EgonZehnder

# Leadership for a Better World

Impact Report FY2025

# Contents

# Forewords

As advisor to many of the world's leading organizations, Egon Zehnder's responsibility reaches beyond our own operations. We have a unique opportunity, and duty, to be a force for good in the world and help leaders amplify positive change. Across the globe, we are experiencing a time of extraordinary challenge and transformation. The shift to a low-carbon economy, evolving geopolitical dynamics, rapid advances in artificial intelligence (AI), and an increasing focus on climate action are converging, opening new pathways for innovation and redefining what impactful leadership can achieve.

Our conviction through these changing times remains steady. Lasting prosperity depends on business and society thriving together, and the organizations that hold true to that belief are the ones that will succeed. We measure our own decisions against the same purpose we offer our clients: Leadership for a Better World.

This report details our progress on sustainability. Over the past year, we reinforced our commitments, from achieving external validation of our climate targets to expanding Firm-wide sustainability initiatives. We have continued to embed sustainability into our culture and operations, translating our values into action.

In 2025, a key question for leaders across our Firm and the organizations we advise was the role of AI in the future of professional work. We view AI as both a people and technology priority. It is already reshaping how work is done. None of us can say with certainty how any given role will change, and we are honest about that. What we are committed to is giving our people a psychologically safe environment to learn and experiment, along with the tools and resources to build new skills and lean into these changes. By expanding learning opportunities across the Firm, we aim to inspire, equip, and empower our people while keeping human judgment at the forefront, ensuring we continue to earn the trust of our clients and candidates.

We do not claim to have all the solutions to the challenges ahead. What we can promise is the same honesty that has defined this report: recognizing successes where they are deserved and acknowledging with candor the distance we have yet to travel. We are conscious that others have paved the way, outside and inside our Firm, and we are grateful for the foundations laid by those who came before us, which have made the progress described in these pages possible.

**Germán Herrera**
Chair

**Francesco Buquicchio**
Chief Executive Officer

We are operating in a world of rapid change, from intensifying climate pressures to evolving stakeholder expectations and transformative technologies. In this environment of complexity and increasing expectations, our commitment to sustainability is both a strategic imperative and a reflection of our values. It is rooted in the principles that guide how we work and how we show up for our clients, our colleagues, and our communities. Sustainability is integral to our purpose and shapes the long-term ambition of our Firm.

Over the past year, we have made meaningful progress on this journey. Our near-term emissions reduction targets were validated by the Science Based Targets initiative (SBTi), ensuring our commitments are grounded in the latest climate science. Despite the Firm's growth, our 2025 carbon footprint remained below our baseline year, supported by reductions in direct emissions and the continued use of renewable electricity. We strengthened our internal capabilities: rolling out a sustainability learning program across the Firm, designing tools to help colleagues adapt to change, and adopting new responsible AI principles to ensure that technological innovations are guided by human judgment and ethical considerations. We brought our colleagues together through initiatives like our global "Walk the Earth" challenge, contributing to the restoration of 6,878 trees in Tanzania.

These advances represent strides of progress and give us clear direction, but we recognize that our work is far from done. Achieving lasting impact means building on these foundations with consistency and discipline. Real change takes time and is rarely linear, so we must remain clear-eyed about our progress, honest about what we have yet to learn, and rigorous in how we measure progress.

I joined Egon Zehnder as Global Head of Sustainability in early 2026, stepping into a Firm where a foundation of impact has been built with care and intent. Looking ahead, our focus is to embed sustainability even more deeply into daily operations and decision-making. We will continue to engage and equip our people to incorporate sustainability considerations into their work and to uphold the highest standards of ethics and accountability. Sustainability is an ongoing journey, one driven by countless small but consistent decisions. I am confident that with our shared values and collective commitment, we will continue to build trust, create value, and lead with impact for years to come.

**Anna Térfy**
Global Head of Sustainability

# Executive summary

## Leadership for a Better World

In FY2025, we strengthened the foundations that support our long-term impact as a Firm. Against a backdrop of evolving stakeholder expectations, rapid technological change, and increasing climate challenges, we enhanced our capabilities across talent, governance, environmental performance, and client impact. Key achievements included the validation of our science-based climate targets, continued investment in learning and workforce adaptation, the establishment of a dedicated Risk Management Function, and ongoing support for leaders navigating increasingly complex business and societal challenges.

## Our people

The Firm focused on three key priorities in 2025: investing in our people, fostering inclusion and belonging, and strengthening local impact and community engagement. A key priority was equipping colleagues to navigate the rise of AI through continued investment in learning, upskilling, apprenticeships, and mentoring. Key initiatives included the launch of the Learning Hub, firm-wide AI and sustainability training, and enhanced development programs for Experts, Executive Assistants, and Partners. The Firm also reinforced its commitment to employee well-being, inclusivity, and community engagement through programs such as Impact Pathways and a range of locally led office initiatives.

## Our governance

Strong governance continued to underpin the Firm's long-term value creation in FY2025. We strengthened risk management and embedded our new governance structure, including the establishment of a dedicated Risk Management Function, to support consistent decision-making and enhanced oversight across the business. We also advanced the responsible adoption of AI through a clear set of principles, comprehensive policies, and practical safeguards, ensuring technology enhances the expert judgment that our clients trust. Supported by a streamlined leadership structure and evolving policy framework, we are building a more agile, accountable, and future-ready Firm.

## Our planet

We continued to advance our science-based environmental strategy in FY2025. A key milestone was the validation of our near-term emissions reduction targets by the Science Based Targets initiative (SBTi), reinforcing our commitment to long-term decarbonization. Despite Firm growth, our market-based carbon footprint remained 5.7% below our FY2023 baseline, supported by continued investment in renewable electricity, supplier engagement, fleet transition, and carbon reduction and removal projects. We enhanced transparency through independent assurance of our greenhouse gas data and continued to engage colleagues in environmental action through initiatives such as Walk the Earth, contributing to the restoration of 6,878 trees in Tanzania.

## Our work with clients

Through our insights and advisory work, FY2025 marked a year of supporting organizations to navigate transformation, embrace AI responsibly, strengthen governance, and advance sustainability goals. We placed significant focus on collaborations with like-minded organizations, bringing together trusted voices in leadership for maximum impact and reach. From collaborating with CHROs and senior executives to supporting boards, investors, and global climate institutions, we continued working with leaders to drive meaningful change and create sustainable value for their organizations and communities in a rapidly changing world.

## Across FY2025

The report outlines a year of meaningful progress across the Firm's impact agenda, including the validation of Egon Zehnder's near-term climate targets by the Science Based Targets initiative (SBTi), continued investment in colleague development amid rapid technological change, and expanded efforts to help leaders navigate increasingly complex leadership challenges.

# Our values



At Egon Zehnder, our purpose is Leadership for a Better World, and a better world requires us to take responsibility for our actions and hold ourselves accountable for our impact.

We have been a values-led Firm from the beginning. Our founder first set out our values when he founded the Firm in 1964, and brought them to life consistently in the years that followed.  Our values inform how we work every day and articulate what we believe is important. They have an aspirational quality, guiding our behavior and enabling us to unlock the potential of the Firm, our colleagues, and ourselves.

At Egon Zehnder, we are One Firm, and we engage with Generosity and a Spirit of Ownership. We put our Clients First and Embrace Differences. Each value emphasizes a different aspect of who we are and who we want to be. Together, they help us balance what is right in any given situation.

Our values

### One Firm

We work seamlessly across geographies and practices to mobilize the full strength of the Firm for our clients and candidates. Collective success comes ahead of individual credit.

### Clients First

We put our clients first and take a long-term view in every relationship. We provide honest counsel, challenging clients when needed to support their lasting success.

### Generosity

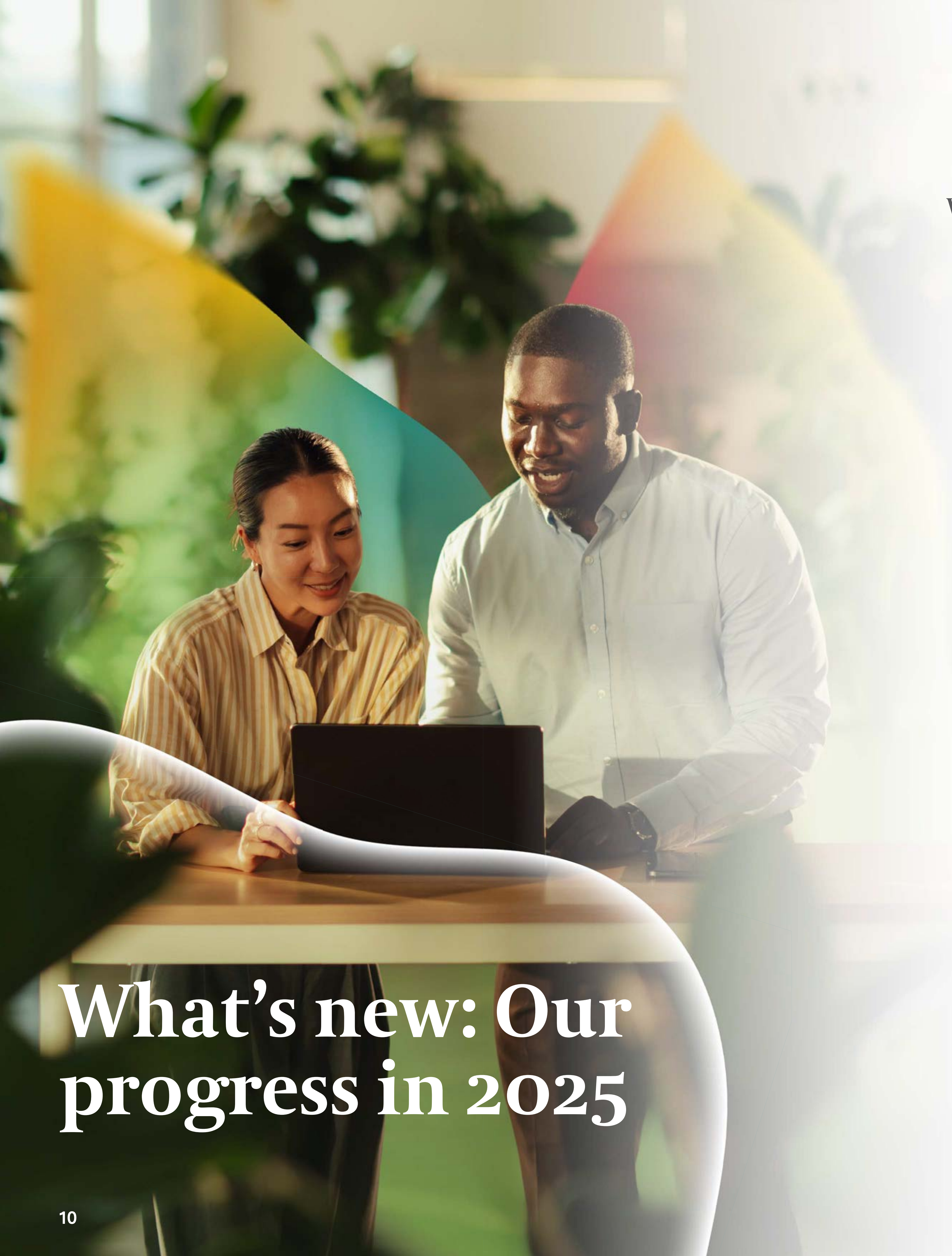
We share our knowledge, time, and care openly with colleagues and clients, investing in each other through feedback, apprenticeship, and collaboration.

### Spirit of Ownership

We take personal responsibility for the quality of our work and the strength of the Firm, acting as stewards committed to its long-term success.

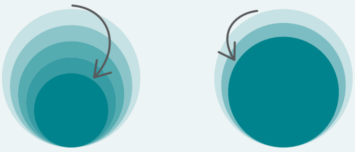
### Embrace Differences

We actively seek and value diverse perspectives, experiences, and backgrounds, creating the conditions for everyone to contribute fully and for better judgment to emerge.



# What’s new: Our progress in 2025

## What’s new: Our progress in 2025



**71.42%** reduction — Scope 1 & 2

**35%** reduction — Scope 3

### Validated science-based targets

In 2025, the Science Based Targets initiative (SBTi) validated our near-term emissions reduction targets, confirming a 71.42% absolute reduction in Scope 1 and 2 emissions and a 35% reduction in Scope 3 by FY2034 against an FY2023 baseline. We also completed our second independent third-party limited assurance of our greenhouse gas data.

### ↓5.7% Carbon footprint vs FY2023 baseline

Our FY2025 market-based carbon footprint was 32,466.9 $tCO_2e$, 5.7% below our FY2023 SBTi baseline of 34,438.0 $tCO_2e$.

### ↑86% Colleague engagement

86% of colleagues completed our annual engagement survey, up from 85% in FY2024.

### 93M steps walked

Nearly 500 colleagues logged 93 million steps in our third annual Walk the Earth challenge, five million more than last year. For every ten kilometers walked, we funded the restoration of a previously felled tree in Dodoma, Tanzania—6,878 in all—growing the Egon Zehnder Forest.

### Responsible AI, by design

We formalized six principles for the responsible use of AI and refreshed our AI policy, keeping human judgment at the center of the trusted advice we provide to our clients.

### 67 offices

We opened new offices in Minneapolis and Dresden, bring our total to 67 offices worldwide and extending our presence in growing markets.

# 1

# Our people

*Investing in our colleagues as the world's ways of working evolve*

Our colleagues—across 67 offices and 37 countries—are the source of every insight we offer, every relationship we hold, and every leader we help discover and develop. They are the fabric of the Firm. As the business sector navigates one of the most consequential transitions of our generation, how we care for our people is increasingly a matter of purpose-driven strategy.

In this environment, strengthening the Firm's ability to sustain performance over time while adapting to ongoing change is essential. Our 2025 approach reflects this understanding: long-term success depends on building the capacity of our colleagues to respond to change with openness and agility. This places a clear emphasis on how we invest in our people, which is increasingly important as the nature of work continues to shift.

Technological development is a key topic reshaping the daily context of professional work; commitments to inclusion and well-being continue to deepen; and the leaders we serve are themselves grappling with how to bring people through change with confidence. A Firm that helps others lead through complexity must first do the same for its own people.

We have focused our energies on three connected commitments, all centered on the people who are the essence of our Firm:

- **Investing in our people:** Helping colleagues navigate AI with confidence and psychological safety, and continuing to invest in learning, upskilling, and apprenticeship as the foundation of long-term professional growth.
- **Inclusion and belonging:** Sustaining a culture in which colleagues across roles, geographies, identities, and life stages feel seen, supported, and able to bring their whole selves to work.
- **Local impact and community:** Translating our purpose into measurable local action through the Impact Pathways community and the everyday social contributions of our offices.

**100%**
colleagues covered by the Employee Assistance program

**50**
colleagues honored in our Top Apprentor program for outstanding apprenticeship in FY2025

**86%**
colleagues who completed the FY2025 Employee Engagement survey

BRONZE | Top 35%
ecovadis
Sustainability Rating
MAY 2026

"What's important to me, and to our Firm, is that our colleagues feel a sense of purpose and security as the way we work changes. AI is creating new opportunities and, at the same time, raising new questions. We want our people to feel supported and empowered to shape what comes next, rather than isolated or overwhelmed. That means being honest that none of us can predict exactly how our roles will change, investing in skills that help our colleagues lean into that uncertainty, and creating the psychological safety that allows people to experiment, learn, and bring their whole selves to the work ahead."

—**Julie Brummer,** Chief Human Resources Officer

# Investing in our people

Our investment in colleagues in FY2025 focused on two questions: How do we help everyone navigate the arrival of AI with confidence, and how do we keep building the conditions—learning, apprenticeship, and mentoring—that allow people to grow and build lasting careers at the Firm? Both questions sit within a broader People-first transformation that begins with the development of our colleagues. While training pathways are tailored to reflect the different roles in the Firm, colleagues are encouraged to learn well beyond their own. Our live, instructor-led programs are typically offered by role, but at the start of 2025, we launched the Learning Hub, a self-paced platform where any colleague can build the tools, skills, and competencies of any role in the Firm. The Hub helps people grow in the directions they choose, and it improves how we work together because colleagues who understand the broader context and what those in other roles are doing can collaborate more effectively.

Our People-first framework focuses on what development looks like during an organizational transformation of this scale. Our approach is grounded in a simple principle: AI should strengthen our people and the quality of our work, while preserving the human judgment, trust, and relationships that define our Firm. We expect AI to reshape tasks across many roles. Our focus is therefore on proactive workforce adaptation: anticipating how tasks and roles evolve, supporting the development of new skills, including AI literacy, and evolving our career development frameworks to reflect reduced reliance on routine work. The initiative began in FY2025 and will be deployed from the start of the FY2026 cycle. The objective is to ensure that all colleagues remain equipped, relevant, and confident in their long-term contribution.

Change like this never lands evenly. Some colleagues take to these tools straight away, while others need more time and reassurance, and a People-first approach is measured by whether it serves the needs of both. The answer, as we are learning, is the principle of meeting colleagues where they are and bringing the whole Firm along. To that end, we have built entry points for colleagues at every level of familiarity with AI, from those taking their first steps with these tools to those ready to take them further.

# Training in FY2025: programs, shared knowledge, and everyday exchange

At Egon Zehnder, learning happens in many forms: through formal training, apprenticeship, peer exchange, and the everyday experience of working alongside colleagues across roles, generations, and borders. Whether through internships that introduce early-career talent to the Firm, apprenticeship relationships that shape professional growth over decades, or new learning forums that help colleagues navigate technological change together, our approach is grounded in the belief that development is continuous and collective.

That philosophy became especially important in FY2025 as colleagues across the Firm adapted to the rapid evolution of AI and other emerging technologies. Throughout the year, we hosted Firm-wide training series focused not only on understanding these tools, but on the practical question of how to derive meaningful value from them in daily work. Sessions ranged from introductions to AI to more advanced programs on our internally used tools and platforms. A core principle of our approach is to make this learning as widely accessible as possible, while ensuring that our use of technology remains ethical, responsible, and empowering.

Alongside this, we have focused on strengthening the core human elements of our work and reimagining what roles might look like in the future. In FY2025, we launched targeted new programs for our Expert and Executive Assistant (EA) communities, two groups whose roles are evolving rapidly with the impacts of technology on our business. For Experts, a new in-person program supports a move toward more market-facing work and a larger role in owning assignments. For EAs, new programs recognize the strategic role they play in business development and project management, with EAs learning alongside the Consultants they support. The underlying aim of these programs is straightforward, providing tangible, practical upskilling to best equip our colleagues to meet the challenges of the future.

For the Consultants on the frontlines of our Firm, we have embedded a holistic thread across our flagship development programs focused on connection and self-awareness. Our objective is to equip Consultants with the skills and expertise to address the most challenging, complex and evolving issues for top leaders and executives. FY2025 also saw a full redesign of our new Partner development journey with an immersive program designed to bring capabilities up to a world-class level. This has been the largest change to our Partner curriculum over the past decade.

"Talking about sustainability and our impact at EZ is extremely important. I was glad when I learned about this sustainability training course, and really liked that we got to hear from our CEO, Francesco, as part of it. Starting this conversation and having this awareness is a first and very meaningful step. I'm part of the ESG Committee here in São Paulo, and with COP30 being held in Brazil in November 2025, this is a subject that is very close to home. I think it is also great that in some offices we plant a tree for each newly hired Egon Zehnder candidate, and I'd love to see us doing this in every office."

—**Joshua Doonan,** Associate Expert, São Paulo office

## Sustainability training

The Firm-wide sustainability training program, piloted in 2024 in collaboration with an external partner, was formally launched in FY2025. During the autumn 2025 cohort, 91 colleagues completed the course, and their structured feedback has shaped both the content and the way we deliver it going forward. The program is designed to do more than communicate compliance: it equips colleagues to engage confidently with environmental and social topics in the work they do for clients, and builds awareness of the commitments and targets the Firm has set and the part each colleague plays in achieving these aims.

The format also creates space for the conversation itself to take root locally. Participants hear directly from our CEO, Francesco Buquicchio, and leave the training with a clearer sense of how the Firm's sustainability commitments connect to their own work, offices, and the conversations they are already having with clients.

Looking ahead, we will continue to expand the course's global uptake, with the ambition that sustainability literacy becomes part of the Firm's working language rather than a discrete discipline.

## Internship program

Our internship programs—across many offices including in the UK, Germany, Austria, the Netherlands, Brazil, the United States and our 3 global Knowledge Centers—are designed to do more than introduce early-career talent to the Firm. They aim to give the next generation of professionals an authentic experience of how we work: shaped by close relationships, real client problems, and meaningful mentorship that leaves a lasting imprint on how they think about their career. By keeping the programs deliberately small and immersive, we create the conditions for genuine apprenticeship, ensuring that every intern leaves with not only sharper skills, but a clearer sense of what excellent, human-centered advisory work looks like—whether or not their future lies with Egon Zehnder.

# Our internship program in Germany and Austria


Our largest internship program runs across our German offices and the Vienna office. In FY2025, we welcomed 19 interns in the region; between May 2024 and early 2026, we onboarded 40 students in total, nine of whom have since joined the Firm as full-time Experts.

A typical internship runs for six months or longer, based on the understanding that value will only be created for both the Firm and the intern if they have sufficient time to get to know the business, gain exposure to new skills, and receive top-quality training. Our recruitment process is designed to be inclusive, recruiting from any field of study, provided there is alignment and a desire to learn. Judgment, curiosity, and a genuine interest in people are attributes that span degree subjects. Experts are the subject-matter specialists who anchor the technical work of every search: market research, candidate mapping, longlist development, and the sector knowledge that shapes how an assignment is framed. Once on board, interns do everything an Expert does, short of direct candidate and client interaction. Interns undertake a dedicated four weeks of onboarding, though our Experts invest considerably more time than that in the quieter work of apprenticeship, walking interns through search methodology and bringing them into the conversations where the craft is learned.

The principle behind the program underlines that the people we invest in early are the people most likely to invest in the Firm in return.

"For me, being an apprentor is a journey of continuous self-development. Each opportunity to mentor, collaborate and brainstorm with colleagues has not only inspired me to constantly redefine my own ways of working, but also sparked fresh creativity and ideas. Being an apprentor means being trusted to look behind the scenes of how others work, and to realize—often while answering and asking questions—that you are learning new things yourself along the way. Every topic deserves a curious and non-judgmental go-to person. That's how we help each other succeed."

—**Shahla Ohadi,** Executive Assistant and Top Apprentor, Berlin office

## Global Top Apprentor program

Each year, we conduct the Top Apprentor Recognition Survey to identify and celebrate colleagues who have significantly contributed to the growth and development of others. The survey asks the people closest to the work itself—the colleagues being apprenticed—to nominate those whose generosity, patience, and breadth of experience have shaped their development.

In 2025, we were proud to honor 50 colleagues who had each been nominated ten or more times for their outstanding commitment to apprenticeship. The recognition reflects the generosity and respect they inspire across the Firm and the impact they make every day. It is, in a sense, one of the most honest measures of success at a human level we produce: a record of the small acts that, repeated across thousands of working days, become the apprenticeship culture for which the Firm is known.

What's striking, in the words of those honored, is how often the experience is described as a two-way exchange—apprentors as much as those they apprentice find themselves changed by the encounter.

"I've been the recipient of exceptional apprenticeship throughout my journey with the Firm, and it continues today from a diverse set of colleagues across all roles. Our apprenticeship model makes us unique, and it is incumbent on all of us to be apprentors and lift the collective capability for our special Firm."

—**Kevin Kornoelje,** Consultant, Office Lead and Top Apprentor, Los Angeles office

"I mentor because helping others grow capability and confidence is one of the most powerful ways to build a strong, enduring firm."

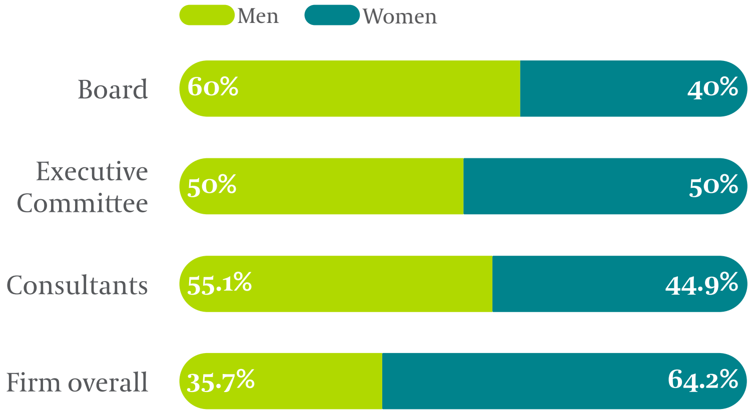
—**Roopa Foley,** Consultant, co-lead for Financial Services Practice and Top Apprentor, Dallas office

# Inclusion and belonging

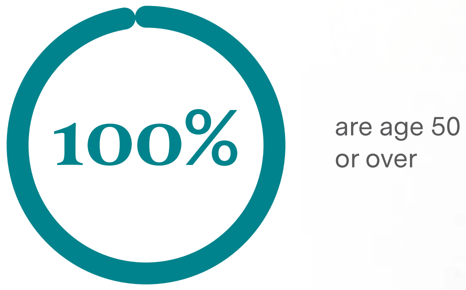
Inclusion is the foundation on which everything else in this section stands. Our colleagues bring diversity in many forms, including career background and experience, roles and geographies, life stages and personalities, ethnicity and nationality, gender identity and sexual orientation, and neurodiversity and physical ability. We strive for a culture in which each colleague can bring their whole self to work and take pride in the unique contribution they make. In FY2025, we continued to track our progress through the diversity and inclusion (D&I) scorecard, deepened our well-being and family-friendly provisions, and maintained the channels colleagues rely on to raise concerns and be heard.

Figure 1:
### Highlights from our D&I scorecard:

#### Global gender representation FY2025

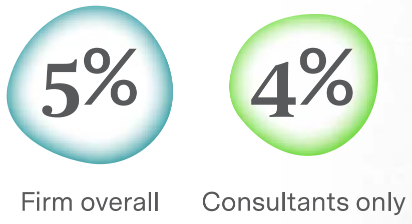



#### Global age representation of our Board




#### Global nationality representation*


#### LGBTQ+ inclusion
(Self-identifying as LGBTQ+, US only)




*Nationality data is collected on a voluntary self-identification basis; some colleagues have declared more than one nationality.
Note: For the third year running, Egon Zehnder has completed the Corporate Equality Index (CEI) survey, a benchmarking tool published annually by the Human Rights Campaign Foundation to rank businesses on equal treatment of LGBTQ+ employees, consumers, and investors. The CEI evaluates companies on four core pillars: non-discrimination protections, equitable benefits, inclusive internal culture, and corporate social responsibility. For the second year in a row, FY2025 saw Egon Zehnder receive a score of 100, earning the Equality 100 Award.

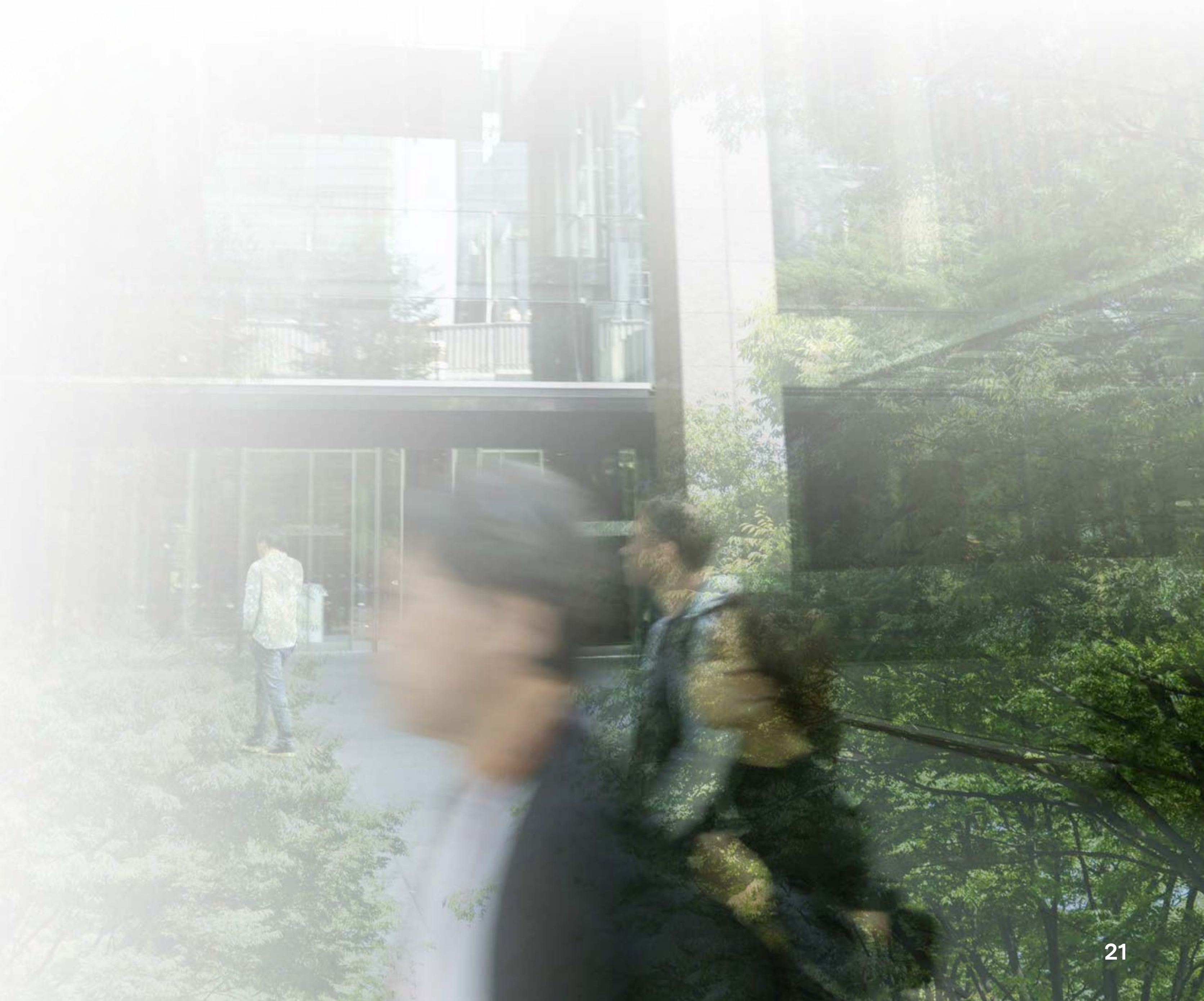


# Local impact and community

The third commitment moves the Firm's purpose from intention to local action. It is in our offices—in the small decisions about who to partner with, which community initiatives to fund and support—that Leadership for a Better World takes practical shape. Our Impact Pathways community is the structured backbone of this work; the local initiatives our colleagues lead are the texture of it.

### Our Impact Pathways community

The Impact Pathways initiative remains the most direct way our offices translate the Firm's purpose into measurable local action. Grounded in B Corp Impact Assessment (BIA) methodology, it gives each participating office a structured way to reflect on its effectiveness across governance, colleagues, clients, environment, and community, and a clear set of priorities for the year ahead. As the community has grown, so has its capacity to act with purpose and connect local action to global goals.



# Top offices in the Impact Pathways community for FY2025


## Top ten offices with scores

| Office | Impact Pathways status & score |
|---|---|
| 1. KCB | 97.5 |
| 2. London | 97.0 |
| 3. Singapore | 96.3 |
| 4. Brussels | 95.3 |
| 5. Los Angeles | 95.2 |
| 6. KCA | 95.1 |
| 7. Istanbul | 94.7 |
| 8. Canada (Montreal & Toronto) | 94.1 |
| 9. Miami | 94.1 |
| 10. San Francisco | 94.1 |

40%

### Corporate citizenship

40% of offices have a formal written preference for using local suppliers within applicable categories. Selecting local vendors where possible helps support the communities where we operate, and reduces emissions associated with transporting goods.

52%

### Inclusive hiring

52% of offices regularly review local job description language to ensure it is inclusive.

52%

### Community partnerships

52% of offices partner at a local level with a charitable or community organization.

*Note: Based on BIA assessment data from 63 offices participating in the Impact Pathways Initiative.*

### Inclusive hiring

All offices are committed to D&I in recruitment and people practices, with 100% of offices offering flexible working policies—including part-time arrangements, work-from-home options, unpaid leave or sabbaticals, part-time retirement, and remote working opportunities.

### Healthcare

All colleagues are covered by an Employee Assistance program, with 100% of employees (2,789 colleagues) having access to confidential well-being and mental health support services.

### Family-friendly programs

64% of offices offer family-friendly support measures, including parental leave, above the legal minimum, childcare services, emergency babysitting, and healthcare coverage that includes fertility support. In some locations, extensive support is already provided by law, so additional Firm-sponsored leave may not be offered.

### Employee engagement

86% of colleagues completed the Employee Engagement survey during FY2025, helping shape how we listen to and respond to our people.

### Global training

Egon Zehnder continues to invest in professional development through globally organized and locally delivered learning programs, with 85% of employees receiving skills-related training during FY2025 and an average of 12 training hours completed per employee.

# Social impact in the community with Bogotá office at Fundación Zafir

In place of our traditional year-end office event in December 2024, the Bogotá office team spent the day cooking and serving lunch for 400 children at Fundación Zafir, working alongside chefs from the restaurant of renowned Colombian chef Harry Sasson. Fundación Zafir is a 15-year-old grassroots organization in the Santa Rita neighborhood of Suba, Bogotá, founded and led by community leader Yamile Castrillón. It works with more than 100 children whose parents are largely informal workers and recyclers, offering them a safe weekday environment with meals, recreational activities, and introductory classes in music, art, and English. They also run entrepreneurship workshops for parents on weekends.

The day was organized in partnership with Fundación Gastronomía Social, whose mission is to use gastronomy as a vehicle for social good across food security, vocational training, and community development. To date, the foundation has delivered over 500,000 meals and trained more than 7,000 people across Colombia, Peru, and Chile. We were delighted to donate our time to this extraordinary organization, doing our part to support their mission and ongoing work.

For our team, the day was a chance to step out of the daily rhythm of work and into another reality entirely, and to contribute hands-on alongside professional chefs and the children themselves. It is one of many examples across the Firm of how our local offices give shape to the social dimension of our values.

Fundación Zafir

# A year of small, deliberate changes from our Knowledge Center in Budapest

Our Knowledge Center Budapest (KCB) office was named 2025 Impact Pathways champion, recognising the work of a passionate team that has shaped how the local office operates with small, considered changes across procurement, resource use, and daily routine.

Throughout the year, the team embedded sustainability and social impact into everyday office life. For Earth Day, KCB hosted a clothes and book swap focused on circularity and waste reduction, complemented by an exhibition on the environmental impact of the clothing industry. The office also partnered with small local businesses to provide zero-waste, organic snacks, delivered in reusable containers and transferred into the office's own. Water-saving percolators were installed on all faucets to reduce consumption.

Beyond environmental efforts, FY2025 saw a strong focus on social impact and inclusion. Initiatives included preparing sandwiches for people experiencing homelessness, creating toys for hospitalized children, and learning about dog rescue activities. Regular "Working Saturdays" were dedicated to sports and wellbeing or to volunteering efforts, while a multi-day diversity booth program created space for conversations on LGBTQ+, cultural diversity, and neurodiversity. The office also hosted sessions linked to the Civil Impact Academy, further strengthening community engagement.

What stands out about these initiatives is the small decisions made regularly over the course of the year, embedded into office operations—shaping lasting habits and a shared sense of responsibility.

Earth Day

# A day of service at a Community Kitchen in Singapore

Our Singapore office was named third-place Impact Pathways champion for FY2025, in part for the work of a Service Day that placed the office in direct partnership with one of the city's grassroots social enterprises. Over the course of the year, colleagues raised SGD 13,600 (approximately $10,000) to fund a day of service with S17 Community Kitchen—a social enterprise that feeds and cares for a community of lower-income, often-isolated elderly residents in one of Singapore's oldest housing estates.

Impact Pathways champion

The Service Day itself was spent alongside the people S17 supports day in and day out: preparing and sharing meals, lending a hand where needed, and stepping into a part of the city that most professional lives in Singapore rarely touch. The team closed the day with dinner at the restaurant at S17, which operates as part of the same non-profit, with proceeds returning directly to the community the organization serves.

For our Singapore colleagues, the day was a chance to see who was already doing the careful, sustained work of looking after a neighborhood, and to contribute to it in a practical rather than abstract way. It is another example of how our local offices give shape to the social dimension of our values, one neighborhood at a time.

Service Day

2

# Our governance

*Stewarding the Firm through complexity, with foresight and integrity*



At Egon Zehnder, the way we govern ourselves underpins the quality of our advice and strengthens the trust placed in us by clients and candidates. As a private, partner-owned firm operating across 37 countries, our governance must be effective across geographies, generations of partners, and the full range of professional areas our work spans across. This section of the report describes how that responsibility is structured, where it is concentrated, and how we are evolving it to meet the demands of the years ahead.

In FY2025, our governance work focused on two areas where the stakes for a global advisory partnership are highest: how we steward risk in an increasingly complex environment, and how we adopt artificial intelligence (AI) in a way that protects and supports the sophisticated human judgment our clients rely on and expect. Both goals are enabled by an agile leadership architecture, streamlined in 2024 and now fully embedded in our operations, and supported by a continuously evolving and updated policy framework.

**100%**

of colleagues received awareness training on our anti-corruption approach

**2**

new offices opened in FY2025

"In a partnership like ours, governance is shared rather than imposed from above. We are accountable to each other and to the clients and candidates who place their trust in the Firm. Over the past year, we consolidated our governance model, established a Risk Management Function, and took an intentional, risk-balanced approach to adopting AI. Our task is to ensure these changes uphold and reinforce trust, and that the Firm remains strong and steady moving forward."

—**Stefan Eisenhut,** Chief Legal and Risk Officer, Zurich office

# Leading with purpose

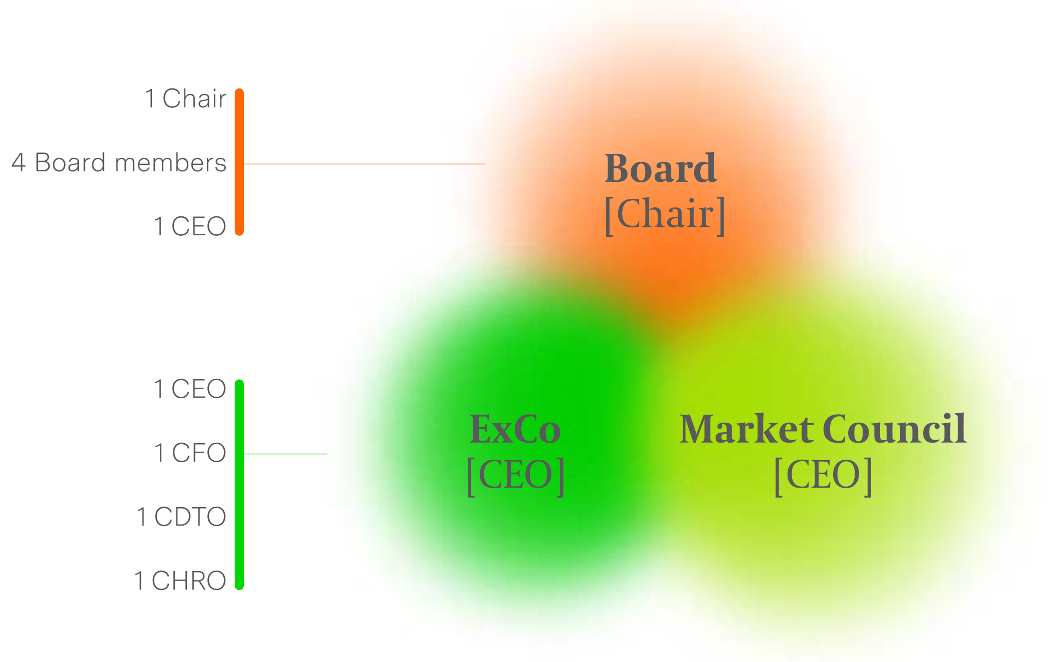
A major focus of FY2025 was embedding the streamlined governance structure across strategy and operations. We approached this by prioritizing a clearer allocation of responsibilities, faster and better-informed decision-making, and a stronger connection between the strategic direction set by the Board and the operational execution led by the Market Council (MC) and the Executive Committee (ExCo).

## A streamlined leadership architecture

The leaner governance structure described in last year's report now guides the Firm's everyday operations. It operates on three levels: a partner-elected Board responsible for strategic oversight; an ExCo accountable for operational and strategic execution; and a Market Council that brings the perspectives of our regions and practices into central decision-making, while simultaneously ensuring local implementation. Each has a distinct mandate, but the three are interconnected.

This is a governance system designed for the realities of a global partnership: distributed accountability, with clear lines of strategic oversight and operational execution, keeps us fit for what we exist to do—help leaders and organizations navigate today's complexity.

Figure 2:
**Our organizational governance structure**




With a shared mission to drive profitable growth, we expand our impact today and lay a strong foundation for the future

# Our Board

Throughout FY2025, the Board was chaired by Michael Ensser, who served as Global Chair since 2022. German Herrera, Managing Partner US, was elected by the partnership to succeed him, effective from March 2026. Board members and the Global Chair are elected by our partners through established governance processes. Selection is based on the experience, judgment, and unique contribution candidates can bring to the Firm's highest governing body.

Supported by regular reporting from the MC and the ExCo and functional leaders, the Board provides strategic oversight of the Firm's long-term direction, performance, and governance including key risks and priorities.

Figure 3:
**Our Board for FY2025**

| | Name | Role | Office | Responsibilities |
|---|---|---|---|---|
|  | Michael Ensser | Global Chair *(through FY2025)* | Zurich | Board leadership, governance oversight |
|  | Francesco Buquicchio | Global CEO and Board member | Zurich & Milan | |
|  | Lisa Blais | Board member | Boston | Finance |
|  | Gabi Carvalho | Board member | Miami | Risk |
|  | Raphaël Czuwak | Board member | Paris | People |
|  | Glenice Maclellan | Board member *(through January 2025)* | Sydney | People, Sustainability |
|  | Stefan Eisenhut | Chief Legal and Risk Officer *(standing guest)* | Zurich | |
|  | Stefanie Kahle-Galonske | Chief Financial Officer *(standing guest)* | Zurich | |

Note: After Glenice Maclellan's Board tenure ended in January 2025, the Board comprised five members and two standing guests for the remainder of FY2025, all of whom are dependent, with an average tenure of 3.5 years. Across the five Board members, the gender split was 60% male and 40% female (three men, two women); including the two standing guests, the split was 57% male and 43% female (four men, three women). None identified as part of underrepresented social groups. The Board collectively held expertise in governance, sustainability, finance, and stakeholder engagement. German Herrera was elected Global Chair effective March 1, 2026, and is therefore not included in FY2025 figures.

**40% women**
**60% men**

Board-only breakdown

**100% over the age of 50**

See the full D&I scorecard in *Our people*

## Our Executive Committee and Market Council

Reporting to the Board, the Executive Committee is responsible for executing the Firm's operational and strategic agenda. It translates Board direction into action across functions and geographies and is accountable for Firm-wide implementation of key priorities.

In FY2025, the ExCo continued in the four-person structure introduced in late FY2024, comprising:

- Chief Executive Officer
- Chief Financial Officer
- Chief Digital and Technology Officer
- Chief Human Resources Officer

Alongside the ExCo, our Market Council—comprising the CEO and 12 Market Leaders representing the Firm's revenue lines—adds market and regional perspectives to central decision-making. It supports cross-regional coordination and helps ensure that strategic and operational decisions reflect market realities together with local implementation.

Together, these bodies provide alignment between strategic oversight, execution, and market insight across the Firm.

## Sustainability governance

The Board holds ultimate oversight of the Firm's sustainable development strategy, including the related risks and opportunities and the material impacts of our work on climate, people, ethics, and data governance. It reviews the Firm's material topics and sustainability disclosures at least annually, and ultimate oversight of the reporting process, including the material topics assessed and the key disclosures made, remains with the Board, in line with its strategic and governance mandate.

Executive accountability sits with the CFO, who holds overall responsibility for the Firm's sustainability efforts. During FY2025, the CFO also oversaw sustainability reporting directly, working with the Chief Human Resources Officer, the Chief Legal and Risk Officer, and members of the ExCo, Market Council and Board to keep the report accurate and aligned with internal policies and external standards, including the European Sustainability Reporting Standards (ESRS).

Delivery rests with the Global Head of Sustainability and the Impact Team. Effective from January 2026, Anna Térfy was appointed Global Head of Sustainability, succeeding the CFO in her capacity as Acting Head of Sustainability. She is directly responsible for developing, implementing, and stewarding the Firm's sustainability strategy, reporting to the CFO and working closely with the ExCo and Board on disclosure, materiality, and embedding sustainability into operations. The Impact Team, our core sustainability team, continues to advance these priorities, maintaining continuity of effort and institutional knowledge. The wider impact governance structure, including the allocation of policy ownership across the Firm, was consolidated in FY2024 and remains the foundation in FY2025.

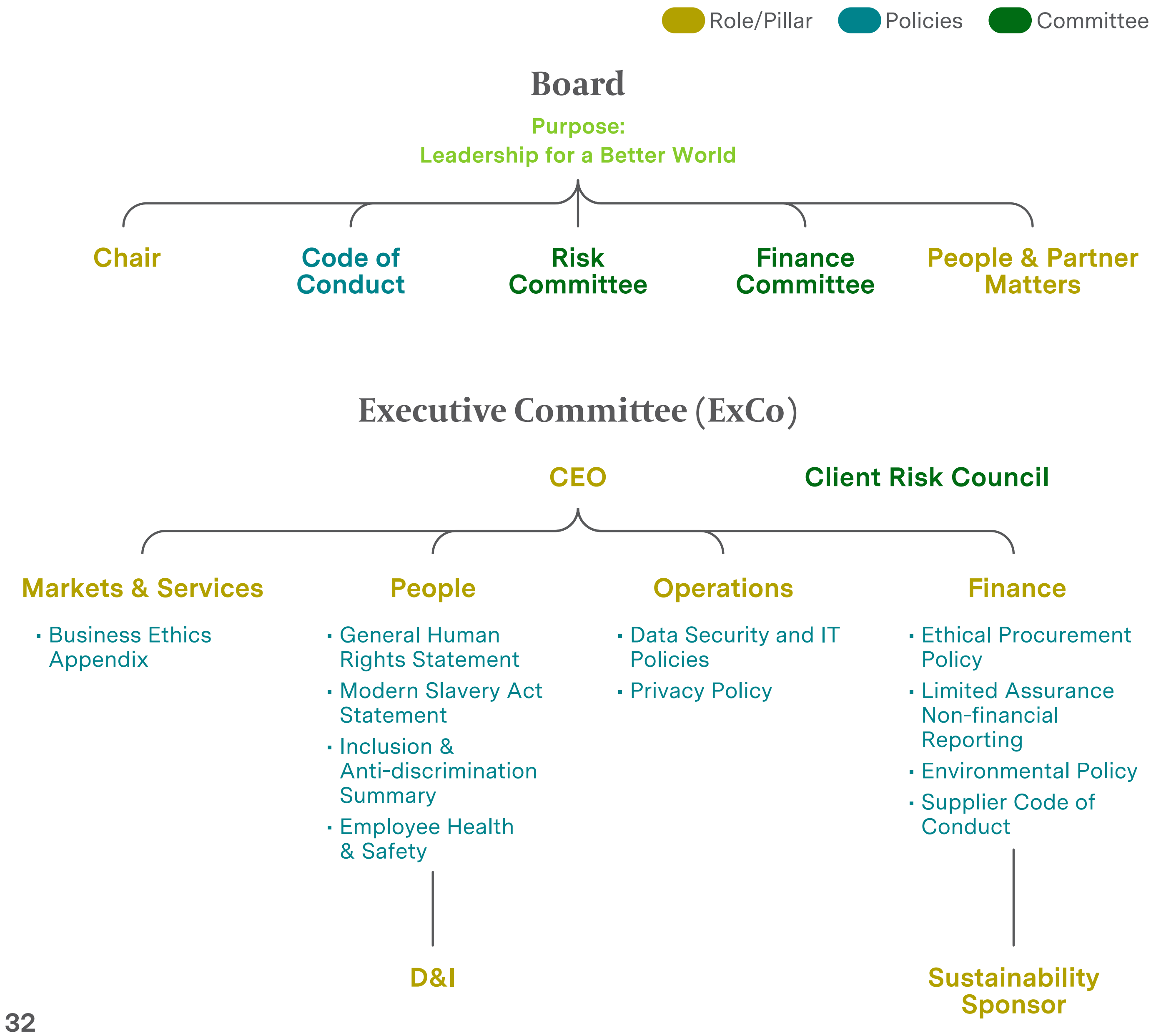
## Policies that support our impact journey

Our policies set out what we believe and what we expect—of ourselves, our colleagues, our suppliers, and the technologies we choose to adopt. They support and strengthen our impact journey by upholding consistently high ethical standards and guiding responsible decision-making across the Firm.

At the heart of these policies is our Code of Conduct, which sets out the Firm's expectations for upholding our values, adhering to our standards, maintaining integrity, and lawful conduct. All colleagues are required to read and acknowledge it during onboarding and as part of regular review cycles.

Figure 4:

**Our impact governance structure and policies as of FY2025**






# Ethical Procurement Policy and Supplier Code of Conduct

Our procurement practices are an active area of policy development. Our Ethical Procurement Policy and Supplier Code of Conduct set out our approach to responsible procurement. The Ethical Procurement Policy defines how we manage procurement as a Firm, establishing commitments to integrity, fairness, and compliance with legal and ethical standards, while driving continuous improvement across our supply chain impacts. The Supplier Code of Conduct sets out what we expect from our suppliers, including compliance with laws, respect for human rights, environmental responsibility, and fair labour practices.

Together, the policies address intersecting drivers: increasing client expectations to extend Environmental, Social, and Governance (ESG) standards into our supply chain, and our own Science Based Targets initiative (SBTi) commitments, including near-term emissions reduction and the engagement of suppliers on Scope 3 emissions. They also introduce a supplier risk assessment approach and articulate expectations for supplier alignment with SBTi principles.

Responsibility for both policies lies with the CFO, reflecting their integration with financial accountability.

For full versions of each policy and our complete commitments mapped to the United Nations Global Compact's ten principles, please see our Our Policies page.

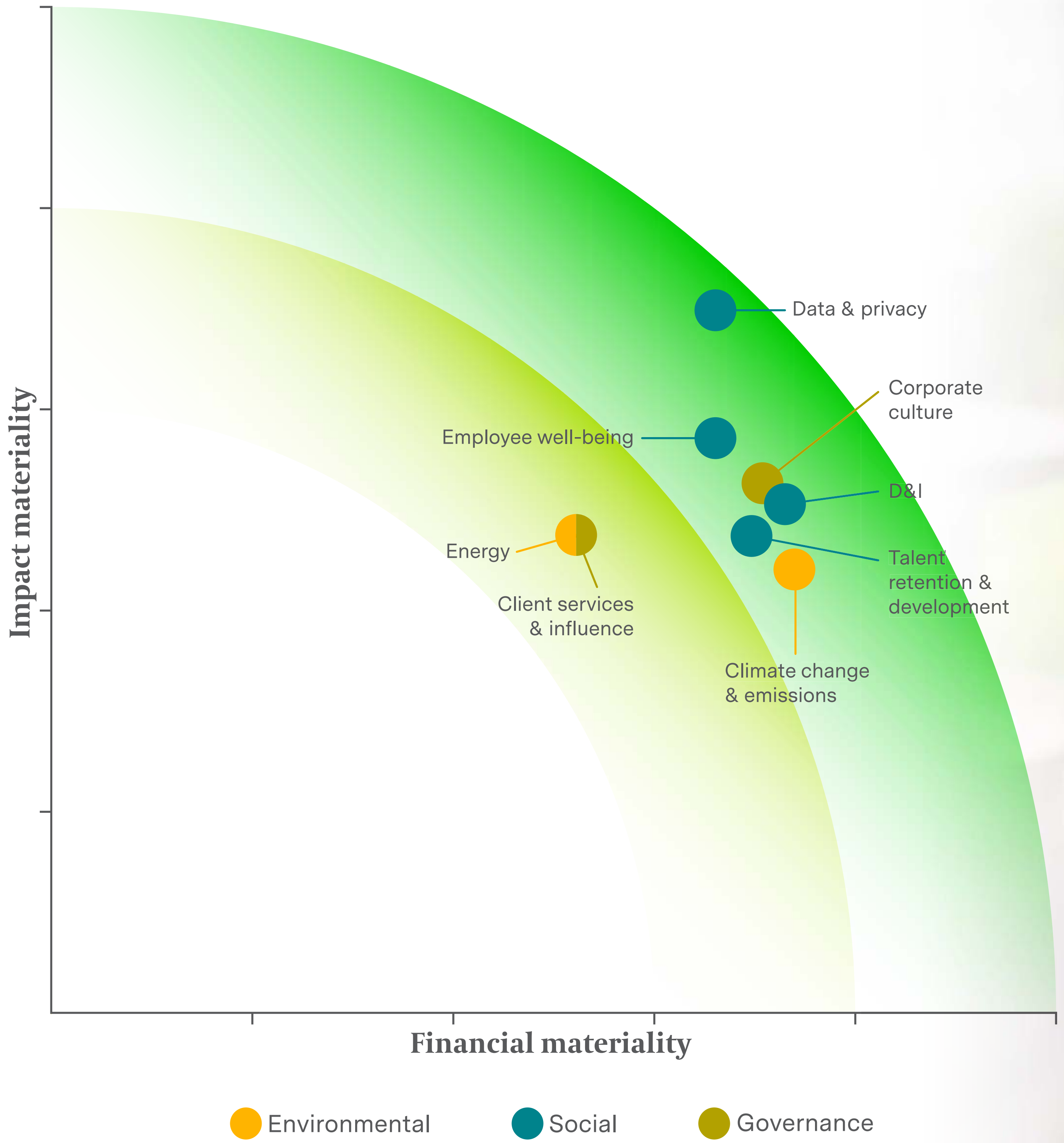
## Material topics

The FY2024 Double Materiality Assessment (DMA), conducted in alignment with Corporate Sustainability Reporting Directive (CSRD) requirements and assured by Deloitte, remains the foundation of our materiality view. Building on this, we review the assessment annually as part of the reporting cycle and update the materiality matrix on an ongoing basis to reflect significant changes in our business, operating environment, or stakeholder expectations. More comprehensive reassessments are conducted periodically so our approach stays aligned with our strategy and regulatory requirements.

In FY2025, we conducted our annual review and confirmed the continued relevance of our material topics, with no changes required. During the year, we focused on strengthening how these topics are managed and integrated into our governance.

The topics that have emerged as most material to our business and stakeholders are data and privacy; corporate culture; employee well-being; diversity and inclusion; talent retention and development; and climate change and emissions. These continue to determine where governance attention is concentrated. They closely align with the themes covered in this section, including our policy framework, Risk Management Function, and evolving approach to AI.

Figure 5:
**Materiality matrix**




# Stewarding risk and responsible innovation

This is the question that will define the coming years for professional services: how we steward risk in general, how we protect the data on which client and candidate trust depends, and how we adopt AI in a way that keeps human judgment at the center of our work.

## Our Risk Management Function

In early FY2025, building on the foundations laid the previous year, Egon Zehnder implemented a dedicated Risk Management Function. This is led by our Chief Legal and Risk Officer, reporting to the Board and working closely with the ExCo, the Market Council, our Data Protection Officer, and colleagues across the Firm.

The purpose of the function is to support a consistent and well-informed approach to risk, with ownership remaining with the colleagues making decisions on behalf of the Firm and its clients. The Risk Management Function exists to deepen shared understanding of risk, support more informed governance dialogue, and ensure that risk implications of our choices are considered consistently across markets and disciplines.

Initial goals for the Function:

- **Increasing risk awareness:** The consideration of risk is part of decision-making, not layered on top of it.
- **Identifying enterprise and emerging risks and defining mitigation actions:** Ensuring consistent risk management and security across regions, practices, and functions.
- **Setting up risk organization and governance and contributing to informed governance dialogue:** Establishing clear structures while supporting leaders to navigate uncertainty with confidence.

As external expectations, technologies, and ways of working continue to evolve, particular attention is given to emerging risks (such as AI) that may affect the Firm's people, clients, or reputation in unanticipated ways. The Function's emphasis is on foresight and preparedness, helping the Firm respond to change thoughtfully rather than reactively.

**ISO 27001**
Certified Information Security Management System

**0**
regulatory penalties incurred in relation to data privacy

**100%**
completion rate for mandatory training on cyber security



"The Risk Management Function was not built to add layers, but to deepen judgment. In a global partnership, the real test of governance is whether risk awareness shows up in everyday decisions—in how a Consultant frames a client engagement, in how we choose a supplier, in how we adopt a new technology. That is what we are striving for and what the Function was designed to support."

—**Stefan Eisenhut,** Chief Legal and Risk Officer and Risk Management Function head, Zurich office

## Data security and data privacy

Safeguarding the privacy and confidentiality of candidate and client information is a top priority and key governance focus for the Firm. Our Information Security Management System, led by our Chief Information Security Officer, is aligned with recognized standards, including ISO 27001 and the NIST framework.

Our Privacy Policy, accessible on our website, sets out our commitment to compliance with data protection laws and regulations, including the General Data Protection Regulation (GDPR), Consumer Credit Protection Act (CCPA), and similar regulations. It defines core principles regarding information collection and use, data security, retention, third-party disclosures, and data subject rights, and is supported by our Data Protection Officer, who oversees implementation and continuous compliance.

Cyber-awareness and data protection training is conducted regularly and is mandatory for all colleagues. Third-party risk assessments are conducted on critical suppliers through our supplier assurance platform.

## Our approach to responsible AI

Few issues are reshaping the work of professional services firms as quickly as AI adoption. As a company whose work depends on the quality of human judgment and the trust of clients and candidates, this is not a question we treat lightly. AI is both an opportunity and a responsibility, and we are choosing to engage with it deliberately. Our Policy on the Use of Artificial Intelligence was introduced in December 2023 and updated in June 2025.

**Investment in tools and training allows our colleagues to engage with the technology while upholding our six principles for responsible AI use**

1 **Human oversight and judgment:** AI does not replace critical human judgment; outputs are reviewed before use.

2 **Accountability:** Colleagues remain fully responsible for their work; strategic and ethical judgment is not delegated to AI.

3 **Approved tools:** Confidential information is used only in Firm-approved tools; non-approved tools may handle only publicly available information.

4 **Bias awareness:** AI use must align with our non-discrimination and human rights commitments.

5 **Transparency:** We are open with clients and candidates about how and why we use AI.

6 **Legal and ethical compliance:** All AI use must meet applicable laws, and no decision materially affecting a person's well-being or livelihood may be made by AI alone.

"The aim was to go beyond compliance and to give meaning to what responsible AI looks like for a Firm whose work is grounded in human judgment. Drafting these principles brought together colleagues from technology, legal, data protection, and our consulting practices. This breadth of ownership across functions is exactly what makes the principle effective."

—**Paulo Costa,** Data Protection Officer



These principles are reinforced through a set of governance mechanisms. Our AI policy is jointly owned by our Chief Legal and Risk Officer, our Chief Digital and Technology Officer, and our Data Protection Officer. Technical safeguards apply at the boundary with non-approved tools: substantial cut-and-paste is restricted, and file uploads are blocked. New third-party AI applications follow a defined review path before approval. Access to certain AI tools is granted only after colleagues complete mandatory training. Any suspected misuse or concern is escalated to our cybersecurity team via a clear, named channel.

The Firm's approach to AI reflects our broader leadership philosophy. We are embracing AI through a People-first lens, where maintaining our competitive edge and embracing new technology goes hand in hand with investing in our colleagues. As the nature of our work evolves, this focus ensures our people are prepared to step into higher-value, more advisory work. Our deliberate pace of technology adoption complements this commitment: by prioritizing solutions that meet our high standards for security, compliance, alignment with client commitments, and seamless data integration, we are building a foundation that is both responsible and sustainable.

"AI is changing the shape of work, and there is no way to govern around that. What we can govern is how we adopt it. We want our colleagues to engage with AI thoughtfully and confidently, and we want our clients and candidates to know that the human judgment they trust us for is not being delegated to a machine."

—**Nathan Marston,** Chief Digital and Technology Officer, London office

# 3

# Our planet

*Meeting our environmental responsibility with discipline and care*

Care for the planet is a test of long-term thinking, and meaningful climate action requires sustained, cross-functional effort. For a Firm whose work spans generations of leadership and decades of client partnership, environmental responsibility is connected to how we understand our purpose: Leadership for a Better World. We measure what matters, improve the rigor of our data and governance, align with science-based methodologies, and hold ourselves to account through transparent reporting. Our environmental strategy is built on internationally recognized frameworks, including the Greenhouse Gas (GHG) Protocol and the Science Based Targets initiative (SBTi).

In FY2025, two priorities anchored the year:

- **Validating our pathway:** Having committed to set SBTi-aligned targets in 2024, we developed our near-term targets during FY2025 and they were validated by the SBTi in October 2025.
- **Preparing for deeper decarbonization:** We continued to strengthen the operational levers needed to meet these validated targets by FY2034, from fleet transition and renewable electricity matching to the structured supplier engagement behind our Scope 3 reductions in the years ahead.

**–16%**

Reduced absolute Scope 1 emissions year-over-year

**32,466.9 $tCO_2e$**

FY2025 market-based carbon footprint, 5.7% below FY2023 baseline, despite Firm growth

**100%**

Maintained renewable electricity coverage across our global operations

"I joined the Firm at a moment when key elements of the foundational climate work—methodology, baseline, validated targets, the first external assurance—had been put in place. This provides a clear starting point both for continued refinement and for the more demanding next phase: turning a validated pathway into operational delivery, year by year. This will be a key area of focus alongside our broader sustainability priorities."

—**Anna Térfy,** Global Head of Sustainability

# Our carbon journey: A step-by-step commitment

Our environmental work has progressed in stages, with steady improvement in methodology, governance, science-aligned target-setting, and external accountability.

Figure 6:
**Where we have come from—and where we are going**

**2021**
Committed to compensating 100% of the Firm's carbon emissions.

**2023**
Refined our calculations of Scope 1, 2 and 3 emissions, establishing FY2023 as the baseline year for future reduction efforts.

**2024**
Committed to setting SBTi-aligned near-term emissions-reduction targets. Achieved 100% renewable electricity matching across global operations.

**2025**
Completed a third-party limited assurance of our FY2024 GHG emissions data.

Received SBTi validation of our near-term GHG emissions-reduction targets.

**2026**
Completed second limited assurance of FY2025 GHG emissions data.

**2027**
Ambition to set SBTi-aligned net zero target.

**by 2034**
Will reduce absolute Scope 1 and 2 emissions by 71.42% from the FY2023 base, and absolute Scope 3 emissions from purchased goods and services and business travel by 35%.



# GHG emissions: Tracking, progress, and targets

## Strengthening our carbon reduction inventory

Our ability to drive meaningful climate action starts with understanding and managing our emissions. The work we have done since 2023 to refine our methodology and formalize our global Inventory Management Plan (IMP) underpinned our approach in FY2025. The IMP sets out our calculation methodology and processes, aligning them with the expectations of the GHG Protocol. The IMP ensures that all offices follow the same protocols for measuring, recording, and reporting GHG emissions. It builds on our earlier progress and introduces robust, auditable standards designed to support third-party assurance. The full IMP can be accessed here.

Recommendations from Deloitte's limited assurance of our FY2024 data prompted minor methodological and process changes. Deloitte has since completed an independent, third-party, limited-assurance verification of our FY2025 data, conducted with the same scope and boundary as last year (see Appendix). Their conclusions can be found here.

## FY2025 carbon footprint

Our FY2025 market-based carbon footprint totalled 32,466.9 $tCO_2e$—5.7% below our FY2023 baseline but 2.8% above our FY2024 footprint.[1] This trajectory meets our short-term targets and SBTi-validated 2034 commitments.

The year-over-year movement reflects two factors:

- **Firm growth:** Headcount rose 2.3%, new offices opened in Minneapolis and Dresden, and in July 2025 we acquired The Prince Houston Group, strengthening our US Financial Services Practice.
- **Business travel emissions** (**including hotel stays**) increased by 8.7%, reflecting a rise in client-facing activity. This remains a significant component of our emissions profile and a key focus of decarbonization efforts going forward.

[1] $tCO_2e$ = tonnes of carbon dioxide equivalent

Figure 7:
## GHG inventory ($tCO_2e$)

| | FY2023 | FY2024 | FY2025 |
|---|---|---|---|
| Scope 1 | 642.9 | 546.3 | 458.9 |
| Scope 2<br>Location-based | 2,916.1 | 3,498.4 | 3,450.5 |
| Scope 2<br>Market-based | 2,681.0 | 374.1 | 342.0 |
| Scope 3<br>(incl. hotel stays) | 31,114.1 | 30,656.0 | 31,666.0 |
| **Total: Location-based** | **34,673.1** | **34,700.6** | **35,575.3** |
| **Total: Market-based** | **34,438.0** | **31,576.4** | **32,466.9** |
| Outside of Scopes | 918.7 | 950.4 | 950.1 |

Under the GHG Protocol, emissions are classified into three categories—Scope 1 (direct emissions from owned/controlled sources); Scope 2 (indirect emissions from purchased energy); Scope 3 (other indirect emissions across the value chain). FY2023 serves as the Firm's GHG base year for SBTi-aligned targets. Minor methodological changes and refinements might result in figures that are not directly comparable.

## Year-over-year movement, in context

Three observations stand out from FY2025's data:

**Scope 1 emissions decreased steadily.** Direct emissions from owned or controlled sources fell 16.0% from the previous year, to 458.9 $tCO_2e$, driven by a 21.9% reduction in stationary combustion (office heating and on-site fuel use) and a 14.0% decline in combustion from company cars. The fleet now contributes just 1.1% of the Firm's total footprint, the lowest share since we began comprehensive Scope 1 reporting.

**Market-based Scope 2 emissions continued to decrease.** They fell by 8.6% to 342.0 $tCO_2e$. with the reduction being driven primarily by lower emissions from purchased heat. As renewable energy certificates keep our market-based electricity emissions at zero, the year-on-year decrease reflects reduced heat consumption compared with the previous financial year.

**Scope 3 emissions rose modestly.** Scope 3 emissions increased 3.3% to 31,666.0 $tCO_2e$, driven primarily by an 8.7% increase in business-travel emissions—the second-largest component of our footprint and the most operationally complex to reduce. Emissions from purchased goods and services, the largest category at approximately 44% of the total, remained essentially flat at 14,280.9 $tCO_2e$ (–0.1% YoY), even as the Firm grew. Employee commuting rose by 1.8%, in line with headcount growth.

The FY2025 picture reflects meaningful reductions in categories where we have direct operational levers. There is continued pressure in categories where reductions depend on partner engagement, behavioral shifts, and the gradual decarbonization of the wider economy. The path to our 2034 Scope 3 target will require structural change in how we travel, what we procure, and how we engage with our supply chain.

## Intensity measures

While absolute reduction remains the primary goal, emissions intensity, measured as emissions per full-time equivalent employee (FTE), indicates how carbon-efficiently we deliver our services.

Figure 8:

### Intensity ($tCO_2e$ per FTE, incl. hotel stays)

| | FY2023 | FY2024 | FY2025 |
|---|---|---|---|
| Scope 1 | 0.26 | 0.21 | 0.18 |
| Scope 2<br>Location-based | 1.18 | 1.37 | 1.32 |
| Scope 2<br>Market-based | 1.09 | 0.15 | 0.13 |
| Scope 3 | 12.64 | 12.01 | 12.13 |
| **Total intensity per FTE: Market-based** | **13.99** | **12.37** | **12.43** |

Note: Market-based intensity has decreased 11.2% from the FY2023 baseline, even as absolute Scope 3 emissions have risen. FY2025 average FTEs: 2,611.1 (FY2024: 2,553.5; FY2023: 2,461.0).

## SBTi validation: From commitment to validated pathway

In May 2024, the Firm committed to set near-term emissions reduction targets aligned with SBTi methodology and criteria. Work on these targets continued through FY2024 and FY2025; they were validated by the SBTi in October 2025 and announced publicly in November 2025. Validation confirms that this trajectory is consistent with limiting global temperature rise to 1.5°C for Scope 1 and 2 emissions and below 2°C for our most material Scope 3 categories.

**Our SBTi-validated near-term targets***

- **Scope 1 and 2:** 71.42% absolute reduction by FY2034 from the FY2023 baseline[2]
- **Scope 3:** 35% absolute reduction from purchased goods and services and business travel

* The validated Scope 1 and 2 target (71.42%) in our 2024 Impact Report is more ambitious than the figure we cited at the point of initial commitment (58.8%). By setting our baseline to FY2023, we have accounted for significant emission reductions already achieved by sourcing 100% renewable electricity, and committed to continued deep decarbonization across operations. This approach is aligned with the SBTi's methodology for rewarding early actions while ensuring an ambitious forward-looking decarbonization pathway. The Scope 3 target (35%) is unchanged.

[2] The target boundary includes land-related emissions and removals from biogenic feedstocks.

These targets are independent of any growth in the Firm's headcount or revenue. To meet them by 2034 will require sustained operational change in our offices, travel patterns, fleet, and supply chain.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

# Our pathways to decarbonization

## Maintaining renewable energy commitment

We maintained 100% renewable electricity matching across our global operations in FY2025, continuing our performance from FY2024. Where possible, our offices were supplied directly with renewable electricity, either through our own commercial contracts with local providers or through landlords whose electricity contracts and clean-energy commitments included renewable supply.

Where direct or landlord-supplied renewable electricity was not yet available, we partnered with an external provider on the strategic purchase and retirement of unbundled Energy Attribute Certificates (EACs) issued by internationally recognized and verified registries. These certificates cover a diverse portfolio of renewable energy sources, including offshore and onshore wind and solar installations.[3]

Figure 9:

### Energy Consumption

| | Total Volume (l) | Total Volume (m³) | Total Volume (MWh) | Total Energy (GJ) | Total Energy Renewable (GJ) | Total Energy Non-Renewable (GJ) |
|---|---|---|---|---|---|---|
| **Diesel** | 9,168.69 | 9.17 | 91.99 | 331.17 | 0.00 | 331.17 |
| **Natural gas** | | 40,307.28 | 376.20 | 1,354.32 | 0.00 | 1,354.32 |
| **Office electricity** | | | 8,058.80 | 29,011.69 | 29,011.69 | 0.00 |
| **Electricity for company cars** | | | 171.40 | 617.05 | 617.05 | 0.00 |
| **Heat and steam** | | | 2,030.26 | 7,308.94 | 0.00 | 7,308.94 |
| **Total** | | | **10,728.66** | **38,623.18** | **29,628.74** | **8,994.44** |

Note: Fuel consumption from company car use (diesel and petrol) is not included in this table, as fuel for company cars is currently not tracked/monitored/captured by volume. The associated emissions are accounted for within the Firm's Scope 1 inventory.

[3] In a small number of locations, local EACs were unavailable, and we applied the next best options (NBOs) purchasing strategy, sourcing EACs from neighboring countries. In FY2025, this affected only Poland, Ireland, and South Korea: South Korea was compensated with GEC retirements in China, while Ireland and Poland were covered by AIB Guarantees of Origin issued on the European market. The NBO volume totaled 47 MWh–less than 1% of our total electricity volume.



## Evolving procurement for climate impact

Purchased goods and services remain the largest component of our footprint, at approximately 44% of FY2025 emissions; any credible Scope 3 reduction strategy must engage with how we procure. The work we began in FY2024—updating supplier onboarding tools to include climate criteria, and introducing sustainability screening across events, venue selection, and services procurement—continued through FY2025, alongside the refresh of our Ethical Procurement Policy and Supplier Code of Conduct.

**The next stage of this work will involve two shifts:**

- A move from spend-based to supplier-specific emissions calculations, which will allow us to capture and incentivize our suppliers' decarbonization progress.
- Formalization of supplier SBTi alignment expectations in our policy framework, supported by a supplier risk-assessment tool.

We began this engagement work in FY2024, and in FY2025 launched a pilot through the risk assessment platform with a select group of suppliers, with plans for gradual expansion.

# Our company car fleet in transition

Our company car fleet operates across 20 countries, and its emissions span Scope 1 (direct combustion), Scope 2 (electricity used to charge BEV and PHEV vehicles), and Scope 3 (upstream fuel- and energy-related activities, FERA). Because Scope 1 emissions sit within our direct operational control, fleet transition is a key area of focus in our decarbonization work.

In FY2025, Scope 1 emissions from company cars fell 14.0% year-over-year, from 409.4 to 352.0 $tCO_2e$. Battery and hybrid vehicles now account for approximately 59% of our fleet, up from 51% last year.

The pace of this shift is bound by vehicle lease cycles: hybrid or electric alternatives are selected at lease renewal where local market and charging infrastructure support the change. These conditions vary across the Firm's geographies, shaping how quickly the overall fleet composition can move.

Our ambition for the years ahead is continued electrification in all markets where feasible.

# Walk the Earth: A collective effort, now extending into restoration

For the third year running, colleagues across the Firm came together for the Walk the Earth challenge—a month-long initiative that invites global colleagues to participate in shared physical effort, awareness, and, for the first time, environmental restoration. An initiative that began as an exercise in well-being and connection has, year by year, deepened into tangible action for the planet. Nearly 500 people took part in the 2025 challenge, collectively logging approximately 93 million steps—five million more than the previous year.

For every ten kilometres walked, the Firm sponsored one tree in the Dodoma region of central Tanzania, through our partnership with Treebytree. The cumulative effort translated into 6,878 trees restored in previously cleared landscapes—a significant contribution to what the Firm has begun to refer to as the Egon Zehnder Forest.

## Our impact through restoring trees

The Firm's Walk the Earth tree sponsorships are channeled through Treebytree, a Dutch social enterprise that funds restoration work delivered on the ground by its partner Justdiggit. Justdiggit is the NGO that works with local farmers and community organizations in central Tanzania's Dodoma region to restore degraded landscapes, using a regeneration method known as Kisiki Hai (Swahili for "living stump"), also called treecovery or farmer-managed natural regeneration. The technique nurtures tree stumps and root systems that remain alive underground after surface clearance, allowing native woodland to return without new planting.

The method is low-cost and well-matched to local conditions, with the work itself carried out by smallholder farmers and community groups.

Through the Treebytree partnership, the Firm receives reporting on the impacts of this work, including carbon sequestered by the restored trees, soil and water retention, biodiversity recovery, and income benefits for participating households.

**Nearly 500**
colleagues participating across the Firm

**~93 million**
collective steps, up from 88 million in 2024

**6,878**
trees restored in Tanzania—one sponsored for every ten kilometres walked

"When we started the Walk the Earth challenge three years ago, the hope was that the simple act of people moving together might open a different kind of conversation about what care for the planet looks like in our daily lives. Adding the restoration component [in 2025] felt like a natural next step. The walking is real, the environmental impact is real, and the connection between the two is something colleagues across the Firm are proud to have made their own."

—**Julian Ho,** Consultant, APAC Industrial Practice Lead, Singapore office





# Managing our broader environmental impact

Environmental responsibility extends beyond carbon emissions. The following sections highlight some of the ways we are managing our broader environmental impact, from the environmental implications of AI to our approach to carbon contributions and removal projects.

## Technology, AI and its environmental footprint

At Egon Zehnder, we view AI as an enabling capability that must operate within environmental, ethical, and governance constraints. We recognize that it relies on energy- and resource-intensive infrastructure, and that its environmental footprint has become a meaningful sustainability consideration.

We approach this topic with care. The environmental implications of AI depend on how the technology is deployed, what infrastructure it runs on, what efficiency gains it generates in adjacent processes, and how its growing energy demand interacts with the broader decarbonization of the grid.

**Three principles set the boundaries for the Firm's AI use:**

- We apply AI where it demonstrably improves quality, efficiency, or traceability—with human-in-the-loop oversight.
- We build custom AI tools selectively, within defined and approved use cases and in line with prevailing regulations and Firm policies. AI is introduced where it adds clear value, not as a substitute for human judgment.
- We do not develop large, standalone LLM models. Our goal is to apply existing capabilities thoughtfully, not to build new computationally intensive systems from the ground up.

**These principles have shaped our design choices:**

1. We deploy AI through cloud-based infrastructure rather than proprietary on-premise systems.
2. We leverage existing platforms, rather than creating parallel systems.
3. We prefer lightweight, task-specific custom AI solutions.
4. We periodically review our AI use to prevent unnecessary scale-up, ensuring that adoption tracks genuine business need.

We are also watching the broader debate around the environmental performance of hyperscale cloud providers, including questions about how absolute energy demand from AI workloads is being managed alongside corporate climate commitments. The credibility of our own environmental approach depends, in part, on the credibility of the partners we depend on, and we expect to continue revisiting these choices as more independent data becomes available.

"Every decision we make about where and how to deploy AI carries an environmental dimension. Cloud-based deployment, lightweight task-specific applications, and a deliberate restraint on scale are operational decisions first, but they are also the choices that keep our environmental footprint within bounds we can defend."

—**Nathan Marston,** Chief Digital and Technology Officer

## Balancing our impact: Our carbon portfolio

Since 2021, the Firm has committed to investing in carbon reduction and removal projects. Projects are selected based on third-party verification, methodological integrity, and alignment with the Firm's values.

In FY2025, the Firm contributed to a diversified portfolio of projects focused on ecosystem restoration, community resilience, and carbon removal. Credits amounting to more than 30,000 $tCO_2e$ were retired against our FY2024 market-based footprint.[4]

Compared with prior years, our FY2025 compensation portfolio reflects a broadening across geographies, project types, and removal mechanisms. It emphasizes nature-based reforestation and afforestation, and newly includes engineered removal through biochar, which offers longer-duration carbon storage in soil. The portfolio also continues to cover improved forest management in North America, building on prior commitments.

[4] 31,577 $tCO_2e$ corresponding to our FY2024 market-based footprint, and an additional 484 $tCO_2e$ retired to align with the restated FY2023 inventory.

## Overview of carbon projects

| Project | Country | Project type | Standard | Credits retired ($tCO_2e$) |
|---|---|---|---|---|
| CommuniTree Reforestation | Nicaragua | Afforestation/ reforestation | Plan Vivo | 11,997 |
| Vichada Climate Reforestation Project | Colombia | Afforestation/ reforestation | Gold Standard | 9,000 |
| Anew – Burnt Mountain Forestry Project | USA | Improved forest management | American Carbon Registry | 8,000 |
| Lumin Afforestation | Uruguay | Afforestation/ reforestation | Verra (VCS v3) | 2,564 |
| Smallholder Farmers Artisanal Biochar | India | Biochar (engineered removal) | Global C-Sink Registry | 500 |

## A closer look at our compensation projects

### CommuniTree Reforestation, Nicaragua

Nicaragua remains one of the most economically vulnerable countries in the Americas, its vulnerability compounded by climate impacts. CommuniTree is the country's largest reforestation initiative, working with thousands of smallholder farmers to plant trees on underused parcels of land. Farmers receive direct payments over ten years for growing and tending the forests, creating recurring income for families earning less than $2 per day.

Related Sustainable Development Goals:

### Vichada Climate Reforestation Project, Colombia

Located in Colombia's Orinoco Department, the Vichada project restores fragile and degraded grassland areas through the establishment of close-to-nature forests, with a longer-term aim of producing high-quality hardwoods alongside carbon sequestration. ensuring long-term economic viability.

Related Sustainable Development Goals:



### Anew – Burnt Mountain Forestry Project, Vermont

In partnership with The Nature Conservancy, the Burnt Mountain project preserves an 11,000-hectare block of unfragmented forest in northern Vermont under a "forever wild" conservation easement, a permanent legal restriction that prohibits logging and development and allows the forest to regrow into old-growth. Over the first decade of operation, the project is expected to remove an estimated 236,772 metric tons of $CO_2$ from the atmosphere. The proceeds support future forest conservation efforts in Vermont.

Related Sustainable Development Goals:

### Lumin Afforestation, Uruguay

Uruguay has lost roughly a quarter of its tree cover since 2000. The Lumin Afforestation project covers approximately 18,988 hectares in northern Uruguay—land formerly used for cattle grazing, with significant soil erosion and grassland degradation. The project balances timber production with habitat creation, storing carbon in living biomass, soil, litter, dead wood, and ultimately in harvested wood products.

Related Sustainable Development Goals:

### Smallholder Farmers Artisanal Biochar, India

Biochar projects sequester carbon by converting organic biomass into stable, soil-incorporated carbon that can remain in place for centuries and improves soil quality. The project works with rural Indian farmers, providing woody biomass from invasive species and low-tech biochar equipment, with payments structured around the biochar each farmer produces.

Together, these projects represent a portfolio designed for diversification across continents, ecosystems, removal mechanisms, and durability. We continue to monitor the quality, integrity, and pricing of the voluntary carbon market closely, and to refine our selection criteria as the field evolves.

Related Sustainable Development Goals:

# Looking ahead

Building on the milestones achieved in FY2025—the validation of our near-term targets and the assurance of our FY2024 data—our environmental strategy is entering a more demanding phase. The years ahead will require us to translate validated ambition into operational delivery: reducing absolute emissions across our most material categories.

4

# Our work with clients

*Uniting executive search and leadership development in service of a more sustainable future*

While we continue to embed sustainability and accountability within our own Firm, we recognize that our most far-reaching contribution comes through the leaders we help discover and develop. In FY2025, we raised our ambition further, bringing clients distinctive, tailored solutions that unite Executive Search and Leadership Development into a single, powerful offering built for a new era of leadership. This enables us to pair the rigor with which we discover leaders with the depth with which we develop them. This is reflected in the insights we share and the advisory expertise we offer to clients.

*The CHRO Voice* is one example of the insights we share. Through it, we explored with Chief Human Resource Officers (CHROs) how to embrace AI while keeping people at the center of their organizations. We deepened our focus on partnerships, including the launch of *HBR Executive*—an exclusive collaboration with Harvard Business Review—that combines its research with our leadership advisory for senior leaders. In our sustainability work, we convened Chairs, boards, and investors to turn climate ambition into action. We supported Chairs and boards in strengthening their effectiveness, broadened access to board roles, and placed leaders in institutions—the Green Climate Fund is just one example—addressing global challenges.

In every engagement, we see leadership teams create sustainable value within their organizations and beyond. Through trusted advisory relationships and the leaders we develop, we contribute to shaping the future of industries, communities, and the planet.

"The leaders we partner with carry responsibilities that often go unseen, within institutions that society depends on. Enabling the right individuals to step into those roles, and supporting them once they are there, is the part of this work I value most."

—**Bart Blommers,** Global Impact Practice Group Lead, Amsterdam office

# Human-centric AI leadership

Artificial intelligence is moving from experimentation to everyday practice within organizations, and determining how to adopt it without eroding the human core of work is now a challenge that sits with the People leaders we advise.

Our advisory relationships with CHROs give us a close view of how this is playing out. Across regions and sectors, People leaders are navigating decisions that reach well beyond technology choices, into how teams are structured, how work is designed, and how trust is maintained through periods of significant change.

Egon Zehnder brings a human lens to our advisory work with CHROs, helping leaders pair technological change with empathy and cultural alignment, so that AI strengthens the human experience at work. AI will reshape the world of work, but the judgment and trust at the center of an organization still determine its success.

### Listening to People leaders through The CHRO Voice

Through *The CHRO Voice*—our series of candid conversations with 25 People leaders across the United States—we see the patterns behind this shift. The leaders furthest along in AI adoption start by setting governance and data ground rules, then bring teams along with room to learn. Others design adoption around the people whose work will change, asking where the friction sits before deployment, or use AI itself to broaden access to development and coaching. A recurring insight is that the technology accounts for only about a fifth of what makes adoption work; the majority lies in organizational structures, people, and change management.

We work with the CHROs leading this change, helping them advance AI with transparency and a firm commitment to ethics, while strengthening the conditions for thoughtful, future-ready decisions as technology continues to mature.

"I love creating reflective spaces where 'a-ha' moments can arise, nudging leaders to see things from a new angle and learning and growing as a result of a new perspective."

—**Rafael Altavini,** Global Head of the HR practice, Zürich office



# Leadership for a sustainable future

Climate progress now depends on execution. The strategic imperative is pragmatic collaboration—aligning stakeholders, leveraging creativity and communication, and using partnerships to deliver scalable, real-world impact.

Global forums like Climate Week mark a shift from ambition to execution. We play a practical role by bringing the right leaders into the room and using partnerships to turn intent into real-world results.

### Convening leaders at New York Climate Week

During New York Climate Week in September 2025, our New York office hosted its third annual Sustainability Leadership Breakfast, co-hosted with the UN Global Compact USA Chapter. Led by our New York team, the morning brought around 30 directors, investors, and C-level leaders together, with breakout tables providing space for candid conversation.

**Key takeaways:**

- Align intentions and visions to create collective impact.
- Open up innovation through global collaboration.
- Invest in blended finance models to navigate geopolitical headwinds.
- Favor language and actions that advance progress over moralistic debates.
- Use art, media, and other creative approaches to engage hearts and minds.
- Hold the long view through short-term pressure.

# Impactful partnerships

FY2025 was a significant year for partnerships, placing strategic focus on collaborations with like-minded organizations, bringing together trusted voices in leadership for maximum impact and reach.

### Launching *HBR Executive* with Harvard Business Review

In June 2025, we entered into an exclusive two-year partnership with Harvard Business Review to launch *HBR Executive*, a premium digital platform for C-suite leaders. This partnership pairs HBR's insights with our leadership advisory experience, helping leaders hold purpose alongside performance and lead with clarity amid complexity.

*HBR Executive* gives senior leaders curated resources for a demanding environment, including masterclasses, playbooks, a weekly newsletter, webinars, and thought leadership. Our Consultants contribute insight drawn from decades of advising boards and CEOs worldwide, and we publish on the platform regularly.

In our first year of partnership, we introduced *HBR Executive* to our Consultants and clients, bringing the two teams together at events, including at Davos and at Harvard Business School. Since our launch, 11 insights articles have been published. We are now collaborating on future opportunities.

# Chair and board potential

The demands on Chairs and boards have outgrown the skills-based training most directors receive. Our work aims to develop the capabilities required to succeed in Chair and board roles.

Today's Chairs must be at ease with complexity and act as "meaning makers", advocating for and balancing a wide set of stakeholders. They need to understand their company's anchoring in society and engage their peers on the board by being an accomplished navigator of relationships.

### Delivering the Unlocking Chair and Board Potential program

Our Unlocking Chair and Board Potential program proposes a radical new lens for unlocking transformational governance, helping to strengthen how boards think, interact, and make decisions. Built around an immersive, invitation-only format, the program focuses on three areas: awareness of self, awareness of the collective, and understanding a board's patterns and relational capacity. We completed our fifth cohort of 18 participants in October 2025 and have two further intensives planned for 2026.

# Inclusive leadership

Boards continue to draw from a limited pool when it comes to inclusive leadership and access to opportunities. Our Firm is uniquely positioned to facilitate more inclusive leadership models, and we remain fully committed to reshaping leadership pipelines, fostering diversity, and strengthening decision-making through more representative leadership.

### Collaborating with EPOC on the Board Fellowship Programme

In the summer of 2025, we collaborated on a Board Fellowship program with Empowering People of Color (EPOC), an organization connecting accomplished leaders of color with non-executive board opportunities and changing the makeup of leadership at the top of UK institutions.

The EPOC Board Fellowship program gives senior professionals of color the chance to serve on FTSE 350 boards, as well as on the board of private companies and non-profit organizations. Appointed Fellows gain hands-on board experience, create networking connections, receive mentorship, and references to support applications for future board roles.

We have supported searches for organizations seeking to appoint ethnically diverse Board Fellows, resulting in several successful board appointments in FY2025.

# System-level impact

Our work with global institutions cements our role in driving large-scale transformation. We play a crucial role in building the sustainable infrastructure of the future by enabling capability building and organizational change that deliver measurable impact on global sustainability outcomes.

### Partnering with the Green Climate Fund on a multi-year transformation

Over the past two years, Egon Zehnder has played a central role in the transformation of the Green Climate Fund (GCF), the world's largest climate finance institution, mandated to help developing countries raise and realize their Nationally Determined Contributions toward low-emissions, climate-resilient pathways. The GCF set out to become a more strategic, agile, and high-performing organization, and our teams across five continents have partnered with it to deliver these objectives.

Our team supported a global talent build-out across multiple regions, delivering a series of senior and mid-level leadership appointments with full stakeholder endorsement. Twenty placements have concluded, and two mandates are ongoing, enabled by a diverse team of colleagues collaborating across the Firm. Beyond talent acquisition, our work has supported the GCF in enhancing its investment expertise and strengthening its organizational culture.

"It's been a privilege to partner with the largest climate fund in the world and help elevate their leadership capabilities, performance, and impact. But more than that, it was an incredible and humbling experience to witness the full power of the global EZ platform. The quality, level of insight, collaboration, and support from colleagues across all time zones was true magic. This is Egon Zehnder at its best. This is us working on leadership for a better world."

—**Ana Paula Gonzalez,** Consultant, Miami office


This Appendix sets out the formal disclosures supporting the 2025 Impact Report: our Global Reporting Initiative (GRI) Content Index, our SASB Index, and a summary of the limited-assurance verification of our FY2025 greenhouse gas data. It is intended to be read alongside the body of the report, which provides the narrative context for each topic.

**About this report**
This report covers Egon Zehnder International AG and its global operations for the financial year 1 November 2024 to 31 October 2025. We publish an Impact Report annually. Questions about this report or its contents can be directed to Stefanie Kahle-Galonske, Chief Financial Officer.

**Reporting framework**
This report has been prepared in accordance with the GRI Standards, drawing on the GRI Universal Standards and the topic-specific standards identified through our most recent double materiality assessment. We also include disclosures aligned with the SASB Professional & Commercial Services standards. Where information has been omitted, the GRI Content Index sets out the reason in line with GRI 1.

**Statement of use:** Egon Zehnder has reported in accordance with the GRI Standards for the period 1 November 2024 to 31 October 2025.
**GRI 1 used:** GRI 1: Foundation 2021
**Applicable GRI Sector Standards:** None

**External assurance**
Deloitte has completed an independent, third-party, limited-assurance verification of our FY2025 GHG emissions data, prepared in accordance with the Greenhouse Gas Protocol and the Firm's Inventory Management Plan. The scope and boundary matched our FY2024 verification.

**Restatements of information**
No restatements of prior-period information have been made in this report.

# Global Reporting Initiative Content Index

## GRI Universal Standards 2021

Egon Zehnder has reported in accordance with the GRI Standards for the period 1 November 2024 to 31 October 2025.

**GRI 1: Foundation 2021**
No applicable GRI Sector Standards. Egon Zehnder operates in Professional Services; no GRI Sector Standard has been issued for this sector.

## General disclosures

| Disclosure | Location |
|---|---|
| **GRI 2: General Disclosures 2021** | |
| 2-1 Organizational details | Egon Zehnder International AG (Aktiengesellschaft), a privately held global partnership. Headquarters: Wiesenstrasse 17, 8008 Zurich, Switzerland. Operations across 67 offices in 37 countries. See egonzehnder.com for the full office list. |
| 2-2 Entities included in the organization's sustainability reporting | This report covers Egon Zehnder International AG and its consolidated global operations. |
| 2-3 Reporting period, frequency and contact point | "Period: 1 November 2024 to 31 October 2025<br>Frequency: Annual<br>Contact point: Stefanie Kahle-Galonske, Chief Financial Officer" |
| 2-4 Restatements of information | No restatements were made in FY2025. The FY2023 base-year inventory, restated in FY2024 to reflect methodological improvements to company car data (as disclosed in our FY2024 report), is carried forward unchanged; GHG tables label this column 'FY2023 (Restated)' for comparability. The IMP recalculation protocol, formalized in FY2025, requires restatement only for methodological or structural changes exceeding the 5% significance threshold; no such triggers were identified this period. |
| 2-5 External assurance | Deloitte has completed an independent, third-party, limited-assurance verification of our FY2025 GHG emissions data, conducted with the same scope and boundary as the FY2024 assurance (see Appendix). Recommendations from the FY2024 assurance prompted minor methodological and process changes, reflected in the FY2025 inventory. |
| 2-6 Activities, value chain and other business relationships | "Egon Zehnder is the world's preeminent leadership advisory firm, inspiring leaders to navigate complex questions with human answers. We help organizations get to the heart of their leadership challenges and offer honest feedback and insights to help leaders realize their true being and purpose.<br><br>We are built on a foundation that supports partnership in the truest sense of the word and aligns our interests with the interests of our clients. Our over 600 consultants across 67 offices and 37 countries are former industry and functional leaders who collaborate seamlessly across geographies, industries and functions to deliver the full power of the Firm to every client, every time.<br>We partner closely with public and private corporations, family-owned enterprises, and non-profit and government agencies to provide executive search, leadership solutions, CEO search and succession, Board advisory, and diversity, equity & inclusion.<br><br>Our services include discovering leaders, developing leadership, advancing governance, shaping successions, and unlocking transformations. We partner with Mobius Executive Leadership to offer highly experiential, personalized and transformational programs for senior leaders. See About Egon Zehnder (in Appendix).<br><br>We believe that together we can transform people, organizations and the world through leadership.<br><br>For more information visit www.egonzehnder.com." |
| 2-7 Employees | Average employee headcount for the reporting period: 2,789. See "Our people" for workforce composition. |
| 2-8 Workers who are not employees | Average contingent worker headcount for the reporting period: 328 |
| 2-9 Governance structure and composition | See "Our governance" section: Our Board for FY2025 (Figure 3) and Our organizational governance structure (Figure 2). |
| 2-10 Nomination and selection of the highest governance body | Board members and the Global Chair are nominated and elected by our partners through established governance processes. Selection is based on the experience, judgment, and unique contribution candidates can bring to the Firm's highest governing body. The nomination and selection processes for our Board also consider diversity, independence, and stakeholder input to ensure inclusive and balanced representation. German Herrera was elected Global Chair by the partnership through this process, effective March 1, 2026. |
| 2-11 Chair of the highest governance body | Throughout FY2025 the Board was chaired by Michael Ensser, who has served as Global Chair since 2022. In a continuity-minded transition announced in 2025, German Herrera was elected by the partnership to succeed him, effective March 1, 2026. |

| Disclosure | Location |
|---|---|
| 2-12 Role of the highest governance body in overseeing the management of impacts | The Board oversees the Firm's sustainable development strategy, material impacts, risks, and opportunities, including climate, people, ethics, and data governance matters, through regular reporting from the ExCo and functional leaders, and reviews the Firm's material topics and sustainability disclosures at least annually. See "Our governance" section. |
| 2-13 Delegation of responsibility for managing impacts | The CFO holds overall executive responsibility for the Firm's sustainability efforts. The Global Head of Sustainability (Anna Térfy, appointed January 2026) leads day-to-day stewardship of the Firm's sustainability agenda, working closely with the CFO, ExCo, Board, and Impact Team on disclosure, materiality, and embedding sustainability into operations. See our impact governance structure and policies (Figure 4). |
| 2-14 Role of the highest governance body in sustainability reporting | The CFO reviews and approves the Firm's annual Impact Report on behalf of the Board prior to publication, including the material topics assessed, disclosures, and the governance information presented within it. The CEO and the Chair also review and approve the report prior to publication. |
| 2-15 Conflicts of interest | See page 10 of our Code of Conduct for our policy regarding conflicts of interest. |
| 2-16 Communication of critical concerns | Critical concerns can be raised by colleagues through our independent NAVEX Global whistleblower channel, available 24/7/365. As of FY2025, the channel is available to colleagues only; it is no longer open to third parties. In FY2025, two whistleblower cases were received and reviewed through the channel during the year, with it functioning as intended. |
| 2-17 Collective knowledge of the highest governance body | The Board's sustainability oversight is supported by the CFO, the Global Head of Sustainability, the Impact Team, and external experts. Knowledge is maintained through regular updates, the Board Effectiveness Review, and Board sessions on material topics including climate, AI governance, and risk. |
| 2-18 Evaluation of the performance of the highest governance body | Reason for omission: Confidentiality constraints. Board performance evaluation is tied to individual partner assessments held confidential under the Firm's partnership agreements. |
| 2-19 Remuneration policies | Reason for omission: Confidentiality constraints. Remuneration for the highest governance body is set within the Firm's confidential partnership agreements and is not published. |
| 2-20 Process to determine remuneration | Reason for omission: Confidentiality constraints. The process for setting partner remuneration is defined within the Firm's confidential partnership agreements and is not disclosed. |
| 2-21 Annual total compensation ratio | Reason for omission: Confidentiality constraints. The highest-paid individuals are partners whose remuneration is governed by confidential partnership agreements, so the ratio cannot be reported without revealing partner earnings. |
| 2-22 Statement on sustainable development strategy | See the Foreword from the Global Head of Sustainability and "Our governance: Sustainability Governance" for Egon Zehnder's FY2025 sustainable development strategy and integration. For targets and performance tracking, see the "Our planet" section (SBTi-validated near-term targets) and "Our people" section. |



| Disclosure | Location |
|---|---|
| 2-23 Policy commitments | See "Policies that support our Impact journey" (Our governance) for Egon Zehnder's key policy commitments. Core policies include: Code of Conduct, Business Ethics Appendix, Human Rights Statement, Modern Slavery Act Statement (updated annually to reflect the previous FY), Inclusion & Anti-discrimination Summary, Employee Health & Safety Policy (updated FY2025), Ethical Procurement Policy (updated FY2025), Supplier Code of Conduct (refreshed FY2025), Privacy Policy, Data Security and IT Policies, Environmental Policy (updated FY2025), and Policy on the Use of Artificial Intelligence (introduced December 2023, revised June 2025). For full versions see our Our Policies page on the website. |
| 2-24 Embedding policy commitments | See "Policies that support our Impact journey" (Our governance) for how Egon Zehnder's policy commitments are embedded into operations. Policies are communicated firm-wide, included in onboarding, and supported by training. The FY2025 refresh of the Ethical Procurement Policy and Supplier Code of Conduct extended supplier expectations on SBTi alignment and introduced a supplier risk assessment tool. |
| 2-25 Processes to remediate negative impacts | We identify and assess actual and potential negative impacts through our annual risk assessment, the FY2024 CSRD-aligned Double Materiality Assessment, and ongoing due diligence activities. Based on these insights, we implement mitigation and remediation actions, including internal controls, due diligence processes, and grievance channels (NAVEX Global whistleblower hotline). The Risk Management Function, formally launched in 2025, coordinates implementation and monitoring of mitigation measures. |
| 2-26 Mechanisms for seeking advice and raising concerns | We advise our colleagues to report on any violations using our 24/7/365 hotline, operated by NAVEX Global. The details for use are set out in our Code of Conduct, which all colleagues are familiarized with during onboarding. |
| 2-27 Compliance with laws and regulations | For this reporting period, Egon Zehnder had no non-compliance incidents with any laws or regulations. |
| 2-28 Membership associations | United Nations Global Compact (UNGC) |
| 2-29 Approach to stakeholder engagement | See "Our governance: Material topics". Stakeholders include employees, clients, candidates, suppliers, partners, and communities. Engagement is conducted through employee impact surveys, client questionnaires, supplier facilities questionnaires, media and RFP analysis, and ongoing dialogue. Insights inform our materiality assessment and sustainability strategy. |
| 2-30 Collective bargaining agreements | As a member of the United Nations Global Compact, Egon Zehnder upholds the freedom of association and the effective recognition of the right to collective bargaining. We adapt our practices to local legislation in each market. In FY2025, approximately 2% of colleagues (63 colleagues from our Paris office) are part of an employee representative body. Outside of this, Egon Zehnder does not currently operate under collective bargaining agreements. |

## Material topics

| Disclosure | Location |
|---|---|
| **GRI 3: Material Topics 2021** | |
| 3-1 Process to determine material topics | See "Our governance" section: Material topics. The FY2024 CSRD-aligned Double Materiality Assessment (DMA), assured by Deloitte, remains the foundation of our materiality view. We review the assessment annually as part of the reporting cycle and update the materiality matrix on an ongoing basis to reflect significant changes in our business, operating environment, or stakeholder expectations; more comprehensive reassessments are conducted periodically. The FY2025 annual review confirmed the continued relevance of our material topics, with no changes required. |
| 3-2 List of material topics | See "Our governance" section: Material topics. The FY2024 CSRD-aligned Double Materiality Assessment (DMA), assured by Deloitte, remains the foundation of our materiality view. We review the assessment annually as part of the reporting cycle and update the materiality matrix on an ongoing basis to reflect significant changes in our business, operating environment, or stakeholder expectations; more comprehensive reassessments are conducted periodically. The FY2025 annual review confirmed the continued relevance of our material topics, with no changes required. |

| Disclosure | Location |
|---|---|
| **Anti-corruption** | |
| **GRI 3: Material Topics 2021** | |
| 3-3 Management of material topics | See "Our governance: Sustainability Governance". Egon Zehnder's firm-wide management approach to material topics includes governance responsibilities (Board, CFO, Global Head of Sustainability, Impact Team), policies and oversight (Code of Conduct, Business Ethics Appendix), the FY2024 Double Materiality Assessment, and integration into the Risk Management Function established in 2025. |
| **GRI 205: Anti-corruption 2016** | |
| 205-1 Operations assessed for risks related to corruption | Integrity-related risks are evaluated through our Double Materiality Assessment and ongoing risk reviews. The Risk Management Function, established in 2025 and led by the Chief Legal and Risk Officer, strengthens oversight across the Firm's global operations. |
| 205-2 Communication and training about anti-corruption policies and procedures | Our Code of Conduct and Business Ethics Appendix are communicated firm-wide and included in onboarding. In FY2025, 100% of employees received training on our anti-corruption policies and procedures. |
| 205-3 Confirmed incidents of corruption and actions taken | No material incidents of corruption were confirmed in FY2025. |

| Disclosure | Location |
|---|---|
| **Anti-competitive behavior** | |
| **GRI 3: Material Topics 2021** | |
| 3-3 Management of material topics | Anti-competitive behavior is covered by our Code of Conduct and Business Ethics Appendix. Oversight rests with the Chief Legal and Risk Officer. |
| **GRI 206: Anti-competitive Behavior 2016** | |
| 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | No legal actions for anti-competitive behavior, anti-trust, or monopoly practices were initiated or pending against Egon Zehnder in FY2025. |
| **Emissions** | |
| **GRI 3: Material Topics 2021** | |
| 3-3 Management of material topics | See "GHG emissions: Tracking, progress, and targets". Emissions are managed through our global GHG inventory, formalized Inventory Management Plan (IMP), and near-term targets validated by the SBTi in October 2025: 71.42% absolute reduction in Scope 1 and 2 by FY2034 from the FY2023 baseline (1.5°C aligned); 35% absolute reduction in Scope 3 (purchased goods and services and business travel) by FY2034 (well-below-2°C aligned). |
| **GRI 305: Emissions 2016** | |
| 305-1 Direct (Scope 1) GHG emissions | See "GHG emissions: Tracking, progress, and targets", Figure 7. FY2025 Scope 1 emissions: 458.9 $tCO_2e$ (stationary combustion 106.9 $tCO_2e$; company cars 352.0 $tCO_2e$), a 16.0% reduction from FY2024 (546.3 $tCO_2e$). Calculated using the GHG Protocol and operational control boundary. FY2023 (restated) base year: 642.9 $tCO_2e$. |
| 305-2 Energy indirect (Scope 2) GHG emissions | FY2025 Scope 2 emissions: 3,450.5 $tCO_2e$ (location-based) and 342.0 $tCO_2e$ (market-based), an 8.6% market-based reduction from FY2024 (3,498.4 and 374.1 $tCO_2e$ respectively), driven by lower emissions from purchased heat. 100% renewable electricity matching was maintained across global operations, holding market-based electricity emissions at zero. |
| 305-3 Other indirect (Scope 3) GHG emissions | FY2025 Scope 3 emissions (incl. hotel stays): 31,666.0 $tCO_2e$, up 3.3% from FY2024 (30,656.0 $tCO_2e$). Breakdown by category ($tCO_2e$): purchased goods and services 14,280.9 (–0.1% YoY); capital goods 260.7; fuel- and energy-related activities 765.2; upstream transportation and distribution 29.5; waste generated in operations 660.9; business travel – travel 13,053.2 (+8.7% YoY); business travel – hotel stays 501.7; employee commuting 2,113.7 (+1.8%). Upstream leased assets and all downstream categories were assessed as not applicable to Egon Zehnder's business model. Calculated using the GHG Protocol; emissions outside of scopes (biogenic $CO_2$): 950.1 $tCO_2e$, reported separately. |
| 305-4 GHG emissions intensity | FY2025 GHG intensity: 12.43 $tCO_2e$ per FTE (market-based, incl. hotel stays), based on 32,466.9 $tCO_2e$ and 2,611.1 average FTEs. FY2024: 12.37 $tCO_2e$ per FTE (31,576.4 $tCO_2e$ / 2,553.5 FTEs); FY2023: 13.99. Market-based intensity has declined 11.2% from the FY2023 baseline. |

| Disclosure | Location |
|---|---|
| 305-5 Reduction of GHG emissions | The FY2025 market-based footprint of 32,466.9 $tCO_2e$ is 5.7% below the FY2023 (restated) baseline of 34,438.0 $tCO_2e$, a trajectory consistent with our SBTi-validated 2034 commitments. Reductions were driven by maintained 100% renewable electricity matching, fleet transition (Scope 1 down 16.0% YoY; battery and hybrid vehicles now ~59% of the fleet), and lower purchased heat consumption, partly offset by an 8.7% rise in business travel emissions. |
| 305-6 Emissions of ozone-depleting substances (ODS) | Not applicable. As a professional services firm, Egon Zehnder does not use ozone-depleting substances and does not track them. We comply with the Montreal Protocol. |
| 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | Not applicable. As a professional services firm, we do not emit or track NOx, SOx, or other significant air pollutants. These are not included in our GHG inventories. |
| **Supplier environmental assessment** | |
| **GRI 308: Supplier Environmental Assessment 2016** | |
| 308-1 New suppliers that were screened using environmental criteria | In FY2025, Egon Zehnder piloted a supplier risk assessment platform with two suppliers, focused on environmental and social criteria. Firm-wide data on the percentage of new suppliers screened against environmental criteria is not yet consolidated through this pilot phase. See "Our planet: Evolving procurement for climate impact." |
| 308-2 Negative environmental impacts in the supply chain and actions taken | Emissions-related supplier engagement is disclosed under GRI 305-3. The FY2025 refresh of the Supplier Code of Conduct introduced a supplier risk assessment tool. See "Our planet: Evolving procurement for climate impact." |
| **Employment** | |
| **GRI 3: Material Topics 2021** | |
| 3-3 Management of material topics | See "What's new: Our progress in 2025" and "Our people". Talent retention and development, and employee well-being are material topics. Oversight resides with the Chief Human Resources Officer (Julie Brummer, ExCo). FY2025 actions include the launch of tailored Sustainability training, expansion of the Walk the Earth challenge, deepened well-being and family-friendly provisions, and continued investment in inclusion via the D&I scorecard. |
| **GRI 401: Employment 2016** | |
| 401-1 New employee hires and employee turnover | In FY2025, Egon Zehnder had 385 new hires. The global attrition rate was 15%. See "Our people." |
| 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | Benefits provided to employees include paid parental leave, flexible work arrangements (offered in 100% of offices), sabbaticals, professional development, healthcare coverage, and an Employee Assistance Program (Lyra Wellbeing, 100% of colleagues covered). Egon Zehnder does not currently disclose differences in benefit eligibility between full-time and temporary or part-time staff, or by significant locations of operation. |



| Disclosure | Location |
|---|---|
| 401-3 Parental leave | Parental leave is available to employees in all offices, in accordance with local laws. 64% of offices offer parental leave above the legal minimum or related family-friendly support measures (childcare services, emergency babysitting, healthcare coverage including fertility support). In several countries—including Germany and the Nordics—statutory parental leave systems already provide extensive support so this may not be offered by the Firm as an additional benefit. |
| **Training and education** | |
| **GRI 3: Material Topics 2021** | |
| 3-3 Management of material topics | Talent retention and development is a material topic. As part of our commitment to employee well-being, Egon Zehnder offers firm-wide learning and development programs, including onboarding, leadership training, AI Learning Hours, and a tailored Sustainability training launched in FY2025 (91 colleagues completed Sept–Nov 2025). |
| **GRI 404: Training and Education 2016** | |
| 404-1 Average hours of training per year per employee | Each employee participated in an average of at least 12 hours of training in FY2025 (up from 10 hours in FY2024). 85% of employees received skills-related training during FY2025. |
| 404-3 Percentage of employees receiving regular performance and career development reviews | 76% of employees received regular performance and career development reviews in FY2025. This is due to the fact that not all colleagues complete a CPDR each year: Partners complete one every second year, and some countries do not require CPDRs for certain functions. The Firm is working to increase coverage. |
| **Diversity and equal opportunity** | |
| **GRI 3: Material Topics 2021** | |
| 3-3 Management of material topics | Diversity and inclusion (D&I) is a material topic for Egon Zehnder. D&I oversight resides with the People function under the Executive Committee (CHRO Julie Brummer). Our approach includes global tracking of gender identity (Firm-wide) and race/ethnicity where legally permissible, supported by inclusive hiring practices and employee-led networks (including the Neurodiversity Network launched in FY2024). Progress is measured via our D&I Scorecard and the Firm's B Impact Assessment. |
| **GRI 405: Diversity and Equal Opportunity 2016** | |
| 405-1 Diversity of governance bodies and employees | FY2025 global gender representation — Board: 40% female / 60% male (five members); Board including standing guests: 43% female / 57% male; Executive Committee: 50% female / 50% male; Consultants: 44.9% female / 55.1% male. Firm overall: 64.2% female / 35.7% male (0.1% not declared). Board age: 100% age 50 or over. Nationalities: seven on the ExCo, 53 among consultants, 71 Firm overall. LGBTQ+ inclusion (US only): 5% firm overall, 4% consultants. US minority/vulnerable group representation: 36.5%. See Our people: D&I scorecard. |
| 405-2 Ratio of basic salary and remuneration of women to men | Reason for omission: Confidentiality constraints. Given the Firm's partnership structure and small senior-category numbers, this ratio would reveal individual partners' confidential remuneration under the Firm's partnership agreements. |

| Disclosure | Location |
|---|---|
| **Non-discrimination** | |
| **GRI 3: Material Topics 2021** | |
| 3-3 Management of material topics | Non-discrimination is overseen by the People function within the Executive Committee. We uphold this commitment through our Human Rights Statement, Modern Slavery Act Statement, Inclusion & Anti-discrimination Summary, and Employee Health & Safety policy. In FY2025, 43% of employees received training on discrimination and harassment. |
| **GRI 406: Non-discrimination 2016** | |
| 406-1 Incidents of discrimination and corrective actions taken | In FY2025, one incident of discrimination or harassment was reported. The incident was raised through the global NAVEX hotline, investigated, and resolution was found. The Firm's grievance process functioned as intended and the incident was closed during the reporting period. |
| **Freedom of association and collective bargaining** | |
| **GRI 407: Freedom of Association and Collective Bargaining 2016** | |
| 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | Egon Zehnder upholds freedom of association and the right to collective bargaining, in line with the UN Global Compact. We comply with local legislation and assess potential risks in markets where these rights may be limited. Where legal restrictions exist, we support alternative mechanisms for employee representation. Suppliers are expected to uphold the same principles as articulated in our refreshed FY2025 Supplier Code of Conduct. |
| **Child labor** | |
| **GRI 408: Child Labor 2016** | |
| 408-1 Operations and suppliers at significant risk for incidents of child labor | Egon Zehnder has not identified a significant risk of child labor in its core operations or supply chain. This assessment is based on the nature of our professional services business model and supplier profile. See our Human Rights Statement, Modern Slavery Act Statement, Ethical Procurement Policy, Supplier Code of Conduct (refreshed FY2025), and Business Ethics Appendix. |
| **Forced or compulsory labor** | |
| **GRI 409: Forced or Compulsory Labor 2016** | |
| 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor | Egon Zehnder's operations are not at significant risk for incidents of forced or compulsory labor. See our Human Rights Statement, Ethical Procurement Policy, Supplier Code of Conduct (refreshed FY2025), Modern Slavery Act Statement, and Business Ethics Appendix. |
| **Rights of indigenous peoples** | |
| **GRI 411: Rights of Indigenous Peoples 2016** | |
| 411-1 Incidents of violations involving rights of indigenous peoples | We are not aware of any violations involving rights of indigenous peoples at Egon Zehnder in FY2025. See our Human Rights Statement, Ethical Procurement Policy, and Business Ethics Appendix. |

| Disclosure | Location |
|---|---|
| **Local communities** | |
| **GRI 413: Local Communities 2016** | |
| 413-1 Operations with local community engagement, impact assessments, and development programs | In FY2025, 63 offices participated in the Impact Pathways initiative and completed a B Corp-aligned Impact Assessment (unchanged from FY2024, representing 97% of the workforce). 52% of offices partner at a local level with a charitable or community organization, and offices across the Firm continued to undertake local initiatives aligned with our sustainability priorities (e.g., the Bogotá office volunteering day with Fundación Zafir and the Singapore office Service Day with S17 Community Kitchen). See Our people: Local impact and community. |
| 413-1 Operations with local community engagement, impact assessments, and development programs | In FY2024, over 80% of Egon Zehnder offices undertook at least one local initiative aligned with our sustainability priorities. See B Impact Assessment and Impact Scorecard (pages 28 and 38–43), as well as local initiative spotlights throughout the report. We assess performance through the Impact Scorecard, which benchmarks progress across offices. While stakeholder consultation is not yet tracked centrally, we aim to strengthen evaluation and disclosure in future cycles. |
| 413-2 Operations with significant actual and potential negative impacts on local communities | Our core operations pose no significant material risks to negative impacts on local communities. See our Human Rights Statement, Ethical Procurement Policy, and Business Ethics Appendix. |
| **Customer privacy** | |
| 3-3 Management of material topics | Data privacy is a material topic due to the sensitive nature of our client and candidate relationships. We apply strict global privacy policies, conduct staff training, and continually strengthen security systems. Oversight sits with firm leadership. See Policies: Data Security and Data Privacy (page 69). |
| 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | Omitted due to confidentiality. As a private partnership, Egon Zehnder treats all client data incidents as confidential. We can report that we continually strengthen our data security practices and received no regulatory penalties related to data privacy in FY2024. |

# Sustainability Accounting Standards Board Index

## Professional Services
## Table 1: Sustainability Disclosure Topics & Accounting Metrics

| Topic | Metric | Category | Unit of measure | Code | Location |
|---|---|---|---|---|---|
| Data Security | Description of approach to identifying and addressing data security risks. | Discussion and Analysis | n/a | SV-PS-230a.1 | See pages 34 and 35 for Data Security and Privacy Policies. |
| | Description of policies and practices relating to collection, usage, and retention of customer information. | Discussion and Analysis | n/a | SV-PS-230a.2 | See pages 34 and 35 for Data Security and Privacy Policies. |
| | (1) Number of data breaches, (2) percentage that (a) involve customers' confidential business information and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected. | Quantitative | Number, Percentage (%) | SV-PS-230a.3 | As a private Firm, we do not disclose this information. See pages 34 and 35 for Data Security and Privacy Policies. |
| Workforce Diversity & Engagement | Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees. | Quantitative | Percentage (%) | SV-PS-330a.1 | See pages 18 and 19 for our D&I Scorecard and highlights. |
| | (1) Voluntary and (2) involuntary turnover rate for employees. | Quantitative | Percentage (%) | SV-PS-330a.2 | As a private Firm, we do not disclose this information. |
| | Employee engagement as a percentage. | Quantitative | Percentage (%) | SV-PS-330a.3 | 86%; See the map on pages 20 and 21. |
| Professional Integrity | Description of approach to ensuring professional integrity. | Discussion and Analysis | n/a | SV-PS-510a.1 | See our Business Ethics Appendix. |
| | Total amount of monetary losses as a result of legal proceedings associated with professional integrity. | Quantitative | Presentation currency | SV-PS-510a.2 | As a private Firm, we do not disclose this information. |

## Table 2: Activity Metrics

| Activity metric | Category | Unit of measure | Code | Location |
|---|---|---|---|---|
| Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract. | Quantitative | Number | SV-PS-000.A | As of December 2024, we have 2,553 employees. |
| Employee hours worked, percentage billable. | Quantitative | Hours, Percentage (%) | SV-PS-000.B | As a Firm with various roles, including billable and non-billable, we do not disclose this information. |

# United Nations Global Compact

## The Ten Principles of the UN Global Compact

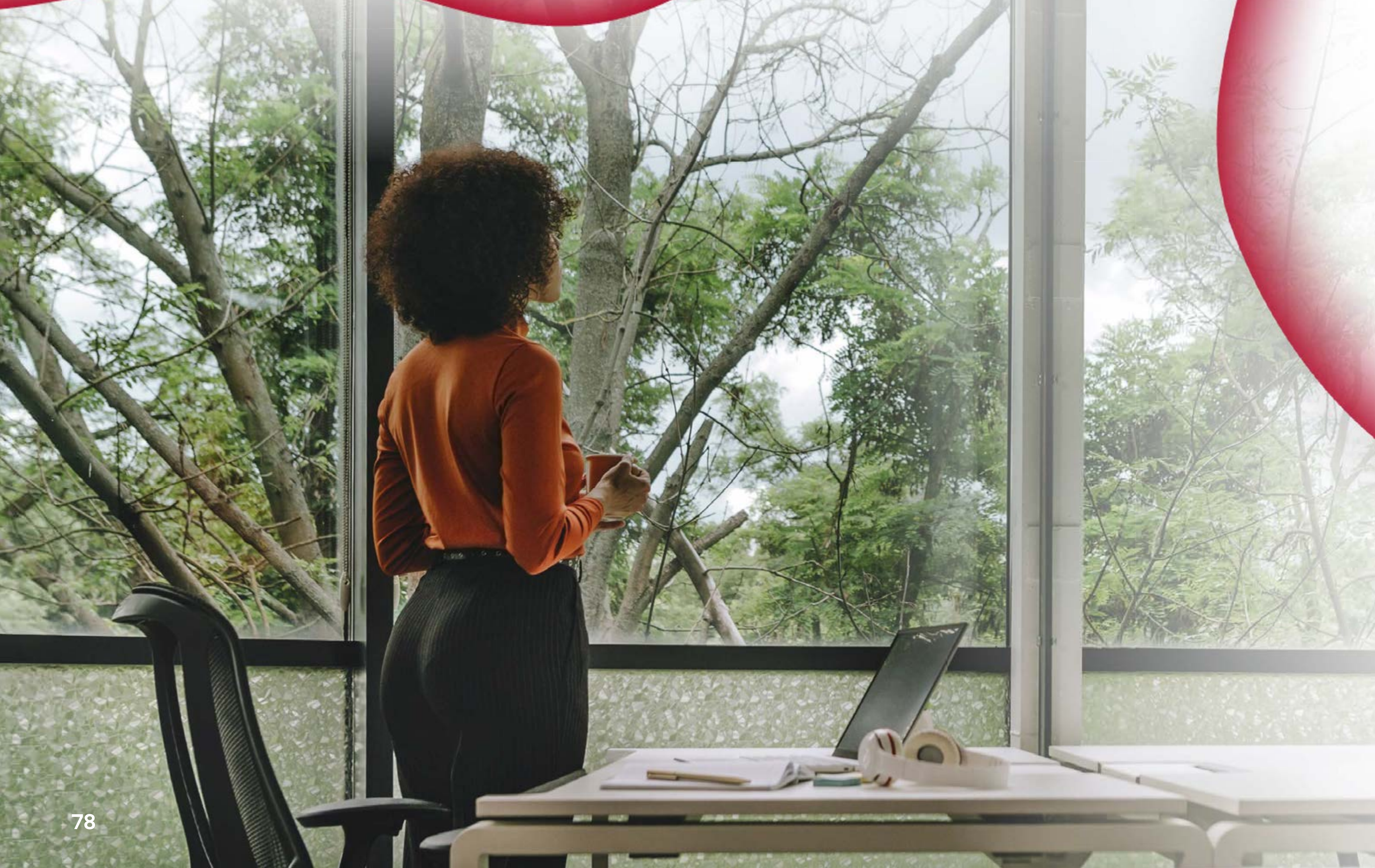
| Activity metric | Category | Unit of measure | Location |
|---|---|---|---|
| **Human Rights** | Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and | Green | General Human Rights Statement |
| | Principle 2: ensure they are not complicit in human rights abuses. | Green | General Human Rights Statement |
| **Labor** | Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; | Yellow | Not covered by One Firm policy & vital to improve EcoVadis score |
| | Principle 4: the elimination of all forms of forced and compulsory labor; and | Green | Modern Slavery Act Statement |
| | Principle 5: the effective abolition of child labor; and | Green | Modern Slavery Act Statement |
| | Principle 6: the elimination of discrimination in respect of employment and occupation. | Green | Code of Conduct (pg. 9) |
| **Environment** | Principle 7: Businesses should support a precautionary approach to environmental challenges; | Green | Code of Conduct (pg. 17) |
| | Principle 8: undertake initiatives to promote greater environmental responsibility; and | Green | Code of Conduct (pg. 17) |
| | Principle 9: encourage the development and diffusion of environmentally friendly technologies. | Green | Code of Conduct (pg. 17) |
| **Anti-corruption** | Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery. | Green | Business Ethics Appendix |

# About this Report

As a signatory to the United Nations Global Compact (UNGC), Egon Zehnder remains committed to its ten Principles in the areas of human rights, labor, environment, and anti-corruption.

This 2025 Impact Report has been prepared in accordance with Global Reporting Initiative (GRI) Standards and also references the Sustainability Accounting Standards Board (SASB) Professional & Commercial Services Standard, the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD), and guidance from the Carbon Disclosure Project (CDP) and EcoVadis rating platform. In FY2025, the Science Based Targets initiative (SBTi) validated our near-term emissions reduction targets.

Our disclosures reflect a double materiality approach, shaped by stakeholder input and overseen by our Board, as part of our broader commitment to transparent and accountable leadership.



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Egon Zehnder is the world's preeminent leadership advisory firm, inspiring leaders to navigate complex questions with human answers. We help organizations get to the heart of their leadership challenges and offer honest feedback and insights to help leaders realize their true being and purpose. We are built on a foundation that supports partnership in the truest sense of the word and aligns our interests with those of our clients. Our more than 600 Consultants across 67 offices and 37 countries are former industry and functional leaders who collaborate seamlessly to deliver the full power of the Firm to every client, every time.

We believe that together we can transform people, organizations and the world through leadership.

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