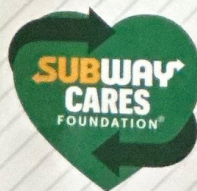




2024 ANNUAL REPORT

*Nourishing
Brighter Futures*



Subway Cares

1 Corporate Drive, Suite 1000
Shelton, CT 06484

Date: *August*

Pay to the

A. T.

\$2,500.00



Letter from the Board of Directors

Dear Friends of the Subway Cares Foundation,

As we reflect on 2024, we celebrate a year in which the Subway Cares Foundation sharpened its mission to nourish brighter futures through education and hunger relief.

This year, the Foundation distributed \$1,085,000 in charitable support — a milestone made possible by the generosity of our donors, partners and volunteers. One of the most significant developments was assuming management of the **Subway Fresh Start Scholarship Program**, which awards \$2,500 scholarships to 250 Subway Sandwich Artists globally each year. This program has quickly become the cornerstone of our giving, reflecting our belief in the power of education and opportunity to transform lives.

We also made important strides in governance and operations. The Board of Directors continues to evolve, bringing together a committed group to guide the Foundation’s strategic direction. Operationally, we enhanced our systems and processes to ensure transparency, efficiency and long-term sustainability. This included implementing a constituent management platform and engaging new partners to oversee our investment and accounting.

To our donors, partners, and volunteers — thank you! Your belief in our mission fuels our work and inspires us to deepen our impact year after year.

With gratitude,

The Board of Directors
Subway Cares Foundation



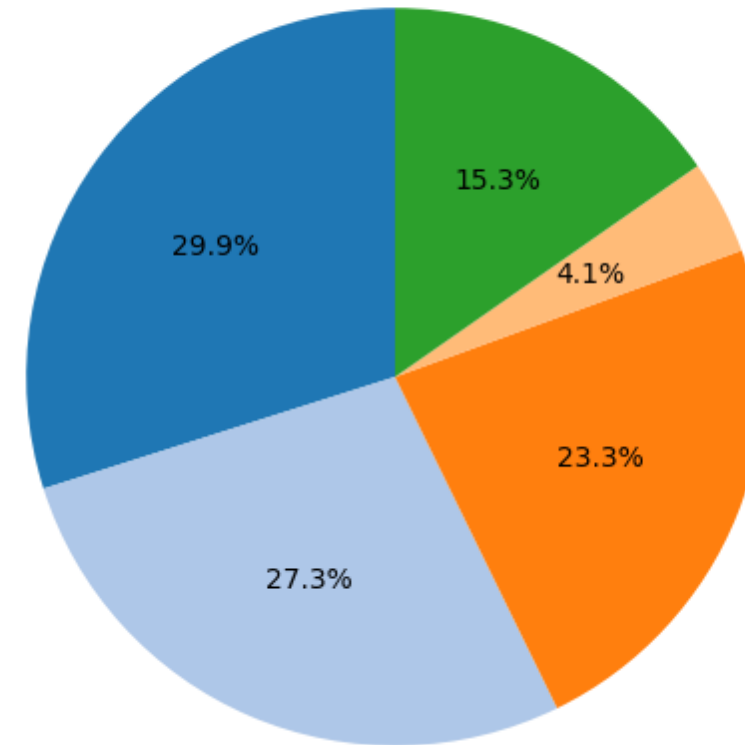
Board of Directors

ILENE KOBERT, INTERIM CHAIRMAN
Chief Legal Officer
Subway
JOHN SCOTT, TREASURER
SVP Business Transformation
Subway
ROCHELLE TRAFTON, SECRETARY
Chief Legal Officer
IPC
JEAN JAKOBY
SVP Global Foodservice Sales
PepsiCo

RAGHU MARWAHA
CEO
Marwaha Group
TIM FOLEY
CEO & Managing Partner
Eyas Capital
CASSANDRA HUFNAGEL
Multi-Unit Owner
Subway
KESHUV “KASH” AGGARWAL
President
KK Corporation

2024 financial snapshot

Revenue Breakdown



Revenue

Donations	\$658,655
Fundraising Events	\$602,291
Licensing Income	\$513,811
Investment Income	\$90,818
In-Kind Donations	\$303,494
Total Income	\$2,169,069

Expenses

Programs & Grants	\$1,143,652
Fundraising Expense	\$386,351
Other Expenses	\$700,151
Total Expenses	\$2,230,154

The figures on this page show the activity of the Subway Cares Foundation®

from January 1, 2024 through December 31, 2024

New Mission

In 2024, the Subway Cares Foundation took a thoughtful step forward by refining its mission to bring greater clarity and focus to our work. Through a collaborative process with staff, board leadership, and strategic partners, we proudly unveiled our new mission:

“Nourishing brighter futures by supporting hunger relief and scholarships.”

At the heart of the Subway Cares Foundation is the belief that by helping people, we have the power to change lives. Whether by providing access to nutritious meals or opening doors to education, we are committed to making a meaningful difference in the communities where we live and work.

Education has the power to unlock life-changing potential. That’s why we invest in scholarships for Subway Sandwich Artists — individuals who are the backbone of the brand. The scholarships empower these exceptional individuals to pursue their dreams and build brighter futures for themselves and their communities.

We also understand that a simple, nutritious meal is more than just sustenance — it’s the foundation for health, hope, and opportunity.

This refined mission aligns our resources and energy with the causes that matter most to our Subway franchisees, employees, and supporters.



	Subway Cares 1 Corporate Drive, Suite 1000 Shelton, CT 06484	Date: <u>8/6/24</u>
Pay to the order of <u>Ryan G.</u>	\$2,500.00	
<u>Two Thousand Five Hundred and 0/00</u>		Dollars
For <u>Fresh Start Scholarship</u>	<u>Howard Lipman</u> Howard Lipman Executive Director, Subway Cares	



Celebrate



In 2024, the Subway Cares Foundation proudly awarded Fresh Start Scholarships to 250 Sandwich Artists across the globe. These exceptional individuals — working in Subway restaurants throughout the U.S., Canada, Puerto Rico, Australia, the United Kingdom, and Ireland — each received a \$2,500 scholarship to support their educational journeys.

Founded in 2016 in honor of Subway co-founder Fred DeLuca, the Fresh Start Scholarship Program has long represented Subway's belief in the power of education to unlock life-changing potential. In 2024, the Subway Cares Foundation officially assumed management and funding of the program, marking a new chapter as a cornerstone of the Foundation's giving.

To help franchisees recognize and celebrate their scholarship recipients, the Foundation developed a Scholarship Marketing Toolkit. This included a customizable poster, a ceremonial "big check," a local press release, and other materials designed to promote the program within Subway restaurants and local communities.

Looking ahead, the Subway Cares Foundation remains committed to expanding the Fresh Start Scholarship Program — continuing to invest in the dreams and futures of the Sandwich Artists who make Subway a special place to work and grow.



Scholar Spotlight

ANGEL BECKMAN

Sandwich Artist

Evans, CO

Studying Arts Education
at the University of Northern Colorado



"Growing up in poverty, and living in a low-income household, my parents taught me the possibility of rising above and accomplishing my dreams despite barriers. My job at Subway taught me that persistence, quality, and an enthusiastic attitude can carry you far. I want to bring forth my determination and drive to help build up my community, advance in my studies, and impact lives."

Scholarship and Education Grants



In addition to the Fresh Start Scholarship program, the Foundation extended its scholarship support through grants to two impactful organizations:



Folds of Honor received a \$50,000 grant to fund scholarships for the families of U.S. military personnel who have fallen or become disabled while on active duty. The grant specifically supported vocational and culinary school scholarships, helping recipients build careers and honor the legacy of their loved ones.



iMentor was awarded \$25,000 to strengthen its one-on-one mentoring programs for first-generation students. Serving over 8,000 students annually, iMentor partners with schools, nonprofits, and colleges to connect young people with dedicated community volunteers. The Foundation's grant helped expand access to mentorship and educational resources for students navigating the path to college and career success.



Hunger Relief Grants

Subway Cares Foundation awarded two significant grants to organizations making a profound impact in the fight against food insecurity:



World Central Kitchen (WCK) received a \$50,000 grant to support its global crisis response efforts. Known for delivering fresh meals on the frontlines of natural disasters, conflict zones, and humanitarian emergencies, WCK had served over 350 million nutritious meals worldwide by the end of 2024. The Foundation's support helped WCK continue to provide nourishment, comfort, and hope to communities in crisis.



The Farmlink Project was granted \$50,000 to further its mission of connecting surplus produce from farms to communities facing food insecurity. By bridging gaps in the agricultural and food access supply chains, Farmlink not only reduced food waste and greenhouse gas emissions but also inspired a new generation of changemakers committed to sustainable solutions.



The Subway Cares Cup: A Global Effort to Fight Hunger

In Spring 2024, Subway employees around the world came together in a spirited competition to raise funds for hunger relief. The Subway Cares Cup — a friendly internal fundraising challenge — invited Subway functions to compete against one another to see which teams could raise the most money for regional food banks. The campaign's success demonstrated a deep commitment within the organization to helping others and making a difference.

Funds raised during the Subway Cares Cup were distributed as grants to 11 food banks across Subway's North America, EMEA, APAC, and LAC regions. Each organization was selected based on charity ratings, community reach, and input from regional team leaders and employees. These food banks each play a critical role in their region — providing meals, resources, and hope to individuals and families facing food insecurity. The Subway Cares Foundation is proud to support their missions and amplify their impact.

With our donation, the Philippines Food Bank Foundation filled 1,660 bags with enough food to prepare meals for a family of five for up to two weeks. That's well over 100,000 meals!



Our donation to la Asociación de Bancos de Alimentos de Colombia helped finance the purchase of a truck that will allow the rescue of 2 tons of food daily that will benefit over 3,000 people in vulnerable conditions.



800,000 meals were provided through grants to Feeding America and their network of food banks.

SUBWAY CARES FOUNDATION AUCTION & GALA

A Night to Remember



In February 2024, the Subway Cares Foundation hosted its second Gala and Auction during Subway's Global Convention in Las Vegas — bringing together more than 500 Subway stakeholders for an unforgettable evening of inspiration, entertainment, and generosity.

The event was a celebration of community and purpose, with moments that left a lasting impression on all who attended. One of the most moving highlights of the night came from Diya Daruka, a Duke University student, who shared her heartfelt story of growing up as a “club kid” at her local Boys & Girls Club. Her journey, filled with resilience and hope, reminded guests of the transformative power of support and opportunity.

Thanks to the incredible generosity of donors and the dedication of volunteers, the Gala & Auction raised nearly \$500,000 to support the Foundation's mission. These funds are helping drive impactful programs in hunger relief and scholarships for Subway Sandwich Artists, continuing to make a difference in communities around the world.



The Subway Cares Foundation®
1 Corporate Drive Suite 1000
Shelton, CT 06484
EIN# 86-1625656