% reduction <sup>5</sup>	66% reduction	53% reduction	Ongoing
Reduce Scope 3 GHG emissions 55% per FTE by 2030 <sup>6</sup>	7.98 tCO <sub>2</sub> e	3.89 tCO <sub>2</sub> e	57% reduction	48% reduction	57% reduction	Ongoing
Achieve 100% renewable electricity coverage globally by year-end 2030	16%	53%	93%	100%	100%	Complete
Require targeted suppliers to sign our Supplier Code of Conduct and integrate it into key contracts				98% of executed master service agreements (MSAs) contained our Supplier Code of Conduct. <sup>7</sup>	98% of executed MSAs contained our Supplier Code of Conduct.	Ongoing
Engage with key suppliers on emissions-reduction strategies				78% of our total supplier spend was allocated to suppliers that underwent a sustainability assessment (ESG questionnaire).	82% of our total supplier spend was allocated to suppliers that underwent a sustainability assessment.	Ongoing

<sup>3</sup> Environmental data is an evolving capability at ZS. We are strengthening the underlying data inputs, systems and processes that support our environmental metrics, with the goal of applying this information more effectively in operational and business decision-making over time. References to our maturing data approaches appear throughout this chapter, as these efforts already inform multiple areas of ZS's environmental management approach.

<sup>4</sup> We calculate Scope 2 emissions using market-based emissions.

<sup>5</sup> Compared to baseline year of 2019.

<sup>6</sup> Scope 3 emissions vary slightly from previous reports due to differences in FTE count methodology.

<sup>7</sup> In 2023, ZS published its Supplier Code of Conduct, instituting a systemic framework for ensuring supplier compliance with our mandated standards.

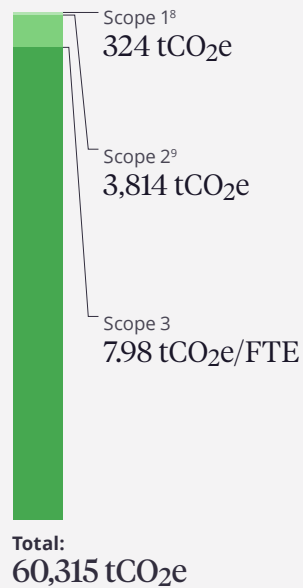
# Our path to net zero

2019

## The path to net zero starts here

We need to get this right—and that means understanding where we started.

### Our 2019 baseline



2024

## Charting the course

We established SBTi-validated near-term and net-zero reduction commitments, using 2019 as our baseline.

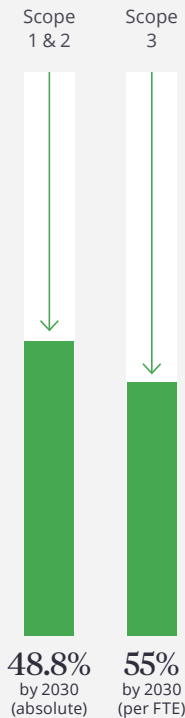
Nearly all our emissions are Scope 3, so we will particularly focus on how we work and engage with suppliers.

By 2030-2035

## Powering ahead

- **Procure 100% renewable electricity in new and existing offices.** By purchasing renewable electricity directly from local energy providers, generating energy onsite at offices, forging new real estate agreements and investing in energy generation projects.
- **Transition to 100% EV usage of taxi fleet vendors serving ZS in India by 2030.**<sup>10</sup> A primary source of travel for ZSers in our India offices.
- **Scale investments in SAF,** particularly in key locations where ZSers travel.
- **Reduce business travel emissions.** By seeking more sustainable travel and meeting options for ZSers while still enabling their face-to-face interactions with colleagues and clients, we aim to reach a 90% reduction in these emissions by 2045.
- **Reduce waste emissions by 90% by 2035.** By limiting single-use plastics, increasing recycling and composting and emphasizing responsible waste disposal.

### Reducing our emissions



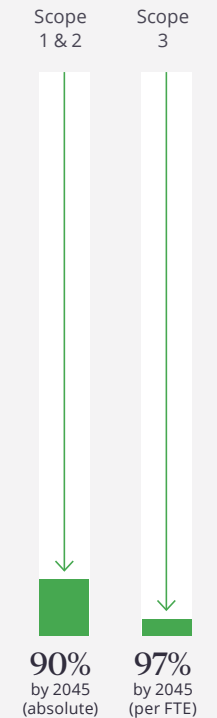
By 2040-2045

## Building momentum toward our net-zero goals

- **Achieve 100% building electrification,** including electrified energy, heating and cooling.
- **Have 100% SAF coverage** for all ZSer flights globally.
- **Reduce emissions from employee commuting by 90%.** By encouraging modes of traveling to offices and client sites and centrally locating our meeting spaces where ZSers live and operate.
- **Achieve net-zero Scope 1 and 2 emissions** by phasing out the remaining sources of emissions in our office spaces and from company vehicles leased to leaders.
- **Phase out high global warming potential (GWP) refrigerants by 100%.** With low-carbon equivalents.
- **Ensure ZS suppliers are net zero.** By working with key suppliers to achieve carbon neutrality in their value chain by 2040 and all remaining suppliers by 2045.

## Reaching net zero

### Reduction of emissions


















<sup>8</sup> Tons of carbon dioxide equivalent. Includes GHGs like N<sub>2</sub>O and CH<sub>4</sub>. <sup>9</sup> Market-based Scope 2 emissions. <sup>10</sup> Includes commuting emissions from taxi fleet vendors servicing ZS in India.

# Our 2025 footprint

We collaborate with independent third parties and emissions-reporting experts to calculate and verify our GHG emissions. Our externally verified and assured GHG inventory, developed in line with the GHG Protocol and SBTi standards, provides an accurate account of emissions across our global offices and operations in alignment with ISO 14064 limited assurance.<sup>11</sup>

See our full [GHG emissions by scope](#).

	2019	2022	2023	2024	2025
Absolute Scope 1 and 2 emissions (market-based) <i>tCO<sub>2e</sub></i>	 4,138	 2,955	 1,532	 1,413	 1,930
Absolute reduction in Scope 1 and 2 emissions (market-based) vs. 2019	–	↓ 29%	↓ 63%	↓ 66%	↓ 53%
Scope 3 emissions <i>tCO<sub>2e</sub> per FTE</i>	 7.98	 3.89	 3.43	 4.17	 3.45
Reduction in Scope 3 per FTE vs. 2019	–	↓ 51%	↓ 57%	↓ 48%	↓ 57%
Renewable electricity purchased	 16%	 53%	 93%	 100%	 100%

<sup>11</sup> Standard for quantifying and reporting organizational GHG emissions and removals.

# Scope 1 and 2 emissions

In 2025, our Scope 1 and 2 emissions accounted for 3.4% of our total emissions. Although only a small proportion of the total, it is still an area of operational focus for ZS.

To guide our net-zero journey, we have several sub-targets for Scope 1 and 2 emissions:

**100%**  
renewable electricity by 2030

**100%**  
high-GWP refrigerant<sup>12</sup> phase-out by 2040

**100%**  
building electrification by 2040

**Increase**  
our direct consumption of renewable electricity from the grid and onsite generation of renewable electricity

**Support**  
green energy development through energy attribute certificates (EACs) and long-term market-based investments transitioning into carbon-free electricity



<sup>12</sup> Refrigerants with high GWP, which are being phased out for lower GWP alternatives.

## Expanding renewable electricity and energy efficiency

In 2025, we maintained 100% renewable electricity across our office buildings, building on our achievement in 2024. Since our offices are leased spaces which mostly procure energy from the grid, our strategy includes purchasing of renewable electricity equal to the amount we consume in each location.

Many of our offices globally are situated in LEED-certified<sup>13</sup> or ENERGY STAR-certified buildings, and we include sustainability criteria in all new and renewed office leasing considerations.

We also continue to assess renewable electricity opportunities at leased office spaces in multitenant buildings globally. To address gaps in coverage, our approach includes purchasing EACs, developing plans for virtual power purchase agreements and exploring other low-carbon electricity opportunities.

Our Office Selection Policy requires new and renewing leases to have 100% renewable electricity contracts, as well as requirements for sustainable transport and commuting options.

## Adopting energy-efficient technologies

We invest in more energy-efficient technologies, server virtualization, graphics processing unit (GPU) efficiency and extensive use of cloud platforms, such as Amazon Web Services and Microsoft Azure, as well as the use of energy-efficient hardware.

As we continue to upgrade electrical systems and invest in renewable electricity globally, we also plan to optimize our air conditioning systems and technology hub spaces for efficiency. We anticipate an overall increase in total energy consumption due to AI use, making it imperative that we continue to increase our use of renewable electricity while also exploring ethical approaches to AI that address energy use.

## Approaching AI energy use responsibly

ZS uses AI to help us reimagine mission-critical processes, combining human ingenuity with trusted, agentic AI to drive better outcomes for our clients. As our AI use continues to grow, both for internal operations and client solutions, we recognize the associated environmental implications. Further, rapid adoption and evolving use patterns introduce uncertainty in projected emissions—reinforcing the need for proactive oversight.

A large share of AI-related impact sits in third-party infrastructure, making supplier transparency, data and engagement important to improving visibility and reducing uncertainty over time. This reinforces the need for stronger governance, better data quality and the integration of sustainability considerations into our Responsible AI approach. See **Responsible AI** in Governance. We remain committed to building a clearer view of AI's environmental impact and embedding efficiency and sustainability into the way we design, deploy and govern AI solutions.

## Material IROs for ZS

**AI** Responsible technology and AI ethics



<sup>13</sup> Leadership in Energy and Environmental Design, a rating system used to assess the environmental performance of buildings.

## Enhancing our building operations

At every office globally, we maintain rigorous environmental management systems that are certified to ISO 14001. These processes help us stay compliant, improve our operational efficiency and manage environmental outcomes.

We continually enhance the way we measure and monitor carbon emissions across our offices. This includes collecting insights on sustainable commuting options and energy use, as well as refrigerant consumption and associated phase-out plans. We also gather information on waste management practices and local sustainability initiatives.

Using our office sustainability guidelines and policies, we help managers find ways to make our offices more energy efficient. This includes turning off monitors, using timers and motion sensors on lighting, and shutting down heating and air conditioning where we have control. Our guidelines also enforce improved waste management procedures, including clear waste signage, composting facilities and measuring our recycling footprint.

## Reducing waste and water use

ZSers regularly help identify opportunities to improve ZS's waste measurement and management practices.

In 2025, we developed a new Waste Management Policy, setting out guidelines for the proper handling of all forms of waste. We continue to expand digital asset tracking and plan to set an e-waste reuse and recycling goal to complement our e-waste disposal strategy. This will safeguard the responsible disposal of electronic equipment, including through partnerships with certified e-waste recycling companies to handle our obsolete IT assets.

To reduce, track and properly dispose of waste, we have held "lunch and learn" sessions on waste diversion and improved the signage at recycling points. We have phased out single-use plastics at our offices in India, including switching to glass bottles and reusable tableware and cutlery.

Across our sites, direct water use is primarily limited to the kitchen and washrooms. To minimize consumption, we continue to install water-efficient appliances and engage employees on the importance of water conservation.



# Scope 3 emissions

The indirect emissions associated with our activities represent our largest environmental impact. In 2025, our Scope 3 emissions were 3.45 tCO<sub>2</sub>e per FTE—a 57% reduction from our 2019 baseline—and accounted for 96.6% of ZS's total emissions.

We address these emissions using a thoughtful approach to travel, a growing procurement strategy and new emissions-reduction initiatives.

## 75,441

gallons of SAF used in 2025, saving the equivalent annual emissions of about 128 passenger vehicles

### Managing employee commuting

#### Understanding how ZSers travel

We improve emissions data accuracy by capturing travel data directly from ZSers through our biennial employee commuting survey.

In addition to improving measurement, the survey provides insights that inform commuter benefits programs, future office location decisions and the identification of lower-emissions travel options. In 2025, we found:

- ZSers increasingly visit local clients using ride sharing—especially with hybrid and EV options—and public transport.
- In major cities, car dependence is falling, with a corresponding increase in walking, cycling and public transit.
- Compared to 2023, the share of personal cars that are hybrid or EV has increased by around 5%.

### Lower-impact vehicles

We encourage ZSers to use hybrid and EVs whenever possible, and our corporate rideshare accounts for vendors such as Uber and Lyft prioritize EV options. We also intentionally select office sites that are close to our clients and offer ZSers convenient access to public transit and more sustainable modes of transportation.

We continue to explore the procurement of hybrids and EVs from rental car suppliers in locations that offer taxi services to employees, with an emphasis on India. Despite some recent challenges, we continue to look toward our goal of achieving 100% EV usage in both our Pune and New Delhi offices by 2030. As of 2025, all inter-office trips between our Pune ITPP and WTC sites are made using EVs.

### Traveling for business and events

ZS's business and event travel strategy includes practical actions that facilitate collaboration while reducing our carbon footprint. This includes hiring locally, reducing unnecessary travel—for example, by bundling meetings—updating internal policies to limit business class travel and enhancing the quality of our business travel data to better identify opportunities for improvement.

For example, as part of a series of 2025 global and regional leadership meetings, ZS focused on strengthening how we measure and understand the environmental impact of large-scale meetings and events. We adopted TRACE, a sustainability measurement tool that holistically assesses event-related emissions across travel, hotel stays, food and drink, energy, waste, production and trucking. This gives us a baseline to inform future decision-making and sustainable event design.

### Adopting sustainable aviation fuel

Compared with standard fuel, SAF can reduce life cycle GHG emissions by up to 75%. To mitigate the impact of our corporate travel, we engage with airlines including British Airways, Lufthansa, Delta Airlines and United Airlines to encourage the integration of SAF options into contracts. We also encourage broader industry adoption as partners of the Eco-Skies Alliance.<sup>14</sup> Through our engagement with United Airlines, in 2025, we used 75,441 gallons of SAF, resulting in approximately 587 metric tons of well-to-wake CO<sub>2</sub>e emissions reductions compared with conventional jet fuel.

<sup>14</sup> The Eco-Skies Alliance program is a project focused on bringing leading global corporations together with United to help them fly more sustainably. This partnership helps corporate customers find ways to reduce their environmental impact by using SAF.

### Reducing our suppliers' emissions

Supplier management is key to addressing our Scope 3 emissions, since this work accounts for 60% of our emissions-reduction potential. In 2025, our emissions from purchased goods and services increased by 14%. Increased emissions were driven by higher overall spend, including spend associated with the **acquisition of Torrent Consulting**.

In line with our **Sustainable Procurement Policy**, we hold suppliers accountable for sustainable operations—and vendors must acknowledge, sign and adhere to our **Supplier Code of Conduct**, which we included in new MSAs in 2025.

To strengthen our sustainability commitments, we work with key suppliers to:

- Measure and report Scope 1, 2 and 3 emissions annually
- Set SBTi-validated emissions-reduction targets, with intent declared within six months and validation within 24 months
- Reduce waste and improve energy efficiency

- Conduct external sustainability assessments, maintaining minimum ratings from organizations such as EcoVadis and CDP
- Work to source 100% renewable electricity by 2030

### Using offsets and carbon credits intentionally

In our supply chain, some emissions are unavoidable or not practical to mitigate. To achieve net zero, we address these residual emissions through high-quality carbon credits that align with global protocol and target standards.

We assess and invest in Beyond Value Chain Mitigation and are using only validated and verified carbon credits that go beyond legal requirements. Our carbon credit and SAF strategy outlines best practices for sourcing carbon credits aligned with the SBTi, the Verified Carbon Standard, Gold Standard and our own material priorities.



### Material IROs for ZS



Responsible supply chain and procurement



# Our people matter

We are on a mission to improve life and how we live it, and that includes the lives of our own people—because when they grow, our firm and our impact grow with them. We are committed to nurturing an inclusive, high-performing culture where everyone is respected and valued. Guided by our core values of treating people right and doing the right thing, we aim to ensure fairness, build a representative workforce and develop committed and inclusive leaders. These approaches combine to create a welcoming environment that empowers ZSers to do their best work and deliver tangible impact.

## IN THIS SECTION

- 27 Talent attraction
- 28 People development
- 30 Employee engagement
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# Talent attraction

**We aim to attract people who are driven by curiosity and purpose. We find exceptional individuals whose skills and values strengthen our team and support ZS’s long-term growth.**

## Creating thoughtful hiring experiences

ZS’s vision for global talent acquisition is rooted in a commitment to excellence and innovation. We believe that the key to our success lies in attracting, nurturing and retaining the brightest minds from around the world.

We strive to create an environment where every individual can thrive and contribute their unique perspectives and talents. By leveraging leading technology, rigorous assessment methods and a personalized candidate experience, we aim to identify highly skilled people who align with our core values and mission.

We prioritize fairness and inclusivity in our hiring process. All ZS team members involved in hiring are required to complete compliance training designed to promote fair and consistent candidate experiences. Our recruiting processes are regularly evaluated through governance reviews, feedback and survey insights. Additionally, we work annually with our Inclusion & Belonging Center of Expertise, Employer Brand and external partners to update job postings for greater accessibility and inclusiveness.

We know that exceptional talent can be found beyond as well as within ZS. To complement our external hiring efforts, we prioritize internal mobility by supporting ZSers as they explore new roles, expand their skills and pursue meaningful career growth across the firm. By creating opportunities for people to discover new pathways, we aim to retain expertise and knowledge, encourage continuous learning and enable fulfilling careers.




## Building a global and growing workforce

We continue to grow our team to meet the rising demand for advanced analytics and digital capabilities. Across our more than 40 global offices, we hired 4,100 new ZSers in 2025 to support our continued innovation and ability to serve clients around the world.

Poland, and our existing presence in Toronto, Canada. We will continue investing in delivery capabilities across other regions to build a resilient workforce that can meet evolving client needs while creating opportunities for people across multiple geographies.

We are also broadening our global reach through a growing network of delivery centers that support our analytics, digital and engineering work worldwide, including the expansion of our presence in Warsaw,

## Material IROs for ZS

 Talent attraction and development

# People development

ZSers drive their own career journeys—and we provide the fuel, investing in programs that spark curiosity and build skills for the future.

## Nurturing ZSers throughout their careers

We have a culture of continuous learning where ZSers can develop the competencies they need to drive real change, including through:

- **Performance advising:** We know that individuals perform better when supported by a trusted advisor. From the moment they join the firm, all junior associates are assigned a performance advisor who offers timely and actionable feedback, helps them navigate ZS and guides them on their careers. Additionally, every ZS leader receives a professional development coach to support their growth.

- **Mentorship:** We encourage all ZSers to pursue informal mentors, another powerful lever to accelerate career growth, enhance performance and build meaningful relationships at ZS. Mentors can come in the form of peers, leaders or anyone whose work experiences, perspectives or approaches inspire ZSers.
- **Promotions and paths to leadership:** We provide all ZSers access to leadership opportunities, facilitate mentorship and invest in programs and partnerships that make the path to leadership clear.
- **Integrating new hires:** We onboard new ZSers via a global learning initiative designed to clarify role expectations, encourage continual development, build connections and equip employees with the right tools for long-term success.

We encourage ZSers to be proactive about their professional goals and provide training to help them hone existing skills and develop new ones. This includes milestone trainings to challenge and grow ZSers at each level—from associate consultant to principal—in mastering professional frameworks, building trust and establishing influence.

1,700+  
ZSers completed career milestone trainings

257,400  
total hours spent by ZSers on learning and development

~20%  
of ZSers were promoted in 2025<sup>15</sup>

<sup>15</sup> In the 12 months preceding January 31, 2026.



## Material IROs for ZS



Talent attraction and development

## Securing advanced degrees and external certifications

We provide opportunities for ZSers to deepen their expertise and pursue further education that supports their long-term growth. Through our Advanced Education and Advanced Degree Programs, high-performing ZSers can apply for sponsorship to complete graduate studies (including MBAs and work-related master's or doctoral programs), gaining skills that enhance their careers as well as the value they can deliver to our clients.

We also encourage ZSers to earn industry-recognized certifications. By offering reimbursement for approved credentials, we help our people build in-demand capabilities and enhance the value they can provide our clients.

## Upskilling our people for an AI-enabled future

Building AI fluency across ZS is both a responsibility and a strategic priority. We invest in the skills, confidence and governance our people need to use AI tools responsibly and effectively. This empowers them to adapt to a rapidly evolving landscape while continuing to deliver high-quality outcomes for clients.

Throughout 2025, we provided practical guides, employee-driven storytelling and global training sessions for ZSers to explore an array of generative AI topics. This included foundations, engineering best practices, AI-enabled productivity, advanced analytics tools and how to develop AI agents.

By pairing conceptual learning with practical use cases, these programs encouraged ZSers to experiment and apply AI skills in ways that boost productivity, open new possibilities, support workforce resilience and deliver more value for our clients in day-to-day work. In 2025, ZSers completed over 7,700 hours of generative AI skills trainings.

As a result of these efforts, we earned the **Handshake 2026 Early Talent Award** and the exclusive AI Talent Builder distinction, as well as the 2025 Brandon Hall Group HCM Excellence Awards for Best Unique or Innovative Learning and Development Program.



# Employee engagement

Engaged teams drive better outcomes for our clients and our firm. We cultivate open dialogue and a culture of belonging to support ZSers at every stage of their journey.

## Listening to our people

We embrace opportunities to hear directly from ZSers about how we can make their experiences better. Our annual HealthCheck engagement survey is a key tool for measuring employees' feelings of safety, support and belonging.

We saw a 78% response rate in 2025—the highest participation in the past five years—signaling that ZSers are invested in shaping a stronger, more inclusive firm through their feedback.

We also saw statistically significant improvements across most questions year over year, with notable gains in confidence in ZS's direction (an increase of 15 points) and leadership transparency and communication (an increase of eight points). Looking ahead, we will continue incorporating survey feedback by:

- Creating a culture of transparent, ongoing and actionable feedback in our performance enablement process
- Enhancing and expanding role and level-based learning opportunities, enabling ZSers to take more ownership of their growth and development

To complement our internal engagement, we conduct regular benchmarking exercises to better understand how we perform compared to our peers across four key dimensions: leadership engagement, the employee experience, talent life cycle and external impact. In last year's competitive benchmarking, we found that ZS has a higher motivation score compared to industry benchmarks, with employees rating their motivation at ZS significantly higher than at similar organizations.

81%

of ZSers say they are proud to work for ZS

80%

of ZSers identify with the ZS culture

70%

of ZSers say ZS motivates them to go beyond what they would in a similar role elsewhere



## Material IROs for ZS



Inclusive culture and employee engagement

## Inclusion & Belonging Groups

We strive for a culture where everyone feels heard and respected. Open to all employees, our global Inclusion & Belonging Groups are integral to this journey, by helping our people:

- Connect with others with similar backgrounds, experiences and passions
- Inspire each other to bring their unique selves to work each day
- Amplify their voices and feel fulfilled

Inclusion & Belonging Groups also provide vital feedback on the human experience at ZS, which directly feeds into our ongoing development and complements the insights we gain from our other engagement channels.

# Over 1/3

of ZSers are active members of Inclusion & Belonging Groups

Our groups receive support from the Inclusion & Belonging Council, a governing body that works directly with ZS's Shareholders' Council to develop deeper connections with current and future ZSers. The Council focuses on actions and policies that prioritize impact, scaling solutions to measurably elevate the ZSer experience.

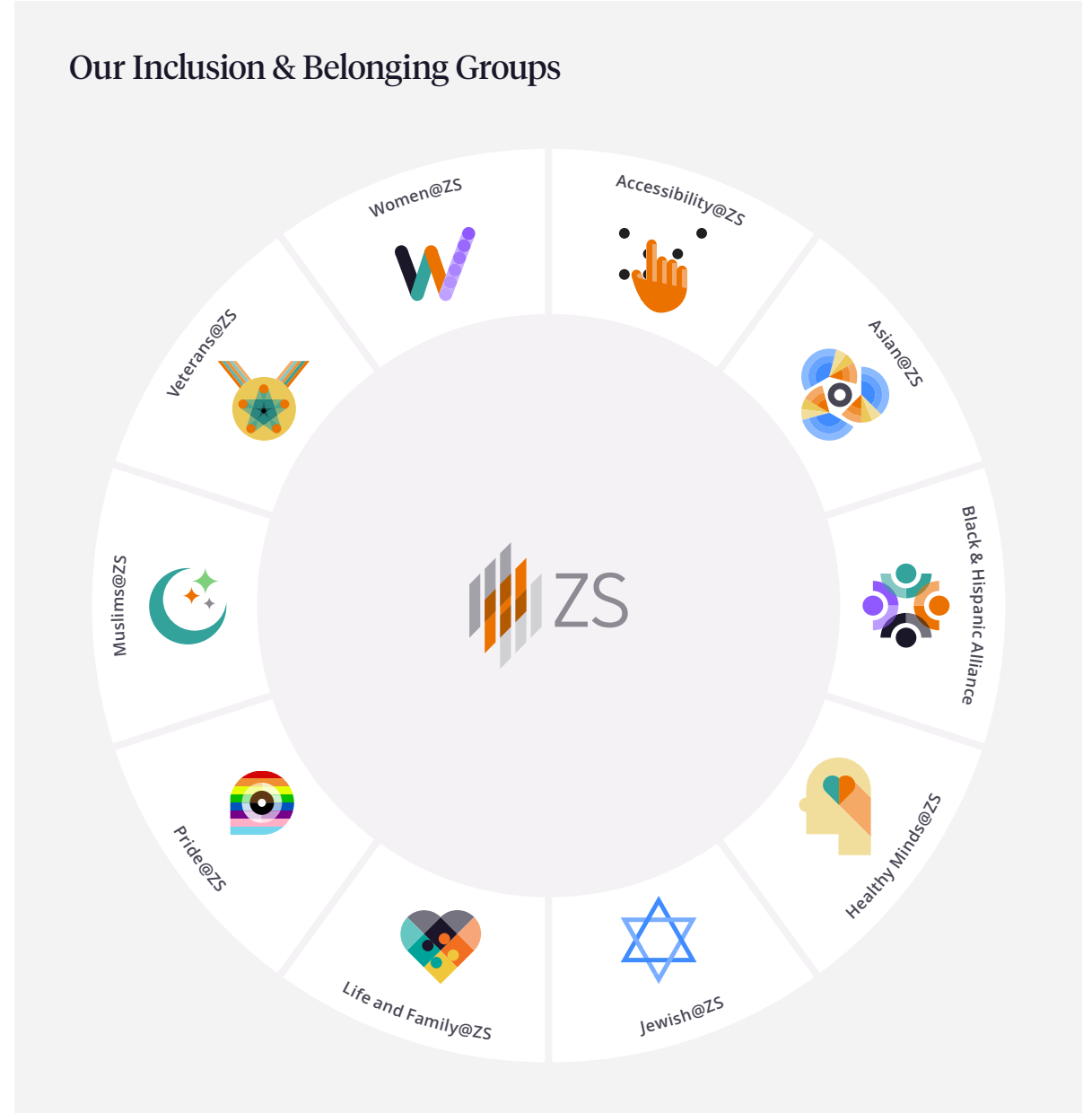
The Council partners with the Inclusion & Belonging Center of Expertise, a team of practitioners in HR responsible for executing inclusion and belonging priorities and driving systemic change throughout our operational practices and business norms.

### Recognizing ZSer contributions

Through the RecognizeZS platform, we celebrate ZSers when they go above and beyond. Our culture is built on recognition and applauding unique contributions, and we actively encourage colleagues to acknowledge their peers by sending e-cards and awards.

In 2025, more than 32,400 recognitions were sent to 6,300+ ZSers via e-cards and 9,400+ ZSers via monetary awards. Notably, over 1,500 ZSers received a monetary award every month in 2025, underscoring that consistent recognition is a key ingredient of our culture.

## Our Inclusion & Belonging Groups



# Well-being

Through competitive and comprehensive benefits, merit-based compensation, and by prioritizing health and safety, we strive to promote ZSer well-being and make ZS a supportive and compelling place to work.

## Benefits and remuneration

We continually evaluate our available benefits, seeking to meet the evolving demand. Through a range of initiatives, we ensure that ZSers have equal access to support for their physical, mental and financial health, and personal and professional well-being.

Local regulations and market standards inform the design of our benefits to ensure we effectively meet the needs of ZSers across our more than 40 offices.

## Material IROs for ZS



Employee health, safety and well-being



Fair labor practices and working conditions

Our global benefits, available to all full-time employees, include:

### Physical

- Health insurance
- Preventive health support
- Virtual health consultations
- Maternity programs

### Mental

- Employee Assistance Program (EAP), providing counseling services, life coaching, and health and wellness coaching
- Medical services via health insurance
- Inclusion & Belonging Group HealthyMinds@ZS
- Mental health awareness training and campaigns

### Financial

- Retirement programs
- Financial coaching and educational resources

- Life insurance and supplemental death, accident and critical illness benefits
- EAP local resources for legal and financial matters
- Discount, benefit and partnership programs
- Donation Match Program

### Personal and professional life

- Flexible working arrangements
- Generous time-off policies
- Workplace performance recognition programs
- Inclusion & Belonging Groups, including Life & Family@ZS
- Parental and sick leave benefits aligned to regional standards
- Resources to support work-life balance
- EAP resources to support caregiving



## Compensation and pay

Our pay philosophy is:

- **Merit based:** We pay ZSers based on demonstrated performance, considering their level and role. We use competency models as the basis for measuring performance and progression, and we differentiate our performance-based pay on market benchmarks.
- **Competitive:** We use external benchmarks and compare ourselves against our peers to ensure our total compensation package is competitive by role, level and country. We aim to keep our pay bands above the market to remain competitive. For certain roles with niche skills, we aim to be in the top quartile. We also evaluate turnover data, exit interview data and internal intelligence from our hiring efforts to keep pace with our competitors.
- **Fair:** We regularly audit our compensation data to ensure ZSers receive equal compensation for performing equal work.

We are committed to maintaining a workplace where every ZSer has an equal opportunity to innovate and thrive. To help us do that, we conduct rigorous annual compensation reviews and comply with applicable laws and regulations regarding pay disclosures.

### Workforce reintegration

We want to ensure ZSers have the support they need to re-enter the workplace successfully following extended leave. Reintegration is an important part of our approach to well-being and inclusion, as returning to work—whether after parental leave, medical leave or other personal time away—can involve practical, emotional and professional adjustments.

Through collaboration across HR, IT and our Inclusion & Belonging Groups, we are providing coordinated support to help ZSers reconnect with their teams and resume their professional journeys.

## Occupational health and safety

Stress and workload management are crucial to promoting a healthy and sustainable work environment, employee well-being and our ability to deliver high-quality services to clients.

Recognizing the high-pressure nature of our industry—and that overworked employees may be more prone to accidents and health issues—we provide resources for stress management and mental health support, including regional benefits and 24/7 support through our EAP. To prevent occupational injuries and illnesses, ZSers can request ergonomic mice, keyboards, chairs, desks and headphones.

Our four largest offices in India—Pune, Gurugram, Noida and Bengaluru—are ISO 45001 certified for Occupational Health and Safety Management Systems. These offices are also ISO 45003 certified for Psychosocial Health and Safety at Work.



## Focusing on health, finances and work-life balance

We made several meaningful enhancements to our benefits in 2025, including expanding our family and hormonal health supplemental benefits in the U.S., U.K. and Canada and across other geographies through standard health plans. We also increased our health coverage insurance amounts and broadened dependent coverage in India, including for unmarried and same-sex partners, reinforcing our commitment to inclusion and equitable access to care.



# Good governance matters

ZS is a firm built on strong values and culture. We put our clients first and empower our people to take thoughtful risks, seize opportunities and act with integrity. As our scale and diversity of business grows, so too does the strength of our governance frameworks—because good governance promotes accountability, protects data and information, and ensures we use emerging technologies responsibly.

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# Our approach to governance

We embed business responsibility and impact (BRI) from the top. Through the Shareholders' Council, Operating Leadership Team (OLT), BRI Working Group and various subcommittees, we integrate sustainable and responsible practices throughout our operations.

These bodies help ensure good governance is entrenched across ZS, from driving and managing initiatives to mitigating risk and regularly auditing areas of our business.

## Material IROs for ZS

 Client satisfaction and responsible service delivery

 Risk management and business continuity

### Board level



#### Board of directors (Shareholders' Council)

Comprises our CEO, external advisers and peer-elected ZS principals serving three-year terms. Members act as fiduciaries, serving the best interests of ZS. Supported by subcommittees and councils, the Shareholders' Council meets regularly and provides oversight of our BRI strategy, commitments and operations. It also reviews and approves the annual BRI Report and monitors BRI as an emerging risk.



#### Risk, Compliance and Professionalism (RCP) Committee

Ensures that material risks are escalated to the Shareholders' Council, enabling us to maintain the highest standards of ethical and legal compliance. Various working groups focusing on information security, AI and related topics report to the RCP.



#### Inclusion & Belonging Council

Comprising leaders from around the world, the Council focuses on actions and policies that elevate the employee experience for current and future ZSers. It also collaborates with the Inclusion & Belonging Center of Expertise to gather insights and feedback.

### Management level



#### OLT

Includes ZS's chief operating officer, managing director, regional managing principals, chief people officer, chief financial officer and several council leaders. The OLT meets monthly to focus on firmwide priorities and support BRI strategy progress and related initiatives, including reporting, disclosures and coordination with committees governing risk, compliance and legal policies.



#### BRI Working Group

Collaborates with cross-functional leaders—including legal; governance; risk and compliance; HR; finance; and marketing and communications—to drive sustainable change and support engagement across ZS's material issues. It includes environmental and risk experts who align operations with global sustainability standards and support ongoing firm-level risk management.

### Stakeholder level



ZS leadership



ZSers



Clients



Future ZSers



Civil society



Suppliers



Local communities

# Stakeholder engagement

We collaborate with a wide range of stakeholders, fostering dialogue and partnerships to drive systemic change. By listening to and understanding the perspectives of our clients, people, partners and communities, we are better able to evolve to meet their needs.

Their input informs our strategies, helps us uphold responsible and ethical practices and supports the long-term resilience of our firm.



## ZS leadership

We engage with various leadership bodies, including our Shareholders' Council, OLT, ERM team and other groups of ZS principals to set strategic direction, sustainability priorities, risk management and compliance best practices for our firm.

### Ways we engage

- Monthly or quarterly leadership calls
- Internal employee social networking platform
- Annual global principals meeting
- Monthly email updates

### Key BRI topics raised in 2025

- Business ethics and anti-corruption
- Client satisfaction and responsible delivery
- Climate change mitigation (GHG emissions and energy use)
- Corporate governance and transparency
- Cybersecurity and information security
- Inclusive culture and employee engagement
- Responsible supply chain and procurement
- Responsible technology and AI ethics
- Risk management and business continuity



## ZSers

We engage with ZSers constantly and draw on their insights to sustain an inclusive and high-performing culture where they feel safe, valued, respected, empowered and that they can flourish.

### Ways we engage

- Engagement surveys
- Quarterly town hall meetings
- Weekly employee newsletter
- Speaking Up email inbox for employee concerns
- Internal employee social networking platform
- Inclusion & Belonging Groups (employee resource groups)
- Inclusion & Belonging Council

### Key BRI topics raised in 2025

- Access to healthcare
- Client satisfaction and responsible delivery
- Climate change mitigation (GHG emissions and energy use)
- Employee health, safety and well-being
- Fair labor practices and working conditions
- Grievance mechanisms and whistleblower protection
- Inclusive culture and employee engagement
- Resource efficiency and waste management (circular economy)
- Responsible technology and AI ethics
- Risk management and business continuity
- Talent attraction and development



## Clients

We help our clients solve complex problems by understanding their industries, customers, challenges and evolving demands. Through these deep partnerships, we evolve our services and offerings to best suit their needs and deliver high-quality, expertise-driven outcomes.

### Ways we engage

- Formal engagement through request for proposals, request for information and more
- Client relationship management
- ZS-led Impact Summits and conferences
- Reporting disclosures, including EcoVadis and CDP
- Client-specific emissions accounting

### Key BRI topics raised in 2025

- Business ethics and anti-corruption
- Client satisfaction and responsible service delivery
- Climate change mitigation (GHG emissions and energy use)
- Cybersecurity and information security
- Responsible supply chain and procurement
- Responsible technology and AI ethics
- Sustainable services and innovation



## Future ZSers

We seek curious and collaborative thinkers and creators who can develop innovative solutions and technologies that improve life and how we live it. We evolve our recruiting strategies to create fair and seamless experiences for all candidates and set them up for success on their ZS journey.

### Ways we engage

- Recruiting conferences
- Job fairs
- Digital marketing
- Referrals and “Boomerang” program

### Key BRI topics raised in 2025

- Climate change mitigation (GHG emissions and energy use)
- Employee health, safety and well-being
- Fair labor practices and working conditions
- Inclusive culture and employee engagement
- Talent attraction and development



## Civil society

We partner with industry experts to address the most complex health challenges disrupting our world today. We share knowledge and align new practices and solutions together.

### Ways we engage

- Industry forums
- Roundtable discussions
- Co-authored thought leadership
- Industry association memberships

### Key BRI topics raised in 2025

- Access to healthcare
- Business ethics and anti-corruption
- Client satisfaction and responsible service delivery
- Responsible supply chain and procurement



## Suppliers

We engage with our suppliers to bring innovative technology, programs and best-in-class services and products to our clients and people. We work to systematically engage with suppliers to integrate sustainable procurement across the entire value chain.

### Ways we engage

- Third-party risk management engagement process
- Formal annual assessments
- Compliance with Supplier Code of Conduct
- Supplier onboarding
- Standardized contract requirements
- Completion of required and applicable training

### Key BRI topics raised in 2025

- Business ethics and anti-corruption
- Climate change mitigation (GHG emissions and energy use)
- Responsible supply chain and procurement



## Local communities

We partner with nonprofit organizations to make a positive impact on our local communities.

### Ways we engage

- Pro bono consulting
- Volunteering
- ZS Donation Match Program
- ZS Cares Day

### Key BRI topics raised in 2025

- Access to healthcare

# Responsible AI

ZS embraces the potential of AI to drive better outcomes, while recognizing our responsibility to thoughtfully manage its risks. Our approach balances innovation with robust governance, security and transparency, helping ensure AI is applied safely and in the best interests of our clients and stakeholders.

## Safeguarding AI solutions

We embed robust security protocols across aspects of AI development and use. An in-house AI advisory team monitors the evolving AI landscape to anticipate, assess and mitigate potential risks. Digital literacy training and targeted recruitment of specialists further strengthen AI capabilities across the firm. We regularly promote our AI governance policy, which acts as a guide for ZSers, providing clarity on how we expect our colleagues to use AI responsibly.

## Material IROs for ZS



Client satisfaction and responsible service delivery



Responsible technology and AI ethics

Before integrating third-party AI tools into our internal processes or client-facing services, we conduct thorough evaluations, including security testing, to identify and address any potential vulnerabilities.

## Responsible AI framework

Responsible AI means creating and managing AI systems in an ethical, transparent and trustworthy manner. We use our responsible AI framework to guide how ZSers design, build and deploy AI throughout the entire life cycle.

The framework is based on core principles from the CHAI and the NIST AI Risk Management Framework and should be integrated throughout the AI life cycle. See **AI as an engine for access and equity** for further details.

Our responsible AI approach also considers the environmental implications of AI use. As AI adoption accelerates, we recognize that energy use, emissions and evolving implementation patterns introduce new areas of risk and uncertainty. This is strengthening our focus on embedding sustainability and efficiency into the way AI solutions are designed, deployed and governed.

## Providing guidance for responsible AI use

When thinking about how to use AI responsibly, we expect our ZSers to:

- **Define and plan:** Identify the opportunity or problem, understand stakeholder needs and evaluate feasibility. Decide whether to build, buy or partner and justify choosing AI over traditional approaches. Work with internal teams and clients to define the solution's purpose, required data, users and any associated risks related to privacy, security, regulation or equity.
- **Seek evaluation:** AI solutions should be appropriately reviewed and escalated as necessary to ensure risks are evaluated and addressed and proper mitigation strategies are set.
- **Design the system:** Establish technical requirements, map workflows and plan deployment. Assign risk tiers based on project scope. Incorporate transparency, involve users and stakeholders in usability and compliance reviews, and uphold user control with human oversight.
- **Engineer the AI solution:** Build and test the AI model, ensuring the data aligns with target user needs. Plan deployment, establish feedback channels and evaluate the model, setting alerts for significant performance issues.
- **Assess and pilot:** Conduct local validation, establish a risk management plan, train end users and safeguard compliance. Implement a small-scale pilot, monitor real-world impact and update risk management.
- **Deploy and monitor:** Deploy the AI solution at scale, conduct ongoing monitoring and maintain quality assurance.

# Acting with professional integrity

We commit to act with integrity in everything we do. Across ZS, we strive to uphold the highest ethical standards and embed responsible business policies throughout our organization.

## Living the ZS values

We strictly prohibit all forms of corruption and bribery, and provide clear policies and guidance on topics such as anti-corruption and environmental and social responsibility. Our expectations apply to all ZS directors, officers and employees. We extend these obligations to our supply chain by requiring our agents, subcontractors and suppliers to meet our standards.

## Labor and human rights

We do not tolerate harassment, violence or discrimination. As an equal opportunity employer, we are committed to providing employment and advancement opportunities to all ZSers, regardless of any personal characteristic protected by applicable law.

To help deliver on that commitment, our Do Your Part e-learning series features modules that address relevant labor and human rights topics. The series also includes Workplace Violence Prevention, Safe and Respectful Workplace and Active Bystander training, which all aim to inspire ZSers to protect against unfair labor practices and human rights abuses.

Across India, 100% of our offices are accredited to the Social Accountability SA 8000 certification, demonstrating our commitment to high standards of welfare in the workplace. In 2025, we strengthened our relationship with our Internal Complaints Committee (ICC) vendor, which successfully addressed matters raised by our ZSers in India.

To further ensure the protection of ZSers from sexual misconduct, we maintain a Prevention of Sexual Harassment (POSH) Policy for India offices so that any complaints are dealt with in a prudent manner.

Following an independent ISO 26000 alignment audit in 2024, we strengthened our internal audit practices in 2025 by integrating assessments across SA 8000, ISO 45001 and ISO 45003. ISO 26000 for our India offices and ISO 14001 globally continue to inform our BRI approach to social responsibility.

Read more about our [Equal Employment Opportunity Policy](#).

100%

of ZSers are required to complete training on recognizing, preventing and reporting situations of harassment, discrimination and inappropriate behavior

108+

vendor risk assessments completed by the Governance, Risk and Compliance (GRC) team to assess suppliers' privacy, security and business practices

82%

of our 2025 spend went to suppliers that completed a sustainability assessment

## Material IROs for ZS



Fair labor practices and working conditions

## Fostering a responsible supply chain

The ZS **Sustainable Procurement Policy** is designed to set expectations for supplier accountability, ethical sourcing and environmental responsibility.

In 2025, we continued to strengthen BRI across our supplier ecosystem. This included integrating BRI questions into Request for X (RFx) processes and onboarding, reinforcing contract requirements and incorporating BRI ratings into supplier scorecards. We currently maintain active sustainability scorecards covering 80% or more of our spend. We also engage suppliers more directly through emissions reporting, responsible business practice reviews and ongoing dialogue, supported by educational resources, training and FAQs tailored to their needs.

These efforts improve visibility into supplier sustainability performance and help us identify longer-term collaboration opportunities with key partners.

Looking ahead, in 2026, we plan to:

- Consolidate pantry spend across all North American offices to improve sustainability outcomes. We have partnered with **Aramark** to support more coordinated inventory management, reduce unnecessary deliveries and waste, and better align product selection and service practices with our environmental goals.
- Further embed BRI risk considerations—such as carbon footprint, ethical labor practices and environmental compliance—into supplier due diligence and ongoing monitoring.
- Strengthen collaboration between procurement, GRC and Legal teams to ensure risks are addressed systematically across supplier engagements.

### Inclusive supplier sourcing

We are committed to inclusive supplier practices as part of our responsible sourcing strategy. To better understand the composition of our supplier base, we use TealBook, a third-party tool that helps us track and assess the composition of small, minority- and diverse-owned businesses in our global supply chain. In 2025, 14.8% of our total addressable spend was allocated to certified diverse, disadvantaged and small business entities.

Our key supplier sustainability performance	2023	2024	2025
Develops an environmental policy/ESG report	47%	52%	56%
Has external ESG ratings	36%	42%	43%
Measures GHG baseline according to the GHG Protocol	27%	52%	56%
Has SBTi-approved targets	20%	53%	53%
Has a supplier code of conduct	48%	49%	51%
Includes ESG clauses in contracts with their suppliers	53%	52%	53%
Has a modern slavery statement	53%	56%	55%
Sets targets for reducing use of energy, water and waste	7%	28%	29%
Measures Tier 2 supplier diversity	13%	43%	41%
Has a renewable energy strategy	7%	30%	29%

## Material IROs for ZS



## Embedding ethics and compliance

Our RCP Committee ensures that material risks are escalated to the Shareholders' Council, enabling us to maintain the highest standards of ethical and legal compliance.

### Preventing fraud

Our Policy Against Bribery, Corruption and Fraud prohibits any dishonest or fraudulent conduct, providing direction and assistance on anti-corruption and bribery to every ZSer. Complementing this, our Policy on Insider Trading provides guidance on compliant personal investments.

We comply with all applicable laws, including anti-fraud and anti-corruption, across the many jurisdictions in which we operate. Internally, we take steps to prevent fraud through our annual Be Safe Be Sure training, which is mandatory for all ZSers. This training is supplemented by related policies on conflicts of interest and confidentiality.

Taking a risk-based approach, we focus on the areas of our business where fraud risks are heightened. For example, we test our finance team's protections against fraud using targeted controls and training exercises. In 2025, we also conducted several assessments for enterprise

teams. Insights from these assessments guide the implementation of specific measures to further enhance fraud prevention. Additionally, we have worked toward establishing a robust fraud risk framework under the control of the ZS Audit Committee and sponsored by the RCP, with our first annual Fraud Risk Assessment to be completed by the end of Q3 2026.

### Speaking up at ZS

ZS is committed to fostering a safe and respectful workplace. Through our Whistleblower Policy, Policy Against Harassment, Policy Against Discrimination and Discipline Policy, we provide ZSers with clear instructions for raising concerns and maintaining a positive work environment. ZSers can report concerns discreetly through our Speaking Up platform or directly to HR or Leadership Team members. The Employee Relations team thoroughly investigates all concerns raised and ensures appropriate follow-up action is taken. In 2025, we investigated 85 matters raised by ZSers.

ZSers did not raise any issues involving fraud or financial and accounting matters, but rather concerns related to:

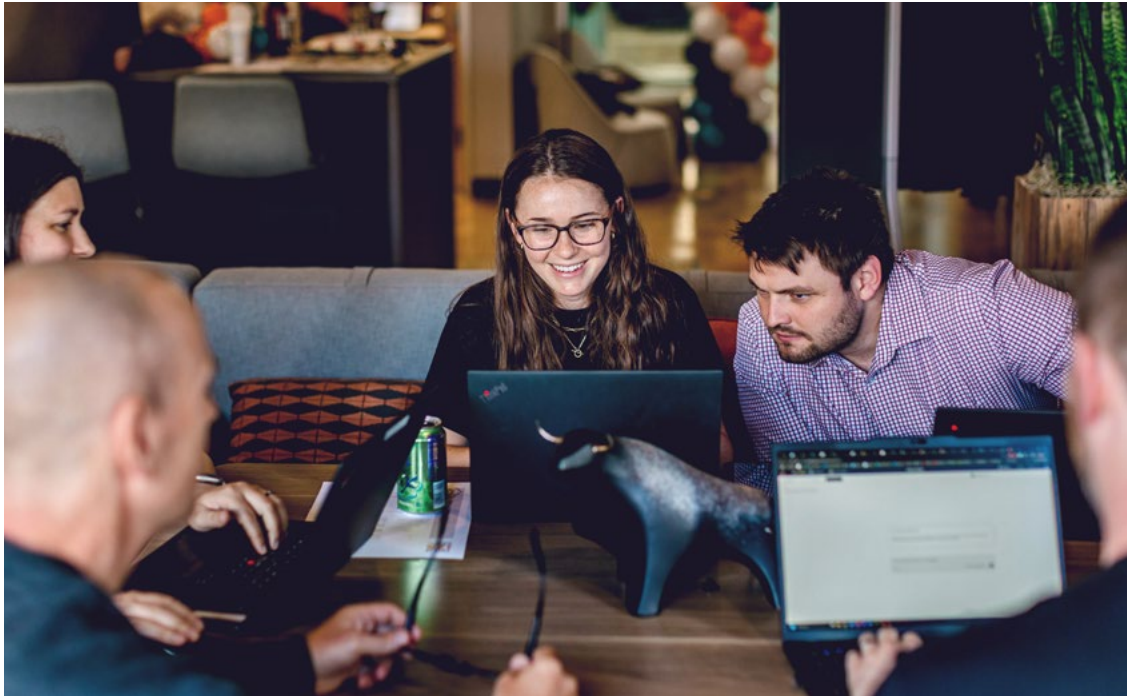
- ZS's Policy Against Harassment and Equal Employment Opportunity Policy
- ZS's value expectations, such as "treating people right"
- ZS's internal procedures, such as time documentation and expense management

Our Safe and Respectful Workplace training reinforces the importance of reporting harassment, discrimination and violations of ZS values and policies. Leaders, including principals, associate principals and managers, receive additional role-specific training as an extension of this program. We deliver the training annually or biannually, depending on location, with five tailored versions for Canada, the U.S., global, India and the U.K. We provide additional training as required, on topics such as workplace violence prevention and active bystander intervention.

### Acting to prevent modern slavery

We take a zero-tolerance approach to threats or acts of harm or violence of any kind. We expect all of our suppliers to align with our standards, including our **Modern Slavery Statement**. Where we suspect or are made aware of a violation, we act immediately, including developing corrective action plans with suppliers.

All ZS buyers also receive training covering harassment, discrimination and violations of ZS values and policies. In addition, all ZS buyers receive sustainability training supporting responsible procurement practices and alignment with ZS expectations for supplier conduct.



## Managing risk

### Understanding our climate-related risk

We address climate-related risks and opportunities within our overall risk function, guided by the TCFD.

The ERM team evaluates relevant risks and opportunities, integrating results into the ZS Risk Management Framework. In 2025, we strengthened our process by quantifying all risks, including water and waste.

Our key BRI risk components include evolving client expectations, talent development, climate change trends (e.g., physical and transition risks) and changes in governance and regulation. If left unaddressed, these risks could affect business continuity, client relationships, regulatory compliance and overall firm reputation.

This assessment also helps us identify opportunities to improve efficiency and resilience, reduce long-term operating costs and strengthen our market credibility. This is achieved through renewable electricity procurement, energy-efficient technologies, sustainable travel, responsible supplier partnerships and other initiatives. See [The planet matters](#) for further details.

### Identifying enterprise risk in our firm

Every other year, we perform a comprehensive risk inventory through interviews and surveys with key ZS leaders. Our last full risk inventory process, conducted in 2024, identified around 20 key risks. Prioritized via a voting exercise, these risks inform our firmwide initiatives.

The ERM team creates risk cards to standardize and manage our risks at an enterprise level. They include details such as risk descriptions, potential impacts, influencing factors, existing controls and proposed mitigation plans, target dates and risk owners. In off-cycle years, the ERM team engages with senior leadership members to identify emerging risks and perform risk reprioritization exercises, which in 2025 included placing a greater emphasis on geopolitical risk.



## Material IROs for ZS



Risk management and business continuity

**ERM strategy**

Our ERM strategy, led by our chief risk officer, manages risks that could prevent ZS from achieving its strategic objectives.

We also encourage shared responsibility for risk awareness throughout the organization and empower ZSers to report potential risks and take ownership of mitigation measures. Through the delivery excellence office, we support ZSers in managing delivery risk across our client work.

**Managing opportunities and delivery risk in digital technology**

We take proactive measures to safeguard service delivery against data protection, information security, privacy, regulatory, quality and other risks. Our approach is designed to mitigate risk, enable predictable, high-quality delivery outcomes and strengthen client trust.

Our delivery excellence framework integrates risk, quality and compliance management across the engagement life cycle and is structured around six core domains:

- Governance and risk management
- Client engagement and project management
- Process discipline and agility
- Quality (accuracy and insights)
- Tools and technologies
- Talent and culture

Through structured checkpoints, standardized practices and continuous monitoring, we also address emerging risks as we expand into new technologies and operating environments.

We deliver governance and oversight through a delivery excellence and GRC model. The Delivery Excellence Leadership Team manages this model and receives executive support from the Delivery Excellence Steering Committee. This committee comprises our chief executive officer, chief operating officer, chief risk officer, leads from service and solution areas, and senior client service and delivery leaders.

In 2025, we achieved comprehensive coverage of all in-scope projects under our delivery excellence governance frameworks, including Quality Risk & Compliance (QRC) and Quality Risk Management (QRM). We governed approximately 7,200 projects through QRC processes and QRM interventions, improving risk visibility and governance maturity. We also maintained our CMMI Level 3 maturity for technology delivery services.

In 2026, we aim to further embed life cycle-driven risk management, scale integrated governance and expand platform-led and AI-enabled delivery to improve predictability and reduce delivery risk.

**The RCP Committee**

The RCP Committee oversees risk management, regulatory and policy compliance, and organizational professionalism. It meets quarterly to address topics, such as:

- Risk management
- Risk appetite
- Compliance oversight
- Policy development
- Reporting and communication

The Committee includes individuals with diverse expertise in risk management, compliance and industry-specific knowledge. Our chief risk officer serves as a permanent

member, providing periodic presentations to the Shareholders’ Council and contributing to governance and risk initiatives.

**Managing risk through client vetting**

To ensure our clients align with our values, we have implemented a support framework for ZS principals, allowing them to assess client financial health, legal risks and reputational concerns. This includes training for principals, risk consideration reminders for new client requests and regular reviews of client reputability.

Our vetting process for clients involves screening watchlists, adverse media and keyword associations using a third-party business information and research tool.



# Information security and data privacy

At ZS, cybersecurity is a shared responsibility. For the benefit of our clients, end users and other stakeholders, we strive to be an agile and trustworthy leader in information security.

## Securing our firm

We take a comprehensive approach to information security, incorporating mandatory training for all ZSers and systems aligned with ISO and International Electrotechnical Commission (IEC) standards.

Our Information Security & Privacy Policy (ISPP) governs the protection of all confidential data. Reviewed annually, the ISPP outlines ZS's data protection strategy, detailing the safeguards we maintain to protect our data and systems from unauthorized use, loss, destruction and release. It also reinforces our commitment to legal and ethical information-handling practices.

## Embedding security throughout our organization

Through our information security function, we integrate cybersecurity into all business activities and client interactions, including by:

- Aligning security practices with ZS's overall business strategy to support responsible growth
- Designing and delivering secure solutions that help reduce risk across client and internal environments
- Building capabilities that scale efficiently
- Focusing on simplicity and usability to support firmwide adoption and consistent execution

Our Application Security Center of Excellence is designed to ensure robust security practices across our technological infrastructure and software development life cycles. The Center supports internal and client application development, offering on-demand support for any security need and delivering best practice training for ZSers through our online platform.

The Center detects coding and infrastructure security issues early within the applications we develop. This includes our AI-driven platforms, keeping in mind technical security requirements that boost our security-by-design commitments, such as integrating security considerations throughout the entire development life cycle. During the development life cycle, applications undergo a thorough review process, including automated and manual scans throughout the Software Development Lifecycle, before being eligible to receive the "Seal of Application Security Governance Framework Compliance."<sup>16</sup>

We have established distinct lines of defense that address security testing through our Information Security team, risk compliance and audit arrangements by our IT GRC team. We also provide daily threat intelligence updates for our principals and associate principals, helping us spread awareness across the organization and communicate rapidly with clients about any potential exposure.

In 2025, ZS achieved a CyberVadis score of 955 out of 1,000, maintaining a "Mature" cybersecurity maturity rating and demonstrating consistent, high-quality information security practices year over year.

36

ZS offices are ISO 27001, 27701 and 27017 certified

955

out of 1,000 CyberVadis score in 2025

## Material IROs for ZS



Cybersecurity and information security

<sup>16</sup> The "Seal of Application Security Governance Framework Compliance" is a ZS certificate of completion that assures that a rigorous security process is implemented in the building of client technologies and solutions.

## Data privacy

ZS takes a rigorous and structured approach to data privacy, combining clear policies, advanced security capabilities and strong governance to protect personal information and reduce risk.

We govern the use and protection of personal information through our Privacy Policy, Global Data Retention Policy, Data Protection Policy and ISPP. We also maintain advanced solutions for data discovery and classification that enhance visibility and control over our data assets. Through Data Security Posture Management and Data Loss Prevention measures, we monitor and safeguard sensitive information, ensuring compliance and reducing risks across digital touch points.

Our data privacy framework is aligned with the General Data Protection Regulation and designed to mitigate risk by emphasizing principles such as data minimization, anonymization and pseudonymization. Data protection impact assessments are also conducted for high-risk processing activities to safeguard sensitive information.

We also maintain a standard operating procedure for assessing privacy, security and business continuity risks for third-party vendors. This includes business continuity practices to protect ZS and our clients' data. See our [Privacy Notice](#) for more information.

## Maintaining advanced data security standards

We are proud to hold HITRUST CSF v11.3.2 r2 certification for our ZAIDYN® Connected Health platform. In addition, this platform is certified to both SOC 2 and SOC 3. Our ZAIDYN products also comply with China's Multi-Level Protection Scheme, reinforcing our commitment to stringent security standards in this crucial market.

In 2025, we continued to successfully pass surveillance audits for ISO/IEC 27001:2022, ISO/IEC 27701:2019 and ISO/IEC 27017:2015 certifications, increasing the number of our certified offices from 32 to 36.

## Embedding agile development at ZS

Our Agile Community of Practice is dedicated to deepening and broadening agile expertise at ZS. Through regular meetings, members connect and collaborate on ways to succeed through knowledge sharing, professional networking and common skills development. Further, our SAFe Agile Framework is a five-step execution model to successfully deliver enhancements with a high degree of quality across ZS.

## Investing in cybersecurity training

We foster a culture of risk management and vigilance across ZS through regular training on security and privacy frameworks, standards and requirements. Our annual Cybersecurity Awareness Month event, held in October, equips employees with the essential training they need to proactively identify and respond to cyber threats. Through targeted sessions and real-world scenarios, ZSers gain practical skills to recognize phishing attempts, malicious QR codes and ransomware, empowering them to help prevent cyberattacks and data breaches.

Additionally, we require all ZSers to participate in Be Safe Be Sure, our annual cybersecurity compliance training, which provides essential knowledge on data security, confidentiality and privacy best practices.

**100%**

of ZSers are required to complete the Be Safe Be Sure cybersecurity training and Secure Coding training



# Appendix



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# Data collection and methodology

## Annual emissions 2019 to 2025 (tCO<sub>2</sub>e)

	2019*	2020	2021	2022	2023	2024	2025
<b>Scope 1</b>	<b>324</b>	<b>324</b>	<b>283</b>	<b>391</b>	<b>716</b>	<b>1,131</b>	<b>1,463</b>
Fleet Vehicles	30	35	24	26	37	42	55
Natural Gas	174	129	129	115	123	211	197
Generator	-	42	9	89	234	257	279
Refrigerants	120	118	121	160	322	621	933
<b>Scope 2 (location-based)</b>	<b>4,342</b>	<b>3,248</b>	<b>3,161</b>	<b>4,416</b>	<b>6,382</b>	<b>6,790</b>	<b>6,885</b>
Electricity (location-based)	4,116	2,995	2,904	3,997	6,100	6,509	6,418
Cooling	226	253	257	419	202	237	378
Steam	-	-	-	-	80	45	89
<b>Scope 2 (market-based)</b>	<b>3,814</b>	<b>3,111</b>	<b>2,980</b>	<b>2,564</b>	<b>816</b>	<b>282</b>	<b>467</b>
Electricity (market-based)	3,588	2,858	2,723	2,145	534	-	-
Cooling	226	253	257	419	202	237	378
Steam	-	-	-	-	80	45	89

	2019*	2020	2021	2022	2023	2024	2025
<b>Scope 3</b>	<b>56,177</b>	<b>26,640</b>	<b>27,712</b>	<b>55,789</b>	<b>47,051</b>	<b>55,092</b>	<b>54,990</b>
Purchased Goods and Services	28,845	21,758	23,683	37,887	22,938	23,957	27,305
Capital Goods	552	220	281	290	129	140	198
Fuel- and Energy-Related Activities	1,404	926	902	1,242	1,568	1,467	1,778
Upstream Transportation and Distribution	212	189	309	319	145	142	106
Waste Generated in Operations	861	157	14	371	735	134	269
Business Travel	13,344	1,260	2,130	10,783	16,578	24,149	20,948
Employee Commuting	10,372	1,821	173	4,584	4,473	4,476	4,085
Upstream Leased Assets	587	309	220	166	130	139	130
Investments	-	-	-	149	355	488	171

\*Baseline year.

**Annual emissions 2019 to 2025 per FTE**

	2019*	2020	2021	2022	2023	2024	2025
<b>Scope 1</b>	<b>0.05</b>	<b>0.04</b>	<b>0.02</b>	<b>0.03</b>	<b>0.05</b>	<b>0.09</b>	<b>0.09</b>
Fleet Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Natural Gas	0.02	0.02	0.01	0.01	0.01	0.02	0.01
Generator	-	0.00	0.00	0.01	0.02	0.02	0.02
Refrigerants	0.02	0.01	0.01	0.01	0.02	0.05	0.06
<b>Scope 2 (location-based)</b>	<b>0.62</b>	<b>0.38</b>	<b>0.27</b>	<b>0.31</b>	<b>0.47</b>	<b>0.51</b>	<b>0.43</b>
Electricity (location-based)	0.59	0.35	0.25	0.28	0.45	0.49	0.40
Cooling	0.03	0.03	0.02	0.03	0.01	0.02	0.02
Steam	-	-	-	-	0.01	0.00	0.01
<b>Scope 2 (market-based)</b>	<b>0.54</b>	<b>0.37</b>	<b>0.26</b>	<b>0.18</b>	<b>0.06</b>	<b>0.02</b>	<b>0.03</b>
Electricity (market-based)	0.51	0.34	0.24	0.15	0.04	-	-
Cooling	0.03	0.03	0.02	0.03	0.01	0.02	0.02
Steam	-	-	-	-	0.01	0.00	0.01

**Share of renewable electricity (MWh)**

	2019*	2023	2024	2025
Total electricity consumption	7,945	10,441	10,815	11,042

\*Baseline year.

	2019*	2020	2021	2022	2023	2024	2025
<b>Scope 3</b>	<b>7.98</b>	<b>3.16</b>	<b>2.41</b>	<b>3.89</b>	<b>3.43</b>	<b>4.17</b>	<b>3.45</b>
Purchased Goods and Services	4.10	2.58	2.06	2.64	1.67	1.81	1.71
Capital Goods	0.08	0.03	0.02	0.02	0.01	0.01	0.01
Fuel- and Energy-Related Activities	0.20	0.11	0.08	0.09	0.11	0.11	0.11
Upstream Transportation and Distribution	0.03	0.02	0.03	0.02	0.01	0.01	0.01
Waste Generated in Operations	0.12	0.02	0.00	0.03	0.05	0.01	0.05
Business Travel	1.90	0.15	0.18	0.75	1.21	1.83	1.31
Employee Commuting	1.47	0.22	0.02	0.32	0.33	0.34	0.26
Upstream Leased Assets	0.08	0.04	0.02	0.01	0.01	0.01	0.01
Investments	-	-	-	0.01	0.03	0.04	0.01

**Waste generated in office operations (tons)**

	2023	2024	2025
Recycled waste	103.33	193.16	192.52
Composted waste	169.90	51.617	57.82
Other waste	905.31	159.783	250.67
Recycled e-waste	-	-	14.055

**Key metrics**

		2023	2024	2025
<b>Business footprint</b>				
	# of countries of operation	17	17	19
	# of offices	35+	35+	40+
<b>People and workforce</b>				
<b>Workforce composition</b>	Total number of employees	12,577 (as of December 31, 2023)	12,743 (as of December 31, 2024)	14,378 (as of December 31, 2025)
	Number of employees (FTE) in the Americas	3,420	3,403	3,689
	Number of employees (FTE) in Europe	467	454	483
	Number of employees (FTE) in India	8,450	8,653	9,894
	Number of employees (FTE) in East Asia	240	233	217
	% of women	34%	34%	33%
	% of men	64%	64%	65%
	% nonbinary	<1%	<1%	<1%
	% did not disclose	<1%	<1%	1%
	Total number of contractors	891	1,486	2,320
<b>Talent flow</b>	Total number of new hires	1,854	2,783	4,100
	Total employee turnover	2,417	3,181	2,602
<b>Workplace practices</b>	% of employees covered by national collective bargaining agreements	0.3%	0.29%	0.33%
	% of full time employees are entitled to paid parental leave	100%	100%	100%

		2023	2024	2025
<b>Learning and development</b>				
<b>Hours of training</b>	Total hours of training completed by employees (FTE)	N/A	352,036.65	257,399.77 Associates, associate consultants, consultants = 235,118 Principals, associate principals, managers = 17,145
	Average hours of training by employees	32	26.6	16.3 Associates, associate consultants, consultants = 19.9 hours on average Principals, associate principals, managers = 7.9 hours on average
	Total hours of training completed by contractors	N/A	3,469	5,136
	Average hours of training completed by contractors	N/A	3.47	2.9
	<b>Health, safety and wellbeing</b>			
<b>Work-related injuries</b>	Number of work-related injuries	0	0	0
<b>Fatalities</b>	Number of fatalities due to work-related ill health	0	0	0
	Number of offices ISO 45001 certified	5	5	5
<b>Ethics, compliance and governance</b>				
<b>Operations assessed for corruption risk</b>	% of operations assessed for risks related to corruption	100%	100%	100%
<b>Anti-corruption training</b>	% of employees who receive training and attest on anti-corruption policies and procedures (via completion of Be Safe Be Sure training)	100%	100%	100%
<b>Non-compliance incidents</b>	Instances of non-compliance with laws and regulations	0	0	0
<b>Fines</b>	Monetary fines for instances of noncompliance with laws and regulations	0	0	0
<b>Business partner* vetting</b>	Percentage of business partners who undergo vetting	100%	100%	100%
<b>Responsible supply chain</b>				

\*Business partners include ZS clients and Tier 1 suppliers.

		2023	2024	2025
<b>Supplier diversity</b>	% total addressable spend was allocated to certified diverse, disadvantaged and small business entities	14%	14.7%	14.8%
<b>Supplier governance</b>	Number of master service agreements (MSAs) that contained our Supplier Code of Conduct	N/A	98%	98%
	New suppliers screened using environmental criteria	N/A	17%	56%
	% of supplier spend that went to suppliers who completed a sustainability assessment	18%	76%	82%
<b>Environment</b>				
<b>Water consumption</b>	Water consumption (kiloliters)	N/A	41,223	39,070
	Water consumption per FTE (kiloliters per FTE)	N/A	3.23	2.45
	Water consumption in areas of high stress (kiloliters)	N/A	32,655	33,919

**Registry**

Project Name	Offset Seller	Offset Registry	Third-Party Validation	Project Identification Number	Project Type	Type of Mitigation Activity	Site Location	Methodology	Credit Vintage	Number of Credits	Retirement Serial Number	Retirement Date
RVPA-1 Water Purifier Project in Maharashtra, India by Seniority Pvt. Ltd.—VPA-2	Schneider Electric	Gold Standard	Earthood Services Limited	12668	Energy Efficiency (Domestic)	Carbon Avoidance	India	Emissions reduction from safe drinking water supply-version 1.0	2024	2000	GS1-1-IN-GS12668-16-2024-28742-227-2226	12/18/2025
Corazón Verde del Chaco Project	Patch Technologies, Inc.	Verras	CCB-Biodiversity Gold	2611	Agriculture Forestry and Other Land Use	Carbon Avoidance	Paraguay	VM0007 REDD+ Methodology Framework (REDD+MF), v1.8	2020	1000	15315-681522716-681523715-VCS-VCU-352-VER-PY-14-2611-01072020-31122020-1	3/17/2026
Kuamut Rainforest Conservation Project	Patch Technologies, Inc.	Verras	CCB-Climate Gold	2609	Agriculture Forestry and Other Land Use	Carbon Removal	Malaysia	VM0010 Methodology for Improved Forest Management: Conversion from Logged to Protected Forest, v1.4	2019	1000	16527-768060645-768061644-VCS-VCU-1491-VER-MY-14-2609-01012019-31122019-1	3/17/2026
Anew—Rainier Gateway Forestry Project	Patch Technologies, Inc.	ACR	S&A Carbon, LLC	ACR576	Forest Carbon	Carbon Removal	United States	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands	2020	334	ACR-US-576-2020-1823-5143 to 5476	3/17/2026
Anew—Rainier Gateway Forestry Project	Patch Technologies, Inc.	ACR	S&A Carbon, LLC	ACR576	Forest Carbon	Carbon Removal	United States	IFM on Non-Federal U.S. Forestlands	2021	16	ACR-US-576-2021-1821-1770 to 1785	3/17/2026

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# GRI Index

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>General Disclosures</b>			
<b>GRI 2: General Disclosures 2021</b>	2-1	Organizational details	a. ZS Associates, Inc. and its affiliates b. Private company c. Evanston, IL d. Argentina, Brazil, Canada, China, Denmark, France, Germany, Guatemala, India, Italy, Poland, Jamaica, Japan, Singapore, Spain, Switzerland, Trinidad and Tobago, United Kingdom, United States of America
	2-2	Entities included in the organization's sustainability reporting	ZS prepares its sustainability reporting and audited financials at a consolidated parent level which includes all entities. Audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles, and reporting on material topics are disclosed at the same consolidated parent-level approach.
	2-3	Reporting period, frequency and contact point	a. January 1–December 31, 2025 (unless otherwise noted) b. As a private firm, we do not report financial information. c. June 22, 2026 d. <a href="mailto:ESG@ZS.com">ESG@ZS.com</a>
	2-4	Restatements of information	No significant restatements for historical data and information in previous reporting periods have been identified.
	2-5	External assurance	About this report, p2 Our approach to governance, p35 We undergo regular external audits to ensure compliance with various standards and frameworks, including ISO 27001:2022 (Information Security) and ISO 27017:2015 (Cloud Security) , which is a widely recognized standard for information security management and cloud security. ZS's Privacy Information Management System (PIMS) is an essential component of our information security, particularly when it comes to managing and protecting personally identifiable information (PII). Additionally, ZS is ISO 27701:2019 certified, which showcases our compliance with privacy regulations and standards, such as the General Data Protection Regulation and other similar laws, along with meeting their requirements. In 2025, all of our offices received ISO14001:2015 (Environmental Management) certification. Our India offices are ISO 45001:2018 (Occupational Health & Safety) and ISO 45003:2021 (Psychosocial Well-being) certified, and in addition to this, our India offices are also SA8000 certified. Our SaaS products Javelin Suite of Applications and ZAIDYN undergo annual external SOC 2 Type 2 attestations covering AICPA's Trust Services Criteria for Security, Availability, Confidentiality and Privacy. Additionally, ZS is a Capability Maturity Model Integration (CMMI) Level 3-certified organization for development and services. Our teams are well versed in using these functionalities of quality assurance practices, risk management process, process monitoring and continuous improvement mechanisms that align directly with CMMI's guidelines and track performance, gather data and implement corrective actions as needed to ensure ongoing compliance with quality standards. Furthermore, ZS undergoes independent third-party audits for in-scope functions and locations. We also undergo client audits initiated by a few of our clients.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
GRI 2: General Disclosures 2021 continued	2-6	Activities, value chain and other business relationships	<p>a. Focused on achieving societal impact, p9</p> <p>b. About ZS, p4 Fostering a responsible supply chain, p40 Business responsibility and impact across our value chain, p10</p> <p>c. Partnerships in action: Expanding healthcare access, p11</p> <p>d. No significant changes.</p>
	2-7	Employees	<p>14,378 total employees (as of Dec. 31, 2025). 4,782 female, 9,596 male, 15 nonbinary, 33 do not wish to disclose. 9,894 employees in India, 3,689 employees in the Americas, 483 employees in Europe, 217 employees in East Asia.</p> <p>b. 95 part-time employees (5 in India, 62 in the Americas, 21 in Europe, 7 in East Asia).</p> <p>c. The above reflects 2025 year-end MyHR data of ZS employees. It does not include contractors.</p> <p>d. Not applicable.</p> <p>e. No significant changes.</p>
	2-8	Workers who are not employees	<p>a. In 2025, we hired 2,320 people on contract basis.</p> <p>c. We had 1,503 contractors in 2025. Several factors contribute to the increase in number of contractors between 2024 and 2025. This is due to an increase of sold projects where niche skills and additional capacity were required. The number of contractors reported is based on headcount at year end.</p>
	2-9	Governance structure and composition	<p>Our approach to governance, p35 <a href="https://www.zs.com/about/people">https://www.zs.com/about/people</a></p> <p>c. Omitted due to confidentiality restraints.</p>
	2-10	Nomination and selection of the highest governance body	<p>Our approach to governance, p35</p> <p>To have the greatest impact, ESG must be driven from the very top of a business. At ZS, it starts with our Shareholders’ Council: 11 ZS principals, including our CEO, who are elected by their peers to serve three-year terms. The SC serves as our Board of Directors, represents the best interest of ZSers and fulfills ZS’s governance needs by providing guidance and oversight.</p> <p>b. Omitted due to confidentiality restraints.</p>
	2-11	Chair of the highest governance body	<p>Our approach to governance, p35</p> <p>The SC delegates responsibility for managing the enterprisewide risk inventory to the Chief Risk Officer (CRO) team. They report back and provide updates to the SC annually.</p> <p>The chair of the Shareholders’ Council is also a senior executive at ZS. As part of ZS’s global compliance program, all members of the Shareholders’ Council, including the chair, must complete Be Safe Be Sure training, which is supported by related policies on conflicts of interest and confidentiality. These measures are designed to identify, prevent and manage potential conflicts of interest arising from the chair’s dual role.</p>

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>GRI 2: General Disclosures 2021 continued</b>	2-12	Role of the highest governance body in overseeing the management of impacts	Our approach to governance, p35 The BRI Working Group develops and manages initiatives that support BRI goals, oversees reporting and disclosure requirements, assesses our progress and designs data-driven and strategic paths forward. Principal Judith Kulich is the BRI Chair on the Shareholder’s Council (SC, i.e., Board of Trustees) and member of the BRI Working Group. The SC meets quarterly to review key topics, including progress against BRI priorities and related disclosures. Reported information is provided by subject matter experts and enterprise leaders during the reporting process and then reviewed by the SC head of publication.
	2-13	Delegation of responsibility for managing impacts	Good governance matters, p34 The Shareholders’ Council provides oversight, while the Operating Leadership Team and BRI Working Group develop and manage initiatives, oversee reporting and disclosures, and work with cross-functional leaders across Legal, Governance, Risk and Compliance, Human Resources, Finance, and Marketing and Communications.
	2-14	Role of the highest governance body in sustainability reporting	Good governance matters, p34 The BRI Working Group develops and manages initiatives that support BRI goals, oversees reporting and disclosure requirements, assesses our progress and designs data-driven and strategic paths forward. Principal Judith Kulich is the BRI Chair on the SC and member of the BRI Working Group. Reported information is provided by subject matter experts and enterprise leaders during the reporting process and then reviewed by the SC head of publication.
	2-15	Conflicts of interest	Our approach to governance, p35 Acting with professional integrity, p39 Governance oversight sits with the Shareholders’ Council, supported by the Risk, Compliance and Professionalism Committee and related policies on ethics, conflicts and confidentiality. 100% of ZSers, including those in the SC, must comply with our Conflicts of Interest Policy.
	2-16	Communication of critical concerns	Good governance matters, p34 ZS’s Professional Standards Team investigates concerns regarding conduct that violates ZS values, ZS policies or applicable law. The Disputes and Professional Standards Team reports into the RCP Committee. The RCP Committee reports to the SC as needed and at least annually. In 2025, the RCP Committee did not raise any concerns to the SC that materially affected our employee population, the quality of our services or our ability to serve clients.
	2-17	Collective knowledge of the highest governance body	Our approach to governance, p35 The SC receives quarterly ESG updates and discusses key items roughly twice per year. In addition, members of the SC are required to complete ESG trainings that are provided firmwide to ensure basic understanding of sustainability topics material to ZS.
	2-18	Evaluation of the performance of the highest governance body	Our approach to governance, p35 The SC periodically evaluates its own performance across several dimensions typical to board effectiveness. Additionally, each SC member is subject to re-election by their peers at the end of their three-year terms. In addition, ZS is exploring tying sustainability objectives to the performance of members of upper management, which includes SC members.
	2-19	Remuneration policies	Omitted due to confidentiality constraints as a private firm.
	2-20	Process to determine remuneration	Omitted due to confidentiality constraints as a private firm.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
GRI 2: General Disclosures 2021 continued	2-21	Annual total compensation ratio	Omitted due to confidentiality restraints.
	2-22	Statement on sustainable development strategy	A letter to our stakeholders, p3
	2-23	Policy commitments	Acting with professional integrity, p39 Currently, our commitments do not include conducting due diligence and applying the precautionary principle.
	2-24	Embedding policy commitments	<b>ZS Supplier Code of Conduct</b> <b>ZS Privacy Notice</b> <b>Equal Opportunity Policy</b> Overview, p2 Our approach to governance, p35 ZS tracks progress with reference to GRI, SASB and TCFD, and that the 2025 double materiality assessment informed its strategy and priority topics. Governance oversight is described through the Shareholders’ Council, Operating Leadership Team and BRI Working Group.
	2-25	Processes to remediate negative impacts	Good governance matters, p34 Speaking up at ZS, p41 The CRO team maintains an enterprisewide risk inventory, which is reviewed annually by senior leaders. In 2023, ESG was identified as an emerging risk because the firm realized that not monitoring ESG may inhibit ZS’s ability to meet stakeholder expectations and client agreements, successfully manage environmental footprint, achieve inclusion and belonging objectives, and otherwise impact our services. Thus far, we have not identified negative ESG-related impacts.
	2-26	Mechanisms for seeking advice and raising concerns	85 matters raised and investigated by ZS’s Disputes and Professional Standards team.
	2-27	Compliance with laws and regulations	a. In calendar year 2025, there were no noncompliances that materially affected our employee population, the quality of our services or our ability to serve our clients.
	2-28	Membership associations	Our key partners include: Fairygodboss, Forte, Healthcare Businesswomen’s Association, Reaching Out MBA, Society of Hispanic Professional Engineers, OUT 4 Undergrad and Working for Women. Our key partners in the U.S. include: India, we have Avtar and Pride Circle, and for Europe, we have 10,000 Interns Foundation.
	2-29	Approach to stakeholder engagement	Stakeholder engagement, p36 Our approach to responsible business, p7

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<b>GRI 2: General Disclosures 2021 continued</b>	2-30	Collective bargaining agreements	<p>ZS is committed to upholding and promoting the fundamental right of ZSers to lawfully associate with groups of their choice, including the right to form and join unions and engage in collective bargaining, as recognized by international human rights standards. This Policy covers all individuals working for ZS at all levels, including directors, officers, principals, managers, employees, contractors, interns, part-time and fixed-term employees and any contract staff (collectively known as “you” in this Policy). “Freedom of association” means the right of employees to lawfully associate with employee organizations of their choice without interference, retaliation or discrimination from their employer, and encompasses the freedom for employees to join and form unions and collectively bargain with their employer over wages, working conditions and other employment-related matters. ZS believes in fostering an inclusive and supportive workplace environment where ZSers may freely exercise freedom of association and collective bargaining rights without fear of intimidation, harassment or discrimination. Accordingly, ZS will not discriminate or retaliate against ZSers for exercising their right to freedom of association, including participation in union activities or collective bargaining. We respect the right of all ZSers to engage in lawful communications and activities aimed at protecting their interests and improving working conditions. ZS is dedicated to engaging in constructive dialogue and collaboration to address workplace issues and promote mutual understanding and cooperation.</p> <p>In 2025, approximately 0.3% of employees were covered by national collective bargaining agreements, which apply in Spain, Brazil, Italy and France. For employees not covered by such agreements, working conditions and terms of employment are not determined based on mandatory collective bargaining agreements but are instead defined by ZS’s global and local people policies and practices.</p> <p>ZS complies with all applicable laws and regulations related to freedom of association, as well as international labor standards. Outside of countries where we are subject to industry or national level agreements, the working conditions and terms of employment are not influenced or determined based on mandatory collective bargaining agreements.</p>

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Material Topics</b>			
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	Our approach to governance, p35
	3-2	List of material topics	a. Our approach to governance, p35 Our approach to responsible business, p7 b. Our approach to responsible business, p7
	3-3	Management of material topics	a. Actual and potential, negative and positive impacts on the economy, environment and people, including impacts on human rights, are covered throughout the report and in each respective material topic disclosure. b. The manner in which the organization is involved with the negative impacts through its activities or as a result of its business relationships is covered throughout the report and in each respective material topic disclosure. c. Organizational policies are covered throughout the report and in each respective material topic disclosure. For commitments, see: Our approach to responsible business, p7 d. See: Our approach to responsible business, p7 and respective material topic disclosures. e. Our approach to governance, p35 Our approach to responsible business, p7 Our approach to responsible business, p7 and Stakeholder engagement, p36–37 and respective material topic disclosures.
<b>Economic Impacts</b>			
<b>GRI 203: Indirect Economic Impacts 2016</b>	3-3	Management of material topics	Expanding impact with ZS Cares, p14 Partnerships in action: Expanding healthcare access, p11 Our approach to responsible business, p7 Our priority material topics, p7 Stakeholder engagement, p36
	203-1	Infrastructure investments and services supported	Community engagement, p14 Expanding impact with ZS Cares, p14 Through ZS Cares, ZS supports communities through pro bono consulting, volunteering, donation matching, nonprofit board service and partnerships. In 2025, ZS invested \$2.24 million monetarily in nonprofit organizations, support for 1,000+ organizations and 22,000+ volunteer hours.
	203-2	Significant indirect economic impacts	Improving outcomes matters, p8

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Procurement</b>			
<b>GRI 204: Procurement Practices</b>	3-3	Management of material topics	<ul style="list-style-type: none"> <li>a. Fostering a responsible supply chain, p40 Reducing our suppliers' emissions, p25</li> <li>b. 2025 highlights, p5 About ZS, p4 Fostering a responsible supply chain, p40 Reducing our suppliers' emissions, p25</li> <li>c. Our approach to responsible business, p7 Our priority material topics, p7 2025 highlights, p5 Fostering a responsible supply chain, p40 Reducing our suppliers' emissions, p25</li> <li>d. 2025 highlights, p5 About ZS, p4 Fostering a responsible supply chain, p40 Reducing our suppliers' emissions, p25</li> <li>e. 2025 highlights, p5 Fostering a responsible supply chain, p40 Reducing our suppliers' emissions, p25</li> <li>f. Our approach to governance, p35 Our approach to responsible business, p7 Our priority material topics, p7 Fostering a responsible supply chain, p40 Reducing our suppliers' emissions, p25 Partnerships in action: Expanding healthcare access, p11</li> </ul>
	204-1	Proportion of spending on local suppliers	<p>In fiscal year 2025, ZS allocated 14.8% of its total spend to certified diverse, disadvantaged and small business entities—which includes local suppliers.</p> <p>"Local suppliers" are defined as vendors headquartered or primarily operating within the same country as the ZS office initiating the procurement.</p> <p>"Significant locations of operation" are countries where ZS maintains a physical office with over 100 employees, such as Pune, Evanston and London.</p>

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Anti-corruption</b>			
GRI 205: Anti-corruption 2016	3-3	Management of material topics	<ul style="list-style-type: none"> <li>a. Living the ZS values, p39 Embedding ethics and compliance, p41 Speaking up at ZS, p41 Labor and human rights, p39 Managing risk, p42</li> <li>b. Living the ZS values, p39 Embedding ethics and compliance, p41 Speaking up at ZS, p41 Labor and human rights, p39 Managing risk, p42</li> <li>c. Our approach to responsible business, p7 Our priority material topics, p7 Preventing fraud, p41 Embedding ethics and compliance, p41 Reducing our suppliers' emissions, p25 ZS's policy against bribery, corruption and fraud prohibits bribery, corruption, fraud and money laundering in any form. ZS's stance on anti-corruption and bribery is communicated to all our suppliers through our Supplier Code of Conduct.</li> <li>d. Living the ZS values, p39 Embedding ethics and compliance, p41 Speaking up at ZS, p41 Labor and human rights, p39 Managing risk, p42</li> <li>e. Living the ZS values, p39 Embedding ethics and compliance, p41 Speaking up at ZS, p41 Labor and human rights, p39 Managing risk, p42</li> <li>f. Our approach to governance, p35 Our priority material topics, p7 Stakeholder engagement, p36</li> </ul>
	205-1	Operations assessed for risks related to corruption	Embedding ethics and compliance, p41 Preventing fraud, p41 100% of operations are assessed for risks related to corruption at an enterprise level. ZS identifies regions that are at higher risk of fraud (for example, China) and implements specific interventions to prevent corruption.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
GRI 205: Anti-corruption 2016 continued	205-2	Communication and training about anti-corruption policies and procedures	<p>Living the ZS values, p39</p> <p>Preventing fraud, p41</p> <p>a, b, d, e. 100% of ZSers—including those in our Shareholders’ Council—are required to complete and attest annual business and cybersecurity training, which communicates and educates ZSers on policies pertaining to conflicts of interest, confidentiality, bribery and corruption and more. This is a required training that serves as the primary channel for communicating all business ethics policies and expectations.</p> <p>c. ZS’s stance on anti-corruption and bribery is communicated to all our Suppliers through our Supplier Code of Conduct. ZS is not aware of any instances of corruption in 2025.</p>
	205-3	Confirmed incidents of corruption and actions taken	<p>Speaking up at ZS, p41</p> <p>ZS’s policy against bribery, corruption and fraud prohibits bribery, corruption, fraud and money laundering in any form. ZS is not aware of any instances of noncompliance with this policy in 2025.</p>
<b>Energy</b>			
GRI 302: Energy 2016	3-3	Management of material topics	<p>a. Our 2025 footprint, p20 Scope 1 and 2 emissions, p21</p> <p>b. Our 2025 footprint, p20 Our targets for reducing emissions, p17 Our path to net zero, p19</p> <p>c. 2025 highlights, p5 About ZS, p4 Our 2025 footprint, p20 <b>ZS Environmental Policy</b> Our targets for reducing emissions, p17 Scope 1 and 2 emissions, p21</p> <p>d. 2025 highlights, p5 About ZS, p4 Our 2025 footprint, p20 <b>ZS Environmental Policy</b> Our targets for reducing emissions, p17 Scope 1 and 2 emissions, p21</p> <p>e. 2025 highlights, p5 About ZS, p4 Our 2025 footprint, p20 About this report, p2</p> <p>f. Our approach to governance, p35 Our priority material topics, p7 Our 2025 footprint, p20</p>

GRI Standard	Disclosure No.	Disclosure	FY25 Index
GRI 302: Energy 2016 continued	302-1	Energy consumption within the organization	<ul style="list-style-type: none"> <li>a. Data collection and methodology, p47</li> <li>b. Data collection and methodology, p47</li> <li>c. Data collection and methodology, p47</li> <li>d. ZS does not sell energy.</li> <li>e. Data collection and methodology, p47</li> <li>f. ZS uses the GHG Protocol for all energy-related calculations.</li> <li>g. Conversion factors are publicly available.</li> </ul>
	302-2	Energy consumption outside of the organization	Energy consumed outside of the organization is included in our Scope 3 emissions accounting. See Data collection and methodology, p47, for Scope 3 category totals.
	302-3	Energy intensity	<ul style="list-style-type: none"> <li>a. Data collection and methodology, p47</li> <li>b. FTEs</li> <li>c. Electricity</li> <li>d. Within the organization</li> </ul>
	302-4	Reduction of energy consumption	<ul style="list-style-type: none"> <li>a. Our targets for reducing emissions, p17</li> <li>Our path to net zero, p19</li> <li>Our 2025 footprint, p20</li> <li>b. Data collection and methodology, p47</li> <li>c. Our targets for reducing emissions, p17</li> <li>Our path to net zero, p19</li> <li>Our 2025 footprint, p20</li> <li>d. Data collection and methodology, p47</li> </ul>
	302-5	Reductions in energy requirements of products and services	<ul style="list-style-type: none"> <li>a. Our targets for reducing emissions, p17</li> <li>Our path to net zero, p19</li> <li>Our 2025 footprint, p20</li> <li>b. Data collection and methodology, p47</li> <li>c. Our targets for reducing emissions, p17</li> <li>Our path to net zero, p19</li> <li>Our 2025 footprint, p20</li> </ul>

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Water and Effluents</b>			
<b>GRI 303: Water and Effluents 2018</b>	3-3	Management of material topics	<p>a. Water is not considered to be a material topic, but we make efforts to educate our employees about water-conservation efforts. Our water consumption is limited to kitchens and bathrooms in ZS offices.</p> <p>b. Reducing waste and water use, p23</p> <p>c. 2025 highlights , p5                      About ZS, p4                      Reducing waste and water use, p23                      Enhancing our building operations, p23  <b>ZS Environmental Policy</b></p> <p>d. 2025 highlights, p5                      About ZS, p4                      Reducing waste and water use, p23                      Enhancing our building operations, p23  <b>ZS Environmental Policy</b></p> <p>e. 2025 highlights, p5                      About ZS, p4                      Reducing waste and water use, p23                      About this report, p2</p> <p>f. Our approach to governance, p35                      Our priority material topics, p7                      Reducing waste and water use, p23</p>
	303-1	Interactions with water as a shared resource	<p>a. ZS is a global professional services firm with no manufacturing operations, and our water usage is limited to office-related activities such as kitchen and washroom facilities. Water is sourced from local municipal systems via our landlords, as all ZS offices are located in leased buildings. We do not withdraw water directly from natural sources nor discharge it into ecosystems. As such, ZS’s direct interaction with water is limited, with minimal operational impact on water ecosystems.</p> <p>b. To better understand our water footprint, we have begun collecting water consumption data where available, primarily through our annual office sustainability survey and data gathered from landlords and utility providers. This data collection process accounts for differences in office size and headcount across regions. While we have not yet conducted a formal water risk assessment using external tools, we recognize that certain regions, such as India, may face higher water stress. As part of our 2025 internal climate risk and opportunity assessment exercise, we have included water as an environmental issue to evaluate its potential physical and transition-related impacts on our operations. This marks a step forward in strengthening our approach to identifying and assessing water-related risks and opportunities across the business.</p> <p>c. While water is not considered a material environmental impact area for ZS at this time, we are committed to improving water efficiency across our offices. Many of our office spaces are located in LEED-certified buildings, which include features that support water conservation. We are also exploring opportunities to engage landlords on improving water-efficient infrastructure, and plan to raise awareness among ZSers on water conservation practices as part of our broader environmental efforts. Looking ahead, we plan to integrate water-related goals into our evolving environmental strategy.</p>

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>GRI 303: Water and Effluents 2018 continued</b>	303-2	Management of water discharge-related impacts	This topic is not material to ZS, as ZS water consumption is municipally sourced and is only utilized in washrooms and kitchen areas.
	303-3	Water withdrawal	This topic is not material to ZS, as ZS water consumption is municipally sourced and is only utilized in washrooms and kitchen areas.
	303-4	Water discharge	This topic is not material to ZS, as ZS water consumption is municipally sourced and is only utilized in washrooms and kitchen areas.
	303-5	Water consumption	a. Data collection and methodology, p47 b. Data collection and methodology, p47 d. Our approach to calculating the data compiled above utilized all water KPIs provided by our offices globally. For offices that did not have access to their water consumption data directly, ZS utilized company global benchmarks for estimation. In determining office water stress levels, ZS utilized the World Resources Institute’s Aqueduct Tool to align totalized water consumption in office locations in high to extremely high water stress categories.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Emissions</b>			
GRI 305: Emissions 2016	3-3	Management of material topics	<p>a. As a global professional services firm, emissions are a material environmental impact issue for ZS. See:                      Our approach to responsible business, p7                      Our targets for reducing emissions, p17</p> <p>b. Our 2025 footprint, p20</p> <p>c. About ZS, p4                      Our 2025 footprint, p20  <a href="#">ZS Environmental Policy</a></p> <p>d. About ZS, p4                      Our 2025 footprint, p20  <a href="#">ZS Environmental Policy</a></p> <p>e. About ZS, p4                      About this report, p2                      Our 2025 footprint, p20</p> <p>f. Our approach to governance, p35                      Our priority material topics, p7                      Our targets for reducing emissions, p17</p>
	305-1	Direct (Scope 1) GHG emissions	<p>a. Data collection and methodology, p47</p> <p>b. All greenhouse gases are included and converted into CO<sub>2</sub> equivalent in Scope 1 reporting.</p> <p>c. Not applicable.</p> <p>d. Our targets for reducing emissions, p17                      Our path to net zero, p19                      Our 2025 footprint, p20                      Scope 1 and 2 emissions, p21</p> <p>e. Conversion factors are publicly available.</p> <p>f. Operational control.</p> <p>g. ZS utilizes the GHG Protocol.</p>
	305-2	Energy indirect (Scope 2) GHG emissions	<p>a. Data collection and methodology, p47</p> <p>b. Data collection and methodology, p47</p> <p>c. All greenhouse gases are included and converted into CO<sub>2</sub> equivalent in Scope 2 reporting.</p> <p>d. Our targets for reducing emissions, p17                      Our path to net zero, p19                      Our 2025 footprint, p20                      Scope 1 and 2 emissions, p21</p> <p>e. Conversion factors are publicly available.</p> <p>f. Operational control.</p> <p>g. ZS utilizes the GHG Protocol.</p>

GRI Standard	Disclosure No.	Disclosure	FY25 Index
	305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> <li>a. Data collection and methodology, p47</li> <li>b. All greenhouse gases are included and converted into CO<sub>2</sub> equivalent in Scope 3 reporting.</li> <li>c. Not applicable.</li> <li>d. Our targets for reducing emissions, p17                             <ul style="list-style-type: none"> <li>Our path to net zero, p19</li> <li>Our 2025 footprint, p20</li> <li>Scope 3 emissions, p24</li> </ul> </li> <li>e. Conversion factors are publicly available and CEDA 2024.</li> <li>f. Operational control.</li> <li>g. ZS utilizes the GHG Protocol.</li> </ul>
	305-4	GHG emissions intensity	<ul style="list-style-type: none"> <li>a. Data collection and methodology, p47</li> <li>b. FTEs</li> <li>c. Scope 1, 2 and 3 emissions</li> <li>d. All greenhouse gases are included and converted into CO<sub>2</sub> equivalent.</li> </ul>
	305-5	Reduction of GHG emissions	<ul style="list-style-type: none"> <li>a. Our targets for reducing emissions, p17                             <ul style="list-style-type: none"> <li>Our path to net zero, p19</li> <li>Our 2025 footprint, p20</li> <li>Scope 1 and 2 emissions, p21</li> <li>Scope 3 emissions, p24</li> </ul> </li> <li>b. All greenhouse gases are included and converted into CO<sub>2</sub> equivalent.</li> <li>c. Our targets for reducing emissions, p17                             <ul style="list-style-type: none"> <li>Our path to net zero, p19</li> <li>Our 2025 footprint, p20</li> <li>Scope 1 and 2 emissions, p21</li> <li>Scope 3 emissions, p24</li> </ul> </li> <li>d. Scope 1, 2 and 3 emissions</li> <li>e. ZS utilizes the GHG Protocol.</li> </ul>
	305-6	Emissions of ozone-depleting substances (ODS)	Not material to ZS.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Not material to ZS.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Waste</b>			
<b>GRI 306: Waste 2020</b>	3-3	Management of material topics	<ul style="list-style-type: none"> <li>a. Although not a significant material issue, ZS is committed to avoiding, reducing and properly disposing and recycling of waste related to office operations. See: Scope 1 and 2 emissions—Reducing waste and water use, p23</li> <li>b. Reducing waste and water use, p23</li> <li>c. About ZS, p4 <b>ZS Environmental Policy</b></li> <li>d. About ZS, p4 <b>ZS Environmental Policy</b></li> <li>e. About ZS, p4 Reducing waste and water use, p23</li> <li>f. Our approach to governance, p35 Our priority material topics, p7</li> </ul>
	306-1	Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> <li>a. Reducing waste and water use, p23</li> <li>ai. Given our professional services industry, ZS waste-related impacts are minimal and primarily confined to our leased office spaces.</li> <li>aii. Impacts are related to ZS operations.</li> </ul>
	306-2	Management of significant waste-related impacts	<ul style="list-style-type: none"> <li>a. ZS's waste mitigation approach focuses on 1) reduction of waste from the source, such as our single-use plastic phaseout, 2) proper diversion of waste by stream at point of disposal through signage and education, and 3) increasing diversion from landfill, recycling and reuse at end of life. See Reducing waste and water use, p23</li> <li>b. Waste generated is collected and disposed of by third parties who operate in line with contractual, regulatory and legislative obligations.</li> <li>c. ZS collects and monitors all waste-related data on an annual basis from each office location.</li> </ul>
	306-3	Waste generated	Data collection and methodology, p47
	306-4	Waste diverted from disposal	Data collection and methodology, p47
	306-5	Waste directed to disposal	Data collection and methodology, p47

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Supplier Environmental Assessment</b>			
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topics	<ul style="list-style-type: none"> <li>a. Scope 3 emissions, p24</li> <li>b. Scope 3 emissions p24</li> <li>c. About ZS, p4 Scope 3 emissions, p24 <u>Supplier Code of Conduct</u> <u>ZS Environmental Policy</u></li> <li>d. About ZS, p4 Scope 3 emissions, p24 <u>Supplier Code of Conduct</u> <u>ZS Environmental Policy</u></li> <li>e. About ZS, p4 Scope 3 emissions, p24 About this report, p2</li> <li>f. Our approach to governance, p35 Our priority material topics, p7 Scope 3 emissions, p24 Stakeholder engagement, p36</li> </ul>
	308-1	New suppliers that were screened using environmental criteria	<p>In 2025, 56% of new suppliers were screened using environmental criteria.</p> <p>In 2025: 82% of ZS's total supplier spend went to suppliers who completed a sustainability assessment. Assessments include criteria like emissions reporting, science-based targets, third-party ESG assessments (Eco Vadis, CDP), modern slavery statements, etc.</p>
	308-2	Negative environmental impacts in the supply chain and actions taken	<p>In 2025, 82% of ZS's total supplier spend went to suppliers who completed a sustainability assessment. Assessments include criteria like emissions reporting, science-based targets, third-party ESG assessments (Eco Vadis, CDP), modern slavery statements, etc.</p> <p>In accordance with our Sustainable Procurement Policy, ZS is including environmental requirements in MSAs with key suppliers. Supplier noncompliance with ZS environmental requirements has also been added to our company risk register, and we are developing systems to expand disclosure beyond assessments to include metrics for: identification of environmental risks; remediation or corrective actions; and terminations due to noncompliance. No supplier relationships were terminated as a result of noncompliance.</p>

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Employment</b>			
GRI 401: Employment 2016	3-3	Management of material topics	a–e. Acting with professional integrity, p39 Our people, p26 f. Our approach to governance, p35 Our priority material topics, p7 Acting with professional integrity, p39 Our people, p26 Stakeholder engagement, p36
	401-1	New employee hires and employee turnover	a. 4,270 new employees were hired. New hires by gender were 33% women and 67% men; by age group, 87% were under 30, 12% were ages 30–50, and 1% were over 50; by region, 23% were in the Americas, 72% in India, 2% in East Asia, and 3% in Europe. Rates of new employee hires are not separately disclosed. b. In 2025, 2,602 employees left the organization. Total employee turnover numbers are disclosed; turnover rates and disaggregations by age group, gender and region are not disclosed.
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits and remuneration, p32 100% of full-time employees are eligible to receive benefits, including health insurance, Employee Assistance Program support, life insurance and more.
	401-3	Parental leave	a. 100% of full-time employees are entitled to paid parental leave. b. Not disclosed
<b>Labor/Management Relations</b>			
GRI 402: Labor/Management Relations 2016	3-3	Management of material topics	a–e. Our people, p26 f. Our approach to governance, p35 Our priority material topics, p7 Our people, p26 Stakeholder engagement, p36
	402-1	Minimum notice periods regarding operational changes	ZS complies with all applicable laws regarding notice to employees.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Occupational Health and Safety</b>			
<b>GRI 403: Occupational Health and Safety 2018</b>	<b>3-3</b>	Management of material topics	<p>a-e. As a professional services firm, our employees work in office environments, making it crucial to prioritize stress management and workload management for a healthy and sustainable workplace, employee well-being and our ability to deliver high-quality services to clients. See:                      Acting with professional integrity, p39                      Occupational health and safety, p33                      Benefits and remuneration, p32                      Our approach to responsible business, p7                      Stakeholder engagement, p36</p> <p>f. Our approach to governance, p35                      Our approach to responsible business, p7                      2025 highlights, p5                      Acting with professional integrity, p39                      Benefits and remuneration, p32                      Our approach to responsible business, p7                      Stakeholder engagement, p36</p>
	403-1	Occupational health and safety management system	Occupational health and safety, p33 ISO 45001 (Occupational H&S Management Systems) and 45003 (Psychosocial Health and Safety At Work) cover ZSers in our five India offices (Pune—ITPP, WTC, Gurgaon/New Delhi, Noida, Bengaluru) and cover all our workers, contract staff, clients, visitors and suppliers working out of our offices within their scope. ZS is currently exploring expanding our ISO 145001 certification to offices outside of India.
	403-2	Hazard identification, risk assessment, and incident investigation	At ZS, we view health and well-being holistically, and our benefits are designed to support ZSers' safety. As a professional services firm, our employees work in office environments, making it crucial to prioritize stress management and workload management for a healthy and sustainable workplace, employee well-being and our ability to deliver high-quality services to clients. Knowing the high-pressure nature of our industry—and that overworked employees may be more prone to accidents and health issues—we provide resources for stress management and mental health support, including regional benefits and 24/7 support through our Employee Assistance Program. To prevent occupational injuries and illnesses, we also provide ergonomic mice, keyboards, chairs, desks and headphones to ZSers who request them.
	403-3	Occupational health services	At ZS, we view health and well-being holistically, and our benefits are designed to support ZSers' safety. As a professional services firm, our employees work in office environments, making it crucial to prioritize stress management and workload management for a healthy and sustainable workplace, employee well-being and our ability to deliver high-quality services to clients. Knowing the high-pressure nature of our industry—and that overworked employees may be more prone to accidents and health issues—we provide resources for stress management and mental health support, including regional benefits and 24/7 support through our Employee Assistance Program. To prevent occupational injuries and illnesses, we also provide ergonomic mice, keyboards, chairs, desks and headphones to ZSers who request them.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>GRI 403: Occupational Health and Safety 2018 continued</b>	403-4	Worker participation, consultation, and communication on occupational health and safety	As a professional services firm, our employees work in office environments, making it crucial to prioritize stress management and workload management for a healthy and sustainable workplace, employee well-being and our ability to deliver high-quality services to clients. We regularly communicate and provide resources to employees for stress management and mental health support, as well as distribute annual HealthCheck surveys to solicit feedback on employees' feelings of safety, support and belonging.
	403-5	Worker training on occupational health and safety	As a professional services firm, our employees work in office environments, making it crucial to prioritize stress management and workload management for a healthy and sustainable workplace, employee well-being and our ability to deliver high-quality services to clients. We provide resources for stress management and mental health support, including regional benefits and 24/7 support through our Employee Assistance Program. During employee onboarding, we educate all new hires about these resources, as well as provide specific details related to their office location and relevant procedures.
	403-6	Promotion of worker health	We ensure ZSers have equal access to physical and mental health programs, distribute annual HealthCheck surveys to measure employees' feelings of safety, support and belonging, and give ZSers access to training and development programs that support their career learning and growth.
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	We ensure ZSers have equal access to physical and mental health programs, distribute annual HealthCheck surveys to measure employees' feelings of safety, support and belonging, and give ZSers access to training and development programs that support their career learning and growth.
	403-8	Workers covered by an occupational health and safety management system	Occupational health and safety, p33
	403-9	Work-related injuries	ZS is not aware of any work-related injuries in the year 2025.
	403-10	Work-related ill health	a. i. Number of fatalities due to work-related ill health: 0; ii. Number of cases of recordable work-related ill health: 0; iii. ZS is not aware of any work-related ill health cases during the reporting period. b. For workers who are not employees but whose work and/or workplace is controlled by ZS: i. Number of fatalities due to work-related ill health: 0; ii. Number of cases of recordable work-related ill health: 0; iii. ZS is not aware of any work-related ill health cases during the reporting period.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Training and Education</b>			
<b>GRI 404: Training and Education 2016</b>	3-3	Management of material topics	a–e. Our people, p26 f. Our approach to governance, p35 Our priority material topics, p7 Our people, p26 Stakeholder engagement, p36
	404-1	Average hours of training per year per employee	People development, p28 a. i. We do not have a breakdown of this data by gender. ii. Total FTEs: 257, 399.77 hours total (16.3 hours on average) Associates, associate consultants, consultants: 235,118 hours in total (19.9 hours on average) Principals, associate principals, managers: 17,145 hours (7.9 hours on average) Other: 5,136 hours (2.9 hours on average)
	404-2	Programs for upgrading employee skills and transition assistance programs	a, b, c. People development, p28
	404-3	Percentage of employees receiving regular performance and career development reviews	People development, p28 a. 100% of ZSers receive regular performance reviews (including associates, associate consultants, consultants and managers). 100% have a professional development leader in the form of a performance advisor (for junior associates) or coach (for senior leaders). We don't currently break down any of this data by gender.
<b>Diversity and Equal Opportunity</b>			
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	3-3	Management of material topics	a–b. Our people, p26 c–e. Acting with professional integrity, p39 Our people, p26 <b>Equal Employment Opportunity Policy</b> f. Our approach to governance, p35 Our priority material topics, p7 Acting with professional integrity, p39 Our people, p26 Stakeholder engagement, p36
	405-1	Diversity of governance bodies and employees	Omitted due to confidentiality.
	405-2	Ratio of basic salary and remuneration of women to men	Omitted due to confidentiality constraints as a private firm.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Non-discrimination</b>			
<b>GRI 406: Non-discrimination 2016</b>	3-3	Management of material topics	a–e. Acting with professional integrity, p39 f. Our approach to governance, p35 Our priority material topics, p7 Acting with professional integrity, p39 Stakeholder engagement, p36
	406-1	Incidents of discrimination and corrective actions taken	Speaking up at ZS, p41
<b>Freedom of Association and Collective Bargaining</b>			
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	3-3	Management of material topics	a–e. Acting with professional integrity, p39 f. Our approach to governance, p35 Our priority material topics, p7 Acting with professional integrity, p39 Stakeholder engagement, p36
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	ZS is committed to upholding and promoting the fundamental right of ZSers to lawfully associate with groups of their choice, including the right to form and join unions and engage in collective bargaining, as recognized by international human rights standards.  This Policy covers all individuals working for ZS at all levels, including directors, officers, principals, managers, employees, contractors, interns, part-time and fixed-term employees and any contract staff (collectively known as “you” in this Policy). “Freedom of association” means the right of employees to lawfully associate with employee organizations of their choice without interference, retaliation or discrimination from their employer, and encompasses the freedom for employees to join and form unions and collectively bargain with their employer over wages, working conditions and other employment-related matters.  ZS believes in fostering an inclusive and supportive workplace environment where ZSers may freely exercise freedom of association and collective bargaining rights without fear of intimidation, harassment or discrimination. Accordingly, ZS will not discriminate or retaliate against ZSers for exercising their right to freedom of association, including participation in union activities or collective bargaining.  We respect the right of all ZSers to engage in lawful communications and activities aimed at protecting their interests and improving working conditions. ZS is dedicated to engaging in constructive dialogue and collaboration to address workplace issues and promote mutual understanding and cooperation.  ZS complies with all applicable laws and regulations related to freedom of association, as well as international labor standards.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Child Labor</b>			
GRI 408: Child Labor 2016	3-3	Management of material topics	a-b. Fostering a responsible supply chain, p40 c-d. Fostering a responsible supply chain, p40 <u>Modern Slavery Act Statement</u> e. Fostering a responsible supply chain, p40 f. Our approach to governance, p35 Our priority material topics, p7 Fostering a responsible supply chain, p40 Stakeholder engagement, p36
	408-1	Operations and suppliers at significant risk for incidents of child labor	Acting to prevent modern slavery, p41 ZS is not aware of any instances of child and/or forced labor in 2025.
<b>Forced or Compulsory Labor</b>			
GRI 409: Forced or Compulsory Labor 2016	3-3	Management of material topics	a-b. Fostering a responsible supply chain, p40 c-d. Fostering a responsible supply chain, p40 <u>Modern Slavery Act Statement</u> e. Fostering a responsible supply chain, p40 f. Our approach to governance, p35 Our priority material topics, p7 Fostering a responsible supply chain, p40 Stakeholder engagement, p36
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	As a professional services company, ZS predominately works with suppliers who provide technical, specialized products and professional services and whose employee base is highly skilled and educated, thereby lowering the risk of engaging a supplier participating in forced and/or compulsory labor. Please refer to our Modern Slavery Statement.
<b>Security Practices</b>			
GRI 410: Security Practices 2016	3-3	Management of material topics	a-e. Embedding ethics and compliance, p41 f. Our approach to governance, p35 Our priority material topics, p7 Embedding ethics and compliance, p41 Stakeholder engagement, p36
	410-1	Security personnel trained in human rights policies or procedures	<u>Modern Slavery Act Statement</u> Labor and human rights, p39 Embedding ethics and compliance, p41 100% of ZSers are required to complete cybersecurity training. All of ZS is trained on protecting ZS data: data and privacy regulations, data protection, social engineering, best practices, ZS policies and ZS core values. "Be Safe Be Sure" applies to any individual at ZS who has access to our network/systems. There are contractual obligations with types of other third parties to appropriately train their workforce, which is validated as part of our vendor risk assessment process.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Rights of Indigenous Peoples</b>			
<b>GRI 411: Rights of Indigenous Peoples</b>	3-3	Management of material topics	a–e. Acting with professional integrity, p39 f. Our approach to governance, p35 Our priority material topics, p7 Acting with professional integrity, p39 Stakeholder engagement, p36
	411-1	Incidents of violations involving rights of indigenous peoples	ZS is not aware of any violations of the rights of indigenous peoples.
<b>Local Communities</b>			
<b>GRI 413: Local Communities 2016</b>	3-3	Management of material topics	a. Expanding impact with ZS Cares, p14 Partnerships in action: Expanding healthcare access, p11 b. About ZS, p4 Expanding impact with ZS Cares, p14 Partnerships in action: Expanding healthcare access, p11 c. Our priority material topics, p7 About ZS, p4 Our approach to responsible business, p7 d. About ZS, p4 Expanding impact with ZS Cares, p14 Partnerships in action: Expanding healthcare access, p11 e. About ZS, p4 Expanding impact with ZS Cares, p14 Partnerships in action: Expanding healthcare access, p11 f. Our approach to governance, p35 Our priority material topics, p7 Expanding impact with ZS Cares, p14 Partnerships in action: Expanding healthcare access, p11 Stakeholder engagement, p36
	413-1	Operations with local community engagement, impact assessments, and development programs	Community engagement, p14
	413-2	Operations with significant actual and potential negative impacts on local communities	ZS is not aware of any significant actual or potential negative impacts on local communities.

GRI Standard	Disclosure No.	Disclosure	FY25 Index
<b>Supplier Social Assessment</b>			
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	a. Reducing our suppliers' emissions, p25 b. About ZS, p4 Reducing our suppliers' emissions, p25 c-e. Our priority material topics, p7 About ZS, p4 Reducing our suppliers' emissions, p25 f. Our approach to governance, p35 Our priority material topics, p7 Reducing our suppliers' emissions, p25 Stakeholder engagement, p36
	414-1	New suppliers that were screened using social criteria	Fostering a responsible supply chain, p40 In 2025, 56% of new suppliers were pre-screened using ESG social criteria during the formal RFX process.
	414-2	Negative social impacts in the supply chain and actions taken	ZS is not aware of any negative social impacts in ZS's supply chain.
<b>Customer Privacy</b>			
GRI 418: Customer Privacy 2016	3-3	Management of material topics	a-b. Securing our firm, p44 Investing in cybersecurity training, p45 Acting with professional integrity, p39 c-e. Securing our firm, p44 Investing in cybersecurity training, p45 Acting with professional integrity, p39 <u>ZS Privacy Notice</u> f. Our approach to governance, p35 Our priority material topics, p7 Securing our firm, p44 Investing in cybersecurity training, p45 Acting with professional integrity, p39 Stakeholder engagement, p36
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There have been no substantiated complaints concerning breaches of customer privacy and no identified leaks, thefts or losses of customer data.



ZS is reporting in reference to the SASB Standards for the reporting period January 1–December 31, 2025.

**2025 ZS SASB Index (Professional and Commerical Services Standard)**

Standard	Disclosure No.	Disclosure	Location/Response
<b>Data Security</b>			
	SV-PS-230a.1	Description of approach to identifying and addressing data security risks	Information security and data privacy, p44–45
	SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	Information security and data privacy, p44–45
<b>Professional Integrity</b>			
	SV-PS-510a.1	Description of approach to ensuring professional integrity	Acting with professional integrity, p39–43
<b>Workforce Diversity &amp; Engagement</b>			
	SV-PS-330a.3	Employee engagement as a percentage	Our overall employee engagement score, per our annual HealthCheck survey, was 78%.



### **About ZS**

ZS is a management consulting and technology firm that partners with companies to improve life and how we live it. We transform ideas into impact by bringing together data, science, technology and human ingenuity to deliver better outcomes for all. Founded in 1983, ZS has more than 15,000 employees in over 40 offices worldwide. To learn more, visit [zs.com](https://www.zs.com) or follow us on [LinkedIn](#).

