

2025

# *Impact Report*

Governance and Financial Statements



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## Acting decisively to shape the future with intent, partnerships and pace – Message from Gary Shaughnessy, Chair of the Z Zurich Foundation



**Gary Shaughnessy,**  
Chair of the Z Zurich Foundation

Each year, I look back on a world that feels a little more complex than the one before, and on how the Z Zurich Foundation's (the Foundation's) work continues to take shape within it. The context around us keeps shifting, and with it, what it means to support communities worldwide.

As we grow in experience and scale, our programs, partnerships and people continue to build enduring relationships, support efforts that strengthen systems, and direct our resources where they can make a lasting contribution for communities and for society as a whole. This local and grounded experience has helped us listen and act. In November I met employees of Zurich Insurance Group (Zurich) and Zurich Santander in Brazil and Argentina along with a number of our most enduring partners. The energy and impact that I encountered was remarkable.

The humanity that I saw there reinforced the privilege that I feel again and again as I also see this clearly through our Young Changemakers program, where young leaders are growing their confidence, finding their voice, and shaping the future of their communities. Their perspectives remind us why listening matters just as much as leading. The same spirit is reflected in the local Zurich CEOs who contribute their time and experience through the Business Action and Advisory Council, driven by a shared belief that business can and should contribute positively to society. It is also evident in the commitment of Zurich colleagues across the Group, from members of our Board of Trustees and our Management Team to volunteers, who continue to give their time and energy to support causes that matter locally.

In countries such as Brazil, Spain, and Türkiye, our work has shown the value of staying engaged long after the initial shock of crisis has passed. Following events like Türkiye's 2023 earthquakes, early needs were visible and urgent. What came next required patience and resolve. By continuing to work alongside trusted organizations, and thanks to the ongoing involvement of Zurich colleagues and leaders, we remained focused on recovery and resilience well beyond the headlines.

Looking ahead to 2026, I do so with optimism, but not without realism. The global environment remains demanding. Uncertainty, geopolitical tensions, and pressure on resources continue to challenge how the humanitarian and philanthropic sectors operate. Even so, I am encouraged by what I see: progress is possible when collaboration goes with purpose and when communities show a determination to move forward despite difficult circumstances. It is a reminder that progress is built over time, that solidarity still matters, and that when we act together, we help shape a more resilient and hopeful future.

To everyone who plays a part in this collective effort, across Zurich, among our partners, and within the communities we serve, thank you.

# Our progress to create deep and sustainable impact at scale – Message from Gregory Renand, Head of the Z Zurich Foundation



**Gregory Renand,**  
Head of the Z Zurich Foundation

Living in the favelas in Brazil, Michelle had low expectations for her future. Limited by economic insecurity, by lack of opportunities, she had not let herself imagine more for herself. Then, she took part in Forge's Social Summer Job Program. For a few months, she joined Zurich Santander in São Paulo, and she and 49 others began a learning journey that equipped them with business skills, career development and – most importantly – a belief that they could make a better future for themselves. Michelle told us that her transformation had been remarkable, and the program – though only a few months long – had changed the course of her life. Her story is one of 13 million we have helped write this year.

At the end of this year, it has become clear that our approach is working and even faster than expected. Two years into Mission 2035, we have already reached 90% of our four-year people impact target. This progress is underpinned by a strong and disciplined foundation. In 2025, the Foundation had a highly successful year programmatically, with grant donations across our core pillars totaling CHF 38.8 million. As of 31 December 2025, the Foundation's total assets remain at a healthy level relative to its liabilities, and our investment fund reserves stood at CHF 41.5 million, only CHF 0.3 million lower than at the beginning of the year. In 2025, the positive impact of our sustainable investments contributed to a CO<sub>2</sub> reduction of 4,709 tons. A total of 18 employees (full-time equivalents) were employed at the end of 2025. Yet strong results and disciplined stewardship do not insulate us from the realities of the world we operate in. That progress has not come easily. This year, the humanitarian and development sector has faced severe funding cuts, even as the number of people requiring support has continued to grow. Demand is rising while resources are shrinking. For the Z Zurich Foundation, this has been a call to action. In response, we conducted a risk assessment to better understand developments in the humanitarian sector, including emerging external pressures and their potential implications for our strategy. In parallel, we have further assessed key operational risks and strategic dependencies, aiming to ensure that we remain resilient, agile, and well-prepared in an increasingly complex and rapidly evolving environment.

Our impact is fueled by people, collaboration and patience. No organization alone can fix the problems we face. What works is a community-first, co-designed approach – the opposite of parachuting in solutions.

Take our work with the Climate Resilience Program: our teams take time in communities to listen to residents, to understand their lives today and the risks they face. Then, together, hand-in-hand, they co-design programs and build capacity that helps build resilience over the long term.

For example, for Tarudi and Muriah, who live in a fishing village in Indonesia, long-term resilience against floods didn't call for emergency response training. Instead, it meant adapting their fishing methods, and learning long-term storage and preparation, to ensure that even when floodwaters disrupt native fish stocks, they can feed their families and communities. That is the systemic change that can truly support people around the world.

Working with these lenses in mind – systems change, collaboration and a focus on meaningful impact on people's lives – is how we have built the journey we are so proud to report on today. In 2025, we worked alongside nearly 100 remarkable scaling partners, impacting more than 13 million people through 120 programs across 60 countries. At home and abroad, we have seen the power of compassion and action combined. Zurich's people alone logged 239,300 volunteer hours – a record, and a testament to the extraordinary commitment that runs through this organization.

The question keeping me awake at night now is not if we can make a change, but how we remain relevant as context changes and more people need our support. How can we take our approach and apply it to all the communities, the villages, the people that are waiting to meet their potential? I approach next year full of energy and dedication for the Foundation to fully deliver on the challenge. To me, our progress this year in creating deep and sustainable impact at scale proves one thing: we have not yet fully understood the true potential of what we have begun. We are just at the beginning.

Looking ahead, the Foundation remains focused on strengthening its impact, deepening strategic collaborations, and further integrating innovation and learning into its programs. While external uncertainties are expected to persist, we are confident that our clear strategy, strong governance, and disciplined financial management position us well to continue delivering sustainable and scalable impact in the years to come.

## 2025 in numbers

# 13.3 million

lives positively impacted via our programming activities in 2025, a **27%** increase year-on-year from 2024

Improving Mental Wellbeing:  
Positively impacted

# 5.7 million

lives, including **1,950,000** where the impact was transformational



Adapting to Climate Change:  
Positively impacted

# 3.87 million

lives, including **490,000** where the impact was transformational



Enabling Social Equity:  
Positively impacted

# 2.05 million

lives, including **560,000** where the impact was transformational



Responding to Crisis:  
Assisting about

# 170,000\*

people via responses to **30+** disasters around the world



Engagement:  
Zurich employees volunteered

# 239,300

# hours\*\*

Note: Positively impacted & transformed numbers from our grant programs during 2025. 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.

\* Reported using proxy data in line with available evidence and standard practice.

\*\* Zurich Insurance Group Ltd and its subsidiaries (Zurich). It also includes employees of the Farmers Group Inc. and Cover-More. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Zurich Insurance Group and certain of its subsidiaries provide certain non-claims services and ancillary services to the Farmers Exchanges as attorney-in-fact and receive fees for its services.

## Balance sheet as of December 31, 2025 and 2024

Assets	Appendix	31.12.2025	31.12.2024
		CHF	CHF
Cash and Cash equivalent	1	47,953,074	48,594,048
Other receivables		185,139	533,724
Prepayments		325,726	386,569
Investment funds bonds domestic		34,369,113	34,713,112
Investment funds share foreign		7,123,020	7,058,201
<b>Total Assets</b>		<b>89,956,071</b>	<b>91,285,655</b>

Liabilities and Equity	Appendix	31.12.2025	31.12.2024
		CHF	CHF
Other liability		0	0
Accrued expenses and VAT provision	2	2,949,655	1,542,167
Short term provision	2.2	26,423,357	30,923,665
<b>Total short-term liabilities</b>		<b>29,373,012</b>	<b>32,465,832</b>
Long term provision	2.2	26,926,728	40,705,744
<b>Total long-term liabilities</b>		<b>26,926,728</b>	<b>40,705,744</b>
<b>Total liabilities</b>		<b>56,299,740</b>	<b>73,171,576</b>
Foundation capital		6,000,292	6,000,292
Voluntary retained earnings			
Profit brought forward		12,113,787	13,804,730
Profit (+)/Loss (-) current year		15,542,252	-1,690,942
<b>Total Equity</b>		<b>33,656,331</b>	<b>18,114,080</b>
<b>Total Liabilities and Equity</b>		<b>89,956,071</b>	<b>91,285,655</b>

## Income Statement 2025 and 2024

Income statement	Appendix	31.12.2025	31.12.2024
		CHF	CHF
<b>Donations received</b>	<b>3</b>	<b>52,277,983</b>	<b>47,995,871</b>
<b>Foundation activity</b>			
Adapting to Climate Change	4	-15,046,281	-15,168,220
Enabling Social Equity	4	-11,651,875	-10,280,675
Improving Mental Wellbeing	4	-12,147,434	-10,259,918
<b>Subtotal three main pillars</b>		<b>-38,845,590</b>	<b>-35,708,814</b>
Miscellaneous grants	5	-6,034,098	-5,407,071
Humanitarian grants		-2,760,129	-1,037,275
Unrealized foreign exchange currencies loss provision		676,417	-1,216,264
Change in provisions for commitments		16,612,547	-2,603,921
Foundation activity operating expenses	6	-1,677,815	-1,566,601
<b>Total Foundation activity</b>		<b>-32,028,668</b>	<b>-47,539,947</b>
Other Administration costs	7	-5,445,684	-4,594,956
<b>Total operating expenses</b>		<b>-37,474,352</b>	<b>-52,134,903</b>
<b>Total operating result</b>		<b>14,803,631</b>	<b>-4,139,032</b>
Dividend and Interest income		1,467,192	1,524,926
Valuation gains investment funds		104,966	1,616,092
Realized gains investment funds		0	124,548
<b>Total investments income</b>		<b>1,572,158</b>	<b>3,265,566</b>
Valuation loss investment funds		-833,537	-817,476
<b>Total investment expenses</b>		<b>-833,537</b>	<b>-817,476</b>
<b>Net income from investments</b>		<b>738,621</b>	<b>2,448,090</b>
<b>Profit (+)/loss (-) current year</b>		<b>15,542,252</b>	<b>-1,690,942</b>

## Cash-flow 2025 and 2024

Cash flow	31.12.2025	31.12.2024
	CHF	CHF
<b>Operating activities</b>		
Result (+) gains (-) loss	15,542,252	-1,690,942
Increase (+) Decrease (-) Other liability	0	-12,750
Increase (+) Decrease (-) Long term provision	-13,779,016	761,885
Increase (+) Decrease (-) Short term provision	-4,151,423	4,445,997
Increase (-) Decrease (+) Other Receivables	409,429	-110,236
Increase (+) Decrease (-) Accrued Expenses	1,058,603	171,523
<b>Operating Cash-flow</b>	<b>-920,156</b>	<b>3,565,477</b>
<b>Investment activities</b>		
Increase (-) Decrease (+) investments	279,181	-1,307,528
<b>Investment Cash-flow</b>	<b>279,181</b>	<b>-1,307,528</b>
<b>Total Cash-Flow</b>	<b>-640,974</b>	<b>2,257,949</b>
<b>Movement of Cash-Flow</b>		
Opening balance Cash and Cash equivalent as of 1st January	48,594,048	46,336,100
Ending balance Cash and Cash equivalent as of 31st December	47,953,074	48,594,048
<b>Increase (+)/Decrease (-) Cash-Flow</b>	<b>-640,974</b>	<b>2,257,949</b>

## 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 governed by its Articles of Association, dated 2017. 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 (organizational rules dated 2023), 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. As of December 2025, the Board of Trustees of the Foundation were comprised of the following persons:

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

The board is supported by a team of employees leading the day-to-day management of the Foundation and implementation of its programs. 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

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 2025, the positive impact of our sustainable investments was a CO2 reduction of 4'709 tons.

# 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 2019-2021, 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 2025, Z Zurich Foundation received a total donation of CHF 52,265,000 from various members of Zurich Insurance Group.

## Liabilities

### 2. Accrued expenses and VAT provision

CHF 2,949,655 has been accrued for the financial year 2025, which composed of the following costs:

	2025	2024	Text
CHF	38,376	36,754	Audit Fees*
CHF	11,220	15,092	Annual report and comms costs
CHF	100,000	85,139	VAT Accrual
CHF	10,003	41,512	Staff and team expenses
CHF	74,831	48,787	Various expenses
CHF	2,715,225	1,266,786	Charitable payments **
CHF	0	48,096	Humanitarian Aid
<b>Total</b>	<b>2,949,655</b>	<b>1,542,166</b>	

\*Represent audit fees, there are no fees for non-audit services

\*\*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 matured in 2025 were effectively released (CHF -6,519,358) at the end of the year and change in existing provisions amounted to CHF -30,229,050. New agreements that commence in 2025 (CHF 18,469,084) were booked.

Opening balance	Released provision for ending grants	Change in provisions for existing grants	New grant provisions	End balance 31.12.2025
71,629,409	-6,519,358	-30,229,050	18,469,084	53,350,085

The table below shows the commitments as of 31.12.2025, breakdown in short-term provision and long-term provision.

## 2.2. Short-term (within 1 year) and long-term (more than 1 year) provision 2025

Grant Recipient	Country of Grant Recipient	Amounts Due				Agreement Start Date	Agreement End Date	Term in Years
		2026 within 1 year LC	2027+ more than 1 year LC	2026 within 1 year CHF (closing rate)	2027+ more than 1 year CHF (closing rate)			
Concern Worldwide	ZCRA (Global)	1,956,978	1,859,878	1,956,978	1,859,878	01/01/2024	31/12/2027	4
ICLEI Local Governments for Sustainability e.V.	UCRP (Global)	10,000	-	9,310	-	01/05/2023	30/04/2026	3
IFRC	ZCRA (Global)	1,963,000	1,968,000	1,963,000	1,968,000	01/01/2024	31/12/2027	4
IIASA	ZCRA (Global)	100,000	100,000	100,000	100,000	01/01/2024	31/12/2027	4
ISET	ZCRA (Global)	1,015,425	903,366	805,232	716,369	01/01/2024	31/12/2027	4
London School of Economics LSE	ZCRA (Global)	221,626	221,626	236,506	236,506	01/01/2024	31/12/2027	4
Mercy Corps	ZCRA (Global)	2,068,451	2,145,662	2,207,327	2,289,722	01/01/2024	31/12/2027	4
Plan International	UCRP (Global)	288,563	299,511	288,563	299,511	01/01/2025	31/12/2027	3
Plan Switzerland	ZCRA (Global)	1,943,738	1,943,738	1,943,738	1,943,738	01/01/2024	31/12/2027	4
Practical Action	ZCRA (Global)	2,374,868	2,571,450	2,374,868	2,571,450	01/01/2024	31/12/2027	4
Sociedad Nacional de la Cruz Roja Colombiana	UCRP (Global)	363,606	331,122	363,606	331,122	02/01/2025	31/12/2027	3
Ambitious about Autism	United Kingdom	336,209	271,679	358,782	289,920	01/09/2025	31/08/2028	3
Australian Sports Foundation Ltd	Australia	1,730,000	1,550,000	914,913	819,720	01/01/2024	31/12/2027	4
Betania	Spain	56,100	56,100	52,230	52,230	19/12/2025	31/12/2028	3
Committee for UNICEF Switzerland and Liechtenstein	Global	4,032,258	4,032,258	3,197,581	3,197,581	30/04/2024	31/12/2027	3.5
Dragonfly Mental Health	USA	67,500	-	53,528	-	01/04/2025	31/12/2026	1.5
Hearty Foundation	Poland	118,157	119,863	118,157	119,863	19/12/2025	31/12/2028	3
Hospital Sant Joan de Deu	Spain	951,666	-	951,666	-	01/09/2022	31/08/2026	4
Ihtiyac Haritasi	Turkiye	621,725	621,725	621,725	621,725	23/12/2025	31/12/2028	3
Instituto Anima	Brazil	996,196	971,858	996,196	971,858	01/04/2025	31/12/2027	2.5
Ipcko	Slovakia	299,970	296,320	279,279	275,880	19/12/2025	31/12/2028	3
Junior Achievement Canada	Canada	284,476	327,726	284,476	327,726	01/07/2025	30/06/2028	3
Rugby Players Ireland	Ireland	864,000	864,000	804,403	804,403	01/01/2025	31/12/2027	3
Sir John Kirwan Foundation	New Zealand	500,000	-	228,126	-	01/07/2023	31/12/2026	3.5
USZ Foundation	Switzerland	400,000	600,000	400,000	600,000	01/06/2025	30/06/2028	3
Aj Ty V IT	Slovakia	52,760	52,760	49,121	49,121	01/07/2025	30/06/2028	3
First Nations Foundation Limited	Australia	75,600	75,600	59,951	59,951	01/05/2025	30/06/2028	3
Fondation Forge	Argentina/Chile/Uruguay/Brazil/Mexico/Colombia/Ecuador/Peru	146,001	-	115,779	-	01/11/2023	31/10/2026	3
Fundacion Cimientos	Argentina	285,800	-	226,639	-	01/04/2024	31/10/2027	3.5
Fundacion Gastronomía Social	Chile	219,737	391,509	174,251	310,467	01/05/2025	30/06/2028	3
Fundacion Pleroma	Argentina	243,696	213,098	193,251	168,987	01/04/2024	31/03/2028	4
Fundacion Unidos por la Educacion	Ecuador	240,780	87,651	190,939	69,507	01/02/2025	31/01/2028	3
Instituto de Turismo Responsable	Spain	-	714,667	-	665,370	01/12/2025	31/12/2028	3
Instituto Terra	Brazil	511,654	684,308	511,654	684,308	11/01/2025	31/01/2029	4
Junior Achievement USA K-5	USA	648,546	-	514,297	-	31/01/2023	30/01/2027	4
Junior Achievement USA 6-12	USA	1,563,739	3,155,509	1,240,045	2,502,319	01/01/2025	31/12/2029	5
Junior Achievement Worldwide	Global	628,000	595,000	498,004	471,835	22/04/2024	21/04/2028	4
Ombuds Office for Children's Rights Switzerland	Switzerland	50,000	50,000	50,000	50,000	06/11/2020	31/12/2028	8
Plan International India Chapter	India	38,000,000	-	335,282	-	01/07/2025	31/12/2026	1.5
Prestasi Junior Indonesia	Indonesia	151,000	151,000	119,743	119,743	01/07/2025	30/06/2028	3
Türk Eğitim Derneği (T.E.D.)	Turkiye	634,212	1,377,919	634,212	1,377,919	01/01/2025	30/06/2029	4
				26,423,357	26,926,728			

### 2.3. 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
Associação EPIS-Empresarios pela Inclusão 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
Fundación 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
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			

## 2.4. Liabilities to pension funds

As of 31 December 2025, the foundation has no outstanding liabilities to pension funds.

## Income

### 3. Donations received

In 2025, Z Zurich Foundation received a total donation of CHF 52,265,000 from various members of Zurich Insurance Group. Smaller donations amounted to CHF 12,983.

## 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	2025	2024
<b>Adapting to Climate Change</b>		
C40 Cities Climate Leadership Group, Inc.	738,719	1,004,677
Concern Worldwide	1,995,100	1,350,734
ICLEI – Local Governments for Sustainability	343,940	367,645
International Federation of Red Cross and Red Crescent Societies (IFRC)	2,814,609	2,679,071
International Institute for Applied Systems Analysis (IIASA)	100,000	462,310
ISET	856,064	993,765
London School of Economics	247,920	237,762
Mercy Corps	2,250,601	2,744,527
Plan International	251,926	96,240
Plan International Schweiz	1,943,738	1,610,025
Practical Action	2,455,476	1,895,929
Sociedad Nacional de la Cruz Roja Colombia	286,087	255,169
The Conduit Foundation	137,963	-
The Global Resilient Cities Network (R-Cities)	624,138	1,470,366
<b>Total Adapting to Climate Change</b>	<b>15,046,281</b>	<b>15,168,220</b>

Total Foundation activity	2025	2024
<b>Enabling Social Equity</b>		
AJ Ty v IT	50,368	23,892
First Nations Foundation Limited	68,925	-
APSN Ltd. Centre for Adults	-	99,679
Corporacion Cultiva	-	123,591
Foundation Forge	1,327,715	1,590,064
Fundacion Cimientos	246,745	302,668
Fundacio privada El Llindar	78,149	88,622
Fundacion Bertelsmann	126,860	160,083
Fundacion Gastronomia Social	80,400	-
Fundacion Pieroma	217,132	195,035
Fundacion Unidos Por La Educaci3n	411,821	20,823
Imaflora	398,148	250,000
Instituto de Turismo Responsable	547,219	233,252
Instituto Terra	272,064	-
Junior Achievement Worldwide	2,610,790	2,442,334
Junior Achievement Central Ontario	66,682	154,630
Junior Achievement Isle of Man	53,813	55,593
Junior Achievement Spain	359,473	336,355
Junior Achievement USA	2,349,281	1,977,647
Junior Achievement Young Enterprise Italy	109,607	110,021
Maskrosbarn	-	44,635
Ombuds Office Children's Rights	350,000	300,000
Plan International (India Chapter)	209,074	386,065
Stichtung SPARK	10,000	-
Télémaque	-	181,239
The United Nations Development Programme	350,163	240,724
Turk Egitim Dernegi (T.E.D.)	728,427	335,000
United Way Greater Toronto	84,371	146,923
Verein TIW	424,256	419,060
Yayasan Prestasi Junior Gemilang	120,392	62,741
<b>Total Enabling Social Equity</b>	<b>11,651,875</b>	<b>10,280,675</b>

Total Foundation activity	2025	2024
<b>Improving Mental Wellbeing</b>		
Ambitious about Autism	349,465	290,855
Australian Sports Foundation	946,213	501,175
Associacao EPIS	310,157	311,174
Betania	52,717	-
Beyond Sport Foundation US	914,900	1,204,094
Committee for UNICEF Switzerland	3,445,564	1,799,798
Dragonfly Mental Health	61,540	
Fundación Alicia Koplowitz	234,925	242,550
Hearty Foundation	121,262	
Fundacion Trauma	-	53,562
Hospital Sant Joan de Deu	817,140	857,320
Ihtiyac Haritasi	994,583	860,167
Instituto Anima	1,031,799	1,327,122
IPcko	279,721	-
Junior Achievement Canada	317,050	358,917
Junior Achievement Worldwide	-	-
MCH Psychological Services	159,808	342,060
Mental Health Association Hong Kong	305,342	307,303
Raise Foundation	-	138,880
Rethink Ireland	-	474,050
Rugby Players Ireland Foundation	812,765	845,064
Sir John Kirwan Foundation	298,388	272,729
UNICEF Spain	14,096	-
USZ Foundation	680,000	-
Verein T.I.W.	-	73,099
<b>Total Improving Mental Wellbeing</b>	<b>12,147,434</b>	<b>10,259,918</b>

## 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 5,445,684 increased in relation to its total expenses of CHF 54,763,316 (excluding change in provision of commitments totaling CHF 16,612,547 and valuation of net loss FX totaling CHF 676,417) representing 9.94 percent compared to 9.51 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 2025, not including part-time assignments.

	2025		2024	
Administration costs	5,445,684	9.94%	4,594,956	9.51%
<b>Total expenses</b>	<b>54,763,316</b>		<b>48,314,718</b>	

To the Board of Trustees of  
Z Zurich Foundation, Zurich

Zurich, 10 June 2026

## 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 31 December 2025, 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. We have also 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.



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## 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)



Julie Cabáková  
(Qualified Signature)

ACCA

### Enclosures

- Financial statements (balance sheet, income statement, statement of cash flows and notes)

## Disclaimer and cautionary statement

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