

# Multiyear Strategy

2026-2029



**WOMEN ON WINGS**

Consulting for social  
entrepreneurship

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## Introduction Women on Wings

### What we do

Meaningful work that brings confidence and self-respect. The opportunity to support yourself and your family. A better and more sustainable future. These are things we all want. In rural India, millions of women have the resilience and drive to create change. With the right opportunities, they are ready to contribute, lead and thrive. How can we make this happen?

Through the economic empowerment of women in rural India. We support Indian social enterprises and government institutions in their mission to generate income for women. These organizations often need specific business experience to realize growth, and create more work for women. Women on Wings provides tailor-made pro bono business consultancy and mentoring to these organizations. Through targeted, on-the-ground advice delivered by a professional network of Indian and Dutch experts. We have been doing this for many years now. To date, we have co-created over 450,000 jobs for women in rural India. Our goal is to transform the lives of countless more women. So that we unleash the full potential of all women in rural India

### Our goal

To co-create one million jobs for women in rural India.

### Definition of a job

A 'job' is a predictable relationship with an enterprise that leads to access to economic improvement, irrespective of the amount.

Job types:

- Salaried jobs: These jobholders are often on a company's payroll and may have benefits.
- Part-time jobs: variable pay based on work done, includes seasonal engagement.
- Micro-entrepreneurship: Livelihoods that are self managed by a jobholder in terms of hours, production. The company establishes a consistent and economic relationship with the jobholder or micro-entrepreneur directly in exchange for a product/service.
- Affiliate jobs: Those who contribute to the activities of an enterprise, but are paid through an intermediary or separate entity that controls the amount and frequency of pay or are paid directly by the consumer or institutions .

Our values



**Living up to**

We do what we say, are proactive, disciplined and take ownership to get the job done.



**Equality**

We respect all, offer freedom of expression and equal opportunities.



**Energetic**

We have passion for the heart of the matter. We inspire and challenge ourselves and others.

## Developments in India

Economists and institutions such as Deloitte, the International Monetary Fund, and the World Bank project India to remain among the fastest-growing major economies, with growth in the mid-6% range over the medium term. Policy discourse increasingly positions women's economic participation as central to inclusive and sustainable development.

Recent trade agreements have expanded preferential access to major markets for India's manufactured products. The India–European Union Free Trade Agreement has been concluded and signed in principle, pending ratification, while negotiations on the India–United Kingdom Free Trade Agreement continue. These agreements are expected to reduce tariffs across a high share of traded goods, thereby enhancing export competitiveness and deepening India's integration into global value chains.

Trade agreements with Australia and the UAE have already led to significant trade expansion, with merchandise trade roughly doubling in the initial years. In textiles, EU tariffs of up to 12% apply to certain categories; their reduction, alongside stronger protection of Geographical Indications, could enhance competitiveness and expand income opportunities — particularly for rural women in textile and craft clusters.

While services particularly IT and financial services remain a growth anchor, manufacturing is expanding under Production-Linked Incentive schemes in electronics and textiles. The formalisation and scaling of manufacturing and value-added production are widening employment avenues for women. Agriculture continues to employ the majority of rural women (around 75–80%). The UN's designation of 2026 as the International Year of the Woman Farmer underscores the critical yet under-recognised role women play in food systems and rural economies.

Women's labour force participation has improved markedly in recent years. Official data show that the female LFPR (ages 15+) increased from 23.3% in 2017–18 to 41.7% in 2023–24, driven largely by gains in rural areas, where participation rose sharply as increased engagement in agriculture, livestock activities, and home-based or self-employment work. Expanded financial inclusion and enterprise support — through initiatives such as Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Mudra Yojana, and Stand-Up India — have widened access to bank accounts, credit, and self-employment opportunities, increasingly positioning women as entrepreneurs and economic actors.

However, structural gaps persist. Male participation rates remain higher, and more than 70% of rural working women are self-employed, often concentrated in low-return activities or unpaid family work. As a result, improvements in participation have not uniformly translated into better job quality, income security, productivity, or stronger market integration.

As rural economies diversify into agri-tech, food processing, MSMEs, and manufacturing linkages, programmes such as Deendayal Antyodaya Yojana–National Rural Livelihoods Mission have strengthened women's collective enterprise through Self-Help Groups. Yet social norms, safety concerns, mobility barriers, and unequal access to skills and finance remain significant obstacles.

India's evolving growth trajectory increasingly recognises rural women as drivers of development. Converting rising participation into sustainable incomes and leadership will require targeted investment in skills, entrepreneurship, market linkages, and enabling infrastructure — creating a pathway from subsistence work to scalable, women-led enterprises.

## Where to play

To achieve our goals we focus on strengthening social enterprises and government institutions in India that engage rural women in income generating activities. These organizations are categorized as follows.

	CATEGORY A 6-8 high performing entities each adding 50,000 over 3 year*	CATEGORY B 8-10 medium sized social enterprises with growth potential**	CATEGORY C Smaller social enterprises to derisk with steady pipeline
Resource Allocation	~80%	~15%	~5%
Team	Intensive support by the project manager	Led by business consultant(s) who can also pilot/test new approaches	Cohort approach - light touch support by business consultant(s)
Experts	Develop strong partnerships with agencies, paid experts or pro bono experts to deliver large scale impact.  Motivate paid experts to contribute pro bono to category B	Aim to maximize the use of pro bono experts. However, a limited number of paid assignments will also be necessary to ensure depth of service delivery  Motivate Indian pro bono experts to serve category A partners for very short assignments	Leverage pro bono Indian or Dutch experts to update masterclass content or run a webinar
Events	CEO Summit+ Conference		

\*State Rural Livelihood Missions, govt institutions from other non Rural development departments, Farmer Producer Companies, large Social Enterprises like GVK. The job creation goal is achieved primarily through category A.

\*\*These medium Social Enterprises will bring 500-3000 jobs each per year i.e. 5-10k jobs (10% of annual target).

## Developments in our ecosystem

Category	Observations	Implications
Political	<ul style="list-style-type: none"> <li>• Indian Governments investing and focusing on economic empowerment of rural women.</li> <li>• More business oriented focus. Wants women entrepreneurship and social enterprise creation.</li> <li>• NRLM 2.0 agenda emphasizes Lakhpati Didis and agroecology March 2026 onwards.</li> <li>• Make in India - import substitution and domestic production is a key priority.</li> </ul>	<p>Good timing</p> <p>In sync with our mission</p>
Economic	<ul style="list-style-type: none"> <li>• Economic downturns reduce donor capacity and restrict grant availability.</li> <li>• Inflation increases operating costs, stretching limited budgets.</li> <li>• The current political climates in the US and the Netherlands, with unprecedented cuts in development budgets and funding freezes for NGOs, may present challenges.</li> </ul>	<p>In general our funding partners work with large endowments and are not very sensitive to economic trends.</p> <p>However, there is always an urgency to diversify our funding base in order to be less vulnerable to political and economic changes that might lead to the non-renewal of existing funding.</p> <p>Reserves and pipeline for funding to be maintained constantly.</p>
Social	<ul style="list-style-type: none"> <li>• Global North versus global South comments from funders.</li> <li>• Increasing need for Indian contextual knowledge and language</li> </ul>	<p>Diversify expert base (mixture Indian/Dutch) and delivery models to be locally-led.</p>
Technological	<ul style="list-style-type: none"> <li>• Partners are likely to adopt AI in the coming years.</li> </ul>	<p>Upskilling required in digital, adoption of AI.</p> <p>Opportunity to develop digital delivery models as a way to supplement recommendations &amp; facilitate implementation.</p> <p>Train core team.</p>
Legal	<ul style="list-style-type: none"> <li>• Stricter data privacy regulations (e.g. GDPR).</li> </ul>	<p>Review twice a year to make sure that we act according to new regulations.</p>
Environmental	<ul style="list-style-type: none"> <li>• Partners seeking ESG consulting support.</li> </ul>	<p>Develop expertise to support partners in embedding climate-smart livelihood solutions</p>

	<ul style="list-style-type: none"> <li>Stakeholders expect reduction of carbon footprint: travel reductions.</li> </ul>	<p>into existing enterprise models.</p> <p>Increasing the number of Indian experts leads to reduction of global travel footprint.</p>
Ecosystem	<ul style="list-style-type: none"> <li>Blurred role definitions amongst ecosystem players.</li> <li>Growing preference for sector-specific and value-chain-anchored support, over generalist mentoring.</li> </ul>	<p>Clearly articulate and consistently communicate our distinct value proposition.</p> <p>Progressively build deep expertise and capabilities on priority value chains that reflect impact objectives and market realities.</p>
Market	<ul style="list-style-type: none"> <li>Buyer focus on commercial performance (quality, consistency, compliance, speed), with social impact treated as a minimum qualifier.</li> <li>Greater emphasis on traceability, certifications, ESG credentials.</li> </ul>	<p>Focus on customer centricity in our advisory</p> <p>Support partners in interpreting and internalizing buyer ESG and traceability requirements.</p>

## Positioning statement

Women on Wings is a trusted growth partner for social enterprises and government institutions, combining business rigor with impact focus to co-create livelihoods for rural women. With experienced practitioners and practical, enterprise-ready systems, Women on Wings ensures solutions are not only visionary but also implementable on the ground.

## Value Proposition

Women on Wings supports enterprises to grow sustainably and scale their impact, by delivering practical, independent strategies rooted in business expertise, contextual understanding, and long-term partnership, ultimately enabling more rural women in India to earn a livelihood.

## Unique selling proposition Women on Wings

1. Business rigor and impact focus  
Combination of high quality business expertise and impact focus
2. Independent and unbiased  
Free from financial entanglements or vested interests, ensuring advice that serves only the enterprise.
3. Senior-led advisory  
Strategies shaped and delivered by experienced Indian and international professionals
4. Long-term partnerships  
Investing deeply in relationships and enterprise success, with support that extends beyond projects into sustained outcomes.

## How to win

Our strategy is based on 4 pillars:

We are **impact driven**, everything we do is focused on job creation for women in rural India. We achieve this by working with **partners with a growth ambition**, whom we offer **excellent service**. This way we strive to **maximize value for our partners and funders**.

These strategic pillars reinforce and build on each other. When executed well, they grow the value we create for our partners and thus our impact.

### 1. Impact driven

We have a laser sharp focus: we want to co-create jobs for women in rural India. Our stakeholders are aligned with our goal and we do not deviate from it. We track the results of our work with our partners and we measure the ultimate impact in terms of jobs co-created. We are transparent and honest in good and difficult times. In our work with our partners we course correct when the creation of impact is under scrutiny and do not shy away from stopping a partnership when our impact focus is not aligned anymore.

### 2. Partners with growth ambition

Our core business is consultancy for social entrepreneurship. We provide tailor made business knowledge and mentoring to existing social businesses. These could be social enterprises or state government institutions. They all have in common that they enable women to earn an income, by providing work that can be done at home or near home in the context of the way these women and their families live. Our consultancy focuses on growing and scaling businesses and thus co-creating jobs for women.

Our service is pro-bono, our expected return on investment is the number of jobs and the increase in income for women. We act as investors. We screen and assess the social enterprises or state government institutions thoroughly on; quality of the team, growth potential, product market fit and discipline. Having the team in place, focus and implementation power of an organization are crucial for success. And most importantly they should have a drive to create more jobs for women.

### 3. Excellent service offering

Our team delivers high-quality, valuable services tailored to meet the needs of our partners. We aim to excel in providing expert advice and strategic guidance, and we support our partners to achieve their goals or solve specific challenges. We are committed to delivering service and solutions in the business consulting field through our team and our Indian and Dutch experts. Building on our unique selling proposition, our services are shaped by several defining factors:

- We are building long-term relationships for many years in contrast to other organisations who are program and funding driven.
- We work demand driven. We invest in response to our partners' needs and changes.
- If needed we will support in solution implementation.
- We are unbiased and independent, we do not have a financial incentive in our consultancy. We look for equal partnerships. Our work is result oriented.

- We strive for thought leadership in our fields of expertise and we will continuously invest in deep knowledge embedded in the organization.
- We have an entrepreneurial mindset and we dare to innovate and pivot when needed.
- We constantly assess the quality of our service offering through feedback sheets and other measurements. We keep track of planned and achieved outcomes and course correct if needed.

#### 4. Value maximization for partners and funders

The recipients of our services are different from the funders of our services. In order to win, our work should be focused on the creation of value for our partners that is both appreciated by funders and far in excess of costs paid by our funders. This means that there are two elements to focus on: maximizing value and minimizing costs.

Maximizing value for our partners resulting in the creation of jobs for women is our guiding principle as described in the above mentioned pillars. At the same time we seek to minimize expenditures per job co-created.. We are committed to continuously refining and strengthening our organization. We carefully manage our biggest cost categories, personnel costs and travel expenditure and are aware to act as efficiently as possible without compromising on quality.

We have learned that the value we create for partners is especially appreciated by funders who have a strong business acumen. Therefore we focus on partnerships with corporate foundations, family foundations and HNIs who have established their reputations in the corporate world.

## What capabilities need to be in place

To achieve our desired impact, we need to continuously invest and excel in our capabilities.

Our key capabilities are:

- A highly dedicated and motivated team, aligned with our impact target. Our non-hierarchical professional culture nurtures accountability and responsibility, where every team member feels empowered to speak their mind and be heard.
- Skills to identify and evaluate suitable business partners, define clear needs and scopes of work, and track execution against agreed outcomes and deliverables.
- An expert base that is knowledgeable both in global and Indian context and able to translate knowledge into plans and actions for our business partners.
- Business consultants and project managers that have a thorough understanding of what it takes to build and run a business and have the convincing power to steer the partner in the right direction. Skills are also needed to understand the dynamics of the government structure and maintain relations with all keeping in mind hierarchy and protocol.
- Thought leadership in business consultancy in the Indian rural context.

## What management systems do we need

In addition to our regular management systems that provide transparency, support our way of working and give real time insight in our performance, we need management systems that build and maintain the capabilities that underpin our strategy.

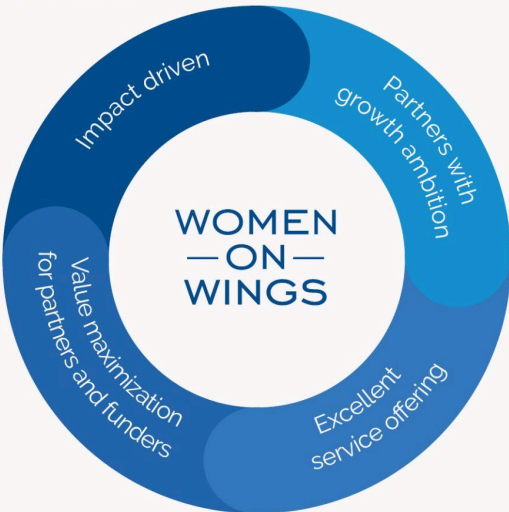
For the above mentioned capabilities we need the following management systems:

Capabilities	Management systems	Status
A highly dedicated and motivated team that is aligned to our impact target.	Impact dash board  Impact measurement  MEL processes	In place, upgrade to a new version.  The format is complete including outcome trackers where we measure the effectiveness of our activities per discipline per partner.  We track our activities and have introduced feedback sheets wherever possible. An elaborate and professional MEL framework has been developed to study the deviance, if any, between planned versus achieved outcomes, adding more comprehensive evaluation and learning tools.
Skills to find, assess and select the right business partners.	A thorough research & assessment process for new business partners	In place. For category A partners an Indian expert is always involved. Annual call for application for category B partners.
An expert base that is knowledgeable both in global and Indian context and able to translate knowledge into plans and actions for our business partners.	Rigorous recruitment and performance review system	We ensure continuous improvement through partner feedback, weekly planning & review meetings, and annual expert assessments.
Business consultants and project managers that have a thorough understanding of what it takes to build and run a business.	Performance review systems	The manager runs the performance review also based on the feedback provided by the partner (phone call).
Thought leadership in business consultancy in the Indian rural context.	Knowledge management	System currently in the development phase to make the available knowledge, best practices and information easily and effectively accessible.

# Multiyear strategy at a glance

<b>Our multiyear strategy 2026-2029</b>	<b>Our purpose</b> Unleash the full potential of all women in rural India	<b>Where to play</b> Provide business consultancy, mentoring and implementation support
	<b>Our goal</b> To co-create 1 million jobs for women in rural India	To social enterprises and government institutions in women-centric sectors In rural India

### How to win



### Our key objectives

- Impact driven**  
Bolster impact measurement and MEL processes
- Partners with growth ambition**  
Build a high performing portfolio of partners
- Excellent service offering**  
Invest in deep knowledge/thought leadership  
Invest in implementation support
- Value maximization for partners and funders**  
Proactively mitigate against AI-driven disruption  
Enhance cyber security

## Strengthening the execution of our strategy

In the coming three years we are putting additional focus on 6 key objectives to strengthen the execution of our strategy.

### Impact driven

#### Key objective: Bolster impact measurement and MEL processes

To bolster our impact measurement we are putting additional focus on measuring progress against our goals. Feedback on our work should play a more prominent role, we will integrate this in our work. Not only after assignments but also on annual meetings with our partners.

The coming years we will:

- Upgrade existing impact dashboard.  
The impact dashboard aims to show our performance at a glance, as 'real time' as possible. This enables us to act pro-actively if actuals deviate from our targets/forecast. It will track key parameters on impact, financial performance and key management information.
- Introduce and work with a Monitoring, Evaluation and Learning (MEL) framework to learn from experiences, improve practices, ensure accountability and make informed decisions. It also contributes to transparency, better decision-making, resource efficiency, and organizational learning, enhancing the effectiveness and impact of our initiatives.
- Introduce and work with outcome trackers.  
These trackers enable us to monitor changes resulting from our work and to continuously refine our approach. We have developed outcome trackers for each business discipline, capturing the expected output, desired outcome, actual output, and actual outcome.

### Partners with growth ambition

#### Key objective: Build a high performing portfolio of partners

In order to achieve our impact ambition we need to expand the number of high growth partners:

#### Category A Partners

Large-scale growth accelerators. These partners will be the primary drivers of job creation

- Focus on onboarding large, scalable institutions with the ambition and capacity for rapid expansion
- Maintain a portfolio of 6–8 Category A partners at any given time
- Target a cumulative contribution of at least 50,000 jobs over a three-year period
- Partners are selected using a robust assessment framework that evaluates:
  - Alignment with impact objectives
  - Leadership mindset and growth ambition
  - Operational readiness and governance strength
  - Willingness to invest in required resources and infrastructure

This category is designed to maximize scale, speed, and depth of impact

### Category B Partners

A selective group of 8–10 existing and new, stable mid-sized social enterprises and smaller government partners that generate steady employment at a smaller scale. This category serves as a pipeline for future scale, with the objective of graduating 1–2 partners from Category B to Category A over time. Following a successful pilot in 2025, an annual Call for Applications will be instituted to systematically identify and onboard high-potential Category B partners.

### Excellent service offering

We need to expand advisory and execution offerings for market access, positioning as a bridge between policy and on-ground execution.

#### Key Objective: Invest in deep knowledge/ thought leadership

In order to provide excellent service offerings we need

- To dive deeper in each business area and build a repository of Indian contextual knowledge. We need to onboard pro bono Indian consultants and invest in external consultants who can bring in subject matter expertise. At this moment we have 8 Indian pro bono experts and there are 5 contracts with paid consultants who are working rigorously to expand further.
- To invest in market research for our partners. This will enable our experts to co-create more relevant (action) plans.
- To build thought leadership to generate further support/growth in the sectors and areas we operate in; food and agri, textile, social entrepreneurship in general both with enterprises and government institutions and the impact of paid work for women in rural India. We will do this by creating playbooks, landscape studies, white papers, etc. and actively participating in forums.
- A team of business consultants and project managers in India that have understanding of what it takes to run a business, They need continuous training to become mature and convincing sparring partners with the different partners they support.

#### Key Objective: Invest in implementation support

Our partners require support to bridge the gap between strategic goals and practical implementation. We allocate additional resources to address this need for those partners who significantly contribute to our goal. This includes for example:

- Developing a business plan together with our partners
- Creating a clear road map on how to achieve the business plan which includes supporting the partner to conduct market research, define the competitive landscape, identify gaps in the ecosystem and develop a sharp brand positioning, define product portfolio, develop a marketing and sales strategy and analyze financial projections,

- Developing brand books and guidelines
- Working on organisational structure, developing job descriptions and being a part of interviewing panel for senior level positions
- Identifying partnerships as per requirements
- Diagnosis, discovery, formulation and implementation support for supply chain strategy
- Developing monitoring frameworks enabling our partners to capture data in an insightful format

### Value maximization for partners and funders

Our focus will be on adapting to and leveraging AI, as rapid technological and cyber developments create both opportunities and risks. Doing so allows us to maximize value for funders and partners through more efficient operations, data-driven insights, and innovative solutions while minimizing costs and safeguarding against emerging cyber threats.

#### Key Objective: Proactively mitigate against AI-driven disruption

- Digitally upskill teams and integrate tech-enabled monitoring, evaluation, and learning (MEL) tools.

#### Key Objective: Enhance cyber security

- Invest in a system that will give us insight into our threats and vulnerabilities and provide us with tools to deal with them, starting with awareness amongst us as users.
- Train team on proper use of AI systems: prevent unauthorized use of data and or confidential information and prevent systems getting access to our Google Drive environment

Wanting to be as sustainable as possible, while working in an international environment, we need to track our positive and negative impact and our compensation measures. We will also investigate methods for tracking the sustainability improvements of our partners, which we can attribute to our consultancy.

# Multiyear targets

Targets to be reached 31 March 2029
<b>Our primary target</b>
Add 265,000 jobs for women
- Every assignment for partner A and B will track outcome and impact.
- Category A contributes to 90% of job growth
- Category B contributes to 10% of job growth
- Recognized as thought leader in social entrepreneurship and women economic empowerment in rural areas (in conjunction with our 20 anniversary); thinking about publishing articles and playbooks in order to be recognized
- Increase the Indian experts base to 30
- Implementation support via a senior led network of Indian experts
- Develop and implement an AI approach that will be embedded in our service offering

## Multiyear budget

Amounts in Euro's						
	Actuals FY 2024-2025	Estimation FY 2025-2026	Budget FY 2025-2026	Budget 2026-2027	Budget 2027-2028	Budget 2028-2029
<b>Total income</b>	<b>1,030,624</b>	<b>1,099,804</b>	<b>996,000</b>	<b>882,440</b>	<b>570,440</b>	<b>367,440</b>
<i>Friendship Wings</i>	14,141	20,620	7,000	8,440	8,440	7,440
<i>Income Government Institutions</i>	259,000	255,431	259,000	259,000	-	-
<i>Funding partners (private &amp; corporate)</i>	731,730	800,753	710,000	600,000	550,000	350,000
<i>Income from investments</i>	25,753	23,000	20,000	15,000	12,000	10,000
<b>Total expenditure</b>	<b>998,951</b>	<b>1,063,421</b>	<b>1,168,418</b>	<b>1,188,240</b>	<b>1,323,201</b>	<b>1,360,164</b>
<b>Spent objective A-category partners</b>	<b>248,181</b>	<b>243,997</b>	<b>354,331</b>	<b>514,024</b>	<b>649,543</b>	<b>655,139</b>
<i>Travel and accommodation expenses</i>	30,464	19,000	35,189	43,065	49,590	42,113
<i>Personnel costs (allocation based on spent hours)</i>	168,300	214,924	268,364	363,063	480,918	510,669
<i>Other costs (research &amp; paid consultancy)</i>	49,417	10,073	50,778	107,896	119,035	102,357
<b>Spent objective B&amp;C-category partners</b>	<b>196,735</b>	<b>317,310</b>	<b>339,794</b>	<b>148,725</b>	<b>155,594</b>	<b>174,093</b>
<i>Travel and accommodation expenses</i>	41,892	30,000	65,712	18,737	17,225	16,940
<i>Personnel costs (allocation based on spent hours)</i>	143,192	232,364	254,471	99,522	106,565	129,407
<i>Other costs (research &amp; paid consultancy)</i>	11,651	54,946	19,611	30,466	31,804	27,746
<b>Spent objective organization</b>	<b>459,329</b>	<b>354,762</b>	<b>372,143</b>	<b>391,887</b>	<b>380,549</b>	<b>389,504</b>
<i>Travel and accommodation expenses + expert meetings</i>	11,359	30,270	24,532	31,531	28,990	33,495
<i>Travel (supervisory) Board &amp; offsite + teammeeting</i>	46,694	30,825	49,228	36,282	40,563	44,286
<i>Personnel costs (incl training/recruitment/insurance)</i>	326,588	190,176	216,422	235,550	198,466	220,815
<i>Audit/advice, insurance &amp; research</i>	39,550	54,835	43,448	42,853	43,459	45,404
<i>Office cost, publicity (PR), subscriptions</i>	14,046	7,000	5,678	10,776	10,821	15,058
<i>IT/Website &amp; communication/GoogleWorkspace</i>	6,630	14,500	10,759	9,997	5,120	2,746
<i>Sustainability &amp; Anniversary</i>	-	7,156	8,812	2,250	27,100	2,200
<i>Bankcosts / Indian tax</i>	14,462	20,000	13,264	22,648	26,030	25,500
<i>% objective costs/ total expenditure</i>	90.5%	86.10%	91.3%	88.8%	91.6%	91.6%
<b>Expenses of own fundraising</b>	<b>31,852</b>	<b>54,985</b>	<b>35,567</b>	<b>63,060</b>	<b>63,697</b>	<b>65,108</b>
<i>Travel and accommodation expenses</i>	7,523	711	711	2,995	2,995	2,995
<i>Information and publicity &amp; IT (10% + CBF 50%)</i>	5,121	2,389	3,433	3,954	3,469	3,735
<i>Personnel costs</i>	18,393	51,424	31,423	56,111	57,233	58,378
<i>General expenses</i>	815	461	-	-	-	-
<i>% funding cost / total expenditure</i>	3.2%	5.1%	3.0%	5.3%	4.8%	4.8%
<b>Management &amp; Administration costs</b>	<b>62,854</b>	<b>92,366</b>	<b>66,583</b>	<b>70,544</b>	<b>73,817</b>	<b>76,320</b>
<i>Rent Austerlitz &amp; Adm. Costs</i>	33,334	29,873	29,090	17,089	19,293	20,705
<i>Personnel costs</i>	29,520	62,493	37,493	53,455	54,524	55,615
<i>% man&amp;adm.costs / total expenditure</i>	6.3%	8.6%	5.7%	5.9%	5.4%	5.4%
<b>Result (funding gap)</b>	<b>31,673</b>	<b>36,383</b>	<b>-172,418</b>	<b>-305,800</b>	<b>-752,761</b>	<b>-992,724</b>

The multiyear budget increases over the coming years, reflecting our growth ambitions described in our multi year strategy. The refined strategy has the following implications for the budget

- Growth is focused on partnerships with Category A partners. Our target is to allocate 80% of the budget to Category A partners, 15 % to Category B partners and 5 % to Category C partners.
- Since Category A partners require significantly fewer Dutch experts and rely more on Indian paid and pro bono experts, travel expenses are considerably lower than originally anticipated. At the same time, costs for paid consultants are increasing at a faster rate.
- In 2026-2027, we expect to work with 4.75 Category A partners, increasing to 7.5 in 2027-2028. This growth explains the budget increase in 2027-2028, which is primarily driven by higher personnel costs.

#### Other remarks

- We reallocated budgeted hours for fundraising to align with the budget growth in recent years and the anticipated increases in the coming years. Furthermore, we note that reporting requirements for funding partners are increasingly complex and demanding.
- Other costs mentioned under category A, category B and category C partners include payments to consultants and research expenses, which are allocated among partners A, B, and C according to an 80/15/5% split.
- The research costs cover baseline income measurement and database-related expenses for each of the three years. In years 1 and 2, an additional €25,000 per year is included to cover the costs of a research paper commemorating the 20th anniversary.
- The annual indexation for FY 2026-2027 for the Indian WoW-team is calculated at 6% and for the Dutch WoW-team at 3.3% based on the Central Bureau of Statistics (CBF) indexation. For the other 2 years we applied a 2% indexation. Due to our score at the Dutch Central Bureau on Fundraising (CBF) and the salary threshold we decided that there will be no indexation in 2026-2027 for the Dutch Managing Director.