

2024 Impact Report

Governance and Financial
Statements



Participant of our program implemented by Plan International (India Chapter), which aims to empower young women in rural India to pursue their aspirations of education.

Photo credit: Vivek Kumar

From collaboration to partnerships; from willingness to action

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Hope, humanity and working together in a divided world – Message from Gary Shaughnessy, Chair of the Z Zurich Foundation

In times like these, when global challenges, division and hardships can dominate the headlines, it's so important to recognize the resilience and collective strength within our communities. It is the quiet, determined humanity that I have seen in all parts of the world from wonderful, inspirational people that gives me hope and belief for the future.

Throughout the Z Zurich Foundation's (the Foundation's) 51-year history, our ability to adapt to a rapidly changing world has been based on enduring partnerships, a consistent approach and strategy and people focused on long-term sustainable change while listening intently to the communities that we champion and help. Collaborations like those with Junior Achievement, globally, Türk Eğitim Derneği (Turkish Education Association) in Turkey, Forge Foundation in South America, Rugby Players Ireland and AFL Players' and Coaches Association through "Tackle Your Feelings" and UNICEF in 15 countries and growing, have been the bedrock of the impact that we have been able to make for more people and more communities across the world.

Growing uncertainty and vulnerability across the world have led us to explore how to combine this successful approach with new ways of engaging with people who can drive change and a fairer society. This has driven an increased focus on advocacy and changing systems. For example, working with One Young World, we have been able to encourage young changemakers and entrepreneurs from Lao to Barbados and Canada to Nigeria. And our champions in Zurich Insurance Group (Zurich) Business Units increasingly link us with committed foundations, charities, leaders and companies everywhere.

Even our most enduring and impactful program has evolved- the Zurich Flood Resilience Alliance has now broadened to become the Zurich Climate Resilience Alliance – helping communities preserve their independence in the face of flood but now also the challenges of heat and storms. We are expanding from rural areas into urban areas with a dramatic increase in those we can support through our expertise in risk management.

In my time as Chair, I'm proud to have seen the quality, experience and talent within the Foundation team grow significantly along with increased collaboration from Zurich, and this is absolutely key. In the past year, we set up a Business Action and Advisory Council, benefitting from high-level support from leadership, trustees and so many talented, committed people within Zurich.

Despite the uncertainty that lies ahead, I am confident in our increased ability and capacity to meet the challenges in our four strategic pillars: adapting to climate change, improving mental wellbeing, enabling social equity and responding to crisis.

The loudest voices can belong to those acting without humanity. I am privileged though, to work with so many remarkable people and partners who refuse to give up and choose to forge ahead, together. With the right mindset and the right people, we can overcome seemingly insurmountable challenges and increase independence, confidence and fairness. To every person who supports and shares in this ambition, thank you for bringing hope and reminding us all that being human is to care.



Delivering remarkable impact in a fragmented society – Message from Gregory Renand, Head of the Z Zurich Foundation

In 2024, we stood at the threshold of a new strategic cycle, marking a fresh start and an opportunity to scale up our ambition and reinforce our commitment to delivering meaningful change. Our collective efforts enabled us to impact an unprecedented 10.5 million people, more than doubling our initial ambition for the year. It sends a powerful signal of our dedication to drive change. It also puts us in a strong position to meet our 2027 goal of positively impacting at least 25 million lives. But numbers only tell just one part of the story. Behind every figure is a life impacted, a barrier removed and a future redesigned for the better.

The impact we achieved in 2024 is just the beginning, laying the groundwork for our aspirations in 2027 and beyond. By reflecting on both the lessons we learned and the successes we achieved, we can better focus our efforts to make a lasting impact.

Today, our world is undergoing a profound transformation that demands our attention and action. In the past, growing social needs and society's ability to respond were both going in the same direction (although unfortunately at different paces). Today, this dynamic has shifted dramatically, with these forces now moving in opposite trajectories. What this means is that more people need to be supported with less resources, prompting the humanitarian and development sector to re-imagine itself. This is why partnership lies at the heart of our approach. The transformation of our Foundation underscores this commitment, as we advocate for innovative solutions and redesign our portfolio to better serve our communities. Together with like-minded organizations, we can create a collaborative ecosystem that amplifies our efforts and fosters a more inclusive and resilient society.

As we navigate these complexities, our focus must remain fixed on the needs of the most vulnerable populations, ensuring that our efforts are both relevant and impactful. For this, I would like to highlight the wonderful work of the charitable organizations we collaborate with in the 100 countries where we currently fund development programs. My personal highlight in 2024 was to meet with many of them in Latin America, which allowed me to see the impact we create together firsthand, and how we help amazing and talented people to realize their full potential, like Agustina from Buenos Aires. Agustina exemplifies resilience, finding hope amidst the most personal challenges a young person can face. She takes control of her life by relentlessly pursuing opportunities, showcasing her unwavering determination and strength.

2024 was a highly successful year for the Foundation programming wise with grant donations in our main pillars totaling CHF 35.7 million. In addition, a total of 11 new multi-year grants were approved which increased our provisions for commitments by CHF 2.6m compared to the prior year. The Foundation's total assets are at a healthy level compared to its total liabilities. On 31.12.2024, the Foundation's investment fund reserves amounted to CHF 41.7m which is CHF 1.3 million higher compared to the investment fund reserves at the beginning of the year.

At the beginning of 2022, the Foundation's Board of Trustees approved replacing the remaining allocation of the conventional equity strategy to become 100% sustainably invested. The positive impact of our sustainable investments in 2024 was a CO2 reduction of 5'691 tons and 4'164 KW renewable energy added.

Since 2020, the Foundation has undergone a full audit. This audit also confirms our internal control framework. As we reflect on 2024, I would like to hugely thank the Management Team of the Foundation, consisting of 18 employees at the end of 2024, for their tireless efforts and commitment to create – together with our charitable partners, Zurich employees and other stakeholders – brighter futures for vulnerable people.

The years to come have their own challenges, but also a myriad of opportunities for concrete and impactful actions. We will be there and continue to transform millions more lives.



2024 in numbers

10.5 million

lives positively impacted via our programming activities in 2024, a 179% increase year on year compared to 2023

Improving Mental Wellbeing:
Positively impacted

6.7 million

lives, including 2,779,000 where the impact was transformational – 281% increase year on year compared to 2023



Adapting to Climate Change:
Positively impacted

1.3 million

lives, including 120,000 where the impact was transformational – 58% increase year on year compared to 2023



Enabling Social Equity:
Positively impacted

950,000

lives, including 153,000 where the impact was transformational – 392% increase year on year compared to 2023



Responding to Crisis:
assisting about

97,000

people via responses to 30+ disasters around the world – 258% increase year on year compared to 2023



By expanding the breadth and depth of the Improving Mental Wellbeing portfolio, outstanding impact was achieved in 2024. Nearly all programs delivered impact at scale following successful pilot phases engaging local public and private stakeholders. All the organizations we work with showed steady ambition to change the systems they operate in to promote mental wellbeing in the most sustainable way. This year was driven by effective advocacy strategies, scaling plans through collaborations and the successful delivery of the programs in Italy and Poland to support young refugees from Ukraine.

Sofyen Khalfaoui,
Head of Improving Mental Wellbeing



As work across the cities in our Urban Climate Resilience Program has matured, we are starting to see the value of our approach – first understand the issues and then design local action to drive impact. In the Zurich Climate Resilience Alliance, the legacy of work over the past decade has seen continued impact build as we transition from a flood focus to consider other climate hazards. I'm delighted with the progress, which builds on solid foundations.

David Nash,
Head of Adapting to Climate Change



The increasing need for social equity has led to significant global support from Zurich Business Units, driving related initiatives. It is great to see how our grants have responded to local inequalities by providing tailored resources and opportunities, ensuring all young people can access quality training and support, so they can achieve their full potential and become economically resilient for life.

Adriana Poglia,
Head of Enabling Social Equity



By professionalizing our humanitarian emergency approach, we responded to more catastrophes than ever before in a given year. We did this with remarkable speed and impact. We take immense pride in working alongside strong humanitarian organizations and Zurich employees, translating their unwavering support into concrete actions that make a real difference.

Manon Parmentier,
Head of Crisis Response, Advocacy, and Communications

Note: Positively impacted & transformed numbers from our grant programs during 2024. For each of our pillars, we have defined specific impact personas to clarify our definitions of “positively impacted” and “transformed.” In summary: A person has been “positively impacted” if we observe some substantive improvement in their lives as a result of the activity. A person is “transformed” if we observe an enduring change in their circumstances as a result of the intervention.

Balance sheet as of December 31, 2024 and 2023

Assets	Appendix	31.12.2024	31.12.2023
		CHF	CHF
Cash and Cash equivalent	1	48,594,048	46,336,100
Other receivables		533,724	414,641
Prepayments		386,569	395,416
Investment funds bonds domestic		34,713,112	34,146,318
Investment funds share foreign		7,058,201	6,317,467
Total Assets		91,285,655	87,609,943

Liabilities and Equity	Appendix	31.12.2024	31.12.2023
		CHF	CHF
Other liability		0	12,750
Accrued expenses and VAT provision	2	1,542,167	782,873
Short term provision	2.2	30,923,665	27,065,439
Total short-term liabilities		32,465,832	27,861,062
Long term provision	2.2	40,705,744	39,943,859
Total long-term liabilities		40,705,744	39,943,859
Total liabilities		73,171,576	67,804,921
Foundation capital		6,000,292	6,000,292
Voluntary retained earnings			
Profit brought forward		13,804,730	36,557,639
Profit (+)/Loss (-) current year		-1,690,942	-22,752,909
Total Equity		18,114,080	19,805,022
Total Liabilities and Equity		91,285,655	87,609,943

Income Statement 2024 and 2023

Income statement	Appendix	31.12.2024	31.12.2023
		CHF	CHF
Donations received	3	47,995,871	44,523,049
Foundation activity			
Adapting to Climate Change	4	-15,168,220	-10,114,457
Enabling Social Equity	4	-10,280,675	-8,896,099
Improving Mental Wellbeing	4	-10,259,918	-9,001,654
Subtotal three main pillars		-35,708,814	-28,012,210
Miscellaneous grants	5	-5,407,071	-4,367,499
Humanitarian grants		-1,037,275	-473,811
Change in provisions for commitments		-2,603,921	-32,858,659
Unrealised foreign exchange currencies loss provision		-1,216,264	-477,594
Foundation activity operating expenses	6	-1,566,601	-1,171,158
Total Foundation activity		-47,539,947	-67,360,931
Other Administration costs	7	-4,594,956	-3,147,147
Total operating expenses		-52,134,903	-70,508,078
Total operating result		-4,139,032	-25,985,029
Dividend and Interest income		1,524,926	1,139,987
Valuation gains investment funds		1,616,092	1,981,052
Realized gains investment funds		124,548	0
Total investments income		3,265,566	3,121,039
Valuation loss investment funds		-817,476	0
Realized loss investment funds		0	0
Total investment expenses		-817,476	0
Net income from investments		2,448,090	3,121,039
Extraordinary, non-recurring, or prior period income/(expenses)	8	0	111,081
Profit (+)/loss (-) current year		-1,690,942	-22,752,909

Cash-flow 2024 and 2023

Cash flow	31.12.2024	31.12.2023
	CHF	CHF
Operating activities		
Result (+) gains (-) loss	-1,690,942	-22,752,909
Increase (+) Decrease (-) Other liability	-12,750	0
Increase (+) Decrease (-) Long term provision	761,885	25,065,082
Increase (+) Decrease (-) Short term provision	4,445,997	7,801,108
Increase (-) Decrease (+) Other Receivables	-110,236	-700,126
Increase (+) Decrease (-) Accrued Expenses	171,523	-1,459,707
Operating Cash-flow	3,565,477	7,953,447
Investment activities		
Increase (-) Decrease (+) investments	-1,307,528	-2,259,665
Investment Cash-flow	-1,307,528	-2,259,665
Total Cash-Flow	2,257,949	5,693,783
Movement of Cash-Flow		
Opening balance Cash and Cash equivalent as of 1st January	46,336,100	40,642,317
Ending balance Cash and Cash equivalent as of 31st December	48,594,048	46,336,100
Increase (+)/Decrease (-) Cash-Flow	2,257,949	5,693,783

Appendix

Z Zurich Foundation is a private foundation established by Zurich Insurance Company Ltd and Zurich Life Insurance Company Ltd, in accordance with Swiss law, with registered office in Zurich. The Foundation is committed to transparency and continuous improvement in the effective use of Foundation funds. It is an active member of Swiss Foundations, the association for grant-making foundations in Switzerland, promoting transparency, professionalism, and the effective use of charitable means. Clear, comprehensive guidelines define the responsibilities of the Chair, the Board of Trustees, any Committees and the Foundation management, as well as the necessary signing authority levels.

The Foundation is governed by a Board of Trustees, whose members are elected by the Board of Directors of Zurich Insurance Company Ltd for a term of office of three years. The Board is supported by a small team leading the day-to-day management of the Foundation and implementation of its programs.

As of December 2024, the Board of Trustees of the Foundation were comprised of the following persons:

Board of Trustees 2023	Function	First year of election
Gary Shaughnessy	Chair	2016
Vicente Cancio	Member	2024
Conny Kalcher	Member	2020
Alison Martin	Member	2019
Laurence Maurice	Member	2021
Tulsi Naidu	Member	2021
Sierra Signorelli	Member	2024
Kristof Terryn	Member	2021
Yilmaz Yildiz	Member	2018

Grégory Renand is the Head of the Z Zurich Foundation, appointed by the Board of Trustees in 2020.

Accounting and valuation rules

The financial statements are prepared in accordance with the Swiss Code of Obligations.

The following valuation rules apply:

- **Securities:** market value at balance sheet date
- **Other assets and liabilities:** balancing at nominal amount
- **Commitments:** balancing at nominal amount

All amounts in the Financial Statements are shown in CHF, rounded to the nearest CHF 1, meaning that the rounded amounts may not add to the rounded total in all cases.

Total investment assets

As part of the annual review of these guidelines in 2021, the Z Zurich Foundation's Board of Trustees has endorsed a sustainable investment strategy through green bonds, which was implemented in October 2021. In March 2022, the Board of Trustees approved replacing the allocation of the conventional equity strategy with an investment in the Zurich Carbon Neutral fund. As such, the Foundation's investment assets are 100% sustainably invested.

In 2024, the positive impact of our sustainable investments was a CO2 reduction of 5'691 tons and 4'164 KW renewable energy added.

Assets

Foundation assets

The founding companies endowed initial total assets of CHF 29,000,000 to the Foundation, payable from 2008 to 2012. In 2011, Zurich Insurance Group Ltd on behalf of Zurich Insurance Group endowed additional assets of USD 100,000,000 to the Foundation, whereof USD 20,000,000 were paid as per December 31, 2011. The remaining amount of USD 80,000,000 plus market interest was transferred in equal installments by December 31 each year, over a period of four years, for the last time in 2015.

In December 2019, 2020 and 2021, various members of Zurich Insurance Group donated additional assets of CHF 40,000,000 per respective year to the Foundation.

In December 2022, and in 2023 the donation to the Foundation by various members of Zurich Insurance Group amounted to CHF 39,600,000 and CHF 44,520,000 respectively.

In 2024, the Foundation received a donation of 47,990,000 from various members of Zurich Insurance Group.

1. Cash and Cash equivalent

In 2024, Z Zurich Foundation received a total donation of CHF 47,990,000 from various members of Zurich Insurance Group.

Liabilities

2. Accrued expenses and VAT provision

CHF 1,542,167 has been accrued for the financial year 2024, which composed of the following costs:

	2024	2023	Text
CHF	36,754	19,290	Audit Fees
CHF	15,092	8,947	Annual report and comms costs
CHF	85,139	59,216	VAT Accrual
CHF	41,512	11,972	Staff and team expenses
CHF	48,787	27,091	Various expenses
CHF	1,266,786	556,356	Charitable payments *
CHF	48,096	100,000	Humanitarian Aid
Total	1,542,167	782,872	

* Mainly represent matching and engagement grants made through the MyImpact platform.

2.1. Commitments short term and long term

Z Zurich Foundation assumed the following commitments to cooperating organizations (pursuant to Memoranda and Letters of Understanding, in alphabetical order). Those agreements that have matured in 2024 were effectively released (CHF 6,970,324) at the end of the year. New agreements that commence in 2024 (CHF 11,590,435) have been booked.

Opening balance 2023	Released provision for ending grants	New grants and change in provisions for existing grants	End balance 31.12.2024
67,009,298	-6,970,324	11,590,435	71,629,409

The table below shows the commitments as of 31.12.2024, breakdown in short-term provision and long-term provision.

2.2. Short-term (within 1 year) and long-term (more than 1 year) provision 2024

Grant Recipient	Country of Grant Recipient	Amounts due				Agreement Start Date	Agreement End Date	Term in Years
		2025 Within 1 year Local Currency	2026+ More than 1 year Local Currency	2025 Within 1 year CHF (closing rate)	2026+ More than 1 year CHF (closing rate)			
C40 Cities Climate Leadership Group, Inc.	UCRP (Global)	USD 906,404	USD 0	CHF 821,383	CHF 0	6/1/2023	5/31/2026	3
Concern Worldwide	ZCRA (Global)	CHF 1,995,100	CHF 3,816,856	CHF 1,995,100	CHF 3,816,856	1/1/2024	12/31/2027	4
ICLEI Local Governments for Sustainability e.V.	UCRP (Global)	EUR 366,010	EUR 0	CHF 343,370	CHF 0	5/1/2023	4/30/2026	3
IFRC	UCRP (Global)	CHF 869,609	CHF 0	CHF 869,609	CHF 0	6/1/2023	5/31/2026	3
IFRC	ZCRA (Global)	CHF 1,945,000	CHF 3,931,000	CHF 1,945,000	CHF 3,931,000	1/1/2024	12/31/2027	4
IIASA	ZCRA (Global)	CHF 100,000	CHF 200,000	CHF 100,000	CHF 200,000	1/1/2024	12/31/2027	4
ISET	ZCRA (Global)	USD 1,015,425	USD 1,918,791	CHF 920,178	CHF 1,738,808	1/1/2024	12/31/2027	4
London School of Economics LSE	ZCRA (Global)	GBP 221,626	GBP 443,252	CHF 251,438	CHF 502,877	1/1/2024	12/31/2027	4
Mercy Corps	ZCRA (Global)	GBP 2,016,631	GBP 4,214,113	CHF 2,287,902	CHF 4,780,983	1/1/2024	12/31/2027	4
Plan Switzerland	ZCRA (Global)	CHF 1,943,738	CHF 3,887,476	CHF 1,943,738	CHF 3,887,476	1/1/2024	12/21/2027	4
Practical Action	ZCRA (Global)	CHF 2,455,476	CHF 4,946,318	CHF 2,455,476	CHF 4,946,318	1/1/2024	12/31/2027	4
The Global Resilient Cities Network (R-Cities)	UCRP (Global)	USD 765,814	USD 0	CHF 693,981	CHF 0	5/15/2023	5/14/2026	3
Associacao EPIS-Empresarios pela Inclusao Social	Portugal	EUR 203,841	EUR 0	CHF 191,232	CHF 0	7/1/2022	6/30/2026	4
Australian Sports Foundation Ltd	Australia	AUD 1,730,000	AUD 3,280,000	CHF 970,187	CHF 1,839,430	1/1/2024	12/31/2027	4
Beyond Sport Foundation	USA	USD 875,703	USD 0	CHF 793,562	CHF 0	3/15/2023	3/14/2026	3
Committee for UNICEF Switzerland and Liechtenstein	Global	USD 4,032,257	USD 8,064,514	CHF 3,654,031	CHF 7,308,063	4/30/2024	12/31/2027	3.5
Fundacion Alicia Koplowitz	Spain	EUR 250,000	EUR 0	CHF 234,536	CHF 0	10/21/2024	12/31/2026	2.2
Hospital Sant Joan de Deu	Spain	CHF 742,633	CHF 951,666	CHF 742,633	CHF 951,666	9/1/2022	8/31/2026	4
MCH Psychological Services Isle of Man	Isle of Man	GBP 140,862	GBP 0	CHF 159,810	CHF 0	9/1/2020	8/31/2025	5
Mental Health Association Hong Kong	Hong Kong	HKD 3,003,000	HKD 0	CHF 350,349	CHF 0	4/1/2023	6/30/2026	3.3
Sir John Kirwan Foundation	New Zealand	NZD 500,000	NZD 500,000	CHF 253,713	CHF 253,713	7/1/2023	12/31/2026	3.5
Fondation Forge	Argentina/Chile/Uruguay/ Brazil/Mexico/Colombia/ Ecuador/Peru	USD 1,537,864	USD 146,001	CHF 1,393,612	CHF 132,306	11/1/2023	10/31/2026	3
Fundacio privada El Llindar	Spain	EUR 83,164	EUR 0	CHF 78,020	CHF 0	6/1/2023	5/31/2026	3
Fundacion Bertelsmann	Spain	EUR 135,000	EUR 0	CHF 126,649	CHF 0	9/1/2022	8/31/2026	4
Fundacion Cimientos	Argentina	USD 285,800	USD 285,800	CHF 258,992	CHF 258,992	4/1/2024	9/30/2027	3.5
Fundacion Pleroma	Argentina	USD 251,500	USD 456,794	CHF 227,909	CHF 413,947	4/1/2024	3/31/2028	4
IMAFLOA	Brazil	CHF 398,148	CHF 0	CHF 398,148	CHF 0	7/1/2024	12/31/2025	1.5
Junior Achievement Central Ontario	Canada	CAD 104,500	CAD 0	CHF 65,815	CHF 0	1/1/2021	12/31/2025	5
Junior Achievement Isle of Man	Isle of Man	GBP 48,757	GBP 0	CHF 55,316	CHF 0	7/15/2023	7/14/2026	3
Junior Achievement Spain	Spain	EUR 382,540	EUR 0	CHF 358,877	CHF 0	9/1/2022	8/31/2026	4
Junior Achievement USA K-5	USA	USD 1,242,446	USD 648,546	CHF 1,125,905	CHF 587,712	1/31/2023	1/30/2027	4
Junior Achievement USA 6-12	USA	USD 1,492,691	USD 4,719,248	CHF 1,352,677	CHF 4,276,583	1/1/2025	12/31/2029	5
Junior Achievement Worldwide	Africa	USD 2,302,260	USD 0	CHF 2,086,308	CHF 0	1/1/2023	2/28/2026	3.2
Junior Achievement Worldwide	Global	USD 485,000	USD 970,000	CHF 439,507	CHF 879,014	4/22/2024	6/30/2026	2.2
Junior Achievement Young Enterprise Italy	Italy	EUR 116,640	EUR 0	CHF 109,425	CHF 0	1/1/2023	12/31/2025	3

Grant Recipient	Country of Grant Recipient	Amounts due				Agreement Start Date	Agreement End Date	Term in Years
		2025	2026+	2025	2026+			
		Within 1 year Local Currency	More than 1 year Local Currency	Within 1 year CHF (closing rate)	More than 1 year CHF (closing rate)			
Ombuds Office for Children's Rights Switzerland	Switzerland	CHF 300,000	CHF 0	CHF 300,000	CHF 0	11/6/2020	12/31/2025	5.1
United Way Greater Toronto	Canada	CAD 232,090	CAD 0	CHF 146,172	CHF 0	2/15/2023	2/14/2026	3
Verein T.I.W.	Austria	EUR 451,000	EUR 0	CHF 423,103	CHF 0	1/1/2021	12/31/2025	5
				CHF 30,923,665	CHF 40,705,744			

2.3. Short-term (within 1 year) and long-term (more than 1 year) provision 2023

Grant Recipient	Country of Grant Recipient	Amounts due				Agreement Start Date	Agreement End Date	Term in Years
		2024	2025+	2024	2025+			
		Within 1 year Local Currency	More than 1 year Local Currency	Within 1 year CHF (closing rate)	More than 1 year CHF (closing rate)			
AJ Ty V IT	Slovakia	EUR 25,200	EUR 0	CHF 23,456	CHF 0	4/1/2020	3/31/2025	5
Ambitious about Autism	UK	GBP 255,091	GBP 0	CHF 273,612	CHF 0	9/1/2022	8/31/2025	3
APSN Ltd. Centre for Adults	Singapore	SGD 150,000	SGD 0	CHF 95,699	CHF 0	8/1/2023	7/31/2025	2
Associacao EPIS	Portugal	EUR 294,124	EUR 203,841	CHF 273,767	CHF 189,732	3/29/2022	6/30/2026	4
Beyond Sport Foundation	USA	USD 1,348,823	USD 875,703	CHF 1,135,911	CHF 737,473	3/15/2023	3/13/2026	3
C40 Cities Climate Leadership Group, Inc.	UCRP (Global)	USD 1,125,436	USD 906,404	CHF 947,786	CHF 763,328	6/1/2023	5/31/2026	3
Concern Worldwide	ZFRA (Global)	CHF 1,350,734	CHF 5,811,956	CHF 1,350,734	CHF 5,811,956	1/1/2024	12/31/2027	4
Corporacion Cultiva	Chile	USD 142,599	USD 0	CHF 120,090	CHF 0	5/1/2022	4/30/2025	3
Fundacio privada El Llindar	Spain	EUR 91,344	EUR 83,164	CHF 85,022	CHF 77,408	6/1/2023	5/31/2026	3
Fundacion Bertelsmann	Spain	EUR 165,000	EUR 135,000	CHF 153,580	CHF 125,656	9/1/2022	8/31/2026	4
Fundacion Trauma	Argentina	USD 60,000	USD 0	CHF 50,529	CHF 0	11/1/2021	10/31/2024	3
Fundacion Unidos por la Educacion	Ecuador	USD 24,026	USD 0	CHF 20,233	CHF 0	11/1/2021	12/31/2024	3
Hospital Sant Joan de Deu	Spain	CHF 857,320	CHF 1,694,299	CHF 857,320	CHF 1,694,299	9/1/2022	8/31/2026	4
ICLEI Local Governments for Sustainability	UCRP (Global)	EUR 387,770	EUR 366,010	CHF 360,931	CHF 340,677	5/1/2023	4/30/2025	3
Ihtiyac Haritasi	Turkey	CHF 860,167	CHF 0	CHF 860,167	CHF 0	7/27/2023	12/31/2024	1.5
Instituto Anima	Brazil	CHF 794,122	CHF 0	CHF 794,122	CHF 0	2/7/2022	12/31/2024	3
Instituto de Turismo Responsable	Argentina/Chile/ Brazil/Mexico/ Colombia	EUR 240,416	EUR 0	CHF 223,776	CHF 0	7/1/2022	6/30/2025	3
International Federation of Red Cross and Red Crescent Societies (IFRC)	ZFRA (Global)	CHF 460,500	CHF 0	CHF 460,500	CHF 0	1/1/2018	12/31/2024	7
International Federation of Red Cross and Red Crescent Societies (IFRC)	UCRP (Global)	CHF 1,168,071	CHF 869,609	CHF 1,168,071	CHF 869,609	6/1/2023	5/31/2026	3
International Institute for Applied Systems Analysis (IIASA)	ZFRA (Global)	CHF 462,310	CHF 300,000	CHF 462,310	CHF 300,000	1/1/2024	12/31/2027	4
ISET	ZFRA (Global)	CHF 1,126,335	CHF 2,934,216	CHF 1,126,335	CHF 2,934,216	1/1/2024	12/31/2027	4
Junior Achievement Canada	Canada	CAD 561,100	CAD 0	CHF 357,828	CHF 0	6/30/2022	6/29/2025	3
Junior Achievement Central Ontario	Canada	CAD 234,000	CAD 104,500	CHF 149,228	CHF 66,642	1/1/2021	12/31/2025	5
Junior Achievement Isle of Man	Isle of Man	GBP 48,757	GBP 48,757	CHF 52,297	CHF 52,297	7/15/2023	7/14/2026	3
Junior Achievement Spain	Spain	EUR 346,686	EUR 382,540	CHF 322,690	CHF 356,063	9/1/2022	8/31/2026	4
Junior Achievement USA	Africa	USD 1,197,272	USD 1,890,992	CHF 1,008,283	CHF 1,592,499	1/31/2023	1/30/2027	4
Junior Achievement Worldwide	Africa	USD 2,302,260	USD 2,302,260	CHF 1,938,848	CHF 1,938,848	1/1/2023	2/18/2026	3
Junior Achievement Young Enterprise Italy	Italy	EUR 113,400	EUR 116,640	CHF 105,551	CHF 108,567	1/1/2023	12/31/2025	3
London School of Economics	ZFRA (Global)	CHF 230,000	CHF 0	CHF 230,000	CHF 0	1/1/2018	12/31/2024	7
MCH Psychological Services Isle of Man	Isle of Man	GBP 300,000	GBP 140,862	CHF 321,781	CHF 151,089	9/1/2020	8/31/2025	6
Mental Health Association Hong Kong	Hong Kong	HKD 2,809,000	HKD 3,003,000	CHF 302,816	CHF 323,730	4/1/2023	6/30/2026	3
Mercy Corps	ZFRA (Global)	CHF 2,441,316	CHF 6,230,744	CHF 2,441,316	CHF 6,230,744	1/1/2024	12/31/2027	4
Ombuds Office Children's Rights	Switzerland	CHF 300,000	CHF 300,000	CHF 300,000	CHF 300,000	1/1/2021	12/31/2025	5
Plan International (India Chapter)	India	INR 38,000,000	INR 0	CHF 384,590	CHF 0	7/1/2022	6/30/2025	3
Plan International Ecuador	UCRP (Global)	CHF 96,240	CHF 0	CHF 96,240	CHF 0	11/1/2021	10/31/2024	3
Plan International Switzerland	ZFRA (Global)	CHF 1,610,025	CHF 5,831,214	CHF 1,610,025	CHF 5,831,214	1/1/2024	12/31/2027	4
Practical Action	ZFRA (Global)	CHF 1,895,929	CHF 7,401,794	CHF 1,895,929	CHF 7,401,794	1/1/2024	12/31/2027	4
Raise Foundation	Australia	AUD 240,000	AUD 0	CHF 137,772	CHF 0	1/2/2020	1/1/2025	5
Rethink Ireland	Ireland	EUR 500,000	EUR 0	CHF 465,393	CHF 0	5/16/2022	5/15/2027	5
Rugby Players Ireland Foundation	Ireland	EUR 891,324	EUR 0	CHF 829,632	CHF 0	1/1/2023	12/31/2024	2

Grant Recipient	Country of Grant Recipient	Amounts due				Agreement Start Date	Agreement End Date	Term in Years
		2024	2025+	2024	2025+			
		Within 1 year Local Currency	More than 1 year Local Currency	Within 1 year CHF (closing rate)	More than 1 year CHF (closing rate)			
Sir John Kirwan Foundation	New Zealand	NZD 500,000	NZD 1,000,000	CHF 266,646	CHF 533,292	7/1/2023	12/31/2026	3.5
Sociedad Nacional de la Cruz Roja Colombia	UCRP (Global)	CHF 255,169	CHF 0	CHF 255,169	CHF 0	2/1/2022	1/31/2025	3
Telemaque	France	EUR 191,160	EUR 0	CHF 177,929	CHF 0	1/1/2022	12/31/2024	3
The Global Resilient Cities Network (R-Cities)	ZFRA (Global)	USD 583,415	USD 0	CHF 491,323	CHF 0	7/15/2021	7/14/2025	4
The Global Resilient Cities Network (R-Cities)	UCRP (Global)	USD 1,074,312	USD 765,814	CHF 904,732	CHF 644,930	6/1/2023	5/31/2026	3
Turk Egitim Dernegi (T.E.D.)	Turkey	CHF 335,000	CHF 0	CHF 335,000	CHF 0	1/1/2018	11/30/2024	7
UNDP Representative in Mexico	Mexico	USD 269,659	USD 0	CHF 227,093	CHF 0	10/1/2022	9/30/2025	3
United Way Greater Toronto	Canada	CAD 222,350	CAD 232,090	CHF 141,799	CHF 148,010	2/15/2023	2/14/2026	3
Verein T.I.W.	Austria	EUR 442,000	EUR 451,000	CHF 411,408	CHF 419,785	1/1/2021	12/31/2025	5
Yayasan Prestasi Junior Gemilang Indonesia	Indonesia	IDR 1,100,000,000	IDR 0	CHF 60,170	CHF 0	7/1/2022	6/30/2025	3
				CHF 27,065,439	CHF 39,943,859			

Income

3. Donations received

In 2024, Z Zurich Foundation received a total donation of CHF 47,990,000 from various members of Zurich Insurance Group. Smaller donations amounted to CHF 5,871.

Expenses

4. Foundation activity

The financial statement is presented according to the three pillars of activities which the Foundation is supporting (Adapting to Climate Change, Enabling Social Equity and Improving Mental Wellbeing).

Total Foundation activity	2024	2023
Adapting to Climate Change		
C40 Cities Climate Leadership Group, Inc.	1,004,677	659,863
Concern Worldwide	1,350,734	816,237
ICLEI – Local Governments for Sustainability	367,645	241,588
International Federation of Red Cross and Red Crescent Societies (IFRC)	2,679,071	1,983,082
International Institute for Applied Systems Analysis (IIASA)	462,310	312,310
ISET	993,765	481,610
London School of Economics	237,762	230,000
Mercy Corps	2,744,527	1,421,323
Plan International	96,240	0
Plan International Ecuador	0	249,346
Plan International Schweiz	1,610,025	900,668
Practical Action	1,895,929	1,356,644
Sociedad Nacional de la Cruz Roja Colombia	255,169	292,549
The Global Resilient Cities Network (R-Cities)	1,470,366	1,169,237
Total Adapting to Climate Change	15,168,220	10,114,457

Total Foundation activity	2024	2023
Enabling Social Equity		
AJ Ty v IT	23,892	32,281
APSN Ltd. Centre for Adults	99,679	99,950
ASPIRE Education Hubs	0	46,100
Centrum Rodiny	0	17,177
Corporacion Cultiva	123,591	131,761
Fundacja Autonomia	0	47,315
Foundation Forge	1,590,064	799,764
Fundacion Cimientos	302,668	0
Fundacio privada El Llindar	88,622	146,781
Fundacion Bertelsmann	160,083	98,720
Fundacion Pieroma	195,035	0
Fundacion Unidos Por La Educaci3n	20,823	71,175
Hearty Foundation	0	47,315
Imaflora	250,000	774,841
Instituto de Turismo Responsable	233,252	464,578
Junior Achievement Worldwide	2,442,334	2,097,720
Junior Achievement Central Ontario	154,630	152,697
Junior Achievement Isle of Man	55,593	94,229
Junior Achievement Spain	336,355	411,630
Junior Achievement USA	1,977,647	865,244
Junior Achievement Young Enterprise Italy	110,021	106,618
Maskrosbarn	44,635	46,200
Ombuds Office Children's Rights	300,000	300,000
Plan International (India Chapter)	386,065	422,560
Télémaque	181,239	188,583
The United Nations Development Programme	240,724	219,122
Turk Egitim Dernegi (T.E.D.)	335,000	475,000
United Way Greater Toronto	146,923	120,593
University College Dublin	0	23,695
Verein TIW	419,060	435,608
Yayasan Prestasi Junior Gemilang	62,741	65,900
Year Up	0	92,940
Total Enabling Social Equity	10,280,675	8,896,099

Total Foundation activity	2024	2023
Improving Mental Wellbeing		
Ambitious about Autism	290,855	329,719
Australian Sports Foundation	501,175	591,663
Associacao EPIS	311,174	408,464
Beyond Sport Foundation US	1,204,094	982,799
Committee for UNICEF Switzerland	1,799,798	2,394,968
Fundación Alicia Koplowitz	242,550	0
Fundacion Trauma	53,562	0
Hospital Sant Joan de Deu	857,320	363,659
Ihtiyac Haritasi	860,167	900,000
Instituto Anima	1,327,122	149,599
Junior Achievement Canada	358,917	270,849
Junior Achievement Worldwide	0	78,178
MCH Psychological Services	342,060	498,465
Mental Health Association Hong Kong	307,303	293,207
Raise Foundation	138,880	157,275
Rethink Ireland	474,050	503,031
Rugby Players Ireland Foundation	845,064	947,243
Sir John Kirwan Foundation	272,729	132,535
Verein T.I.W.	73,099	0
Total Improving Mental Wellbeing	10,259,918	9,001,654

5. Miscellaneous grants

The miscellaneous grants encompass all matching payments (for fundraising and volunteering), small discretionary donations as well as payments awarded as prizes under the Zurich Community Champions Awards.

6. Foundation activity operating expenses

These expenses are directly incurred as a consequence of our foundation activities such as the Climate Resilience Measurement for Communities (CRMC) tool, Hackathons for Social Impact or grants to One Young World scholars.

7. Other administration costs

The foundations administrative costs of CHF 4,594,956 increased in relation to its total expenses of CHF 48,314,718 (excluding change in provision of commitments totaling CHF 2,603,921 and valuation of net loss FX totaling CHF 1,216,264) representing 9.51 percent compared to 8.47 percent in previous year.

This is due to higher operating expenses because of slightly higher operating costs as well as higher salary expenses as the team has increased in size. A total of 18 employees were employed at the end of 2024, not including part-time assignments.

	2024		2023	
Administration costs	4,594,956	9.51%	3,147,147	8.47%
Total expenses	48,314,718		37,171,825	

8. Extraordinary, non-recurring, or prior period income/(expenses)

The extraordinary, non-recurring, or prior period income/(expenses) represents extraordinary or non-recurring income (expense) or prior year income. In 2023, the amount of CHF 111'080 represents a dividend adjustment relating to prior year.

To the Board of Trustees of
Z Zurich Foundation, Zurich

Zurich, June 11, 2025

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Z Zurich Foundation, Zurich (the Foundation), which comprise the balance sheet as at December 31, 2024, the income statement and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the deed of foundation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Trustees is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Trustees' responsibilities for the financial statements

The Board of Trustees is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the deed of foundation, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 83b para. 3 CC in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Trustees.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd



Patrick Schaller
(Qualified Signature)

Licensed audit expert
(Auditor in charge)



Yulia Fedoseeva
(Qualified Signature)

ACCA

Enclosures

- Financial statements (statement of financial position, statement of income, statement of cash flows and notes)

Disclaimer and cautionary statement

Z Zurich Foundation collaborates with charities, non-profit organizations, philanthropist investors, service providers, Zurich Insurance Group Ltd and its subsidiaries ("Zurich") as well as others, but such relationships are not partnerships in the legal sense of the term and nothing in this document, including but not limited to the use of terms such as "partner" or "partnership," should be construed as giving rise to such an inference.

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Z Zurich Foundation
Mythenquai 2 8002 Zurich, Switzerland
Phone +41 (0) 76 311 40 21
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