



Improving  
life and how  
we live it

# About this report

## Welcome to ZS’s 2024 Environmental, Social and Governance (ESG) Report.

This report details our progress, performance and commitments across our ESG priorities. The information in this report reflects ZS’s global operations during calendar year 2024, unless otherwise noted.

We have structured the report around three pillars. These principles steer our activities toward delivering healthy, fair and sustainable outcomes for all:

- Operating ethically for a better future
- Creating a workforce fueled by ingenuity
- Advancing health equity for all

We track and report progress against these pillars with reference to the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the United Nations Sustainable Development Goals (UN SDGs).

Please note that the metrics disclosed throughout this report are rounded and may not sum to 100%. Additionally, ZS leadership mentioned throughout the report refers to ZSers who are principals, associate principals and managers.

In 2024, we received assurance on our greenhouse gas (GHG) inventory to ensure accuracy of our data.

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# A letter to our stakeholders

At ZS, our vision is clear: to improve life and how we live it. It's a call to action that drives everything we do. We bring together data, science, technology and human ingenuity to transform ideas into impact, partnering with our clients to deliver better outcomes for people and the planet.



Pratap Khedkar (he/him)

This vision is not only reflected in the work we do with our clients but also in the responsibility we embrace as a firm—to build inclusive, connected communities, strengthen our environmental stewardship and address health inequities around the globe.

ESG is not a separate initiative at ZS. It is the lens through which we see our work, the foundation of our decisions and the force that shapes our future. Over the past five years, we have moved from action to progress, embedding ESG principles into our daily way of working. Today, we are focused on what's next. We are committed to challenging ourselves to do more and building solutions that create lasting impact.

Our people remain at the heart of this journey. Innovation thrives in an environment where everyone belongs, has opportunity and shares a common purpose. That's why we are dedicated to fostering a workplace that supports and empowers every ZSer. Whether through mentorship, leadership development or our ongoing dedication to nurturing an inclusive workplace, we know that people—and the communities they build—are the driving force of progress.

This sense of connection extends far beyond ZS. As a global leader in healthcare, we have a unique responsibility to address inequities in access and affordability, ensuring that innovation reaches those who need it most. As we help clients navigate complex healthcare systems, optimize patient experiences and bring transformative products to market, our work is rooted in the fundamental belief that everyone deserves the opportunity to live a healthier life.

The intersection of human and planetary health has never been clearer. While technology and global collaboration continue to accelerate change, they also bring new challenges, such as energy-intensive operations and international travel. We don't see these as roadblocks but as opportunities to lead, and we are committed to making choices today that will shape a better tomorrow.

Our journey is one of partnership. Every step forward is made possible by the dedication of our ZSers, clients, suppliers and collaborators around the world. Together, we are not just responding to change—we are shaping it. And in doing so, we hope to improve life and how we live it.

A handwritten signature in black ink, appearing to read 'P. Khedkar' with a stylized flourish at the end.

**Pratap Khedkar**

Managing Director and Chief Executive Officer



# About ZS


Since 1983, ZS—a management consulting and technology firm—has worked side by side with companies to create customer value and solve business challenges.

Our purpose, vision and values bind our firm together, guiding us to deliver tangible impact and do what we do best—use human ingenuity, analytics and technology to improve life and how we live it. In 2024, we updated the ZS vision to acknowledge our growing work beyond healthcare and the way we intentionally partner with clients for impact.

We are proud that, more than 40 years later, we still embody our values every day and in everything we do.


### Our purpose

Together, we love solving complex problems to help companies and their customers thrive.



### Our vision

ZS 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.




### Our values

In 1983, Andy Zoltners and Prabha Sinha founded ZS on three core values—get it right, do the right thing and treat people right.


#### 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 ethical behavior is what allows us to approach our work and our clients—and each other—with integrity.



#### Treat people right

We treat others with dignity and respect, providing a supportive and collaborative culture that inspires real action.



# ZS by the numbers

ZS is powered by passionate people and trusting partners. Together, we work to improve life and how we live it by contributing to a healthier, more sustainable world.

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## 12,700+

ZSers globally

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## 35+

global offices

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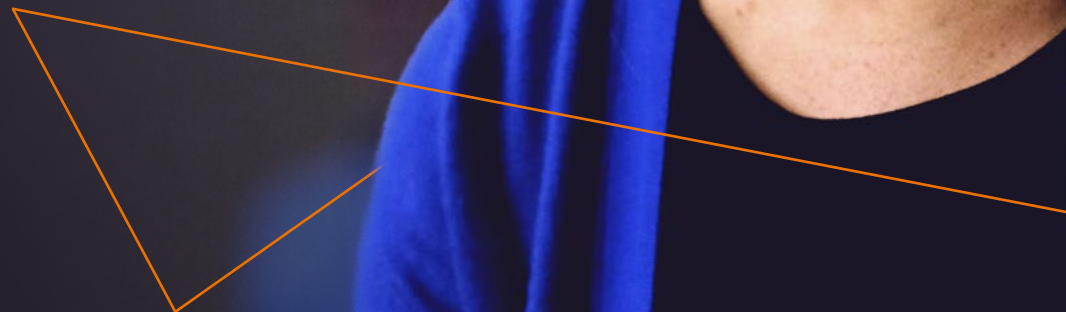
## 570+

clients served

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## 72%

repeat clients



# Awards and recognition

Our passionate global team constantly strives to do the right thing. In 2024, we continued to foster an inclusive, green and innovative approach to evolving our operations while delivering strong results for our clients.

Although we do not measure our progress through awards, we are honored to be recognized for our efforts to make a positive impact within ZS and beyond.

## Best places to work



Avtar and Seramount  
Top 10 Best Companies  
for Women in India



Fairygodboss  
Best Consulting  
Companies for Women



Human Rights Campaign Foundation  
Equality 100 leader in LGBTQ+  
Workplace Inclusion, with a  
Corporate Equality Index  
score of 100



India Workplace  
Equality Index  
Gold Employer Award



Brandon Hall Group™  
Gold in Diversity, Equity  
and Inclusion and Bronze in  
Learning and Development



Great Place To Work™  
Certified in Argentina, Brazil,  
Canada, Denmark, Germany, India,  
Japan, Switzerland, U.K. and the U.S.

## Climate



CDP  
ZS received a B rating on  
climate change from CDP,  
a testament to the coordinated  
efforts we are taking to reduce  
ZS's environmental impact.

## Innovation



Archer Summit 2024  
Innovation Award

## ZS again achieves EcoVadis Silver

In 2024, we were proud to maintain our Silver rating from EcoVadis—the world's leading provider of sustainability ratings—and to score in the top 10% of companies that were assessed by EcoVadis in the last 12 months. Our sustainability performance was appraised across themes of Environment, Labor and Human Rights, Ethics and Sustainable Procurement.

In 2024, our score increased by 10 points—representing a cumulative increase of 30 points since 2022. We primarily attribute this improvement to the maturing of our ESG practices and enhanced reporting discipline. Additionally, several HR initiatives to strengthen our policies and procedures and new measures enhancing our procurement processes and supplier engagement have leveled up our sustainability performance. The score testifies to our commitment to responsible business practices and celebrates the steps we have taken to mitigate our climate impact and improve health outcomes for all.





# Our approach to ESG governance

Four decades of experience delivering for our clients has shown us that prioritizing ESG stewardship is vitally important for the health of our people, our clients’ businesses and the wider world.

## Governance structure

We embed ESG from the top down and look to three bodies for ESG leadership—the Shareholders’ Council, Operations Leadership Team (OLT) and ESG Working Group. Alongside our various subcommittees, these bodies ensure sustainable and responsible operations are embedded throughout the firm, from driving and managing initiatives to mitigating risk and regularly auditing areas of our business.

These bodies have been created to ensure that sustainability and ethics are entrenched in every facet of our organization. Our governance structure encourages these bodies to continue developing and promoting new initiatives that help us mitigate sustainability risk and recognize opportunities as they arise.

### Shareholders’ Council

Our Board of Directors is called the ZS Shareholders’ Council and is made up of our CEO, external advisors and ZS principals, the latter of which are elected by their peers to serve three-year terms. The members of the Shareholders’ Council are ZS’s directors, acting as fiduciaries serving the best interests of ZS and fulfilling governance roles typically associated with Boards of Directors.

Supported by subcommittees and councils—including the Risk, Compliance and Professionalism Committee and Principal Performance Committee, among others—the Shareholders’ Council meets regularly and is tasked with delivering high-level oversight of our ESG strategy, commitments and operations.

Along with members of our C-suite, Legal team and Operations Leadership Team, the Shareholders’ Council is responsible for reviewing and approving our annual ESG Report. ESG is classified as an emerging risk for ZS and is continually monitored, with updates given to the Shareholders’ Council for alignment.



### Operations Leadership Team

The OLT is chaired by ZS’s chief operating officer and includes ZS’s managing director, regional managing principals, chief people officer, chief financial officer and People and Culture team lead. The OLT meets monthly to maintain a laser focus on key firmwide initiatives and collaborates monthly to discuss progress against our ESG strategy and opportunities for advancement.

The OLT develops and manages initiatives that support our ESG goals, oversees reporting and disclosures and designs strategic, data-driven approaches to keep us on track. The group also works closely with other committees that govern our risk, compliance and legal policies to ensure alignment.



### ESG Working Group

The ESG Working Group designs ESG programs and interventions that are approved by the OLT and Shareholders’ Council and executed by the ESG Working Group and enterprise partners. The ESG Working Group works with cross-business leaders—including in Legal, Governance, Risk and Compliance, Human Resources, Finance, and Marketing and Communications—to drive holistic, sustainable change at every level of ZS and to facilitate stakeholder engagement across ZS’s material issues. The ESG Working Group, which includes environmental and risk experts, further manages elements of our firm’s risk through globally recognized standards set by the Task Force on Climate-related Financial Disclosures (TCFD) framework, IFRS Foundation and the International Sustainability Standards Board (ISSB) and is actively implementing reassessments and enhancements to our risk management processes yearly.

In 2024, we added a new sustainability manager role, which slots into our ESG Working Group’s primary function, focusing exclusively on furthering sustainability efforts across our business. To deepen our capabilities, we also complemented this role with a new senior sustainability analyst.



# Defining the issues that matter

Our 2022 ESG Report represented a significant step forward for our sustainability disclosures, identifying our critical material issues.

We built on this in 2023, conducting desk-based research to appropriately prioritize material ESG subtopics based on their potential significance to our operations (see our **2023 ESG Report** for details on our approach). We continued to make progress in these areas in 2024.

In 2025, we plan to conduct a full double materiality assessment and update our materiality matrix annually to reflect ongoing trend analyses and input from stakeholders. We will also consult the SASB sectoral guidance and GRI as a basis for defining our material topics, alongside the 10 global principles of the UN Global Compact.



## Climate impact

*Combating the negative effects of climate change and operating sustainably*

Prioritized subtopics

- GHG emissions
- Renewable energy transitions
- Environmentally responsible supply chain
- Waste management



## Data security and privacy

*Maintaining the safety, security and privacy of our assets*

Prioritized subtopics

- Responsible use of artificial intelligence (AI)
- Risk management
- Data privacy and compliance



## Ethics and transparency

*Staying accountable as we make progress*

Prioritized subtopics

- Ethical and compliant business practices
- Employee safety and well-being
- Ethical supply chain
- Corporate citizenship



## Inclusion and belonging

*Creating a workforce where everyone feels safe, valued, respected and empowered*

Prioritized subtopics

- Belonging networks
- Inclusive recruiting strategies
- Leading practice talent strategies
- Retention strategies
- Engaged leaders



## Health equity

*Reducing health disparities around the world*

Prioritized subtopics

- Access to healthcare by addressing health disparities
- Patient centricity
- Community health engagement



# Delivering better outcomes

To deliver healthy, inclusive and sustainable outcomes for all, we embrace an integrated approach to ESG that recognizes the intrinsic overlap between the dimensions of E, S and G.

We seek to develop our understanding of sustainability and responsibility to ensure that our actions drive meaningful impact.

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



## Operating ethically for a better future

We work to build trust with our clients, partners, colleagues and suppliers by addressing the impacts of climate change, ensuring data security and privacy and staying accountable as we make progress.

Read more on [page 12](#)



## Creating a workforce fueled by human ingenuity

Our people are our most valuable asset. We create a workplace where everyone feels safe, valued, respected and empowered.

Read more on [page 34](#)



## Advancing health equity for all

We work to understand and address the social and environmental drivers of health. We seek partnerships and opportunities that drive change, bringing together stakeholders in healthcare and beyond to tackle inequities.

Read more on [page 46](#)

# Our journey in numbers

Our 2024 efforts were focused on making progress toward the ESG targets we have been pursuing since 2019. We are committed to tracking key performance indicators across our ESG goals to drive sustained and far-reaching improvement across environmental sustainability, health equity, ethical practices and responsible governance.

Status

Underway

Ongoing

Complete

Operating ethically for a better future					
Our goals	2019 (baseline)	2022	2023	2024	Status
Set a science-based, net-zero emissions target by 2025			Target submitted for validation	Validation achieved.	<div><div></div><div></div><div></div></div>
Reduce absolute Scope 1 and 2 <sup>1</sup> GHG emissions 48.8% by 2030	4,137 tCO <sub>2</sub> e	29%	63%	66%	<div><div></div><div></div><div></div></div>
Reduce Scope 3 GHG emissions 55% per FTE by 2030 <sup>2</sup>	7.98 tCO <sub>2</sub> e	51%	57%	48%	<div><div></div><div></div><div></div></div>
Achieve 100% renewable electricity usage globally by year-end 2030 <sup>1</sup>	16%	53%	93%	100%	<div><div></div><div></div><div></div></div>
Require targeted suppliers to sign our Supplier Code of Conduct and integrate it into key contracts by year-end 2024				98% of executed master service agreements (MSAs) contained our Supplier Code of Conduct.	<div><div></div><div></div><div></div></div>
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).	<div><div></div><div></div><div></div></div>

<sup>1</sup> We follow a Scope 2 market-based accounting approach to account for our Scope 2 emissions and reporting of renewable electricity purchases. We also report location-based emissions in the [appendix](#).

<sup>2</sup> Scope 3 emissions vary slightly from previous reports due to differences in full-time equivalent (FTE) count methodology.

+ Advancing health equity for all				
Our goals	2019 (baseline)	2023	2024	Status
Expand our work with clients and partners to advance health equity globally	n/a	Delivered 731 patient health and equity projects in 2023 across 112 unique clients. Invested \$5 million in partnerships that address health disparities. <sup>3</sup>	Delivered 950 patient health and equity projects in 2024 across 146 unique clients. Invested \$4 million in partnerships that address health disparities. Read more in <a href="#">2024 highlights</a> .	<div><div></div><div></div><div></div></div>
Improve access to and quality of care for underserved communities using strategic focus, insight, innovation, cultural relevance, connection and measurement	n/a	23 million potential lives impacted by our patient health and equity partnerships.	23 million potential lives impacted by our patient health and equity partnerships. Read more in <a href="#">Disparities in healthcare</a> .	<div><div></div><div></div><div></div></div>
Work with our clients and partners to expand representation in clinical development, including portfolio strategy, clinical trial design and implementation	n/a	See our <a href="#">2023 ESG Report</a> .	Read more in <a href="#">Disparities in healthcare</a> .	<div><div></div><div></div><div></div></div>

<sup>3</sup> This number was determined based on the estimate of people affected by our patient health and equity partnerships, including 200,000 adult Black women at risk for breast cancer in Illinois and California, ~2.5 million underserved children are living with asthma in the U.S., 20 million patients are benefiting from American Heart Association programs, there are ~160,000 multiple myeloma patients globally and ~80,000 patients benefited from an anemia eradication program.

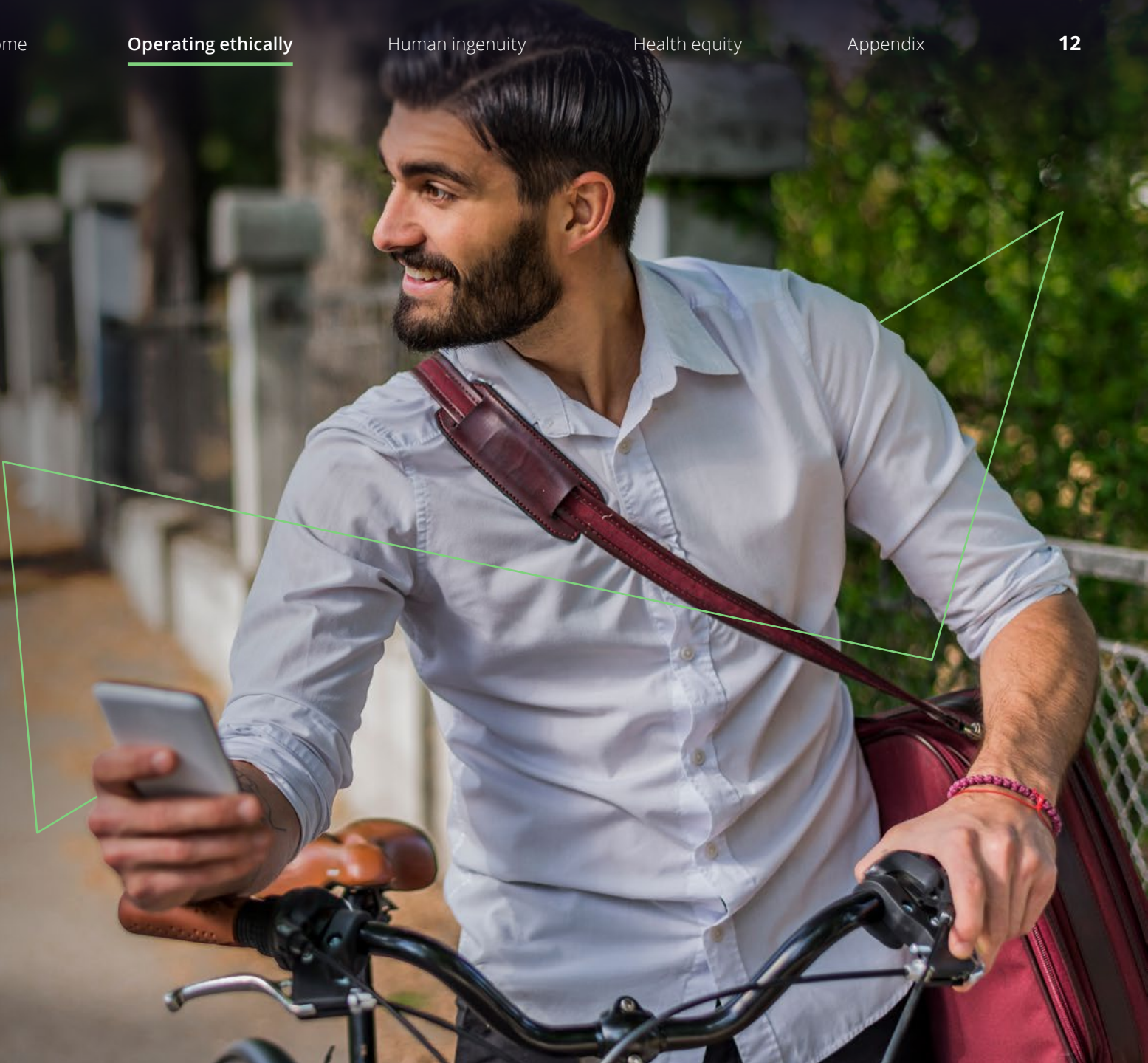




# Operating ethically for a better future

Across our operations, we continue to adopt responsible practices that reduce our environmental footprint. Recognizing the overlap between environmental and human health, our commitment to mitigating climate change remains steadfast and unwavering. Our approach strengthens our foundation—ensuring we can continue to deliver innovative solutions and exceptional value for our clients and stakeholders for generations to come.

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# Our approach

Our commitment to sustainability is guided by the UN SDGs and the issues that matter most to our stakeholders. Our work builds upon our previous five years of ESG progress. This focus drives us to strengthen our operations, create lasting value and uphold our responsibilities to employees, clients, suppliers and communities.

ZS’s commitment to operating responsibly is rooted in our material issues:

**Climate impact**

Combating the negative effects of climate change and operating sustainably

**Data security and privacy**

Maintaining the safety, security and privacy of our assets

**Ethics and transparency**

Staying accountable as we make progress

Our work contributes to four UN SDGs:

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





# 2024 highlights



## A snapshot of our progress

In 2024, we continued to transform our operations. We:

### Received

Science Based Targets initiative (SBTi) approval on our net-zero emissions-reduction targets

### Audited

and assured our 2024 emissions in accordance with the GHG Protocol and International Organization for Standardization (ISO) 14064<sup>4</sup>

### Maintained

global offices certification to ISO 27001, 27701 and 27017

### Achieved

HITRUST CSF, SOC 2 Type 2 and SOC 3 for in-scope platforms and products

### Certified

our largest offices in India to ISO 45001, 45003 and 14001 and SA 8000<sup>5</sup>

We achieved:

66%

reduction in our absolute Scope 1 and 2 GHG emissions\*

48%

reduction in our Scope 3 GHG emissions\* per FTE

100%

global renewable electricity

<sup>4</sup> ISO 27001:2022 (Information Security), ISO 27701:2019 (Privacy), ISO 27017:2015 (Cloud Security) and ISO 14064:2018 (Greenhouse Gas Quantification and Reporting).

<sup>5</sup> ISO 45001:2018 (Occupational Health & Safety), ISO 45003:2021 (Psychosocial Well-Being), ISO 14001:2015 (Environmental Management) and SA 8000 (Social Accountability).

\* These numbers are compared to our 2019 baseline.



# Teams leading the way

Our commitment to improving life and how we live it is driven by a powerful combination of innovative thinking, collaborative partnerships and unwavering integrity. Through the coordinated leadership of our Shareholders' Council, OLT and ESG Working Group, along with other dedicated teams across ZS, we ensure our responsible business practices create impact for our clients and end-users.

## ESG Working Group

The ESG Working Group oversees ZS's ESG strategy, manages initiatives and verifies data such as GHG emissions. The group's programs have been guided by IFRS's ISSB frameworks, building on our previous work using the recommendations of the TCFD framework and ensuring that our progress is in line with current best practice.

Read more about [our approach to ESG governance](#).

## Legal team

Our Legal team, led by the general counsel and chief risk officer, is responsible for monitoring the regulatory landscape and ensuring we mitigate potential legal and reputational risks. Our lawyers and legal professionals protect the firm's interests within the boundaries of the law while achieving our business objectives. This includes overseeing any contractual agreements and providing subject matter expertise in the areas of employment, corporate, privacy and intellectual property. The team also continually monitors the risk landscape, identifying and mitigating situations that put our firm and clients at risk.

## Risk management teams

Several teams further monitor emerging risks within our firm, including:

- **Enterprise Risk Management**, operating under the chief risk officer's mandate to identify and assess risks by emphasizing internal and external factors that may impact ZS
- The **Quality Risk Management** team, which identifies and manages risks for our digital- and technology-related opportunities and projects
- The **Delivery Excellence Office**, which helps ZSers deliver risk management across client programs to increase our partners' confidence in our work
- The **Governance, Risk and Compliance (GRC)** team, which shapes our internal risk management, compliance and internal audit best practices
- The **Information Security Risk Operations** team, which facilitates the successful execution of security objectives and associated initiatives that reduce cyber risk to the firm

Looking forward, we are also designing a bespoke vendor risk management process so that we can identify, quantify and mitigate potential risks posed by third-party vendors. Our goal is to roll out this process to our third-party vendors in a phased manner from Q3 2025 onward.

## Information Security team

The Information Security team sets our corporate information security strategy and acts to protect the confidentiality, integrity and availability of ZS assets against cyberattacks, phishing, data breaches and information misuse. In 2024, we expanded our capabilities by establishing new teams addressing AI security, risk operations and service delivery. Information Security also provides ongoing training, awareness and communications programs internally to empower ZSers to handle sensitive client information appropriately and confidently.

Information Security chairs the Information Security Working Group (ISWG), which reviews existing and emerging threats related to information security and provides oversight to mitigate concerns. ISWG reports to the Risk, Compliance and Professionalism Committee and has a direct line to the Shareholders' Council.

## Sustainable Procurement team

The Sustainable Procurement team plays a key role in embedding ESG principles into our sourcing and supplier management practices. The team ensures that procurement decisions align with ZS's ESG goals, supporting supplier accountability, responsible sourcing and emissions-reduction efforts across our supply chain. Key initiatives include:

- Implementing ESG criteria in procurement processes, including evaluations of requests for proposals or services and MSAs to drive supplier sustainability commitments
- Engaging suppliers on emissions reduction, encouraging them to measure and report Scope 1, 2 and 3 GHG emissions and align with our SBTi goals
- Ensuring our procurement processes are inclusive and procurement opportunities are accessible to a diverse pool of suppliers
- Expanding the vendor Risk Management Framework in collaboration with the GRC team, Legal and other risk management teams to assess and mitigate sustainability risk
- Collaborating with suppliers to drive renewable energy adoption, working toward the goal of sourcing 100% renewable electricity by 2030

## ZS Cares

ZS Cares is our flagship global community impact program. Driven by the passion of our people, ZS Cares enables ZSers to come together in support of good causes, improving their communities through volunteering, pro bono consulting, donation matching, nonprofit board service and other opportunities.

Every year—2024 included—ZS Cares teams globally implement responsible practices within their offices, playing a critical role in our emissions-reduction strategy. They also volunteer in their local communities to make the places where they live and work healthier and greener while generating positive outcomes across underserved communities.

Read more about [ZS Cares](#).

## ZS Cares Day: Partnering with Litro de Luz in São Paulo

On ZS Cares Day at our São Paulo office, we partnered with Litro de Luz, an organization dedicated to addressing energy inequality by using sustainable materials to provide solar-powered lighting to communities lacking electricity.

During the event, ZS hosted a seminar by the Litro de Luz team, which highlighted the plight of 675 million people worldwide who live without electricity. This lack of access forces

communities to rely on hazardous alternatives like kerosene lamps, which pose health risks and hinder educational and economic progress.

The event featured a hands-on activity in which ZSers collaborated to build solar-powered lamps using simple materials. The 12 lamps were then donated to underserved communities, providing safe and sustainable lighting while bettering lives.



# Accounting for our climate impact

The impact of climate change on global health is both urgent and profound. In response, we are taking decisive action to reduce our environmental footprint, ensuring our sustainability efforts directly support our mission to improve health outcomes.

## Our targets for reducing emissions

To guide our actions, we have committed to an overall target of reaching **net-zero GHG emissions** across our value chain by 2045.

We have also set near- and long-term interim targets for reducing Scope 1, 2 and 3 emissions, from a 2019 baseline year, to facilitate our progress toward our net-zero ambition. These targets are in line with the corporate net-zero standard from the SBTi.

### Our targets

Reduce absolute Scope 1 and 2 GHG emissions	Reduce Scope 3 GHG emissions per FTE
48.8%	55%
by 2030	by 2030
▼	▼
90%	97%
by 2045 <sup>6</sup>	by 2045 <sup>6</sup>

These targets are measured against our 2019 baseline emissions and are validated and approved by the SBTi.

<sup>6</sup> These target boundaries include biogenic land-related emissions and removals from bioenergy feedstocks.





## Our environmental commitment

### Our commitment

Our path to **achieving net zero** begins with understanding our starting point. In 2019, we established our baseline by calculating our GHG emissions, which helped us develop both near- and long-term reduction targets. These were validated by the SBTi in 2023 and 2024. With nearly all our emissions falling under Scope 3, our strategy focuses on transforming our operations and strengthening supplier partnerships.

To reach these ambitious goals, we are implementing comprehensive changes across our business operations. While we already source 100% renewable electricity across markets globally, we'll continue to increase our renewable electricity consumption through direct purchases from local providers, onsite generation at offices and investments in long-term energy projects. We are also committed to converting our India office taxi fleet to 100% electric vehicles (EVs) and scaling our investments in sustainable aviation fuel (SAF).

Our approach includes reducing business travel emissions through more sustainable options while maintaining essential face-to-face interactions, as well as cutting waste emissions 90% by 2035 through improved recycling, composting and responsible disposal practices.

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. These initiatives will help us achieve our ultimate goal of net-zero emissions across our entire value chain, doing our part to mitigate the adverse effects of climate change.

The road to net zero requires both immediate action and enduring commitment. As we grow and evolve, we are taking decisive action to reduce our carbon footprint while maintaining the client relationships and supplier partnerships that are essential to our success.

We can meet our targets using a combination of methods:

- Operational changes, such as managing our commuting through taxi and shuttle electrification in India
- Supplier engagement, including through our sustainable supplier program, ultimately purchasing more sustainable goods and services and improving oversight through a new **vendor risk management process** currently in development

- Renewable energy transition in our physical spaces and data centers
- Partnerships with travel vendors to select sustainable options, such as working with airlines to procure SAF and hotels with better environmental performance
- Invest in long-term verified carbon credit and removal projects to neutralize any remaining emissions

## Educating ZSers

To tangibly reduce our carbon footprint, we know that we must comprehensively communicate our sustainability initiatives and strategy to all ZSers. In April 2025, we launched a comprehensive e-learning series that aims to educate ZSers on our environmental challenges, progress and strategies. Through new knowledge and tools, we plan to empower them to help us address our environmental footprint. By the end of 2025, we aim to achieve 100% coverage across ZS.

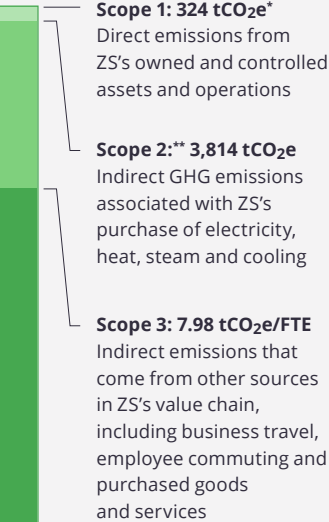


Our road to net zero

The path to net zero starts here

We need to get this right—and that means understanding where we started. In 2019, we began calculating our GHG emissions.

Our 2019 baseline



Total:  
60,315 tCO<sub>2</sub>e

2019

Charting the course

With 2019 as our baseline, we established near-term and net-zero reduction commitments, both of which were validated by the SBTi in 2023 and 2024 respectively, in line with the Corporate Net-Zero Standard. Knowing that nearly all our emissions are Scope 3, we will particularly focus on making changes in how we operate and engage with suppliers.

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

2024

Powering ahead

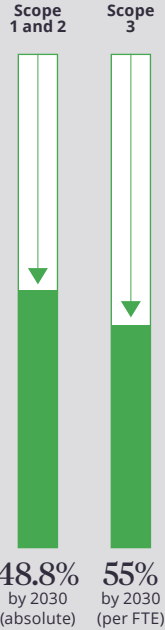
We will achieve our near-term commitments (compared to our 2019 baseline).

How will we do it?

- 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.\*\*\***  
A primary source of travel for ZSers in our India offices.
- Scale investments in sustainable aviation fuel.** 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.**  
Which means limiting single-use plastics, increasing recycling and composting and emphasizing responsible waste disposal.

by 2030–2035

Reducing our emissions



Building momentum toward our net-zero goals

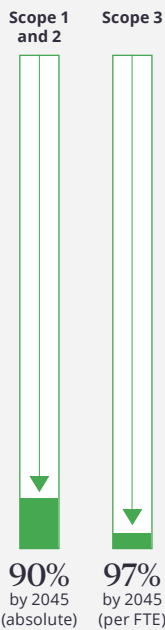
- How will we do it?**
- Achieve 100% building electrification.** Including electrified energy, heating and cooling.
  - Have 100% SAF coverage.** For all ZSer flights globally.
  - Reduce emissions from employee commuting by 90%.** By encouraging modes of traveling to offices and client sites and centrally locating our meeting spaces to 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 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.

by 2040

Reaching net zero

By implementing changes in the way we do business, we will achieve the following (compared to our 2019 baseline):

Reduction of emissions



by 2045

## Measuring our 2024 footprint

We collaborate with an independent third party and emissions-reporting expert to calculate our GHG emissions, in line with the GHG Protocol and SBTi standards. Our GHG inventory was prepared, externally audited and assured to ensure we have the most accurate information possible to support the implementation of our climate strategy.

By engaging external assurance and validating our emissions data, we have successfully attained verification of our GHG inventory of our global offices and operations in alignment with ISO 14064.<sup>7</sup>

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

Year	2019	2022	2023	2024	2025
Absolute Scope 1 and 2 emissions (market-based)	4,138 tCO <sub>2</sub> e	2,955 tCO <sub>2</sub> e	1,532 tCO <sub>2</sub> e	1,413 tCO <sub>2</sub> e	Continue implementing local, regional and global initiatives for emissions reductions  Continue GHG data accuracy through our employee commuting survey, site manager survey, new and streamlined data collection platform and travel tracking platform, which includes improved environmental metrics  Further integrate sustainability into procurement and our supplier management model
Absolute reduction in Scope 1 and 2 emissions (market-based) vs. 2019	—	29%	63%	66%	
Scope 3 emissions	7.98 tCO <sub>2</sub> e per FTE	3.89 tCO <sub>2</sub> e per FTE	3.43 tCO <sub>2</sub> e per FTE	4.17 tCO <sub>2</sub> e per FTE	
Reduction in Scope 3 per FTE vs. 2019	—	51%	57%	48%	
Renewable electricity	16%	53%	93%	100%	Maintain 100% renewable electricity coverage and transition to long-term energy agreements.

<sup>7</sup> Standard for quantifying and reporting organizational GHG emissions and removals.



## Reducing our Scope 1 and 2 emissions

Scope 1 refers to the emissions produced from sources that are owned or controlled by ZS. Our three main categories of Scope 1 emissions are office natural gas, refrigerants and backup generators. Meanwhile, our main Scope 2 emissions come from the generation of purchased electricity and cooling consumed by our firm.

**2.5%**  
of our emissions in 2024 were Scope 1 and 2

To maintain our achievement of our near-term reduction, and to guide our net-zero efforts to reduce 90% of our Scope 1 and 2 emissions by 90% by 2045, we have set ourselves the following sub-targets:

100%

renewable electricity by 2030

100%

high-GWP refrigerant<sup>8</sup> phaseout by 2040

100%

building electrification by 2040

Support

green energy development through EACs and long-term market-based investments transitioning into carbon-free electricity

**Renewable electricity and energy-efficiency strategy**

In 2024, we achieved our goal of 100% renewable electricity in our global operations, making significant progress in reducing our market-based Scope 1 and 2 emissions, driven by energy-efficiency programs, real estate management, procuring renewable energy and purchasing energy attribute certificates (EACs). Looking ahead, we will continue making investments in long-term carbon-free electricity.

**A global approach to energy efficiency**

Currently, 15 ZS offices operate on 100% renewable electricity from the grid and onsite, with notable locations including Pune, India, our largest site. An additional five offices have begun procuring partial renewable electricity from the grid and onsite generation of renewable energy. By the end of 2024, the company had achieved 100% renewable electricity sourcing across its office buildings, 61% from the grid and onsite and 39% from market-based investments.

Demonstrating our commitment to sustainable infrastructure, all U.S. offices are situated in LEED-certified<sup>9</sup> or ENERGY STAR-certified buildings. For offices that are not able to directly source renewable electricity from the grid or onsite, our comprehensive approach involves purchasing EACs to track and document electricity consumption.

Despite the challenges of leasing office space in multitenant buildings globally, we continue to assess renewable electricity opportunities with both new and renewed leases. To address current gaps in coverage, our approach includes purchasing EACs, developing plans for virtual power purchase agreements and exploring open access opportunities. This approach is supported by a new, companywide Office Selection Policy, which requires new and renewing leases to have 100% renewable electricity contracts, as well as requirements for sustainable transport and commuting options.

**Powering renewable electricity in India**

In India, our Pune offices—among our largest globally—have been instrumental in the progress we have made toward using renewable electricity in our facilities. The World Trade Center office completed its transition to 100% renewable electricity in 2022, and the International Tech Park office followed suit in 2023.

We met our goal of sourcing 100% renewable electricity for our offices by the end of 2024, and we plan to maintain this in the years ahead while expanding our long-term carbon-free electricity investments globally.

<sup>8</sup> Refrigerants with high global warming potential (GWP), which are being phased out for lower-GWP alternatives.

<sup>9</sup> Leadership in Energy and Environmental Design, a rating system used to assess the environmental performance of a building.



### Energy-efficiency challenges and solutions

We invest in more energy-efficient technologies, server virtualization, data center optimization and extensive use of cloud platforms such as Amazon Web Services and Microsoft Azure, as well as the use of energy-efficient hardware. We have also invested heavily in optimizing our data centers by using advanced cooling systems.

As we continue to digitize and invest in renewable energy globally, we plan to expand our focus on energy by optimizing our air conditioning systems and technology hub spaces for efficiency. As our use of technology, including AI, grows, we continue to invest in energy efficiency.

### Waste and water management

Our offices continue to outperform our waste management expectations.

To help staff in our offices reduce, track and properly dispose of waste, we have held “lunch and learn” sessions on waste diversion and improved signage at disposal points (recycling, composting and more). We also phased out single-use plastics at our offices in India, such as making the switch to glass bottles and reusable tableware and cutlery.

ZS has also developed an e-waste disposal strategy that ensures responsible disposal of electronic equipment, including partnerships with certified e-waste recycling companies to handle our obsolete IT assets. In 2025, we continue to expand our digital asset tracking and plan to announce a near-term 100% e-waste reuse and recycling goal.

Finally, we consider water consumption another area of importance. While our direct water usage is primarily limited to kitchens and washrooms in our offices, we understand that water scarcity is a critical global challenge. We are addressing this by installing water-efficient appliances and engaging our employees on the importance of water conservation.

Our Waste Management Policy, launching in 2025, will specify the guidelines we will follow to properly handle all forms of waste.

## Improving waste measurement

As part of an ongoing effort to improve emissions data accuracy, we initiated a waste measurement pilot program at our office in Buenos Aires, Argentina. The project, based on a suggestion made by an employee, comprehensively analyzed waste streams by tracking and categorizing waste types, including recyclables, paper, cardboard and general trash.

Building on the pilot’s success, in 2024 we continued to expand the program, deploying it to cover the majority of our global

offices. We also continued to develop waste management guidelines to be deployed companywide.

We are also seeking to further improve our recycling data collection through partnerships and collaboration. For example, across our offices, we work with our suppliers such as Nespresso to measure our total recycling footprint.

For more information on the waste measurement program, see the [Life at ZS article](#).



## Collaborating with the Clean Cooking Alliance (CCA)



Through our work with the CCA, we have advanced cleaner cooking solutions through focused investment, business development and policy support. Our participation in high-profile initiatives such as the Summit on Clean Cooking in Africa has helped secure \$2.2 billion in pledges, including \$200 million from climate-technology organization KOKO Networks, underscoring our shared commitment to impactful change.

Another cornerstone of our work has been the development of the Clean Cooking Investment and Business Model Optimization Platform, which will provide data-driven insights for companies and investors. We are creating a prototype with key stakeholders that will serve as a proof of concept for securing further development funding.

Through our pro bono engagement, we are strengthening connections among investors, businesses and policymakers to create healthier, more equitable outcomes.



## Building operations

We are enhancing the way we measure and monitor carbon emissions across our offices. As part of this effort, we conduct an annual survey with site managers to collect insights on sustainable commuting options, energy use and refrigerant consumption, along with plans for their phaseout in line with our net-zero objectives. These surveys also gather information on waste management practices and local sustainability initiatives.

Guided by new office sustainability guidelines and policies, we continue to help managers find ways to make offices more energy-efficient, such as by turning off monitors, using timers and motion sensors on lighting and shutting down heating and air conditioning where we have control. Additionally, our new guidelines are enforcing improved waste management procedures, including clear waste signage, composting facilities and measuring our recycling footprint.

In 2024, we created a new senior director of support services role, which will act as a connecting partner between our ESG strategy and our local actions, such as refrigerant phaseouts and guideline adherence.

## Addressing Scope 3 emissions

Our Scope 3 emissions represent the largest environmental impact from our business activities, covering the indirect emissions associated with our business activities. Key categories include purchased goods and services, business travel and employee commuting, as well as emissions from waste generated in operations, capital goods and upstream transportation.

We continue to focus on Scope 3 emissions, embedding relevant expectations into our procurement strategy and implementing new initiatives that reduce our indirect emissions.

# 4.17 tCO<sub>2</sub>e

per FTE Scope 3 emissions in 2024—  
a 48% reduction from our 2019 baseline—  
accounting for 97.5% of ZS's total emissions



## ESG certifications and standards in India



Our numerous ESG-related certifications, distributed throughout our India operations, demonstrate our commitment to meeting global ESG best practice standards.

We maintain SA 8000 certification for our consulting and software development services, reflecting our dedication to social accountability. We are also currently pursuing global coverage of ISO 14001 environmental management certification across all ZS offices. We aim to reach 100% coverage in 2025.

Our India locations have also achieved key ISO certifications, including ISO 45001 for occupational health and safety, ISO 45003 for psychosocial well-being and ISO 26000 for social responsibility, underscoring our comprehensive approach to workplace excellence.



## Employee commuting

### Understanding ZSer commutes

We continually work to make our emissions data more accurate by capturing travel data directly from ZSers instead of external emissions benchmarks. In 2023, the ESG team introduced an employee commuting survey to improve measurements while identifying lower-emission travel alternatives. While our business travel (including commuting) emissions nearly doubled year-over-year, our survey found that ZSers' traveling habits are more sustainable than those found in public benchmark data. Around 62% of ZSers already use carpooling, walking, cycling, hybrid and electric cars, and public transportation when traveling to and from the office.

This survey, carried out every other year, provides insights that help us plan commuter benefits programs and future office locations.

### Lower-impact vehicles

As a professional services firm, we value face-to-face interactions and onsite presence with our clients. That is why we are exploring more sustainable alternatives for travel. We encourage ZSers to use hybrid vehicles 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 clients and offer ZSers convenient access to public transit or eco-friendly modes of transportation.

ZS has expanded its EV pilot for taxi service vehicles to our employees in India into a broader year-over-year initiative. We continue to look toward our goal of achieving 100% EV usage in both our Pune and New Delhi offices by 2030. Our EV percentage rose from 3.3% to 5.4% from 2023 to 2024.

### Business travel and events

In 2024, we worked to reduce our travel-related environmental footprint. This included encouraging teams to hire locally, reducing unnecessary business travel and updating our internal policies to reduce our business class travel usage. Additionally, we work to continually enhance our business travel data collection processes firmwide, which will allow us to calculate more accurate and bespoke travel emissions data rather than rely on market averages.

# 401,678 km

traveled with EVs by Pune ZSers

## SAF integration



Our travel team engages airline suppliers in negotiations to integrate sustainable aviation fuel (SAF) options into contracts to mitigate the impact of our corporate travel. SAF is an alternative fuel source that can reduce GHG emissions by up to 75% on a life cycle basis compared to standard fuel.

As an Eco-Skies Alliance partner,<sup>10</sup> we are helping advance the availability and use of SAF. ZS Sourced 7,600 gallons of SAF in connection with our business travel on United Airlines in 2024.



During a recent Americas regional leadership meeting, ZS used a shuttle service to transport more than 1,000 attendees between the airport and meeting space. This initiative helped eliminate 1,390 transfers and saved 7.05 metric tons of CO<sub>2</sub> emissions—or the equivalent of 793 gallons of gasoline. We also planned our European leadership meeting to take place in a central location that allows for 60% train travel. In previous years, travel to the venue required flights, minibuses, coaches and cars for many attendees.

In 2024, in collaboration with our vendor partners, we deployed an emissions data tracking system called TRACE to begin measuring the carbon footprint of our meetings and events. Using this system, we track components such as flights, staging, meat consumption and energy use to gain detailed insights about our performance and guide future developments.

### Managing supplier emissions

Supplier management accounts for 60% of our emissions-reduction potential and is key to addressing our Scope 3 emissions. In 2024, our emissions from purchased goods and services increased by 4%, even though our spend increased at a higher rate. This is due to the sustainable procurement approach of receiving primary emissions data from suppliers and putting our supplier management into action.

Guided by our new Sustainable Procurement Policy, we hold suppliers accountable for sustainable operations. Vendors must acknowledge, sign and adhere to our **Supplier Code of Conduct**, which we included in 98% of new MSAs in 2024.

### Engaging key suppliers in emissions reduction

To strengthen our sustainability commitments, we are working 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 ESG assessments, maintaining minimum ratings from organizations such as EcoVadis and CDP
- Work to source 100% renewable electricity by 2030

## Sustainable procurement in action

We promote sustainability both in how we buy and what we buy. We do this by:

- Aligning hotel partnerships with ESG principles via an ESG questionnaire
- Launching Avenir, our travel booking platform, which tracks ESG metrics to guide sustainable travel choices
- Sourcing meals from environmentally responsible vendors
- Integrating sustainability into IT procurement, prioritizing energy efficiency, e-waste reduction and circular economy principles

Through these efforts, we are building a more resilient and environmentally conscious supply chain.

<sup>10</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.



## Protecting and restoring nature

In June 2024, ZS reaffirmed its commitment to environmental stewardship through innovative restoration efforts to mark World Environment Day.

We continued our partnership with nonprofit Green Yatra to contribute to tree planting and urban biodiversity conservation in India. The organization helps to address forest loss in India—where metro areas and megacities have lost up to 50% of their green cover—using the Miyawaki method, which enables significant change in a small area.

The method, invented by Japanese botanist Dr. Akira Miyawaki, uses a minimum of 20 to 50 species, planting three to five saplings per square meter, to create a multilayered forest that requires no maintenance after three years. Compared to a monoculture plantation, forests based on the Miyawaki method can grow up to 10 times faster, be 30 times more dense and be 100 times more biodiverse. They also offer up to 30 times better carbon dioxide absorption. Its innovative concept is proven to work regardless of soil or climate conditions, and to date, more than 3,000 forests have been created using the method.

At Gavali Udyan, Pune, ZSers joined Green Yatra, volunteering to help support the planting of 25,000 saplings. Representing over 60 native species, the project is creating a wetland habitat that will become a sanctuary for a wide range of wildlife. ZS is also actively restoring water sources, protecting endangered species and developing a six-acre biodiversity park in Pune.

To further engage ZSers, we held an ESG event in early 2024, asking our team to contribute ideas to make our workplace greener and celebrate the progress we have already made. Teams explored ideas related to topics such as reduction in single-use plastics, composting

organic waste, energy efficiency and power use and carbon credits. The event also celebrated our progress at the International Tech Park office in Pune, which is our second office to switch to renewable energy.

Our approach demonstrates how industry can drive meaningful ecological restoration, preserve resources and improve quality of life for future generations.

**25,000**  
saplings planted in Pune, India, with the support of ZS



## Using offsets and carbon credits intentionally

We acknowledge that some supply chain emissions are unavoidable or difficult to mitigate. To address these residual emissions, we incorporate high-quality carbon credits into our long-term net-zero strategy, in alignment with the GHG Protocol and SBTi standards.

At ZS, we are strategically assessing and investing in Beyond Value Chain Mitigation (BVCM) practices to neutralize remaining emissions beyond our operational and value chain reduction activities. Our carbon credit and SAF strategies outline best practices for sourcing carbon credits aligned with the SBTi, the Verified Carbon Standard, Gold Standard and our own material priorities.

As part of our efforts to offset emissions, in 2024, we retired 1,687 verified emission reductions (VERs) linked to the India Organic Waste Management Program, avoiding 1,687 CO<sub>2</sub>e. We retired an additional 1,820 CO<sub>2</sub>e of carbon credits in support of a safe water and cookstove program in Uganda. Finally, as previously stated, through our engagement with United Airlines, we used 7,600 gallons of SAF throughout 2024. We remain committed to using only validated and verified carbon credits that go beyond legal requirements, ensuring that our projects have a lasting positive impact on the environment.

# Information security and data privacy

Cybersecurity is a shared responsibility that spans ZS, our clients and our end-users. By prioritizing cybersecurity in our operations and innovations, we strive to be an agile, adaptive and trustworthy leader in information security.

## Securing our firm and our clients

We take a comprehensive approach to information security, incorporating mandatory training for all ZSers, systems aligned with ISO and International Electrotechnical Commission (IEC) standards and our own Information Asset Protection Policy (IAPP), which governs the protection of all confidential data.

# 32

ZS offices are ISO 27001, 27701 and 27017 certified

Reviewed annually, the IAPP 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

Our Business Information Security Office (BISO) is designed to integrate cybersecurity into all business activities and client interactions, fostering closer collaboration between the business, our clients and our Information Security team. We have created a tailored approach that is spread across three categories, specifically designed to meet the needs of our business:

- Sustain and grow **maturity**
- Operate effectively to **reduce risk**
- Engage to enable **business**

ZS has also established the Application Security Center of Excellence to ensure robust security practices across our technological infrastructure and software development life cycles (SDLC). The Center supports both internal and client application development, offering on-demand support for any security need and delivering best practice training for ZSers and clients through our online platform. In 2024, we expanded the Center's scope to include our AI-driven platforms, keeping in mind technical security requirements that help boost our Security by Design commitments, which emphasize the integration of security considerations throughout the entire development life cycle.

The Center focuses on early detection of coding and infrastructure security issues within the applications we develop. Once built, applications undergo a thorough review process, including automated and manual scans throughout the SDLC. The applications also receive the "Seal of Application Security Governance Framework Compliance."<sup>11</sup> This review allows ZS to proactively identify and address security gaps before applications are delivered to clients.

## DSCI cybersecurity outreach



In October, we collaborated on a project with National Association of Software and Service Companies (NASSCOM) Data Security Council of India (DSCI) to drive community-level cybersecurity and data privacy awareness using the message "Secure Our World." This initiative featured the creation and promotion of educational infographics, videos and quizzes aimed at informing internet users how to protect their data and privacy online.

Alongside our project partners, we were able to reach an audience of over 3.3 million people through our outreach activities. Through this collaboration, we hope that our expertise in preventing cybercrime can trickle down, creating a safer online experience for all.

# 3.3M

people reached through our outreach initiatives

<sup>11</sup> The "Seal of Application Security Governance Framework Compliance" is a ZS certificate of completion that assures a rigorous security process implemented in the building of client technologies and solutions.

In 2024, we established distinct lines of defense that address security testing through our Information Security team and risk compliance and audit arrangements by our GRC team. In 2024 alone, we conducted more than 300 Application Security Reviews, issuing Seal of Application Security certificates after the satisfactory remediation of identified risks and opportunities. In addition, we provide daily threat intelligence updates for our principals and associate principals, which help us spread awareness across the organization and communicate rapidly with clients about any potential exposure.

By addressing immediate risks and establishing new processes, in 2024, we reduced our Cyber Exposure Vulnerability Risk Score by 43.7%.

# 43.7%

reduction in our Cyber Exposure  
Vulnerability Risk Score in 2024

## Data privacy

Several policies govern the use and protection of personal information. These include our Privacy Policy, Global Data Retention Policy, Data Protection Policy and IAPP.

We maintain advanced solutions for data discovery and classification that enhance visibility and control over our data assets. Through Data Security Posture Management (DSPM) and Data Loss Prevention (DLP) measures, we continuously monitor and safeguard sensitive information, ensuring compliance and reducing risks across all digital touch points.

To mitigate risks related to personal information, we adhere to our data privacy framework, which is aligned with the General Data Protection Regulation (GDPR). This framework emphasizes principles such as data minimization, anonymization and pseudonymization. Data protection impact assessments are also conducted for high-risk processing activities to ensure compliance and safeguard sensitive information. To further ensure that the data we manage remains private and secure, we reference our AI governance process when employing generative AI tools, ensuring that any use of AI is via approved and secure platforms.

ZS maintains 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. Read more about our [Privacy Policy](#).

## Reaching data security milestones in 2024

Underscoring our steadfast commitment to the highest standards, we were proud to achieve HITRUST CSF v11.3.2 r2 certification for our ZAIDYN® Connected Health platform in 2024.

We also continue 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 28 to 32.

In 2023, we also attained SOC 2 and SOC 3 certifications for our ZAIDYN platform and Javelin suite of applications.

These efforts underscore our commitment to data security, especially in the healthcare sector. We also comply with China's Multi-Level Protection Scheme for our [ZAIDYN products](#), reinforcing our commitment to stringent security standards in this crucial market.

## Scaling agile development at ZS

Our Agile Community of Practice is a group dedicated to deepening and broadening agile expertise at ZS. Through regular meetings, members will 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.

# ZS won

the Innovation Award at the annual Archer Summit in New Orleans in November 2024



## Safeguarding AI solutions

At ZS, we embed robust security protocols into every aspect of AI development and use. Our AI Advisory team, composed of in-house experts, actively monitors the evolving AI landscape to anticipate, assess and mitigate potential risks. We also provide ZSers with digital literacy training and recruit people with specialized AI expertise. In addition, we regularly promote our AI governance policy, which acts as a guide for ZSers, providing clarity on how we expect our colleagues to leverage the power of AI responsibly.

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.

## Investing in cybersecurity training

At ZS, we foster a culture of risk management and vigilance through regular training on security and privacy frameworks, standards and requirements. To reduce the risk of cyberattacks and data breaches, we rolled out Cybersecurity Awareness Month training in October 2024. This initiative provided ZSers with ongoing training and scenarios to identify phishing attempts, malicious QR codes and ransomware.

Additionally, all ZSers are required to participate in Be Safe Be Sure, our annual cybersecurity compliance training. This program provides essential knowledge on data security, confidentiality and privacy best practices to safeguard both ZS and client data. Be Safe Be Sure is reinforced by a poster that is available for download and use at all locations. The poster includes tips on:

- Privacy
- Digital
- Data
- Workplace
- Clean desk
- No tailgating or dashing
- Client confidentiality

# 100%

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



# Acting with professional integrity

For every action we take and every decision we make, we are committed to upholding the ethical standards that protect our employees. Our responsible business policies serve as the foundation for driving this commitment across our organization.

## Living the ZS values

ZS prohibits all forms of corruption and bribery. We provide clear policies and guidance on topics such as anti-corruption and environmental and social responsibility, which apply to all directors, officers and employees. These obligations extend throughout our supply chain, requiring agents, subcontractors and suppliers to adhere to our standards.

## Labor and human rights

At ZS, 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.

As part of our ongoing commitment to ensuring human rights are upheld across our operations, our Do Your Part e-learning series features modules that tackle labor and human rights topics relevant to our industry. This series also includes trainings titled Workplace Violence Prevention, Safe and Respectful Workplace and Active Bystander, all of which are aimed at transforming our ZSers into stewards for protecting unfair labor practices and human rights abuses.

As of 2024, 100% of our offices in India are accredited to the Social Accountability SA 8000 certification, demonstrating our commitment to high standards of welfare in the workplace. Additionally, we onboarded our new Internal Complaints Committee (ICC) vendor and reorganized our internal ICC process in India.

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

During the year, we also commissioned an independent audit to gain assurance of our compliance with the ISO 26000 Social Responsibility Standard. ISO 26000 is an international standard that provides guidance on social responsibility. It helps organizations assess and address social responsibilities relevant to their mission, vision, operations, stakeholders and environmental impact. The standard outlines principles and practices for ethical and sustainable operations.

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

# 250+

vendor risk assessments completed by the GRC team to assess suppliers' privacy, security and business practices

# 78%

of our 2024 spend went to suppliers that completed a sustainability assessment

## Managing a responsible supply chain

In 2024, we launched our Sustainable Procurement Policy to ensure that ESG principles are deeply embedded into our supply chain management. This policy sets clear expectations for supplier accountability, ethical sourcing and environmental responsibility, reinforcing our commitment to responsible business practices.

Looking ahead, we are expanding our Third-Party Risk Management (TPRM) framework to create a more holistic and forward-thinking approach to supplier risk assessment. In 2025, we plan to:

- Embed ESG risk considerations—such as carbon footprint, ethical labor practices and environmental compliance—into supplier due diligence and ongoing monitoring
- Align our TPRM with the ZS QUEST (Archer) platform, allowing for automated risk tracking, mitigation plans and supplier compliance monitoring
- Strengthening collaboration between Procurement, GRC and Legal teams to ensure ESG 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 suppliers, 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 2024, we enhanced our procurement processes to create more accessible and streamlined opportunities for suppliers to register and engage with ZS. In 2024, 14.7% of our total addressable spend was allocated to certified diverse, disadvantaged and small business entities.

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

## Sustainability driven by the service industry

Sustainability imperatives extend beyond manufacturing—the service industry is also playing a growing role. HCLTech, a global provider of technology and business services, has approved SBTi targets, a Gold EcoVadis rating and aims to power much of its operations with renewable energy by 2030. It’s committed to net zero by 2040 and invests in climate-smart solutions. Socially, HCLTech supports over 13,500 people with disabilities and promotes inclusive hiring and responsible sourcing. Its reporting shows how service firms can drive real environmental and social impact. For more on what we expect from our suppliers, see [Managing supplier emissions](#).





## Our strategies for ethics and compliance

Our 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.

### 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. Insights from these assessments guide the implementation of specific measures to further enhance fraud prevention. We are also working toward establishing a robust Fraud Risk framework under the control of the ZS Audit Committee and sponsored by the RCP by the end of Q3 2025.

### Speaking up at ZS

ZS is committed to fostering a safe, respectful workplace, guided by our Whistleblower Policy, Policy Against Harassment, Policy Against Discrimination and Discipline Policy. These policies 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 Human Resources (HR) or Leadership Team members. The Employee Relations team thoroughly investigates all concerns raised and makes sure appropriate follow-up action is taken. In 2024, 100 matters raised by ZSers through HR, ZS leaders and our Speaking Up inbox were investigated by the Employee Relations team.

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 regarding time documentation and expense management

Our Safe and Respectful Workplace training—delivered annually or biannually depending on location—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. Five versions of this training were produced, tailoring content to specific regions (Canada, U.S., global, India and U.K.). As an extension, additional training sessions were provided as required, including coverage 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 with our [Modern Slavery Statement](#).

Where we suspect or are made aware of a violation, we act immediately, including developing corrective action plans with suppliers.

## Risk management

### Understanding our climate-related risk

The threat of physical climate risk through adverse weather and other factors has never been more prominent in the eyes of our stakeholders. At ZS, we manage our climate impact and address our climate-related risks and opportunities as part of our overall risk function, ensuring that our business can remain risk averse.

We measure and update these risks quarterly, in line with the TCFD framework. The Enterprise Risk Management (ERM) team uses TCFD guidelines to evaluate relevant risks and opportunities, incorporating the results into the ZS Risk Management Framework.

Our key ESG risk components include client expectations, talent development, climate change trends, governance and regulation. Failure to address these risks could lead to fluctuations in business levels, breaches of client contracts, noncompliance with ESG regulations and negative impacts on client perception.

Identifying enterprise risk in our firm

Every other year, we perform a comprehensive risk inventory through interviews and surveys with key ZS leaders. In 2024, we conducted this full risk inventory process and identified around 20 key risks. These risks were prioritized via a voting exercise, and we are updating our risk cards accordingly. Risk cards allow us to standardize and manage our risks at an enterprise level and 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 re-prioritization exercises.

Enterprise Risk Management strategy

Our ERM strategy is led by our chief risk officer and is responsible for risks that could impact ZS’s strategic objectives and overall performance.

Outside of the ERM team, we encourage shared responsibility for risk awareness throughout the organization. ZSers are empowered to identify and report potential risks, take ownership of mitigation measures and seek leadership support to discuss concerns.

To further mitigate operational risk, ZS has established the Delivery Excellence Office, which supports ZSers in managing delivery risk across our client work.

Managing opportunities and delivery risk in digital technology

Digital technology is a core component of ZS’s services, and we take proactive measures to safeguard our digital technology delivery against security vulnerabilities and enhance our overall delivery quality proposition.

Our quality management system, the Enterprise Delivery Framework (EDF), uses robust gateways that we have defined in line with our Quality Risk Management (QRM) processes to ensure that the principles of quality, risk and compliance management are embedded into our business—from opportunity conception to delivery completion.

Governance and oversight of this program is delivered by our GRC team through the ZS Risk Management Office, with sponsorship from our QRM Steering Committee. The latter is made up of our chief executive officer, chief operating officer, Digital & Technology practice lead and senior principals from our Digital & Technology practice.

In 2024, we achieved 100% QRM coverage and EDF compliance across Digital & Technology delivery. This included completing all our planned assessments and reviews within established timelines, implementing best practices across all in-scope projects and maintaining enhanced risk governance across our project delivery life cycle.

We also integrated the Opportunity Security Risk Assessment (OSRA) program into our framework to better manage security risks within client projects, leading to improved operational security as we venture into new technological spaces.

The Risk, Compliance and Professionalism Committee

The RCP Committee is responsible for overseeing 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 team comprises individuals with diverse expertise in risk management, compliance and industry-specific knowledge. Our chief risk officer serves as a permanent member of the committee, providing periodic presentations to the Shareholders’ Council and contributing to governance and risk initiatives, including those of the QRM and Delivery Excellence Office.

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.

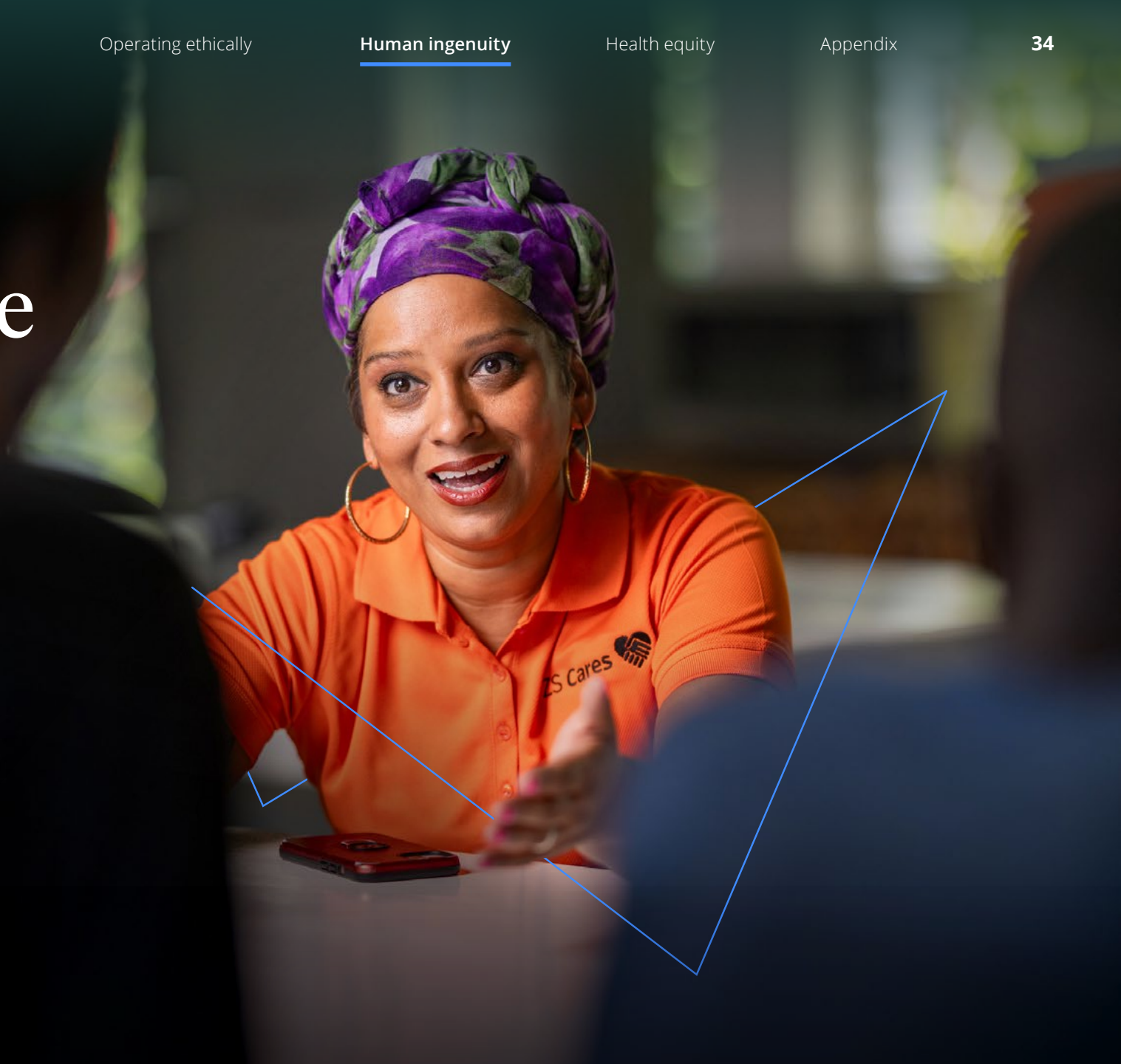
Our vetting process for clients involves screening watchlists, adverse media and keyword associations using a third-party business information and research tool. We plan to extend this framework to include ZS vendors, ensuring that our supply chain maintains the same level of risk security as our client base.



# Creating a workforce fueled by human ingenuity

We believe that people are most able to reach their full potential when they are heard and given the opportunity to contribute. Our goal is for every ZSer to generate impact for our firm and for the clients we support. We believe that investing in the minds behind our innovations allows us to reach more people, reduce health disparities and address the world’s most complex challenges.

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# Our approach

As a consulting and technology firm, championing an inclusive workforce enhances our ability to understand and address the challenges faced by our clients—while also ensuring that all ZSers feel valued and understood. By approaching problems with global perspectives and staying accountable as we make progress, we can ensure our solutions are available for all.

By working to empower our people, we contribute to the following material issues:

**Inclusion and belonging**

Creating a workforce where everyone feels safe, valued, respected and empowered

**Ethics and transparency**

Staying accountable as we make progress

**Data security and privacy**

Maintaining the safety, security and privacy of our assets

Our work contributes to three UN SDGs:

- 3 Good health and well-being
- 9 Industry, innovation and infrastructure
- 10 Reduced inequalities



# 2024 highlights

In 2024, we continued our journey toward a more inclusive ZS and a workforce that more closely represents the communities we operate in.

Key highlights:

12,700+  
employees globally

18,563  
hours of volunteering

78%  
of ZSers feel proud to work here, and 81% report that they identify with our workplace culture

352,036  
hours spent on learning and development

100%  
of ZSers have access to well-being services, including 24/7 support through our Employee Assistance Program

75%  
participation rate in annual HealthCheck survey

27  
hours spent on average on learning and development

5,700+  
of ZSers are members of Inclusion & Belonging Groups





# Teams leading the way

Our mission is to cultivate an inspiring working environment that unifies our people and encourages them to thrive. Three key teams make this possible by setting priorities, elevating our expansion and measuring progress.

## Human Resources (HR)

The more than 400 professionals that make up our HR team are pivotal to enhancing the colleague experience. They are the strategic force behind our talent strategies and are on the front line of addressing our people's needs.

Employee feedback—through regular engagement surveys and other channels, including engagement with our employee-led Inclusion & Belonging Groups—guides HR in delivering comprehensive benefits, programs and career advancement opportunities, as well as ensuring colleagues' well-being and safe workspaces.

Within the HR team, the Inclusion & Belonging Center of Expertise is responsible for ensuring our ZSers and future ZSers feel represented and valued.

## People and Culture Team (PACT)

PACT is a cross-functional team of ZSers focused on maintaining and upholding our values, ensuring that we preserve a strong workplace culture as we evolve and grow. The team is dedicated to protecting the interests of our ZSers, guiding ZS operating model decisions by gathering input from within and outside of the firm.

## Inclusion & Belonging Council

Our Inclusion & Belonging Council works with ZS's Shareholders' Council to develop deeper connections with current and future ZSers. We rotated its membership in 2024 to ensure we gather fresh perspectives while retaining our global focus. Current members include various leaders across the globe, our chief people officer and several Inclusion & Belonging Group leads.

Committed to fostering inclusivity, the Inclusion & Belonging Council focuses on actions and policies that prioritize impact, scaling solutions in order to measurably elevate the ZSer experience journey and enhance belonging at ZS. The council works closely with the Inclusion & Belonging Center of Expertise, a team of ZSers dedicated to our inclusion and belonging commitments, furthering our core values to treat people right, get it right and do the right thing.





# Our workforce

We recognize that our people are the backbone of our organization. We continue to invest in ZSers, striving to provide the resources that our smart, driven and value-focused thinkers need to succeed.

We are committed to providing an environment where our ZSers can take pride in where they work and foresee success within the company, through our continual efforts toward creating a positive workplace culture.

Our goal of constantly improving life and how we live it starts with our ZSers. Our workforce-based initiatives have been put in place with this in mind, aiming to protect the well-being of both our current and future ZSers.

## 23%

of ZSers were promoted in 2024<sup>12</sup>

## Professional development

Learning is integral to ZS culture. We look to recruit people who embrace innovation, offering a range of programs that foster curiosity and develop professional skills through a wide array of training opportunities. In 2024,<sup>13</sup> ZSers completed a total of 28,028 trainings.

### Professional development coaching

ZSers perform better and more confidently when supported by a trusted advisor. Throughout their careers at ZS, our people can select a professional development coach who supports their growth through regular one-on-one meetings and group gatherings.

### Promotions and paths to leadership

We believe our people all have the potential to be leaders. That is why we provide all ZSers access to leadership opportunities, facilitate mentorship throughout their career journeys and invest in programs and partnerships that make the path to leadership clear.

## Encouraging professional excellence with EVOLVE

Our EVOLVE program invites ZSers to reimagine their professional goals and career path. Whether honing current skills, developing new expertise or moving into a new practice area, the program offers ample opportunities for growth by providing the tools necessary for career progression.

### Integrating new hires into our culture

On joining, recruits are enrolled into our New to ZS program, a global initiative designed to clarify role expectations, encourage continual development and equip employees with the right tools for long-term success.

### Supporting ZSers at every stage of their careers

We aim to foster a culture of continuous learning that helps ZSers develop the competencies they need to flourish throughout their careers. We provide milestone training to ensure ZSers are challenged and grow at each level from associate consultant to principal, helping participants master professional frameworks, build trust and establish influence.

## Recognizing our people

The RecognizeZS platform helps us to recognize and celebrate ZSers when they go above and beyond. Through the platform, colleagues can acknowledge their peers, including by sending e-cards and awards. In 2024, more than 7,600 ZSers were recognized through the platform, with over 15,000 notes of appreciation sent.



<sup>12</sup> In the 12 months preceding January 31, 2025.

<sup>13</sup> As of October 24, 2024.

## Benefits and remuneration

We promote ZSer well-being through competitive benefits and support systems. With a network of over 35 offices globally, local regulations and market standards inform the way we design benefits in each country.

We always put the health and safety of our workforce first. Through HR-funded initiatives, we ensure that our colleagues have equal access to the physical programs and mental health support they need. Our other standard benefits include:

- Health insurance
- Employee Assistance Program emotional health and personal support
- Parental and sick leave benefits that align with regional standards
- Life insurance and supplemental death benefits

We continually evaluate our benefits provision, seeking ways to meet the evolving needs of our people. For example, in 2024, we made enhancements across regions, including:

ZS Argentina	Enhanced life insurance benefit
ZS Canada	Added musculoskeletal program
ZS China	Enhanced mental health benefit
ZS Denmark	Added coverage for neurodiversity
ZS Germany	Added a transport benefit program and a family support benefit
ZS India	Added vaccination coverage for self and spouse
ZS Jamaica	Enhanced accident insurance benefit
ZS Singapore	Enhanced wellness benefit
ZS U.K.	Enhanced PMI added neurodevelopmental pathway, added musculoskeletal program, added well-being support
ZS U.S.	Added musculoskeletal program

In 2025, a new health and family planning program will launch in the U.S., U.K. and Canada that expands available options to include support for fertility treatment, adoption, surrogacy, menopause, low testosterone and practical support.

### Compensation and pay

We conduct annual compensation reviews as part of our dedication to maintaining a workplace where every ZSer has an equal opportunity to thrive and innovate.

Our pay philosophy is:

- **Merit-based:** We pay ZSers based on demonstrated performance, considering their level and job description. We use competency models as the basis for measuring ZSers’ performance and progression, and 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 at the top half of these benchmarks. 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 guarantee fairness and consistency by regularly auditing our compensation data to ensure ZSers receive equal compensation for performing equal work.

Our audits are rigorous, and ZS complies with applicable laws and regulations regarding pay disclosures. This includes preparing and submitting an annual **Gender Pay Gap Report** in line with reporting requirements in the United Kingdom.

# Progress toward an inclusive workforce

## Our purpose

At ZS, we believe it is essential for our clients, stakeholders, ZSers and future ZSers to see themselves represented and valued. By celebrating the unique aspects of human identities and experiences, we foster a culture in which everyone feels a deep sense of belonging, is heard and respected, and can thrive. This belief is rooted in our core values: treat people right, get it right and do the right thing. Always.

## Our vision

By promoting belonging, we are inherently striving to improve life and how we live it. Through our collective actions, we are creating a more inclusive world that will lead to innovative breakthroughs, a stronger business and better outcomes for all.

## Our strategy

We use feedback and insights to implement and maintain impactful business standards. We prioritize impact by scaling solutions that measurably elevate the ZSer experience journey and evolve the ZS workforce while diligently setting aside efforts that do not. Leadership engagement is an elevated priority to help accomplish our purpose and vision in the years ahead.

### Focus area and commitment



#### Inclusion and belonging

*We will create a sense of belonging at ZS by ensuring every ZSer feels valued and respected, and that inclusion is engrained in our culture and practices*





## Researching and engaging to inform our approach

We take every opportunity to listen to our employees and understand how we can make their experiences better. One of our key assessments is our annual HealthCheck engagement survey, which measures employees’ feelings of safety, support and belonging.

In 2024, we achieved a 75% response rate on our annual engagement survey. This strong participation reflects the effectiveness of our firm’s internal communications and the strength of colleague buy-in. Our bright spots included our supportive culture, commitment to inclusion and belonging and flexible working model. Emerging areas of focus, based on feedback, include creating clarity for our people around our vision and strategy, and instilling confidence in firm direction. The feedback from this year’s survey drove leadership to be clearer about how we recognize performance through compensation.

In addition to close internal engagement, we also 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.

8,626

75% of ZSers participated in our HealthCheck survey in 2024

## Our analysis of belonging in the HealthCheck data

Creating an organizational culture in which ZSers from all backgrounds feel a sense of belonging is core to our inclusion efforts. To achieve this, we evaluate points along the ZSer Employee Experience Journey—an employee life cycle framework that considers concrete inputs, supports and expectations that shape feelings of belonging at different moments in an employee’s journey within ZS.

The ZSer Employee Experience Journey maps out key moments that matter to every ZSer and shapes their view of our culture. This journey consists of four phases and a total of 15 “moments that matter.”

At each “moment that matters,” we consider key questions such as:

- What does the person know about ZS at this moment? What do they need from ZS at this moment?
- What does ZS know about this person at this moment?
- Does ZS know how they are in this moment and if they need support?

At these various stages, ZS links standard engagement questions, headcount data and other data to determine if we have a common experience across different employee levels, tenures, profiles and roles. We focus on areas with significant gaps—high and low metrics compared to a ZS average at that moment or for that group. Our goal is to ensure consistent, measurable experiences for all.



## Inclusive allyship training for all



In 2023, our employee engagement survey, HealthCheck, highlighted that 70% of our colleagues responded favorably to the statement “I feel like I belong at ZS.” In response, the Inclusion & Belonging Council piloted EACH for All, a program designed to tackle this “30% opportunity” to reach 100%.

The training—which combines in-person, live virtual and e-learning—highlights the importance of inclusive leadership, applying ZS values daily and knowing how to be an effective ally to our colleagues. It uses real ZS scenarios to teach allyship, ensuring inclusivity without forcing anyone to disclose their identity. This approach helps us to promote belonging, inherently striving to improve life and how we live it.

All ZSers have the opportunity to take the training, and our hope is to deliver it to the entire workforce by April 2026. By focusing on identity-agnostic allyship and everyday opportunities, EACH for All represents ZS’s commitment to celebrating the unique aspects of human identities and experiences.



## Maintaining a more inclusive culture

We continue to invest in the growth of our people and support them to help build and sustain a culture of inclusion.

One way we do this is through various learnings that aim to promote inclusion in the workplace. These include the Do Your Part series, a collection of people-related e-learning courses that focus on topics such as Inclusion at Work and Safe and Respectful Workplace.

Within this series, Inclusion at Work is designed to equip ZSers with practical strategies to promote inclusivity in daily interactions. By undertaking this training, we hope ZSers will embrace their collective responsibility for creating a workplace where everyone feels a sense of belonging.

The series sets out our shared obligations as ZSers and must be completed by permanent employees annually. Individuals participating in certain activities need to complete select components—for example, those involved with our wider talent attraction work must complete a training on best practices in the recruiting process.

88%

of enrolled ZSers completed Inclusion at Work trainings in 2024

## Inclusion & Belonging Groups

We foster a culture where everyone feels they are heard and respected—and our global Inclusion & Belonging Groups play an integral part in that journey.

Inclusion & Belonging Groups are open to all ZSers and designed to help 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

As a firm, we also gain huge value from the role of Inclusion & Belonging Groups in providing constant 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.





## ZS Cares

Through ZS Cares, our global social impact program, ZSers apply their unique knowledge, skills and passions as a force for good—to address society’s greatest challenges and create positive change globally. ZS Cares empowers ZSers to create a positive impact in their local communities through pro bono consulting, volunteering, donation matching, nonprofit board service, client and industry partnerships and more. Our ZS Cares team actively collaborates with nonprofits to tackle the root causes of global health disparities head-on. Through a combination of pro bono consulting and volunteering efforts, ZSers and the ZS Cares team regularly draw upon their experience and individual skill sets to drive positive change on a global scale.



### ZS Cares by numbers in 2024

18,563  
hours volunteered by ZSers

₹9.3 Cr  
spent on social activities in India

85,655  
lives touched by our nonprofit  
partnerships in India

465+  
nonprofits supported, including  
education, health, housing and shelter,  
and human services nonprofits

\$418,000  
raised by ZSers through the  
ZS Donation Match Program<sup>14</sup>

### ZS Cares Day

ZSers around the world are active in their communities, making their areas healthier places to live. We are proud to help expand their impact through ZS Cares Day, our annual global day of volunteerism. This cross-jurisdictional event is focused on giving back to underserved communities. This year, we saw 1,897 ZSers from 32 different offices worldwide contribute over 8,154 volunteer hours. With the help of our ZSers, we were able to support 79 different nonprofit organizations in achieving their social and environmental goals.

In 2024, our teams collaborated with nonprofits and charities across a wide variety of locations. This included working with the Jeevan Stambh Foundation in India, providing essential healthcare services and education to underserved communities, and collaborating with the Asian Women’s Welfare Association’s Special Student Care Centre (SSCC) in Singapore, assisting with after-school care for students with additional needs or disabilities.

To find out more about how we use our ZS Cares Day to drive meaningful change, read our [summary of the 2024 event](#).

<sup>14</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 per ZSer.

### Making an impact by “Walking the World”



In 2024, ZS principals, associate principals and managers joined the global Walk the World challenge, which encourages participants to walk, run or bike to raise funds for vital causes.

By logging miles in the mobile app Charity Miles, ZSers were able to support UNICEF to provide life-saving vaccines, ensure access to clean water and sanitation, promote quality education, support nutrition programs, protect children from violence and exploitation, and respond to emergencies. For every mile each ZS leader moved throughout the day, ZS donated \$1 (up to \$90,000) to UNICEF.

29,016  
total miles logged

\$90,000  
donated to UNICEF

## Creating impact through our Inclusion & Belonging Groups

### Promoting colleague health and well-being in Trinidad

Fostering a culture of inclusion includes encouraging our colleagues to thrive both personally and professionally. At our Trinidad office, for example, ZSers have proactively organized breast cancer screenings.

Rachel Deonarine, a Customer Success Lead on our Platform and Products team, is also a leader for Women@ZS. Recognizing the vital importance of early and regular screenings, she worked with the Pink Hibiscus Center in Port of Spain to set up a group screening day. ZS's insurance benefits made this care financially accessible, reducing barriers to access.

Learn more about our [impact-making partnership](#).

“Everyone tends to get very busy and forget about themselves and their health, myself included. Events like this help remind us that we’re all human, and that we must prioritize our health and take advantage of the benefits that ZS offers.”

Rachel Deonarine,  
Customer Success Lead

### Expanding access to PrEP in India

ZS's commitment to fostering an inclusive environment extends to our broader community engagement. Masoud Rezaee is a governance and risk analyst based in Pune, India. Eager to contribute to the ZS culture, Masoud began to assist Pride@ZS with program management.

This led to an introduction to Mist LGBTQ Foundation, a local organization striving to support and develop diverse communities in India, and a coordinated sponsorship to extend access to PrEP, an HIV-preventive medication. ZS hosted an educational workshop to address misconceptions about the medicine and then worked to identify and reach out to people who could benefit from using it.

Learn more about our [community impact](#).

“We offered stipends to cover the cost of transportation and organized consultations with healthcare providers to conduct testing and STI treatment. Ultimately, we got to send people home with a month’s worth of medication and a lifetime’s worth of knowledge.”

Masoud Rezaee,  
Governance and Risk Analyst

### Providing opportunities for personal growth

Schafer Newman, a recently promoted manager, joined ZS after serving seven years in the Navy, where he gained a passion for travel. From the outset, he found Veterans@ZS to be a vital resource. “Having a network of veterans during the early days of my career was invaluable,” Schafer shares. “I got to start this journey with a community checking in, offering support and helping me thrive.”

Working with our travel and hospitality clients, Schafer has been instrumental in creating innovative strategies that drive revenues and customer engagement.

When a client engaged us to run a large project in Buenos Aires, he was excited to take the opportunity to live abroad for a year. We provided extensive support to ensure a smooth transition, including by providing Spanish classes to help him connect with the local community.

Learn more about [Schafer's story](#)

“I was both excited and nervous about the move, but ZS made sure it was smooth and successful.”

Schafer Newman,  
Strategy Consultant

## Empowering nonprofits to harness ZSer skills



One way that ZSers can support their communities is by serving on a nonprofit board, helping organizations to fulfill their purpose and expand their impact.

To help more organizations and ZSers find each other through ZS Cares, in 2024, we launched a partnership with Board Member Connect to help place principals and associate principals on nonprofit boards. In this way, we hope to make it easier for ZSers to use their unique skills in a practical way. Beginning with a cohort of 15 ZSers, we plan to expand the program in the future.



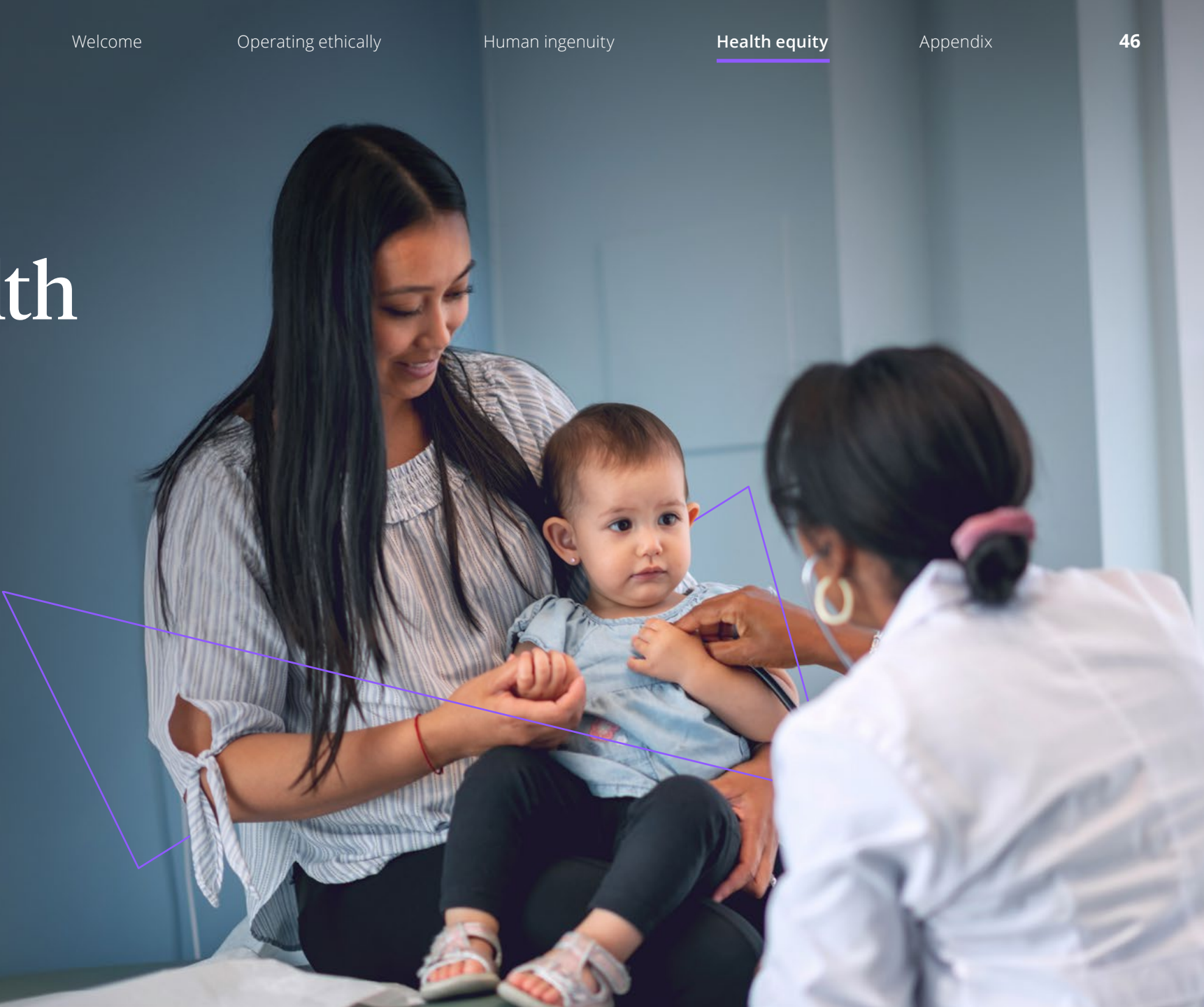


# Advancing health equity for all

At ZS, our deep-rooted passion for healthcare drives our mission to eliminate global health inequity, building a better society for all. In light of this, ZS is committed to connecting industry players and facilitating strategic partnerships to address inequity, improving health outcomes for people around the world.

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# Our approach

We partner with leaders across sectors to build strategic partnerships and gain in-depth insights into social drivers of health (SDOH), advancing patient centricity. Through inclusive research and a human-centered strategy, we aim to enable our partners and clients to meet the complex needs of patients, consumers and communities. As sources of health inequity emerge and develop—for example, barriers to vaccine awareness and women’s health—we are poised to take a strong organizational stance, ensuring that positive health outcomes are protected.

Our goal of advancing health equity contributes to progress against the following material issues:

## Health equity

Reducing health disparities around the world

Our work contributes to three UN SDGs:

- 3 Good health and well-being
- 10 Reduced inequalities
- 13 Climate action



# 2024 highlights

In 2024, we made significant strides in advancing our vision of improving life by leveraging our internal expertise and strategic partnerships to drive progress in health equity. We have employed creative problem-solving techniques, cutting-edge AI technologies and sophisticated analytics to support patients globally.

This year, we initiated an array of new initiatives while bolstering progress within existing schemes. Our progress was concentrated within 10 practice areas, with a focus on strengthening collaborations, targeting underrepresented communities and improving access to effective healthcare for our patients.

## We achieved:

23M

lives potentially affected by our pro bono health and equity work

6

global partnerships in 2024, including three new partnerships

950

patient health and equity projects delivered in 2024 across 146 unique clients

\$4M

invested in partnerships through our patient health equity work and social impact program, ZS Cares—many of which address health disparities

## Health equity by the numbers:

10

healthcare practice areas with health equity projects

- Research and Development
- Business Insights & Analytics
- Enterprise Data Management & Analytics
- Strategy
- Transformation
- Digital Products & Solutions
- Digital and Technology Advisory
- Forecasting
- Scaled Analytics
- Strategy & Transformation Expertise Centers

14

therapeutic areas where we touch health equity

- Autoimmune disorders
- Cardiovascular system and cardiac disorders
- Dementia/Alzheimer’s disease
- Gastrointestinal complex disorders
- HIV/HBV/HCV
- Infections (non-HIV/hepatitis)
- Maternal health
- Neurological disorders
- Obesity
- Orphan/rare diseases
- Pain-related disorders
- Psychiatry disorders
- Respiratory disorders
- Urology disorders

8

industries outside of healthcare that we partner with to address one or various SDOH

- Agribusiness and food
- Consumer goods
- Financial services
- High-tech and communication
- Local government
- Private equity
- Retail
- Travel and transportation

# Teams leading the way



At ZS, we are dedicated to creating a future for healthcare that is more connected, accessible and quality-driven. We prioritize health equity across our research, innovations and services. This approach is deeply embedded throughout our operations and driven by three specialized teams.

## Patient Services and Strategy Practice

Over the past several years, a specialized group of internal experts within ZS deepened the firm's understanding of healthcare disparities and how to effectively drive health initiatives forward. Designed to be a catalyst for change, the team—formally known as the Patient Health & Equity Accelerator—worked across ZS to ensure patients remained at the heart of our services. Their mission was clear: to embed health equity disciplines and philosophies throughout ZS's practice and service areas.

Originally intended as a temporary, standalone group, their efforts have been transformative enough where they are now integrated into our

new Patient Services and Strategy Practice Area. No longer a separate initiative, health equity is now a core focus ingrained within our broader practice, making ZS more equipped than ever to deliver innovative patient and health equity capabilities to clients. This integration allows us to expand our reach and impact, helping clients elevate the patient experience, expand healthcare accessibility and improve health outcomes for all.

## Women's Health Expertise Hub

Launched in 2024, the Women's Health Expertise Hub cultivates comprehensive and inclusive insights on the distinct experiences of women and gender-expansive individuals across diverse demographics and global healthcare systems. This initiative builds upon ZS's extensive history of engagements addressing conditions that disproportionately impact women, including autoimmune disorders, osteoporosis, migraines and multiple sclerosis, as well as our significant portfolio of work surrounding women's reproductive health. The Hub brings together ZS expertise across the full spectrum of healthcare to help clients meet the unique needs of this population.

## ZS Cares

Our ZSers represent a body of passionate, ethics-driven and motivated professionals who commit their time and expertise to causes impacting global communities. Through a combination of pro bono consulting and volunteering efforts, ZSers and the ZS Cares team regularly draw upon their experience and individual skill sets to drive positive change on a global scale. ZS Cares and the Patient Services and Strategy Practice Area frequently partner on health equity projects that serve nonprofit or community-based organizations.

Read more about [ZS Cares](#).



# Thought leadership

At ZS, we collaborate with clients, nonprofit partners and our global team to drive healthcare innovation. As thought leaders, we leverage advocacy, research and targeted interventions to advance a more equitable healthcare ecosystem. Our commitment extends beyond consulting, as we strive to actively share knowledge, accelerating meaningful progress across the healthcare and technology industries. In 2024, we published various thought leadership pieces on:

- Addressing health disparities
- AI and healthcare
- Employee health and well-being
- Enhancing patient care
- Improving access to healthcare
- Innovation in healthcare technology
- Patient centricity
- Women’s health

## A selection of our 2024 thought leadership pieces

### Articles:

- [Future of healthcare insights: Health and patient experience](#)
- [Bridging the gap: Aligning physician intentions and actions in pediatric asthma treatment](#)
- [To create the future patients want, we must connect our healthcare ecosystem](#)
- [Addressing health disparities: Nan Gu works to create a better future of health](#)
- [Bridging the gender divide: ZS invests in women’s health](#)
- [Connecting with rising voices of healthcare](#)
- [It’s time for medtech to get serious about women’s health](#)
- [Quantifying inequity: Developing ZS’s Health Inequity Treatment Index](#)
- [Helping more people get the care they need with digital health](#)

- [From optional to essential: Life science + patient engagement across the globe today](#)
- [How medtech can lead the charge against women’s healthcare disparities](#)
- [Empowering health and well-being for all employees in Trinidad](#)
- [Collaborating with NCODA to bring its health equity-focused Oncology Institute to life](#)
- [Helping more people get the care they need with digital health](#)
- [Patient Outcomes Impact metrics: Redefining life sciences](#)
- [How patient centricity is transforming business strategies in pharma](#)

### Podcasts:

- [How the AHA is tackling cardiac health and more with Juliana Crawford](#)
- [Navigating the system, meeting patients where they are with Oya Gilbert](#)
- [AI @ HLTH: Trusting AI and Transforming Healthcare with ZS](#)

# A prescription for better healthcare

Overburdened health systems, rising consumer expectations, AI and more all pose significant challenges, but we believe the industry possesses even more potential through the opportunity for reinvention.

Each year, we share insights into the future of health gained through our large-scale survey of consumers and providers of healthcare. Developed by listening to 12,000 of the former and 1,500 of the latter across seven countries, our **2025 ZS Future of Health Report** equips leaders to achieve the full promise of data, tech and AI.

In the report, we show why consumers feel so let down by healthcare and what the industry can do to elevate their experiences; where the industry is at risk of missing the AI revolution; and how pharma, medtech and health plans can reengineer healthcare by empowering consumers and liberating providers.



# Future of Health Report’s five key takeaways

## 1: Healthcare consumers feel even less cared for than in past years

The proportion of respondents who say they feel “cared for” is getting smaller: In all five countries we surveyed in both 2023 and 2024, we saw a noticeable decline in the percentage of consumers who say they feel cared for.

## 2: The most established healthcare markets risk falling behind on AI

Healthcare consumers in India and China, the world’s two most populous countries, are far more trusting of AI than their counterparts in other countries, which could lead to these countries becoming hubs for AI innovation in healthcare.

## 3: Doctors increasingly expect AI to enhance clinical decision-making

While doctors say they are most likely to use AI-powered tools for administration, a healthy percentage—especially in China, India and Brazil—say they are open to using AI to inform patient care directly.

## 4: The (virtual) doctor is in for core healthcare needs

We found a majority of healthcare consumers say they are open to using telehealth or an online portal for a range of interactions.

## 5: Patients will share data if it benefits them

Each patient’s story is told in their data. We found that nearly half of the respondents in the seven countries we surveyed say they will share their personal health information if it improves their health.

“Pharma previously had one role: providing medicine. We now have an expanded role across the whole patient pathway, from early detection to diagnosis to treatment to long-term care. And we’ll continue to play a greater role, helping with awareness and education of healthcare professionals, for example.”

CIO, a global pharma and biotechnology company



# Disparities in healthcare

By partnering with leaders across the healthcare industry, we are actively creating initiatives and programs that enhance access to care and medications for underrepresented communities. To demonstrate our dedication to this mission, last year, we signed the World Economic Forum's Zero Health Gaps Pledge and the Healthcare Leadership Council's Pledge.

## Helping our partners to put patients first

Across markets, our data support the fact that the journeys of patients are often extremely difficult. Our responses note that globally, patients are reporting significant challenges in making appointments, obtaining timely diagnoses and accessing affordable care.

Additionally, the complexity of healthcare information can create a hostile environment for patients to navigate. This is why our patients sit at the heart of our service delivery's design.

We have identified several ways in which healthcare providers can alleviate this struggle for patients, including:

- Adapting their business strategy by understanding and acknowledging the intricacies of individual experiences and the influence of SDOH
- Recruiting diverse patient populations and reducing dropout rates among trial participants
- Designing products and services that tackle the unique needs of patients throughout their healthcare journeys

## Connecting companies to drive health equity

As advancing access to care often requires partnership and collaboration, we host bimonthly meetings of health equity practitioners from various healthcare organizations. These roundtables help participants to build networks, discuss innovations and best practices, and share experiences advancing equitable health outcomes for patients.

## Seeing patients as people

As we strive to make healthcare fairer and more inclusive, it is crucial to recognize the individual behind each patient file. Our approach to health equity aims to embrace each person's unique story and background, ensuring they receive the standard of care they deserve.

This is why, in 2022, we set up our Patient Co-Lab initiative, which is made up of patients spread across an array of different long-term and chronic health conditions. The objective of this scheme is to receive honest feedback, straight from the most important source of all—our patients.

As of 2024, our Co-Lab initiative consists of 37 partners, including 29 patients and eight advocates. In 2024, over 300 different ZSers engaged with our partners, contributing to a total of 142 Co-Lab interactions. Our efforts promoting our Co-Lab function led to 32 different projects being completed across 2024, notably including a presentation from two partners at the 2024 National Community Oncology Dispensing Association (NCODA) Conference powered by ZS and a collaboration on the delivery of our Patient Centricity Index results for clients.

## Award-winning ZS-NCODA collaboration in cancer care



ZS is at the forefront of helping clients navigate the complexities of oncology by combining patient-centered thinking, strategic insight and advanced analytics to drive better health outcomes. This expertise was showcased at the sixth annual NCODA Oncology Institute in August 2024, where a team of ZSers organized a health-equity-focused summit.

The event brought together clinicians, pharma leaders, patient advocates and data experts to address real-world care gaps, sparking conversations that aim to advance equitable cancer care. Attendees gained firsthand insight into community oncology, including hearing how practitioners navigate SDOH—and how pharmacies could be reimaged as a frontline for patient support, showing how new models of care could better serve patients in underserved areas.

This collaboration earned NCODA and ZS a Multicultural Silver Award in the 2025 PM360 Pharma Choice Awards.



# Aligning intentions and actions in pediatric asthma treatment



Asthma is a common chronic condition among children in the U.S., with treatment disparities significantly affecting Black and Hispanic communities. In collaboration with Drs. Fein and Conrad at Montefiore Einstein, we conducted a **study** to explore these gaps by examining the impact of SDOH and health-related social needs (HRSNs).

The study focused on the intention-action gap in physicians—the difference between what they believe they should do and what they actually do. It revealed that while physicians acknowledge the importance of factors like environmental triggers and rescue medication use, these considerations are often overlooked in practice—disproportionately impacting marginalized communities.

The study uncovered opportunities for life sciences companies to help address these gaps. Through educational resources, patient awareness, policy changes and strategic partnerships, healthcare providers can improve treatment outcomes and advance health equity.

## Measuring patient centricity

Placing patient outcomes at the center of our strategy for healthcare reform and development strategy is critical for improving both equity within our service offerings and the efficacy of our outputs. When Patient Outcome Impact™ (POI) and return on investment (ROI) work in tandem, organizations can simultaneously deliver value for both patients and shareholders.

To support our clients with this transformation, ZS has created a Patient Centricity Index. This tool allows organizations to benchmark progress across areas of culture, governance, capability and cross-industry collaboration. By using this tool, organizations can improve the patient centricity of their activities while cascading positive change throughout their entire organization.

Our Patient Centricity Index aims to be held up as a mirror to the industry, maintaining accountability across both ZS and our broader market for patient focus.

### Patient Outcome Impact metrics



#### Leadership and culture

*Where patients fit in the organization's overarching strategic development plan*

- Strategic vision
- Cultural mindset
- Portfolio and pipeline strategy
- Resourcing



#### Structure and practices

*How a company structure affects patient centricity*

- Business practices
- Governance and decision-making
- Key performance indicators
- Education and development plan



#### Data, analytics and technology

*The company's approach to capturing, acquiring and working with patient data*

- Knowledge management and insight sharing
- Technology
- Data and analytics strategy



#### Cross-industry collaboration

*Identifying partners to ideate, foster, pilot and implement patient-centric initiatives*

- Healthcare ecosystem partnership
- Regulatory roadmap and engagement plan

## Transforming patient care

We aim to recognize the potential of emerging trends, technologies and consumer demands to maintain the highest possible levels of satisfaction and efficacy. Leveraging the power of new digital platforms, analytics tools and machine learning will allow our end-users to get faster, more cost-efficient and potentially more personalized healthcare services.

Our challenge as an organization is to bridge the gap between technology and human expertise, actively listening to the voices of healthcare professionals and end-users to ensure that our efforts are being allocated to the most appropriate areas.

### Improving health outcomes

AI offers immense potential for early disease detection, outbreak management and medical advancement. By harnessing the power of advanced algorithms and new technologies, we are streamlining patient care, enabling more accurate diagnosis, more efficient data management and better patient outcomes.

Take, for example, our **ZAIDYN Connected Health platform**. This system of offerings is built on AI and helps us to improve our engagement with patients and health-related outcomes in a rapidly evolving healthcare ecosystem.

The ZAIDYN platform makes use of a suite of more than 50 AI-infused products and solutions, built on AWS, ensuring that our Connected Health service can deliver scalable patient insights at an appropriate scale.

ZAIDYN Connected Health facilitates greater accuracy during triage and diagnosis, enabling primary care providers to engage in more proactive health management for consumers. This not only improves individual patient care but also contributes to broader healthcare system efficiency, with the aim of reducing costs and improving the quality of our services.

2024 also marked a milestone in our adoption of AI as we unveiled our first patent for **Personalize.AI**, an advanced SaaS solution aimed at improving customer engagement. This tool leverages AI to improve customer experience, content, our products and offer recommendations.

As our AI usage matures across our operations, we are aware of the potential environmental challenges associated with energy-intensive AI algorithms. With this in mind, we are being proactive in assessing new technologies and methods to balance the potential opportunities presented by AI with our commitment to environmental stewardship.



## Addressing barriers to access in women's health

We are teaming up with industry leaders, nonprofit organizations and other community organizations to create a future in which healthcare is more patient-focused and fair for all. Driven by ZS's Patient Services and Strategy Practice Area, Women's Health Expertise Hub and ZS Cares, we help organizations exchange critical insights, develop equity-focused strategies and amplify their impact.

In 2024, ZS made strides in addressing the accessibility of effective healthcare for conditions that adversely or exclusively impact women. We also engaged in alleviating health inequity within communities where women face difficulties accessing positive healthcare outcomes.

## Driving change in postpartum health

In 2024, we partnered with the nonprofit organization United States of Care on a study to better understand postpartum maternal health. Specifically, we worked together to build an **interactive map** that identifies where policy changes, funding and advocacy can significantly impact postpartum individuals.

The project involved analyzing a range of qualitative and quantitative factors, such as postpartum depression rates, local policies, healthcare access and demographic data. This effort transitioned the United States of Care from relying on intuition to using evidence-based insights.

The interactive map and accompanying **data report** highlight four key postpartum care gaps in the U.S.: maternal mental health support, access to perinatal healthcare providers, postpartum service coverage and late-stage pregnancy loss. The data reveal that the South consistently faces worse postpartum outcomes compared to other regions, with higher rates of postpartum depression, fetal mortality and fewer perinatal health workers.

The findings highlight significant disparities in postpartum care across the country, offering an opportunity to shape smarter policies, strengthen care systems and ultimately improve the lives of mothers and families.

## Working for Women™ in the workforce

For over six years, we have partnered with Working for Women (W4W) to help women from marginalized communities grow their economic power by connecting them to jobs, investing in training and education and addressing barriers that women face in the workplace.

In 2024, the ZS Women's Health Expertise Hub partnered with W4W on the "Health Equity is Women's Equity" webinar panel series.

This collaboration addressed a rotating collection of topics, from cardiovascular health to healthy aging for women. The panels brought together 300 experts, advocates and industry leaders—reaching over 15 life sciences companies—to discuss challenges, share insights and propose actionable strategies to advance health equity for women.





## Bridging gaps in women's health and access in India

As part of our **India CSR program**, we actively pursue projects with NGOs that aim to improve healthcare access and outcomes for women in underserved communities across India.

One key initiative in 2024 addresses cervical cancer, a leading cause of cancer-related deaths among women in India. Despite being largely preventable through early vaccination and screening, barriers such as lack of awareness, accessibility and affordability persist. To combat this, ZS partnered with Jivika Healthcare to provide cervical cancer vaccinations to women. Through this initiative, 2,175 adolescent girls received the HPV vaccine, significantly reducing their risk of developing cervical cancer.

Additionally, we continue to collaborate with the Jeevan Stambh Foundation and Seva Arogya Foundation to organize health checkup camps and outpatient departments in urban areas of New Delhi and Pune. These camps focus on women's health, providing routine checkups for anemia, gynecological care, bone density and necessary medications. Beyond free consultations, the initiatives aim to educate women on anemia, general health, menstrual hygiene and breast cancer awareness, empowering them with knowledge to improve their well-being.

## Strengthening community healthcare

The county of Onondaga in the state of New York aims to improve community healthcare services to better serve its diverse population. By leveraging programs like Syracuse Healthy Start, the county seeks to utilize community health workers (CHWs) to better the well-being of women, children and refugees.

ZS collaborated with Onondaga County leadership to identify opportunities for enhancing their existing CHW model through qualitative and secondary research methods. The county aimed to understand various models for deploying CHWs and improving existing ones, especially those focused on maternal and infant health. As a result of this partnership, Onondaga County adopted recommendations to provide additional training and career advancement opportunities, revamp the advisory board and partner with community organizations to increase early referrals.

## Raising vaccine awareness

ZS partnered with a top global pharmaceutical and healthcare company in the U.S. to directly engage with mothers from varying cultural backgrounds about the importance of prenatal and infant vaccinations. This initiative's aim is to cross language and cultural barriers to deliver education on the importance of these vaccinations, specifically against respiratory syncytial virus (RSV).

Our team's patient-centric approach involves organizing interviews and focus groups that accommodate the schedules of busy mothers, ensuring that efforts to improve our outreach are accessible and representative of a diverse population of mothers.

As part of our efforts, we recognized that Spanish-speaking communities placed varying trust in healthcare practitioners. Our team optimized its messaging to integrate important cultural nuances and considerations, with a focus on instilling trust among participants. Our research on this topic has uncovered critical insights into the optimal timing for informing mothers about vaccinations and postpartum care, allowing for more targeted and effective communication.

Taking a patient-first approach is imperative to produce accurate insights, which is why we embraced the notion that effective communication begins with listening and learning from the communities we aim to serve.



# Appendix

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# Data collection and methodology

Annual emissions and YoY changes from 2020 to 2024  
(air travel emissions excluding radiative forcing/non-CO<sub>2</sub> effects)

	2020	2021	2022	2023	2024
Scope 1	324	283	391	716	1,131
Fleet Vehicles	35	24	26	37	42
Natural Gas	129	129	115	123	211
Generator	42	9	89	234	257
Refrigerants	118	121	160	322	621
Scope 2 (location-based)	3,248	3,161	4,416	6,382	6,790
Electricity (location-based)	2,995	2,904	3,997	6,100	6,509
Cooling	253	257	419	202	237
Steam	not measured	not measured	not measured	80	45
Scope 2 (market-based)	3,111	2,980	2,564	816	282
Electricity (market-based)	2,858	2,723	2,145	534	–
Cooling	253	257	419	202	237
Steam	not measured	not measured	not measured	80	45

	2020	2021	2022	2023	2024
Scope 3	26,640	27,712	55,789	47,051	55,092
Purchased Goods and Services	21,758	23,683	37,887	22,938	23,957
Capital Goods	220	281	290	129	140
Fuel- and Energy-Related Activities	926	902	1,242	1,568	1,467
Upstream Transportation and Distribution	189	309	319	145	142
Waste Generated in Operations	157	14	371	735	134
Business Travel	1,260	2,130	10,783	16,578	24,149
Employee Commuting	1,821	173	4,584	4,473	4,476
Upstream Leased Assets	309	220	166	130	139
Investments	–	–	149	355	488



Annual emissions and YoY changes from 2020 to 2024 per FTE  
(air travel emissions excluding radiative forcing/non-CO<sub>2</sub> effects)

	2020	2021	2022	2023	2024
Scope 1	0.04	0.02	0.03	0.05	0.09
Fleet Vehicles	0.00	0.00	0.00	0.00	0.00
Natural Gas	0.02	0.01	0.01	0.01	0.02
Generator	0.00	0.00	0.01	0.02	0.02
Refrigerants	0.01	0.01	0.01	0.02	0.05
Scope 2 (location-based)	0.38	0.27	0.31	0.47	0.51
Electricity (location-based)	0.35	0.25	0.28	0.45	0.49
Cooling	0.03	0.02	0.03	0.01	0.02
Steam	–	–	–	0.01	0.00
Scope 2 (market-based)	0.37	0.26	0.18	0.06	0.02
Electricity (market-based)	0.34	0.24	0.15	0.04	–
Cooling	0.03	0.02	0.03	0.01	0.02
Steam	not measured	not measured	not measured	0.01	0.00

	2020	2021	2022	2023	2024
Scope 3	3.16	2.41	3.89	3.43	4.17
Purchased Goods and Services	2.58	2.06	2.64	1.67	1.81
Capital Goods	0.03	0.02	0.02	0.01	0.01
Fuel- and Energy-Related Activities	0.11	0.08	0.09	0.11	0.11
Upstream Transportation and Distribution	0.02	0.03	0.02	0.01	0.01
Waste Generated in Operations	0.02	0.00	0.03	0.05	0.01
Business Travel	0.15	0.18	0.75	1.21	1.83
Employee Commuting	0.22	0.02	0.32	0.33	0.34
Upstream Leased Assets	0.04	0.02	0.01	0.01	0.01
Investments	–	–	0.01	0.03	0.04

Share of renewable electricity

	2019 (baseline)	2024
Renewable electricity (procured at source)	16%	61%
Market-based EACs	0%	39%
Total electricity consumption	7,945 MWh	10,815 MWh

Waste related to office operations

Although not a significant material issue, ZS is committed to avoiding, reducing and properly disposing of waste related to office operations. Please refer to the below table for estimated 2024 waste consumption and emissions related to waste disposal.

Read more about initiatives underway on [page 22](#).

	2024 Total Waste Generated (t)
Recycled waste	193.16
Composted waste	51.617
All other waste	159.783

Carbon credit portfolio

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
Impact Carbon and myclimate Safe Water and Improved Cookstoves Global PoA—Uganda VPA	Impact Carbon	Gold Standard	Carbon Check Private Limited	2296	Energy Efficiency	Carbon Avoidance	Uganda	Reduced emissions from cooking and heating—Technologies and Practices to Displace Decentralised Thermal Energy Consumption (TPDDTEC)	2023	1820	GS1-1-UG-GS2296-16-2023-26335-18646-20465	7/6/2024
India Organic Waste Management Program—VPA01	EcoAct Inc	Gold Standard	4K Earth Science Private Limited	2293	Biogas—Heat	Carbon Avoidance	India	AMS-I.E. Switch from Non-Renewable Biomass for Thermal Applications by the User	2019	1687	GS1-1-IN-GS2293-4-2019-23860-1745-3431	13/11/2024

Read more about our carbon credit strategy on [page 26](#).

# Strategic partnerships

## Stakeholder engagement

At ZS, we deeply integrate stakeholder engagement into our ESG strategy to uphold responsible, sustainable and ethical practices. We collaborate with various stakeholder groups, fostering dialogue and partnerships to drive systemic change. By actively listening to and understanding the needs and perspectives of our people, clients, partners and communities, we continuously evolve our operations as needed to align with their best interests. This commitment not only enhances our organizational resilience but also ensures we contribute to a more inclusive and sustainable future.

Stakeholder	Who they are	Ways we engage		Key ESG topics raised in 2024	
ZS leadership	We engage with various leadership bodies—including our Shareholders’ Council, Operating Leadership Team, Enterprise Risk Management team and other groups of ZS principals—to set strategic direction, sustainability priorities, and risk management and compliance best practices for our firm.	<ul style="list-style-type: none"><li>• Monthly or quarterly leadership calls</li><li>• Internal employee social networking platform</li><li>• Annual Global Principals Meeting</li></ul>	<ul style="list-style-type: none"><li>• Monthly email updates</li></ul>	<ul style="list-style-type: none"><li>• General ESG risk management</li><li>• Business performance</li><li>• Climate-related risk</li><li>• Corporate governance</li><li>• Climate reduction targets and net-zero goal</li><li>• Sustainable procurement</li></ul>	<ul style="list-style-type: none"><li>• Inclusion and belonging priorities and progress</li><li>• Ethical business practices and operations</li><li>• Data security and privacy assurance</li></ul>
ZSers	We engage with ZSers constantly and draw on their insights to inform and sustain a culture of impact, collaboration, growth, empathy and empowerment.	<ul style="list-style-type: none"><li>• Inclusion &amp; Belonging Group events</li><li>• Engagement surveys</li><li>• Quarterly town hall meetings</li><li>• Weekly employee newsletter</li><li>• Speaking Up email inbox for employee concerns</li></ul>	<ul style="list-style-type: none"><li>• Internal employee social networking platform</li><li>• Inclusion &amp; Belonging Groups (employee resource groups)</li><li>• Inclusion and Belonging Council</li><li>• People and Culture Team</li></ul>	<ul style="list-style-type: none"><li>• Inclusion and belonging priorities and progress</li><li>• ZS’s impact on the environment</li><li>• ZS’s stance on social issues</li><li>• Compensation and benefits</li></ul>	<ul style="list-style-type: none"><li>• Recognition</li><li>• Health, well-being and safety</li><li>• Career and talent development</li><li>• Philanthropy</li></ul>
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.	<ul style="list-style-type: none"><li>• Formal engagement through request for proposals, request for information, etc.</li><li>• Client relationship management</li></ul>	<ul style="list-style-type: none"><li>• ZS-led Impact Summits and conferences</li><li>• Reporting disclosures, including EcoVadis and CDP</li><li>• Client-specific emissions accounting</li></ul>	<ul style="list-style-type: none"><li>• Climate impact and reduction targets</li><li>• Responsible business practices and sustainable supply chain</li></ul>	<ul style="list-style-type: none"><li>• Data security and privacy assurance</li><li>• Inclusion and belonging priorities and progress</li></ul>



Stakeholder	Who they are	Ways we engage		Key ESG topics raised in 2024	
Future ZSers	We seek a powerful collective of thinkers and idea makers driving toward life-changing solutions and technology innovations that improve life and how we live it. We evolve our recruiting strategies to create seamless experiences for all candidates and set them up for success on their ZS journey	<ul style="list-style-type: none"><li>• Recruiting conferences</li><li>• Job fairs</li><li>• Digital marketing</li></ul>	<ul style="list-style-type: none"><li>• Referrals and “Boomerang” program</li></ul>	<ul style="list-style-type: none"><li>• Inclusion and belonging commitments and actions</li><li>• Climate impact and reduction targets</li><li>• Compensation and benefits</li></ul>	<ul style="list-style-type: none"><li>• Recognition</li><li>• Health, well-being and safety</li><li>• Career and talent development</li><li>• Hybrid working model expectations</li></ul>
Civil society	We partner with industry experts to address the most complex health challenges disrupting our world today. We share knowledge and align on new practices and solutions together.	<ul style="list-style-type: none"><li>• Industry forums</li><li>• Roundtable discussions</li><li>• Co-authored thought leadership</li></ul>	<ul style="list-style-type: none"><li>• Industry association memberships</li></ul>	<ul style="list-style-type: none"><li>• Patient centricity</li><li>• Consumer centricity</li><li>• Ethical and sustainable business</li></ul>	
Suppliers	We engage with our suppliers to bring cutting-edge technology, innovative programs and best-in-class services and products to our clients and people. We work to systematically engage with our suppliers to integrate sustainable procurement across the entire value chain.	<ul style="list-style-type: none"><li>• Third-party risk management engagement process</li><li>• Formal annual assessments</li><li>• Compliance with Supplier Code of Conduct</li></ul>	<ul style="list-style-type: none"><li>• Supplier onboarding</li><li>• Standardized contract requirements</li><li>• Completion of required and applicable training</li></ul>	<ul style="list-style-type: none"><li>• Supplier inclusion</li><li>• Ethical supplier relationships</li><li>• Environmental sustainability</li></ul>	
Local communities	We partner with nonprofit organizations to make a positive impact on our local communities.	<ul style="list-style-type: none"><li>• Pro bono consulting</li><li>• Volunteering</li><li>• ZS Donation Match Program</li></ul>	<ul style="list-style-type: none"><li>• ZS Cares Day</li></ul>	<ul style="list-style-type: none"><li>• Access to healthcare services</li><li>• Economic stability</li><li>• Transportation access</li></ul>	<ul style="list-style-type: none"><li>• Food security</li><li>• Environmental health and stewardship</li><li>• Education</li></ul>

# GRI Index

We track and report progress against these pillars with reference to the Global Reporting Initiative (GRI). Information presented reflects our global operations during calendar year 2024, unless otherwise noted.

GRI Standard	Disclosure No.	Disclosure	FY24 Index
General Disclosures			
GRI 2: General Disclosures 2021	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, India, Italy, 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 US Generally Accepted Accounting Principles (US GAAP), 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, 2024 (unless otherwise noted) b. As a private firm, we do not report financial information c. May 13, 2024 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.

GRI Standard	Disclosure No.	Disclosure	FY24 Index
GRI 2: General Disclosures 2021 continued	2-5	External assurance	<p>About this report, p2</p> <p>We undergo regular external audits to ensure compliance with various standards and frameworks, including ISO 27001:2022 (Information Security) and 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 (GDPR) and other similar laws along with meeting their requirements. Our India offices are ISO 45001:2018 (Occupational Health &amp; Safety) and ISO 45003:2021 (Psychosocial Well-being) certified, in addition to this our India offices are also ISO 14001:2015 (Environmental Management) 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 CMMI (Capability Maturity Model Integration) 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.</p>
	2-6	Activities, value chain and other business relationships	<p>a. Industries</p> <p>b. About ZS, p4 ZS by the numbers, p5 Managing a responsible supply chain, p31</p> <p>c. Advancing health equity for all, pp46–56</p> <p>d. No significant changes.</p>
	2-7	Employees	<p>12,743 total employees (as of Dec. 31, 2024). 4,302 female, 8,183 male, 7 nonbinary, 33 do not wish to disclose. 8,653 employees in India, 3,403 employees in the Americas, 454 employees in Europe, 233 employees in East Asia.</p> <p>b. 12,646 permanent employees (8,569 in India, 3,398 in the Americas, 454 in Europe, 225 in East Asia). 12,635 full-time employees (8,648 in India, 3,334 in the Americas, 427 in Europe, 226 in East Asia). 108 part-time employees (5 in India, 69 in the Americas, 27 in Europe, 7 in East Asia).</p> <p>c. The above reflects 2024 year-end work-life 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 2024, we hired 1,486 people on contract basis.</p> <p>c. We had 891 contractors in 2023. Several factors contribute to the increase in number of contractors between 2023 and 2024. This is due to increase sold projects where niche skills and additional capacity were required.</p>



GRI Standard	Disclosure No.	Disclosure	FY24 Index
GRI 2: General Disclosures 2021 continued	2-9	Governance structure and composition	Our approach to ESG governance, p7
	2-10	Nomination and selection of the highest governance body	Our approach to ESG governance, p7 To have the greatest impact, ESG must be driven from the very top of a business. At ZS, it starts with our Shareholders' Council (SC): 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.
	2-11	Chair of the highest governance body	Our approach to ESG governance, p7
	2-12	Role of the highest governance body in overseeing the management of impacts	Our approach to ESG governance, p7 The Chief Risk Officer (CRO) team maintains an enterprisewide risk inventory, which is reviewed annually by senior leaders. In 2024, ESG was identified as an emerging risk and voted on. ESG has a "risk card" and is being monitored by the CRO team. The CRO team provides quarterly updates to the Risk, Compliance and Professionalism (RCP) Committee, which is an SC sub-committee. The SC receives at least annual updates from the CRO team.
	2-13	Delegation of responsibility for managing impacts	Our approach to ESG governance, p7 The SC delegates responsibility for managing the enterprisewide risk inventory to the CRO team. They report back and provide updates to the SC annually.
	2-14	Role of the highest governance body in sustainability reporting	Our approach to ESG governance, p7 The ESG Working Group develops and manages initiatives that support ESG goals, oversees reporting and disclosure requirements, assesses our progress and designs data-driven and strategic paths forward. Principal Judith Kulich is the ESG Chair on the SC and member of the ESG 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	Preventing fraud, p32 100% of ZSers, including those in the SC, must comply with our Conflicts of Interest Policy.
	2-16	Communication of critical concerns	Speaking up at ZS, p32 ZS's Professional Standards Team investigates concerns regarding conduct that violates ZS values, ZS policies or applicable law. The Professional Standards Team reports into the RCP Committee. The RCP Committee reports to the SC as needed and at least annually. In 2024, 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	The SC receives quarterly ESG updates and discusses key items roughly twice per year.
	2-18	Evaluation of the performance of the highest governance body	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.
	2-19	Remuneration policies	This information is currently unavailable. Please refer to "Compensation and pay" (p39) for information on our progress in auditing pay practices globally.

GRI Standard	Disclosure No.	Disclosure	FY24 Index
GRI 2: General Disclosures 2021 continued	2-20	Process to determine remuneration	Please refer to “Compensation and pay” (p39) for information on our progress in auditing pay practices globally.
	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, pp30–33 Currently, our commitments do not include conducting due diligence and applying the precautionary principle.
	2-24	Embedding policy commitments	<u>ZS Supplier Code of Conduct</u> <u>ZS Privacy Policy</u> <u>Equal Opportunity Policy</u> Information security and data privacy, pp27–29 Acting with professional integrity, pp30–33
	2-25	Processes to remediate negative impacts	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, impact our services, successfully manage environmental footprint and achieve inclusion and belonging objectives. Thus far, we have not identified negative ESG-related impacts.
	2-26	Mechanisms for seeking advice and raising concerns	Speaking up at ZS, p32
	2-27	Compliance with laws and regulations	a. In calendar year 2024, 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	a. 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 are U.S.-based. For India, we have Avtar and Pride Circle, and for Europe, we have 10,000 Interns Foundation.
	2-29	Approach to stakeholder engagement	Stakeholder engagement, p60 Defining the issues that matter, p8

GRI Standard	Disclosure No.	Disclosure	FY24 Index
GRI 2: General Disclosures 2021 continued	2-30	Collective bargaining agreements	<p>a. 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>ZS complies with all applicable laws and regulations related to freedom of association, as well as international labor standards.</p> <p>b. 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>
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	<p>Our approach to ESG governance, p7</p> <p>Defining the issues that matter, p8</p>
	3-2	List of material topics	<p>a. Our approach to ESG governance, p7</p> <p>Defining the issues that matter, p8</p> <p>b. There were no changes in the material topics identified in 2024.</p>
	3-3	Management of material topics	<p>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.</p> <p>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.</p> <p>c. Organizational policies are covered throughout the report and in each respective material topic disclosure. For commitments, see: Our journey in numbers, p10</p> <p>d. See: Our journey in numbers, p10, and respective material topic disclosures.</p> <p>f. See: Our approach to ESG governance, p7; Defining the issues that matter, p8; Our journey in numbers: p10 and respective material topic disclosures.</p>



GRI Standard	Disclosure No.	Disclosure	FY24 Index
Economic Impacts			
GRI 203: Indirect Economic Impacts 2016	3-3	Management of material topics	<div>a. ZS Cares, p44 Advancing health equity for all, pp46–56</div> <div>b. Our journey in numbers, p11 ZS Cares, p44 Advancing health equity for all, pp46–56</div> <div>c. Defining the issues that matter, p8 Our journey in numbers, p11 Our approach, p47</div> <div>d. Our journey in numbers, p11 ZS Cares, p44 Advancing health equity for all, pp46–56</div> <div>e. Our journey in numbers, p11 ZS Cares, p44 Advancing health equity for all, pp46–56</div> <div>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 ZS Cares, p44 Advancing health equity for all, pp46–56 Strategic partnerships, pp61–62</div>
	203-1	Infrastructure investments and services supported	<div>ZS Cares by numbers, p44</div> <div>We invested \$4million in partnerships through our patient health equity work and social impact program, ZS Cares—many of which address health disparities.</div> <div>ZSers raised nearly \$418,000 for 465+ causes through the Donation Matching Program.</div>
	203-2	Significant indirect economic impacts	Advancing health equity for all, pp46–56

GRI Standard	Disclosure No.	Disclosure	FY24 Index
Procurement			
GRI 204: Procurement Practices	3-3	Management of material topics	<div>a. Managing a responsible supply chain, p31</div> <div>b. Our journey in numbers, p10 Managing a responsible supply chain, p31</div> <div>c. Defining the issues that matter, p8 Our journey in numbers, p10 Managing a responsible supply chain, p31</div> <div>d. Our journey in numbers, p10 Managing a responsible supply chain, p31</div> <div>e. Our journey in numbers, p10 Managing a responsible supply chain, p31</div> <div>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Managing a responsible supply chain, p31 Strategic partnerships, pp61–62</div>
	204-1	Proportion of spending on local suppliers	<div>Managing a responsible supply chain, p31</div> <div>In fiscal year 2024, ZS allocated 14.7% of its total addressable spend to certified diverse, disadvantaged and small business entities. “Local suppliers” are defined as vendors headquartered or primarily operating within the same country as the ZS office initiating the procurement.</div> <div>“Significant locations of operation” are countries where ZS maintains a physical office with over 100 employees, such as Pune, Evanston and London.</div>

GRI Standard	Disclosure No.	Disclosure	FY24 Index
Anti-corruption			
GRI 205: Anti-corruption 2016	3-3	Management of material topics	<p>a. Acting with professional integrity, pp30–33</p> <p>b. Acting with professional integrity, pp30–33</p> <p>c. Defining the issues that matter, p8 Acting with professional integrity, pp30–33 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.</p> <p>d. Acting with professional integrity, pp30–33</p> <p>e. Acting with professional integrity, pp30–33</p> <p>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Acting with professional integrity, pp30–33 Strategic partnerships, pp61–62</p>
	205-1	Operations assessed for risks related to corruption	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.
	205-2	Communication and training about anti-corruption policies and procedures	<p>Living the ZS values, p30</p> <p>Preventing fraud, p32</p> <p>a, b, d, e. 100% of ZSers—including those in our Shareholders’ Council—are required to complete annual compliance and cybersecurity training, which communicates and educates ZSers on policies pertaining to conflicts of interest, confidentiality, bribery and corruption and more.</p> <p>c. ZS’s stance on anti-corruption and bribery is communicated to all our Suppliers through our Supplier Code of Conduct.</p> <p>ZS is not aware of any instances of corruption in 2024.</p>
	205-3	Confirmed incidents of corruption and actions taken	<p>Speaking up at ZS, p32</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 2024.</p>



GRI Standard	Disclosure No.	Disclosure	FY24 Index
Energy			
GRI 302: Energy 2016	3-3	Management of material topics	<div><div>a. As a global professional services firm, our energy usage is limited to office-related activities in leased office locations. See: Accounting for our climate impact, pp.17–26, Data collection and methodology, pp58–60</div><div>b. Accounting for our climate impact, pp.17–26</div><div>c. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26 ZS Environmental Policy</div><div>d. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26 ZS Environmental Policy</div><div>e. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26 Data collection and methodology, pp58–60</div><div>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Accounting for our climate impact, pp.17–26</div></div>
	302-1	Energy consumption within the organization	<div><div>a. Data collection and methodology, p60</div><div>b. Data collection and methodology, p60</div><div>c. Data collection and methodology, p58</div><div>d. ZS does not sell energy.</div><div>e. Data collection and methodology, p60</div><div>f. ZS uses the GHG Protocol for all energy-related calculations.</div><div>g. Conversion factors are publicly available.</div></div>
	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, p58, for Scope 3 category totals.
	302-3	Energy intensity	<div><div>a. Data collection and methodology, p59</div><div>b. FTEs</div><div>c. Electricity</div><div>d. Within the organization</div></div>

GRI Standard	Disclosure No.	Disclosure	FY24 Index
GRI 302: Energy 2016 continued	302-4	Reduction of energy consumption	a. Our journey in numbers, p10 Accounting for our climate impact, p18–23 b. Data collection and methodology, p59 c. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26 d. Data collection and methodology, p59
	302-5	Reductions in energy requirements of products and services	a. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26 b. Data collection and methodology, p59 c. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26
Water			
GRI 303: Water and Effluents 2018	3-3	Management of material topics	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. b. Water and waste management, p22 c. Our journey in numbers, p10 Water and waste management, p22 <u>ZS Environmental Policy</u> d. Our journey in numbers, p10 Water and waste management, p22 <u>ZS Environmental Policy</u> e. Our journey in numbers, p10 Water and waste management, p22 Data collection and methodology, pp58–60 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Water and waste management, p22

GRI Standard	Disclosure No.	Disclosure	FY24 Index
GRI 303: Water and Effluents 2018 continued	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>
	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	<p>a. Total water consumption from all areas = 41,223 kiloliters.</p> <p>b. Total water consumption from all areas with water stress = 32,655 kiloliters.</p> <p>d. Our approach to calculating the data compiled above utilized all water KPIs provided by our offices globally. For offices which 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 Aqeduct Tool to align totalized water consumption in office locations in high to extremely high water stress categories.</p>

GRI Standard	Disclosure No.	Disclosure	FY24 Index
Emissions			
GRI 305: Emissions 2016	3-3	Management of material topics	<div><div>a. As a global professional services firm, emissions are a material environmental impact issue for ZS. See: Accounting for our climate impact, pp.17–26, Data collection and methodology, pp58–60</div><div>b. Accounting for our climate impact, pp.17–26</div><div>c. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26 <u>ZS Environmental Policy</u></div><div>d. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26 <u>ZS Environmental Policy</u></div><div>e. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26 Data collection and methodology, pp58–60</div><div>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Accounting for our climate impact, pp.17–26</div></div>
	305-1	Direct (Scope 1) GHG emissions	<div><div>a. Data collection and methodology, p58</div><div>b. All greenhouse gases are included and converted into CO<sub>2</sub> equivalent in Scope 1 reporting.</div><div>c. Not applicable.</div><div>d. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26</div><div>e. Conversion factors are publicly available.</div><div>f. Operational control.</div><div>g. ZS utilizes the GHG Protocol.</div></div>
	305-2	Energy indirect (Scope 2) GHG emissions	<div><div>a. Data collection and methodology, p58</div><div>b. Data collection and methodology, p58</div><div>c. All greenhouse gases are included and converted into CO<sub>2</sub> equivalent in Scope 2 reporting.</div><div>d. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26</div><div>e. Conversion factors are publicly available.</div><div>f. Operational control.</div><div>g. ZS utilizes the GHG Protocol.</div></div>



GRI Standard	Disclosure No.	Disclosure	FY24 Index
GRI 305: Emissions 2016 continued	305-3	Other indirect (Scope 3) GHG emissions	a. Data collection and methodology, p58 b. All greenhouse gases are included and converted into CO <sub>2</sub> equivalent in Scope 1 reporting. c. Not applicable. d. Our journey in numbers, p10 Accounting for our climate impact, pp.17–26 e. Conversion factors are publicly available and CEDA 2024. f. Operational control. g. ZS utilizes the GHG Protocol.
	305-4	GHG emissions intensity	a. Data collection and methodology, p58 b. FTEs c. Scope 1, 2 and 3 emissions d. All greenhouse gases are included and converted into CO <sub>2</sub> equivalent
	305-5	Reduction of GHG emissions	a. Our journey in numbers, p10 Accounting for our climate impact, pp17–26 b. All greenhouse gases are included and converted into CO <sub>2</sub> equivalent c. Our journey in numbers, p10 Accounting for our climate impact, pp17–26 d. Scope 1, 2, and 3 emissions e. ZS utilizes the GHG Protocol
	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	FY24 Index
Waste			
GRI 306: Waste 2020	3-3	Management of material topics	<p>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: Water and waste management, p22, Data collection and methodology, p60</p> <p>b. Water and waste management, p22</p> <p>c. Our journey in numbers, p10 Water and waste management, p22 <u>ZS Environmental Policy</u></p> <p>d. Our journey in numbers, p10 Water and waste management, p22 <u>ZS Environmental Policy</u></p> <p>e. Our journey in numbers, p10 Water and waste management, p22 Data collection and methodology, p60</p> <p>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Water and waste management, p22</p>
	306-1	Waste generation and significant waste-related impacts	<p>a. Waste and water management, p22</p> <p>ai. Given our professional services industry, ZS waste-related impacts are minimal primarily confined to our leased office spaces.</p> <p>aii. Impacts are related to ZS operations.</p>
	306-2	Management of significant waste-related impacts	<p>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 Waste and water management, p22.</p> <p>b. Waste generated is collected and disposed of by third parties who operate in line with contractual, regulatory and legislative obligations.</p> <p>c. ZS collects and monitors all waste-related data on an annual basis from each office location.</p>
	306-3	Waste generated	Data collection and methodology, p60
	306-4	Waste diverted from disposal	Data collection and methodology, p60
	306-5	Waste directed to disposal	Data collection and methodology, p60

GRI Standard	Disclosure No.	Disclosure	FY24 Index
Supplier Environmental Assessment			
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material issues	<div><div>a. Addressing Scope 3 emissions, p23</div><div>b. Addressing Scope 3 emissions, p23</div><div>c. Our journey in numbers, p10 Addressing Scope 3 emissions, p23 <b>Supplier Code of Conduct</b> <b><u>ZS Environmental Policy</u></b></div><div>d. Our journey in numbers, p10 Addressing Scope 3 emissions, p23 <b>Supplier Code of Conduct</b> <b><u>ZS Environmental Policy</u></b></div><div>e. Our journey in numbers, p10 Addressing Scope 3 emissions, p23 Data collection and methodology, pp58–59</div><div>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Addressing Scope 3 emissions, p23 Strategic partnerships, pp61–62</div></div>
	308-1	New suppliers that were screened using environmental criteria	<div>In 2024, 17% of new suppliers were screened using environmental criteria.</div> <div>In 2024: 76% of ZS's total supplier spend went to suppliers who completed a sustainability assessment.</div> <div>Assessments include criteria like emissions reporting, science-based targets, third-party ESG assessments (Eco Vadis, CDP), modern slavery statements, etc.</div>
	308-2	Negative environmental impacts in the supply chain and actions taken	<div>In 2024, 76% 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.</div> <div>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.</div>

GRI Standard	Disclosure No.	Disclosure	FY24 Index
Employment			
GRI 401: Employment 2016	3-3	Management of material issues	<div>a. Acting with professional integrity, p30 Creating a workforce fueled by human ingenuity, p34–45</div> <div>b. Acting with professional integrity, p30 Creating a workforce fueled by human ingenuity, p34–45</div> <div>c. Acting with professional integrity, p30 Creating a workforce fueled by human ingenuity, p34–45 <u>Equal Employment Opportunity Policy</u></div> <div>d. Acting with professional integrity, p30 Creating a workforce fueled by human ingenuity, p34–45 <u>Equal Employment Opportunity Policy</u></div> <div>e. Acting with professional integrity, p30 Creating a workforce fueled by human ingenuity, p34–45</div> <div>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Acting with professional integrity, p30 Creating a workforce fueled by human ingenuity, p34–45 Strategic partnerships, pp61–62</div>
	401-1	New employee hires and employee turnover	<div>2,783 people joined ZS in 2024.</div> <div>Gender: 33% women and 67% men</div> <div>Age group: 90% under 30, 9% 30 to 50, 0.3% over 50</div> <div>Region: 16% Americas, 80% India, 1.8% East Asia, 1.6% Europe</div> <div>3,181 terminations in 2024.</div>
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits and remuneration, p39
	401-3	Parental leave	<div>Benefits and remuneration, p39</div> <div>100% of ZSers are eligible for paid parental leave.</div>



GRI Standard	Disclosure No.	Disclosure	FY24 Index
Ethics & Transparency			
GRI 402: Labor/Management Relations 2016	3-3	Management of material topics	a–e. Creating a workforce fueled by human ingenuity, p34–45 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Creating a workforce fueled by human ingenuity, p34–45 Strategic partnerships, pp61–62
	402-1	Minimum notice periods regarding operational changes	ZS complies with all applicable laws regarding notice to employees.
Occupational Health and Safety			
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	a. 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, p30, 32; Benefits and remuneration, p39; Researching and engaging to inform our approach, p41 b. 2024 highlights, p14 Acting with professional integrity, p30, 32 Benefits and remuneration, p39 Researching and engaging to inform our approach, p41 c. 2024 highlights, p14 Acting with professional integrity, p30, 32 Benefits and remuneration, p39 Researching and engaging to inform our approach, p41 d. 2024 highlights, p14 Acting with professional integrity, p30, 32 Benefits and remuneration, p39 Researching and engaging to inform our approach, p41 e. 2024 highlights, p14 Acting with professional integrity, p30, 32 Benefits and remuneration, p39 Researching and engaging to inform our approach, p41 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 2024 highlights, p14 Acting with professional integrity, p30, 32 Benefits and remuneration, p39 Researching and engaging to inform our approach, p41 Strategic partnerships, pp61–62

GRI Standard	Disclosure No.	Disclosure	FY24 Index
GRI 403: Occupational Health and Safety 2018 continued	403-1	Occupational health and safety management system	ISO 45001 (Occupational H&S Management Systems) and 45003 (Psychosocial Health and Safety At Work) covers our five India offices (Pune - ITPP, WTC, Gurgaon/New Delhi, Noida, Bengaluru) and covers all our workers, contract staff, clients, visitors and suppliers working out of our offices in scope.
	403-2	Hazard identification, risk assessment, and incident investigation	ZS complies with all applicable laws regarding occupational health and safety. Workers may report any concerns that arise regarding health and safety to a member of the Human Resources team, a member of ZS's leadership team or through ZS's reporting mailbox, speakingup@zs.com. ZS does not tolerate retaliation against an individual who reports a concern regarding health and safety.
	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.
	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	ISO 45001 (Occupational H&S Management Systems) and 45003 (Psychosocial Health and Safety At Work) covers ZSers in our five India offices (Pune - ITPP, WTC, Gurgaon/New Delhi, Noida, Bengaluru) and covers all our workers, contract staff, clients, visitors and suppliers working out of our offices in scope.
	403-9	Work-related injuries	ZS is not aware of any work-related injuries in the year 2024.
	403-10	Work-related ill health	ZS is not aware of any work-related illnesses in the year 2024.

GRI Standard	Disclosure No.	Disclosure	FY24 Index
Training and Education			
GRI 404: Training and Education 2016	3-3	Management of material topics	a–e. Creating a workforce fueled by human ingenuity, p34–45 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Creating a workforce fueled by human ingenuity, p34–38 Strategic partnerships, pp61–62
	404-1	Average hours of training per year per employee	Professional development, p38 a.i. We do not have a breakdown to this data by gender. a.ii. Contractors and Interns: 3,469 hours total, 3.47 hours on average. Total FTEs: 352,036.65 hours total, 26.6 hours on average.
	404-2	Programs for upgrading employee skills and transition assistance programs	Professional development, p38 a. Professional development (PD) coach and New to ZS program b. EVOLVE program and Milestone training
	404-3	Percentage of employees receiving regular performance and career development reviews	Professional development, p38 a. 100% of ZSers receive regular performance reviews (including associates, associate consultants, consultants and managers). 100% have a professional development coach, 683 ZSers used the EVOLVE program in 2024. We don't currently break down any of this data by gender.
Diversity and Equal Opportunity			
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material issues	a. Creating a workforce fueled by human ingenuity, p34–45 b. Creating a workforce fueled by human ingenuity, p34–45 c. Acting with professional integrity, p30 Creating a workforce fueled by human ingenuity, p34–45 <u>Equal Employment Opportunity Policy</u> d. Acting with professional integrity, p30 Creating a workforce fueled by human ingenuity, p34–45 <u>Equal Employment Opportunity Policy</u> e. Acting with professional integrity, p30 Creating a workforce fueled by human ingenuity, p34–45 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Acting with professional integrity, p30 Creating a workforce fueled by human ingenuity, p34–45 Strategic partnerships, pp61–62

GRI Standard	Disclosure No.	Disclosure	FY24 Index
GRI 405: Diversity and Equal Opportunity 2016 continued	405-1	Diversity of governance bodies and employees	Omitted due to confidentiality.
	405-2	Ratio of basic salary and remuneration of women to men	Compensation and pay, p39
Non-discrimination			
GRI 406: Non-discrimination 2016	3-3	Management of material topics	a–e. Acting with professional integrity, p30, 32 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Acting with professional integrity, p30, 32 Strategic partnerships, pp61–62
	406-1	Incidents of discrimination and corrective actions taken	Speaking up at ZS, p32
Freedom of Association and Collective Bargaining			
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3	Management of material topics	a–e. Acting with professional integrity, p30, 32 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Acting with professional integrity, p30, 32 Strategic partnerships, pp61–62
	407-1	Freedom of Association and Collective Bargaining	<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.</p> <p>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.</p> <p>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.</p> <p>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>ZS complies with all applicable laws and regulations related to freedom of association, as well as international labor standards.</p>



GRI Standard	Disclosure No.	Disclosure	FY24 Index
Child Labor			
GRI 408: Child Labor 2016	3-3	Management of material topics	a. Managing a responsible supply chain, pp31–32 b. Managing a responsible supply chain, pp31–32 c. Managing a responsible supply chain, pp31–32 <u>Modern Slavery Statement</u> d. Managing a responsible supply chain, pp31–32 <u>Modern Slavery Statement</u> e. Managing a responsible supply chain, pp31–32 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Managing a responsible supply chain, pp31–32 Strategic partnerships, pp61–62
	408-1	Operations and suppliers at significant risk for incidents of child labor	Acting to prevent modern slavery, p32 ZS is not aware of any instances of child and/or forced labor in 2024.
Forced or Compulsory Labor			
GRI 409: Forced or Compulsory Labor 2016	3-3	Management of material topics	a. Managing a responsible supply chain, pp31–32 b. Managing a responsible supply chain, pp31–32 c. Managing a responsible supply chain, pp31–32 <u>Modern Slavery Statement</u> d. Managing a responsible supply chain, pp31–32 <u>Modern Slavery Statement</u> e. Managing a responsible supply chain, pp31–32 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Managing a responsible supply chain, pp31–32 Strategic partnerships, pp61–62
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Acting to prevent modern slavery, p32 As a professional services company, ZS predominately works with suppliers who provide technical, specialized products and professional services and whose employee base are highly skilled and educated thereby lowering the risk of engaging a supplier participating in forced and/or compulsory labor. Please refer to our <u>Modern Slavery Statement</u> .

GRI Standard	Disclosure No.	Disclosure	FY24 Index
Security Practices			
GRI 410: Security Practices 2016	3-3	Management of material topics	a–e. Operating ethically for a better future, pp.27–33 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Operating ethically for a better future, pp.27–33 Strategic partnerships, pp61–62
	410-1	Security personnel trained in human rights policies or procedures	Our strategies for ethics and compliance, pp32–33 <b>Modern Slavery Act Statement</b> 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.
Ethics & transparency			
GRI 411: Rights of Indigenous Peoples	3-3	Management of material topics	a–e. Acting with professional integrity, pp30, 32 f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Acting with professional integrity, pp30, 32 Strategic partnerships, pp61–62
	411-1	Incidents of violations involving rights of indigenous peoples	ZS is not aware of any violations of the rights of indigenous peoples.

GRI Standard	Disclosure No.	Disclosure	FY24 Index
Local Communities			
GRI 413: Local Communities 2016	3-3	Management of material topics	<div><div>a. ZS Cares, p44 Advancing health equity for all, pp46–56</div><div>b. Our journey in numbers, p11 ZS Cares, p44 Advancing health equity for all, pp46–56</div><div>c. Defining the issues that matter, p8 Our journey in numbers, p11 Our approach, p47</div><div>d. Our journey in numbers, p11 ZS Cares, p44 Advancing health equity for all, pp46–56</div><div>e. Our journey in numbers, p11 ZS Cares, p44 Advancing health equity for all, pp46–56</div><div>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 ZS Cares, p44 Advancing health equity for all, pp46–56 Strategic partnerships, pp61–62</div></div>
	413-1	Operations with local community engagement, impact assessments, and development programs	ZS Cares, p44
	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	FY24 Index
Supplier Social Assessment			
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	<div><div>a. Managing supplier emissions, p25 Managing a responsible supply chain, p31</div><div>b. Our journey in numbers, p10 Managing supplier emissions, p25 Managing a responsible supply chain, p31</div><div>c. Defining the issues that matter, p8 Our journey in numbers, p10 Managing supplier emissions, p25 Managing a responsible supply chain, p31</div><div>d. Our journey in numbers, p10 Managing supplier emissions, p25 Managing a responsible supply chain, p31</div><div>e. Our journey in numbers, p10 Managing supplier emissions, p25 Managing a responsible supply chain, p31</div><div>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Managing supplier emissions, p25 Managing a responsible supply chain, p31 Strategic partnerships, pp61–62</div></div>
	414-1	New suppliers that were screened using social criteria	<div>Managing supplier emissions, p25</div> <div>Managing a responsible supply chain, p31</div> <div>In 2024, 17% of new suppliers were pre-screened using ESG social criteria, during the formal RFx process.</div>
	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.



GRI Standard	Disclosure No.	Disclosure	FY24 Index
Customer Privacy			
GRI 418: Customer Privacy 2016	3-3	Management of material topics	<div>a. Information security and data privacy, pp27–29 Acting with professional integrity, pp32–33</div> <div>b. Information security and data privacy, pp27–29 Acting with professional integrity, pp32–33</div> <div>c. Information security and data privacy, pp27–29 Acting with professional integrity, pp32–33 <u>Privacy Policy.</u></div> <div>d. Information security and data privacy, pp27–29 Acting with professional integrity, pp32–33 <u>Privacy Policy.</u></div> <div>e. Information security and data privacy, pp27–29 Acting with professional integrity, pp32–33</div> <div>f. Our approach to ESG governance, p7 Defining the issues that matter, p8 Information security and data privacy, pp27–29 Acting with professional integrity, pp32–33 Strategic partnerships, pp61–62</div>
	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.

GRI Standard	Disclosure No.	Disclosure	FY24 Index
Ethics and Transparency			
Client Selection		<p>From our inception, we have centered our work and our impact around three core values: Treat people right, get it right and do the right thing. These principles were set for us by our founders, Prabha Sinha and Andy Zoltners, and they are the foundation for every decision we make, including how we approach current and future clients and projects.</p> <p>While our work stretches across industries, the commonality is that we seek to partner with clients in human-centered businesses, who want to improve life and how we live it, creating better outcomes and experiences for all. Together, we love solving complex problems to help these companies and their customers thrive.</p> <p>In service to our clients, we prioritize these hallmarks:</p> <ul style="list-style-type: none"><li>• Impact—We go above and beyond to create high-quality, expertise-driven outcomes for all through our tenacity and commitment to excellence and effectiveness.</li><li>• Collaboration—We partner with our clients, sharing and evolving our expertise to create positive change together.</li><li>• Growth—We continuously elevate our value by being curious, taking risks, innovating and seeking feedback—all while balancing humility and pride in our achievements.</li></ul>	
Data Security & Privacy			
Responsible use of AI		<p>Safeguarding AI solutions, p29</p> <p>At ZS, we integrate stringent security protocols into all AI development and usage. Our AI Advisory team, composed of internal experts, monitors the evolving AI landscape to anticipate, evaluate and mitigate such risks. We also equip ZSers with digital literacy training and recruit individuals with the necessary skills for AI development. We closely evaluate any third-party AI tools before incorporating them into our internal processes or client-facing services. Using secure areas called sandboxes, we experiment with third-party tools using fabricated data to ensure confidential information is not put at risk.</p>	

# SASB

ZS is reporting in reference to the SASB Standards for the reporting period January 1–December 31, 2024.

Standard	Disclosure No.	Disclosure	Location / Response
Data Security			
	SV-PS-230a.1	Description of approach to identifying and addressing data security risks	Information security and data privacy, pp27–29
	SV-PS-230.2	Description of policies and practices relating to collection, usage and retention of customer information	Information security and data privacy, pp27–29
Professional Integrity			
	SV-PS-510a.1	Description of approach to ensuring professional integrity	Acting with professional integrity, pp30–33
Workforce Diversity & Engagement			
	SV-PS-330a.3	Employee engagement as a percentage	Our overall employee engagement score, per our annual HealthCheck survey, was 60%.



### 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 13,000 employees in over 35 offices worldwide. To learn more, visit [zs.com](https://www.zs.com) or follow us on [LinkedIn](#).

