

ANNUAL REPORT

FY 2024 | 2025

WOMEN ON WINGS

Consulting
for social
entrepreneurship



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Co-create one million jobs for women in rural India



Our manifesto

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 456,072 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.

A message from management: reflection and renewed focus



Reflecting on Fiscal Year 2024-2025, it was a period of introspection, evaluating our identity and our offerings. We posed a critical question: Are we still needed and relevant? Conversations with our valued partners have affirmed a resounding 'yes!'

Energized by new leadership, we seized the opportunity to review our work and its impact. Our fundamental goal, to co-create one million jobs for women in rural India, remains steadfast. Over recent years, India, our operational ecosystem and the nature of our partnerships have all evolved.

We are proud to announce that the total number of co-created jobs for women in rural India is close to half a million, reaching 456,072.

As detailed in our strategy section, we implemented priorities identified through market research. This led to a focused effort on strengthening our value proposition, enhancing our positioning and increasing brand awareness. Concurrently, we cultivated strategic partnerships within the ecosystem to refine our enterprise selection process and improve our impact assessment methodology.

We evaluated our partner portfolio, making strategic decisions to pause collaborations with a few enterprises whose focus had shifted from livelihood creation. Simultaneously, we enriched our service offerings for high-potential enterprises and recruited Indian experts to provide country-specific expertise.

We initiated partnerships with five new social enterprises in the food & agriculture, and textile domains. While our Memorandum of Understanding (MoU) with state rural livelihood mission of Jharkhand concluded, we continued intensive work on multiple interventions with MAVIM in Maharashtra and proudly began our collaboration with House of Himalayas in Uttarakhand. These three distinct organizations have provided invaluable insights, enriching our approach to new government institution partnerships.

We are grateful for our highly committed team, our dedicated Indian and Dutch experts, our loyal funding and network partners, friends, Supervisory Board members, social enterprise partners, state government institutions and all supporters within our community. Your belief in our mission fuels our progress.

Shilpa Ellen

Shilpa Mittal Singh & Ellen Tacoma

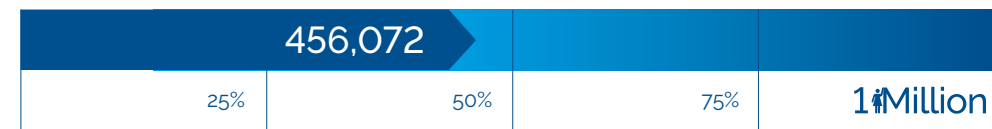
Editor's Note: We utilized Artificial Intelligence (AI) for final editing, exploring its potential benefits and risks for our operations.

Summary

GOAL

1 Million jobs for women in rural india

WHERE WE ARE



Why

Unleash the full potential of all women in rural India

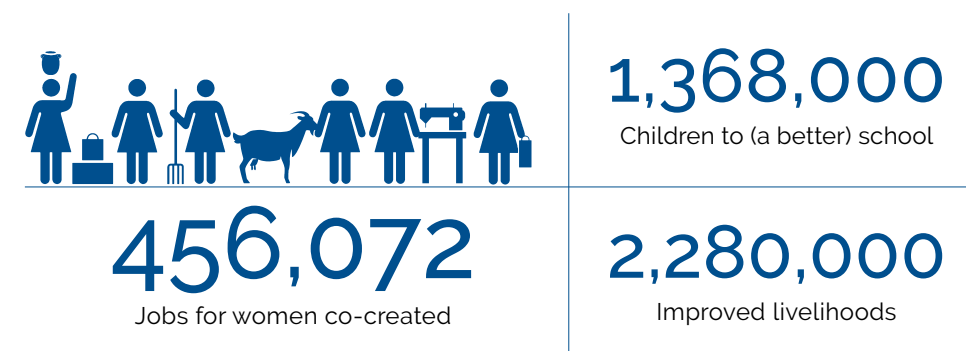
How

Co-creating jobs for women in rural India

What

Tailor-made business consultancy & mentoring for social entrepreneurship

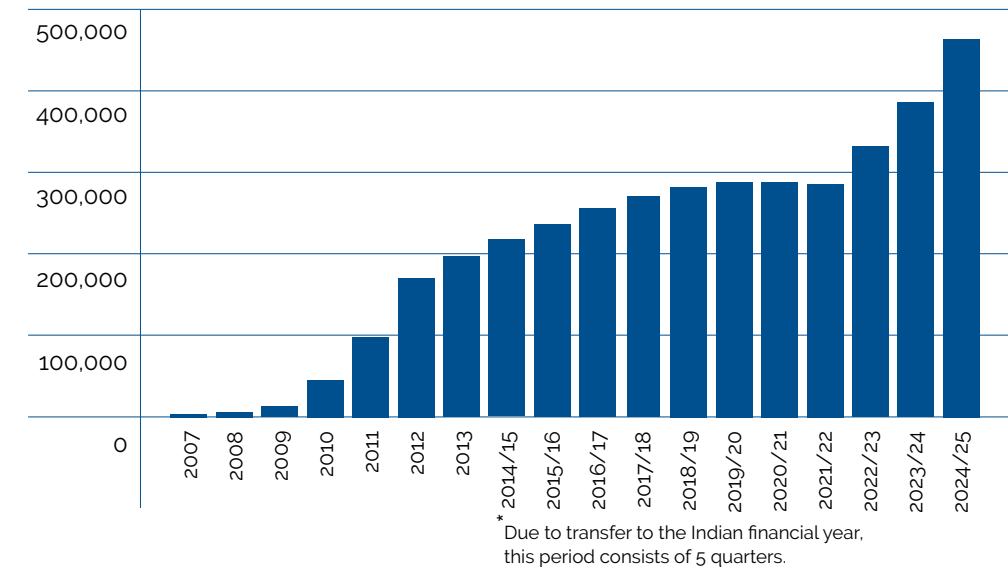
IMPACT



OUR BUSINESS MODEL



CUMULATED JOBS



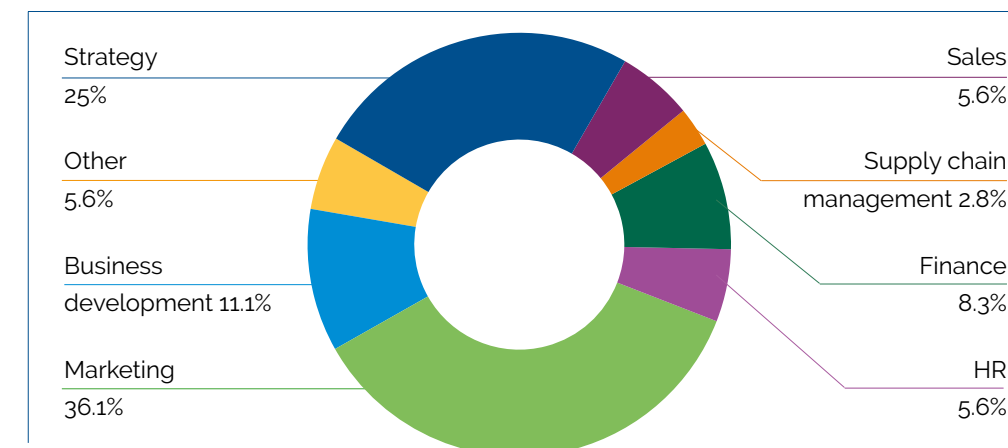
COSTS PER JOB



EXPERT HOURS



SPECIFIC DEMAND IN EXPERTISE

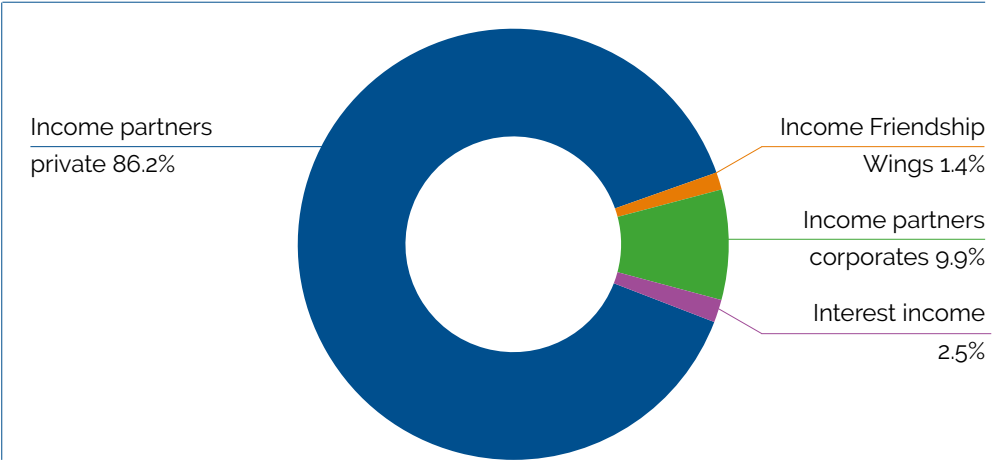




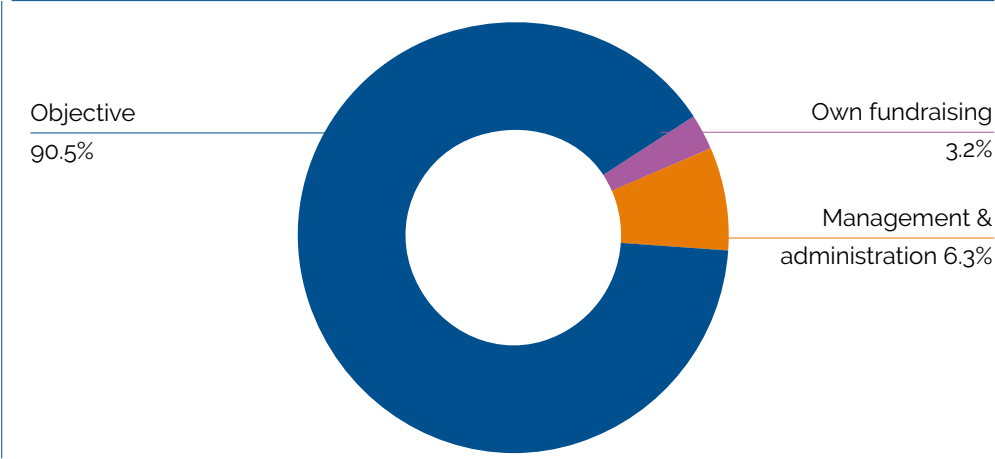
The economic sense:
why empowering
women matters:

Economically and socially empowered women are potent forces for change. The International Center for Research on Women underscores that economic empowerment is a powerful route for women to achieve their potential and advance their rights. Furthermore, empowered women contribute more to their families, societies and national economies. Evidence shows women invest additional income in their children, paving a path to sustainable development. According to the United Nations, empowering rural women is crucial for ending hunger and poverty; denying women rights and opportunities denies their children and societies a better future.




WHERE OUR MONEY COMES FROM



SPENDING RATIO



OUR CORE VALUES

 <p>Living up to We walk the talk and have passion and commitment to the goal</p>	 <p>Equality We respect all, offer freedom of expression and equal opportunities</p>	 <p>Energetic We listen, are genuine and adaptable, and inspire others</p>
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QUALIFICATIONS

 <p>ANBI Qualification from Dutch tax authorities. RSIN 818424692</p>	 <p>CBF Recognition granted by the Dutch Fundraising Regulator</p>	 <p>Women on Wings is certified by NGOsource as equivalent to a Certified Public Charity.</p>	 <p>Women on Wings follows the OECD GUIDELINES especially on working conditions and fair payment.</p>
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Maharashtra's transformation: stories of strength and self-reliance

In Maharashtra, Mahila Arthik Vikas Mahamandal (MAVIM), the state's agency for women's empowerment, reaches across 34 districts and nearly 10,000 villages. Through 160,000 Self-Help Groups (SHGs) impacting two million women, a quiet revolution is unfolding – one Women on Wings has proudly supported since partnering with MAVIM in January 2023. Just a three-hour drive from Nagpur, villages witness women shedding inhibitions to become community leaders, entrepreneurs, and landowners.

Monica: finding her voice and vision

Monica's journey began tentatively. Inspired by a community resource person ('Didi'), she secretly joined an SHG, constrained by her husband's initial reluctance. Opportunity knocked when the local CMRC (Community

Managed Resource Centre) offered her paid work. Presenting the chance to contribute financially, she gained her husband's support, a crucial step. The role ignited her confidence, making her a poised public speaker and improving equality at home. Today, Monica is not only a respected community resource person but also a shop owner, saving diligently to fund her young daughters' bold dreams of joining the police force and becoming a pilot.

From struggle to strength: Renuka's story

Renuka faced immense hardship after marrying at seventeen, compounded by an unsupportive family environment. Determined to create a better future for her daughters, she joined an SHG. This opened doors: she rented farmland to grow cotton, then purchased buffaloes to sell milk. This tenacious entrepreneurship allowed her to eventually own eight acres of land and a house. Despite widowhood, Renuka ensured her daughters married well without dowries; one became a lawyer, the other earned a Master's degree. Renuka's resilience and business acumen inspired many in her SHG, leading to her election as the president of her block's CMRC.

Monica and Renuka exemplify the profound impact possible when women access supportive networks like SHGs and CMRCs. Their stories, mirrored across Maharashtra, showcase the journey from vulnerability to vibrant self-reliance, fueled by determination and community support.



| Monica



| Renuka

Our goals and the results

TARGETS	REACHED	ACTUALS FY 2024-2025
IMPACT		
Co-create 64.000 new jobs.	94%	60,241 jobs were co-created. See page 26 for more information.
SOCIAL ENTERPRISE CONSULTING		
9 new social enterprise partners.	56%	5 new social enterprises became partner. We increased the stringency in our assessment process by looking for partners with a minimum of 150 existing jobs for women and significant growth potential.
38 on-site workshops.	61%	We held 38 on-site workshops and 177 online sessions. Key partners Gramheet, Raheja Solar, Onganic Foods, Kalapuri & Jaljeevika pivoted their business models because of which targets for onsite and online workshops could not be met.
225 online sessions.	79%	
9 account managers visits.	89%	8 visits were made by account managers.
2 CEO summits (on-site).	100%	2 on-site CEO summits wer organized.
2 webinars.	0%	Last minute cancelations due to unavailability of partners
WOMEN ENTREPRENEURSHIP		
Two assessments for new partnership with one government institution.	100%	MPSRLM and UMED-Maharashtra State Rural Livelihoods Mission were assessed.
21 on-site workshops.	105%	15 workshops plus 7 engagements were held.
Organize 1 exposure visit for state government institutions.	0%	Unfeasible due to non-extension of partnership with JSLPS.
3 project manager meet-ups	100%	3 meet-ups with the project managers were held.
Implement impact measurement framework.	100%	Completed and willl be piloted FY 2025-2026.
SUSTAINABILITY		
Pilot with 2 social enterprises: develop baseline, framework & process for partners to work with.	25%	The pilot project was discontinued at 25% completion, as its practical value for partners was deemed too low.
Compensation of emissions due to flying: budget 2,800 euro.	100%	We signed an agreement with Udaipur Urja to compensate our carbon offset from air travel.
International travel: direct flight by KLM vs. kerosene-eating multi-leg trips.	100%	All our flights were direct flights.
Digital footprint: no more duplicate storage of files and minimizing versions of files.	100%	With the completion of working with Google. Workspace, we optimize storage of files

TARGETS	REACHED	ACTUALS FY 2024-2025
FUNDING		
Attract additional funding to close funding gap in FY 2024-2025.	100%	Received funding from VP Capital, L'Oréal Fund for Women and a loyal funder.
Long term partnerships of at least 400,000 euro in total, starting from FY 2025-2026.	138%	Partnership for 5 years 350,000 annually, starting April 1, 2025. Partnership for 3 year 200,000 annually, starting April 1 2025.
Pipeline of at least two hot prospects for long-term partnerships starting FY 2026-2027.	50%	We have one hot prospect.
Further professionalize monitoring and reporting to funders.	100%	For this year 100%, based on funders requirements.
HR AND EXPERTS		
Recruit a director Women Entrepreneurship.	100%	All positions are filled.
Recruit a MAVIM project manager.	100%	
Recruit UGVS project manager.	100%	
Recruit 1 senior business consultant.	100%	
Organize quarterly meetings for lead experts.	0%	We discontinued the lead experts model.
Team building session team India and NL in November.	100%	We held a workshop on the Women on Wings culture.
Draft an overall expert management plan.	100%	3 hybrid meetings were organized for experts in the Netherlands.
3 expert meetings.	100%	
Time spent experts 4,125 hours.	123%	Indian and Dutch experts spent 5,067 pro bono and paid hours.
COMMUNICATION		
Implement the adjusted positioning and brand identity of Women on Wings in all our material.	100%	1622 website visitors. The target was not achieved due to its unrealistic setting, which was based on a temporary surge in traffic in the prior months (from a job advertisement and a Better India article), rather than sustained engagement.
Website stats: 2,500 visitors per month.	65%	
20 articles (250+ website views per article over 3 months)	105%	We published 21 articles of which 4 reached above 250 views.
Social media: 3 posts/stories per week on 3 platforms;	213%	Over 6 posts per week.
LinkedIn follower increase: 27%/year	106%	28.6% increase in LinkedIn followers.
Newsletter: publish every 3 weeks;	52%	9 newsletters were published. We prioritized quality over quantity.
Open rate average per newsletter 30%.	127%	38% open rate per newsletter on average.
PR: 6 publications.	67%	4 publications were published. We received media mentions due to volunteer and board member efforts. Pitches to top-tier news outlets regarding House of Himalayas work yielded no response.
Presentations / networking: one per quarter in relevant networks in India and NL.	475%	19 presentations were held.
ORGANIZATION		
Migration to Google Workspace.	100%	The organization is completely migrated to Google Workspace.

1 | Strategic direction: sharpening our edge



The strategy for FY 2024-2025 built upon our established focus: supporting the growth of social enterprises and government institutions. This was further refined by insights from research conducted by Prastut Consulting, which prompted a deeper dive into the social enterprise ecosystem and our engagement model. A key tool in shaping our strategy was a "pre-mortem", a managerial brainstorming technique where we envisioned potential organizational failures. This exercise proved invaluable in proactively identifying risks and critical events.

Key insights from the pre-mortem included:

- > The risk of diminishing relevance if competitors offer similar services.
- > The necessity of strengthening our second line of management.
- > A need to review and refine our impact measurement methodology.
- > The critical importance of bolstering our positioning and increasing brand awareness.

Consequently, our strategic priorities for the year were:

- 1 | Enhanced positioning**
We sharpened our value proposition and market positioning, increasing our visibility within the ecosystem. Our refined visual identity aims to boost recognition and clearly communicate our role.
- 2 | Collaboration and partnership expansion**
We strengthened ties with ecosystem players specializing in investment and mentorship. For instance, a collaboration with our network partner, Upaya (an impact investor), facilitated the joint selection of new social enterprise partners.
- 3 | Service enhancement and customization**
Following a thorough needs assessment, we enhanced our service offering. We now provide pro bono consultancy through a blend of international and Indian experts, supplemented by occasional paid specialists for highly specific needs.
- 4 | Impact assessment refinement**
We reviewed our impact measurement methodology, including our definitions of work and income for women, concluding that our existing approach remains valid. Simultaneously, we engaged the external agency Sambodhi to conduct a specific baseline study in Maharashtra.
- 5 | Organizational strengthening**
Our team is now complete and fully operational, ready for future growth. We reviewed and improved internal processes and refined our expert engagement activities.

2 | What we do: consulting for social entrepreneurship



2 | 1 Supporting social enterprises: adapting and growing

Our core activity is to provide tailor-made, pro bono business consultancy and mentoring to social enterprises and government institutions. These partners share a common goal: enabling women in rural India to earn an income through work that can be integrated into their lives, often performed at or near home. Our consultancy focuses on business growth and scalability, thereby co-creating jobs for women.

We approach our work with the mindset of impact investors; our "return on investment" is measured by the number of jobs created for women. We thoroughly screen and assess potential partners based on their vision, ambition, focus, discipline and team strength. In an increasingly competitive market, these foundational elements are crucial for organizational success and long-term viability.

Our consultancy services encompass:

- > Defining or refining organizational purpose.
 - > Developing robust strategies and business plans.
 - > Clarifying actionable steps for plan execution.
 - > Providing specific expertise in business planning, strategy, sales, finance, HR, supply chain management and marketing.
- The subsequent sections detail our work.

FY 2024-2025 presented challenges for our social enterprise vertical, marked by the departure of key team members, including Ronald van het Hof (Joint Managing Director), Disha Rathour (Senior Business Consultant) and Dimsy Dureja (Research Consultant). These planned and unplanned transitions impacted the team; recruitment took time and new members required an onboarding period. Consequently, targets for research, acquisition and service delivery were affected. Despite these hurdles, the dedication of our team ensured significant achievements:

- > Continuity and quality: Relationships with all high-potential and active partners were seamlessly maintained, with high-quality consulting services delivered consistently. Two partners successfully raised large-scale investments, many expanded into international markets or scaled up international operations and two launched Direct-to-Customers (D2C) brands in India. Feedback scores for onsite workshops remained excellent and job growth reached near target (97%).
- > Partner feedback survey: A survey conducted with over 20 social enterprise partners provided valuable insights. It validated the need for a more implementation-focused approach, contextually relevant solutions grounded in market intelligence and consideration for support in areas like investment readiness and organizational development.

> CEO Summits: We delivered a series of two CEO summits. "From founder to CEO" and 'From scalable to scaling sustainably: building a foundation for growth' for a select group of seven potentially scalable partners. These successful summits also led to the development of our first self-assessment tool, designed to help organizations scientifically identify steps for successful scaling and assist us in pinpointing consulting needs.

> New partner assessment tool: Later in the year, we developed a second self-assessment tool for new partners. This tool helps identify areas needing focus for sustainable growth and aids us in defining our support roadmap. We aim to gather more responses for both tools in the coming years to build benchmark data.

We have learned that traditional metrics like the number of on-site workshops and online sessions no longer fully capture the essence or impact of our work. The success of our support hinges more on in-depth engagement and tailored solutions, with online and offline interactions becoming increasingly integrated.

Our work is becoming more profound as we prioritize an implementation-focused approach. Future enhancements include market research support to improve the applicability of our recommendations, more localized solutions delivered by a combination of Indian and Dutch experts and an expanded role for business consultants as sparring partners for founders/CEOs.

The support system for high-potential social enterprise is competitive from both Indian and international organizations. This resulted in lower-than-anticipated conversion ratios this year, onboarding 5 new partners instead of the targeted 9. To strengthen our acquisition efforts, we plan to launch a 'call for applications' in FY 2025-2026, in collaboration with like-minded entities.

Key trends in the Social Enterprise sector.

> Mission versus margin: Balancing social impact with financial stability remains a delicate act. Conflicting pressures from investors and diverse stakeholders can create a temptation to prioritize financial gains, leading to concerns about "mission drift." Notably, two of our high-potential partners scaled down their for-profit endeavors this year to safeguard their social purpose.

> Talent acquisition and retention: Attracting and retaining skilled talent in rural and underserved areas, often with limited budgets, continues to be a challenge for social enterprises. Hybrid work arrangements and emphasizing employment as a 'job with purpose' are some strategies being used to manage this.

> AI and technology: AI is anticipated to drive hyper-personalization, predictive analytics and smarter decision-making. There is significant interest in leveraging AI and machine learning to bridge structural gaps, build innovative solutions and scale impact.

> Supply chain optimization: Efficient and transparent supply chains are increasingly critical as operations become global and buyers demand greater accountability and security.

> ESG and green finance: Investors are increasingly focusing on ESG-compliant start-ups, particularly in sectors like climate tech and health tech. The demand for green financing is rising.

> Collaborative models: Multi-stakeholder collaborations, including public-private partnerships, are becoming standard practice in the sector.

The role of women in strengthening society

Women play a vital role in strengthening society and driving economic growth. Their participation in the workforce accelerates innovation and entrepreneurship, leading to more profitable and sustainable businesses. When women have access to education and employment, economies thrive. Women often spearhead community development initiatives, fostering stronger social cohesion and safer environments. Empowering women ultimately results in a more resilient, innovative and prosperous society.



2 | 2 Partnering with government institutions: building sustainable livelihoods

Our Women Entrepreneurship Program focuses on enhancing market access and thus increasing income for rural women via government institutions.

Despite numerous initiatives, women in rural areas often face exclusion from formal markets due to inadequate infrastructure and connectivity. Government efforts like exhibitions and state-level branding aim to bridge this gap, but these are frequently fragmented, lacking standardization, scale and long-term sustainability.

We collaborate closely with state leadership and program teams to define the scope of work and support implementation. Each partner is supported by a full-time Women on Wings project manager based in the state office, driving coordination, strategy development and on-ground execution. We work with specialized business function experts, tailored to each project's unique needs.

Currently, our key government partnerships include:

> UGVS (Uttarakhand Gramya Vikas Samiti): Promoted by the Rural Development Department, Government of Uttarakhand. In April 2024, the Government of Uttarakhand launched House of Himalayas as a public sector undertaking, a distinct legal entity focused on procuring products from rural women and marketing them nationally and internationally.

> MAVIM (Mahila Arthik Vikas Mahamandal): A co-operative society under the Department of Women and Child Welfare, Government of Maharashtra.

New partnership assessments

This year, we initiated preliminary assessments with the Maharashtra and Madhya Pradesh State Rural Livelihoods Missions. Our teams conducted in-depth reviews of their marketing efforts, agro-processing units, community enterprises, Farmer Producer Organizations (FPOs) and federations. Through extensive dialogue with state stakeholders, we identified significant alignment in vision and operational priorities. Based on these insights, we co-developed a clear scope of work for a non-financial partnership with both missions. We look forward to advancing these partnerships in the coming financial year, with the shared goal of strengthening rural livelihoods through sustainable, market-driven interventions.

Learnings towards a replicable model

Our experience with state institutions has highlighted the need for comprehensive solutions that extend beyond mere vision-setting. These institutions often require end-to-end systemic strengthening, from detailed market insights to hands-on execution support. A key shift we have facilitated is moving from a production-first mindset to a market-led approach, where selling is recognized as central to impact.



Krishna Thacker
Senior Program
Officer,
Gates Foundation

"Making markets work for women is among the most complex challenges in India's development landscape. Women on Wings' unique methodology, which focuses on building sustainable business models that integrate women producers and artisans into value chains, is precisely the kind of strategic intervention needed. What's compelling about Women on Wings is how they operate across both enterprise and ecosystem levels, unlocking employment for women while also strengthening the scaffolding that supports rural livelihoods especially through state rural livelihood missions. We've appreciated the opportunity to learn alongside Women on Wings. It's the kind of systems-level thinking that we believe is essential for durable change, and it's been encouraging to see that in action."

Our engagements typically cover a broad spectrum:

- > Articulating a long-term vision.
- > Designing governance and team structures.
- > Supporting the recruitment of entrepreneurial talent.
- > Developing business plans with clear financial roadmaps.
- > Analyzing competition and curating commercially viable product portfolios.
- > Strengthening distribution networks and optimizing supply chains.
- > Introducing real-time data systems for performance tracking.

Recognizing the increasing complexity and scale of implementation across diverse contexts, we have engaged external domain experts while concurrently strengthening our internal team's capabilities. These collaborations have been instrumental in translating strategy into tangible action.

Looking ahead, our ambition is to build a model adaptable across different states. From our work in the states, we are drawing lessons that will shape a scalable, context-responsive framework rooted in on-ground realities.

MAVIM Mahila Arthik Vikas Mahamandal

This financial year, our focus with MAVIM was on assessing its product portfolio and strengthening backend systems to enable scalable, sustainable growth.

- > A product feasibility study across 415 products in 36 categories identified 5–7 high-potential products that accounted for 88% of projected sales. This analysis guided market sizing, pricing strategies and the development of online and offline channel strategies. The study produced clear roadmaps, including annual operating plans, retail strategies, guidance on leveraging rural markets, recommendations for private partnerships and support for Business to Consumer (B2C) sales and gifting initiatives.
- > To expand sales channels, MAVIM hosted its first large-scale exhibition, Nav Tejaswini Suvarna Mahotsav, and a buyer-seller meet to foster private sector partnerships. Women on Wings supported these events with branding, Business to Business (B2B) linkage facilitation and operational planning.
- > A gifting initiative was launched to enhance brand presence. We worked closely with MAVIM's state and district teams to shortlist products, manage procurement and contribute to the design, labeling and packaging of gift boxes.

A significant outcome was an institutional shift at MAVIM. Recognizing the need for focused approach and efforts, MAVIM onboarded dedicated personnel for business development and marketing at both state and district levels. Our collaboration is now anchored within this internal team, enabling hands-on support across planning, implementation and scale-up.



UGVS (Uttarakhand Gramya Vikas Samiti) & House of Himalayas

In Uttarakhand, it became evident early on that a dedicated entity was crucial for effectively tapping into consumer markets. This insight, backed by leadership, led to the creation of House of Himalayas (HoH), a state-backed fast moving consumer goods brand aimed at unifying rural products under a premium identity. Officially registered as a Public Sector Undertaking (PSU) in 2024, House of Himalayas marks a significant milestone in the state's rural branding initiatives.

In our first year of partnership, Women on Wings focused on establishing a foundation for sustainable, scalable growth.

- > We co-developed a business strategy with three-year financial projections, identified high-potential products and designed a premium pricing and multi-channel distribution plan based on consumer insights and market research.
 - > The brand identity we crafted, centers on purity, quality and women's empowerment, with packaging and communication materials benchmarked against leading organic brands in India.
 - > To ensure successful execution, we assisted in designing House of Himalayas's organizational structure and supported the onboarding of key leadership and partners.
 - > Our ongoing role involves day-to-day implementation and technical support to strengthen operations and streamline processes.
- Moving forward, we will focus on assessing and optimizing the supply chain.

House of Himalayas has successfully built strategic retail and e-commerce partnerships and launched its first airport outlet. With a strong brand, team and systems in place, HoH is poised to scale its impact, targeting to quintuple its turnover for FY 2025–2026.



2 | 3 Our impact: tangible change for women

Together with our social enterprise partners and government institutions, we have co-created 456,072 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.

The daily or annual income of rural women in India varies across regions, type of work, seasonality in rural businesses and hours of work of the women. We observe a trend where partners are shifting focus from merely increasing the number of women engaged to consolidating existing participation. The priority is more often on enhancing these women's income.

Impact on women in rural India

Over 17 years, we have spoken with countless rural women across India, women of diverse ages and backgrounds, all working with our partners. Their stories, while unique, share common threads. They speak of how work and income have transformed their lives. Supporting their families, especially their children's futures, builds confidence and self-worth. Financial independence brings dignity and a stronger voice within their households. Many feel freer to leave their homes, connect with other women and take significant steps like opening a bank account. Above all, they value the chance to provide their children, particularly daughters, with better education, offering them more life opportunities and the ability to make their own choices.

Impact measurement

- > Impact sheet: To measure our direct impact, we use an impact measurement model developed in 2014 in partnership with Ernst & Young and Erasmus University Rotterdam. This methodology has been updated twice to maintain relevance. The impact of our work is verified using this sheet, twice a year with social enterprises and annually with government institutions. They report on support received from Women on Wings, turnover increase (if applicable) and the number of women with an income. While this provides a clear, structured method for tracking impact and measuring added value, we recognize the need for more in-depth insights into our performance and the changes it instigates to further enhance our offering.

- > Monitoring, Evaluation and Learning (MEL) Study: We developed a MEL framework to track the outcome of our work with social enterprises and government institutions. This will be tested in FY 2025-2026.
- > Baseline study: We commissioned independent consultancy firm Sambodhi with an aim to baseline the performance of the Women Entrepreneurship Program in Maharashtra, implemented in partnership with MAVIM under their Tejaswini program. The mixed-methods evaluation combining quantitative and qualitative data to assess programme implementation and outcomes included stakeholder meetings and a survey of 891 rural women to understand their households' socio-economic status and engagement with the Tejaswini program. Sambodhi's findings revealed the following.

- 1 | Impact on MAVIM's capacity: workshops conducted by Women on Wings have had promising early impacts on MAVIM's

capacity development, equipping state- and district-level staff with the skills needed to strengthen the Tejaswini brand and support entrepreneurship, income generation and improved market access for SHG (Self-help group) women. However, to fully optimize these initiatives, additional efforts are required, particularly in addressing challenges related to supply chain logistics and the standardisation of branding and packaging.

- 2 | Impact on women's income (Tejaswini Program): The findings depict rural women actively engaged in diverse economic activities, with the Tejaswini program providing valuable support. However, there is potential for improvement in training provision, brand adoption and market linkages. While progress has been made in women's economic empowerment, there is still room for growth in income generation and program engagement.

IMPACT MEASUREMENT WOMEN ON WINGS

MISSION	INPUT	ACTIVITIES	OUTPUT	OUTCOME	IMPACT
Break the cycle of poverty by co-creating jobs for women in rural India	Business knowledge	Consultancy/ interventions <i>(please list the workshops, coaching, webinars etc., received in FY 2023-24)</i> 1 2 3 4 5	What has Improved/changed: o Development of management o Development of 2nd line management o Strategic planning o Financial planning and control/MIS o Supply chain management o Market research o Procurement/ERP o Logistic processes o Production/quality o Compliance o Marketing o Branding/communications o Sales o Distribution o <i>(please tick all of the above applicable & also mention any other aspects that may not be listed above)</i>	Turnover FY 2024-25 INR..... In/decrease compared to last year% Any other fiscal or non-fiscal outcome: o Improved cashflow level o Lower procurement costs o Decrease in transportation costs o Increase in number of buyers o Increase in net margin o Lower attrition o Higher income for the women o o <i>(please tick all of the above applicable & also mention any other aspects that may not be listed)</i>	FY 2024-25 Total Number of sustainable jobs for women : Average annual income of the women in this fiscal year: INR Average number of hours worked per day by the women: Forecast 2024-25 Turnover INR..... Number of new jobs <i>(if expecting a decrease in this number, please mention the change and the reason)</i>
CEO /MD/Founder: (quote and signature)					



| Suman

From unfulfilled dreams to empowered entrepreneur: Suman's story

Meet Suman, a woman whose journey embodies the transformative power of opportunity and self-belief. At 55, her path reflects the resilience required to navigate dreams deferred. Raised in a supportive, education-valuing family, Suman completed 11th grade with aspirations for higher studies and a career. Marriage, however, redirected her course. Setting aside personal ambitions, she embraced family life, hoping her career goals might find support later. Yet, modest family earnings from farming and a small clothing store limited those possibilities.

Despite challenges, Suman adapted, assisting with the farm and store as family needs grew. The desire for independent income simmered, but uncertainty held her back. The turning point came through community connection. Encouraged by local women, she joined a Self-Help Group (SHG) in 2019 and a Cluster-Level Federation (CLF) in 2020. These platforms provided the motivation and support needed to explore new paths.





Her first entrepreneurial venture, a small fast-food store, brought crucial additional income. More importantly, it ignited the courage to dream bigger. Identifying a local demand for quality baked goods, Suman and her CLF colleagues established a bakery unit in mid-



2024, supported by Women on Wings' partner, UGVS. Trained in baking and management, Suman became instrumental in its operations. Using high-quality local ingredients sourced from fellow women producers, they craft cookies, cakes and breads.

Their commitment to quality gained recognition, supplying products to the UGVS-launched retail brand, House of Himalayas, a platform showcasing the bounty produced by women like Suman. Their baked goods feature in premium gift packages and local markets, reaching customers beyond state lines. Suman's journey has brought more than financial stability; it has forged a new identity. Once defined solely by household roles, she now proudly identifies as a skilled working woman, directing her earnings towards her children's future. Inspired by iconic Indian brands, she and her CLF team envision scaling the bakery, standardizing operations and building a robust network of women entrepreneurs.

Suman reinvented herself, from a homemaker with quiet aspirations into an entrepreneur actively shaping her future. Her compelling story is just one in millions about the incredible potential unleashed when community support, determination and opportunity converge.

2 |4 Some examples of our work

Indian social enterprises	Interventions by Women on Wings	Output
 <div>AVA Creations Partner since 2024 Food & Agri</div>	<ul style="list-style-type: none">➤ Business strategy review➤ Business planning & implementation	<ul style="list-style-type: none">➤ Validation of the organization's purpose, assessment of the organization's strategic direction and long-term goals, identification of areas for improvement and creation of a road-map for what needs to change.➤ A business plan with a 5 year outlook was finalized. Issues related to financial management were identified and are being addressed in a systematic manner. An overall people plan was developed and is now being used to guide all recruitment.
 <div>Bahula Naturals Partner since 2024 Food & Agri</div>	<ul style="list-style-type: none">➤ Website revamp for e-commerce➤ Financial management	<ul style="list-style-type: none">➤ The new look and feel of the website was defined. Essentials of an e-comm friendly website were finalized with a focus on improving user experience, and ensuring a clear and efficient navigation structure, while also aligning with Bahula Natural's brand identity.➤ A robust cost pricing model and revenue forecasting models were developed. An investment evaluation matrix was developed to help choose between investment options which helped them in making an informed decision and get the desired funding.
 <div>Tamul Plates Partner since 2015 Handicraft & Textiles</div>	<ul style="list-style-type: none">➤ Sales strategy (exports)	<ul style="list-style-type: none">➤ Focus countries and target customers were finalized. A healthy sales funnel was developed. Subsequently, Tamul Plates has successfully fulfilled orders to France and Australia.
 <div>Udhyami Mahila Farmer Producer Organization Partner since 2023 Food & Agri</div>	<ul style="list-style-type: none">➤ Branding	<ul style="list-style-type: none">➤ To assist Udhyami Mahila FPO in launching its food product line, key branding elements were created. These included selecting a brand name, designing a logo and developing a brand book. This aims to differentiate the products within the competitive market.

Indian government institutions	Interventions by Women on Wings	Output
 <div>MAVIM Partner since 2023</div>	<ul style="list-style-type: none">➤ Annual operating plan➤ Product feasibility study➤ Rural mart Assessment➤ Sales strategy workshop➤ Corporate gifting	<ul style="list-style-type: none">➤ Key performance indicators and targets were developed for two focus products across two districts to drive growth.➤ Identification of focus products and categories based on criteria such as maturity, GI significance, durability, annual sales and quantity of production to create strategies to maximize sales and profits.➤ Assessed thoroughly and then developed recommendations to streamline operations, expand market reach, enhance management efficiency, strengthen branding, in order to drive higher revenue.➤ Co-developed sales and marketing plans for focus products in 10 districts.➤ Co-created standardized gift box involving shortlisting of products and packaging design and details.
 <div>UGVS Partner since 2024</div>	<ul style="list-style-type: none">➤ Business strategy➤ Organanisation design & HR support➤ Supply chain➤ Market positioning➤ Legal & compliance support➤ Retail design & visual identity➤ Market linkages & exhibition planning➤ MoUs & strategic partnerships➤ Institutional strengthening	<ul style="list-style-type: none">➤ Developed business strategy for House of Himalayas with 3 year financial projections including market research, branding and positioning, Price segmentation and sales and distribution strategy.➤ Developed organization structure, defining job roles, and providing support during hiring processes.➤ Developed scope of work for supply chain mapping.➤ Conducted agency evaluations for branding, SEO, PR and digital marketing.➤ Addressed trademark infringement issues, initiated brand protection measures, and reviewed legal and HR policies.➤ Supported in conceptualizing retail presence — store layouts, airport kiosks, carts — to reflect the HoH brand ethos.➤ Developed roadmap and planned product curation, pricing, visual merchandising, branding, and sales promoter recruitment for key events like BioFach 2024, Indus Food 2025, Gulf Food 2025, MahaKumbh 2025.➤ Facilitated tie-ups with key institutions such as the Indian Institute of Packaging, Spices Board of India and others to strengthen product development and compliance.➤ Developed the RACI (Responsible, Accountable, Consulted, and Informed) matrix and operational task tracking tools to streamline roles across procurement, production, quality control, sales and marketing.

3 | Our organization: people and practices



3 | 1 Human Resources

Team developments:

This year, we successfully filled various key positions. The Dutch team was complete at the start of the year and the Indian team reached full strength in the second half. We welcomed many new colleagues and we are proud that everyone has integrated well into Women on Wings. With so many new team members, our off-site meeting in November specifically focused on the Women on Wings culture. Discussing our values and ways of working, centered around the 5 C's of culture (celebrate, collaborate, communicate, community and conflict), was highly beneficial. Such discussions strengthen team growth and cohesion.

Expert developments

Requests for Dutch expertise were initially low, but increased throughout the year. For the first time we recruited two Indian experts, both of whom have already been assigned to partners and are of great value.

Confidential Advisor

We work with a Confidential Advisor, on behalf of anyone working at, for, or with Women on Wings who has faced inappropriate behavior or integrity issues. There were no cases submitted to the Confidential Advisor last year.



Richa Saxena,
Founder & CEO,
SPOKKS

"SPOKSS began as a dream and a passion to positively impact society. Women on Wings transformed that dream into reality by standing beside me every step of the way. Today, wherever we stand, it is thanks to the unwavering support and 24/7 guidance from Women on Wings, especially my account manager."

"SPOKSS is very enlightened with our collaboration with Women on wings. We have gained international recognition. Due to their consulting we were able to lay groundwork that led to an increase in sales by 50% in the year 2022 and 65% in the year 2023."

3 | 2 Funding

Co-creating change: our year in fundraising

We closed the year with a small positive result. Throughout the year, we developed various proposals for funding partnerships. We gratefully acknowledge the continued support of the L'Oréal Fund for Women, with a renewed two-year agreement, a loyal funder who wants to remain anonymous and VP Capital who extended their partnership for one year.

Looking ahead, our foundation for sustained progress is significantly strengthened by the renewal of two long-term collaborations. We proudly announce one partnership extending for five years at €350,000 annually and another for three years at €200,000 annually, both commencing in FY 2025-26. These ongoing commitments are vital for pursuing our mission with increased stability and strategic focus.

The current political climate in the US and the Netherlands, with unprecedented cuts in development budgets and funding freezes for NGOs, may present challenges in the future. While we are fortunate not to depend on government funding, we anticipate these developments will likely impact our fundraising efforts. As NGOs reliant on government aid seek alternative sources, we expect increased competition for funding from the types of funders we typically approach.

Building sustainable support: our fundraising strategy

We focus on corporates, corporate foundations, family foundations and high

network individuals (HNIs), as our business-oriented approach to job creation aligns well with their criteria, more so than with institutional and retail funders. We may also target large-scale lotteries in the Netherlands. Resources are not allocated to retail campaigns or large campaign events.

Research into potential funders (strategy, theory of change, criteria) is important, but a strong network is vital. We leverage connections through our team, Supervisory Board, experts and network partners, actively informing and engaging them to facilitate introductions.

Loyal funders are a precious asset. We maintain ongoing engagement through newsletters, personal updates and (semi-) annual reporting. We invite funders to witness our work in India and meet the women beneficiaries. We also actively participate in funder-organized meetings and events.

Internally we track progress against KPIs monthly, monitoring input, output and outcomes as per our theory of change. Deviations are flagged, evaluated and course corrections undertaken where possible.

We report on a (semi) annual basis, if required in a format provided by the funder. We endeavor to provide clear, crisp and transparent reports with special attention to our impact achieved. The number of jobs co-created for women in rural India is reported once a year. We also detail actual versus planned outputs and outcomes, using storytelling to highlight the personal journeys of our beneficiaries.

Our commitment: advancing gender equality for a stronger world

At Women on Wings, we champion gender equality not just as a fundamental right, but as a cornerstone for societal benefit. As the OECD states: "Gender equality must remain a priority, as a matter of basic human rights and long-term economic wellbeing and prosperity. It drives economic growth, strengthens democracy, enhances social cohesion and increases the well-being of all members of society." Despite progress, inequalities persist. We focus on Sustainable Development Goals 8 (Decent Work and Economic Growth) and 10 (Reduced Inequalities) as pathways to achieve gender equality and unleash the full potential of women in rural India.

According to the UN, in 2023 global gender unemployment gaps were similar to 2015 levels. Central and Southern Asia have made strides in narrowing this gap, particularly in Southern Asia, due to improved labor market access for women.



Where we work

Women on Wings works pan India. The tags in the map mark the locations where our partners operate their businesses from.



3 | 3 Communications

In 2024, Women on Wings intensified its communications to engage with our broader community, partners, funders and experts. A research firm's (Prastut) market report revealed that 78% of the respondents in the Indian social enterprise sector were unaware of Women on Wings or misunderstood our activities, prompting a strategic repositioning and rebranding initiative.

Rebranding Women on Wings

In collaboration with a brand expert, our entire team brainstormed our positioning, leading to key enhancements:

- > Clarifying our work: added "consulting for social entrepreneurship" to our logo.
- > Articulating our brand promise: "To unleash the full potential of all women in rural India."
- > Developing a visual brand: Created a recognizable style.

We developed the Women on Wings Manifesto to delineate our promise and focus. With our design expert, we developed a new brand book and a distinct visual identity with illustrations, now reflected on our redesigned website and all materials (brochures, presentations).

Our communications approach

Our messaging centers on co-creation, respect, optimism, honest communication and a passion for women economic empowerment. We amplify the positive work of our experts, social entrepreneurs and partners and share stories of the women in rural India for whom we co-create jobs. Our experts and funders act as advisors and ambassadors and their social media engagement significantly increases our reach.

FY 2024 | 2025 highlights

- > Social media growth: LinkedIn engagement increased by 59.1% and our LinkedIn audience grew by 28.6% to 5,009 followers. A post about a woman at our partner, AVA Creations Social Impact Foundation, garnered 12,000 views on Instagram.
- > Website & content development: our redesigned website serves as a central hub for information on our services, news, case studies and impact stories.
- > Newsletters: our newsletters maintained an above-industry-average open rate of 38%.
- > Media engagement: we were featured in the Impact Investors Council's newsletter. However, a pitch to 20 news media about our House of Himalayas partnership did not yield media coverage. With our limited resources our focus this year was primarily on rebranding, social media, the website and newsletters rather than extensive media relations.

Looking ahead

In FY 2025-2026, communications will focus on growing brand awareness within the social entrepreneurship ecosystem. This entails a new emphasis on thought leadership, media relations and some advertising. We will continue social media activities (posts, videos), publish opinion editorials and expert insights, participate in industry conferences and explore collaboration with a public relations agency in India.

3 | 4 Governance

Organization

Women on Wings comprises of two entities:

- > Stichting Women on Wings: established in 2007 in the Netherlands as a foundation. It is the main organization for fundraising, expert relations, HR, finance and communications. Stichting Women on Wings holds ANBI status (Algemeen Nut Beogende Instelling), granted by the Dutch Tax Administration, making donations tax-exempt.
- > Wings International Private Limited (WIPL): established in India in 2013, WIPL is a subsidiary of Stichting Women on Wings and carries out operations in India. All India-based staff are employed by WIPL. Stichting Women on Wings holds 99.98% of WIPL shares.

The two organizations are consolidated in the accounts of Women on Wings. HLB Blömer (Nieuwegein) audited the financial statements of Women on Wings in the Netherlands in May 2025 (auditor's report included). AKAG & Associates (Chartered Accountant, Noida) produced the financial statements for WIPL in April 2025 (auditor's report will be available after this Annual Report's publication).

Governing structure Stichting Women on Wings

Stichting Women on Wings operates with a two-tier board structure.

- > Board of Directors: Consists of the two managing directors, Shilpa Mittal Singh and Ellen Tacoma. They are jointly responsible for the organization's performance and have full authorization to act and sign on behalf of Women on Wings.
- > Supervisory Board: Certain decisions require prior approval from the Supervisory

Board, as outlined in Article 9 of the Articles of Association. The Articles also cover the assignment, suspension and dismissal of board members; their tasks and responsibilities; and the assignment, tasks, responsibilities and decision-making processes of Supervisory Board members.

The Women on Wings Board Regulations lay down principles for board actions, including division of tasks, responsibilities and restrictions on management authority (e.g., for transactions above a certain threshold).

The Women on Wings Supervisory Board Regulations include principles on its composition, tasks, responsibilities, meeting procedures and other subjects.

As of March 2025, the Supervisory Board of Stichting Women on Wings comprises:

- > Maria van der Heijden (chair) | since 2015
- > Smita Mankad | since 2017
- > Wout Dekker | since 2018
- > Neelima Khetan | since 2022
- > Girish Ramachandran | since 2024

Supervisory Board members are appointed for four years, extendable by another four-year term. An exception applies to the founders, Maria van der Heijden and Ellen Tacoma, who can be appointed for multiple terms. Potential new members are discussed and appointed by the Supervisory Board. More information on members and their additional positions is available on our website.

Wings International Private Limited (WIPL) Board of Directors:

- > Shilpa Mittal Singh
- > Ellen Tacoma
- > Neha Vikas Chaturvedi
- > José Vergeer



Ruchi Jain
Founder and CEO
Taru Naturals

"Working with Women of Wings has been nothing short of a miracle. We have become a positive, healthy and well-rounded business. We are growing towards scaling with our 'why' fixed as a foundation, a pricing strategy, cleaned up finance, and a communications action plan. Jobs for women have increased by 10%."

Good governance

Women on Wings adheres to the key principles of 'Good Governance' as formulated by the Dutch Central Bureau on Fundraising (CBF) and the Sector Association of Fundraising Institutions in the Netherlands (VFI). These include Supervision and Control, Management of Risks and Transparency and Benchmarking. Since December 2021, Women on Wings has held the CBF Recognition. In India, our reporting aligns with RBI/FEMA guidance, with the Income Tax Act and compliance with GST law.

Risk management

Effective risk management is a cornerstone of good governance and sound management. It helps improve performance and achieve objectives. Our approach is outlined in a risk policy document and main identified risks are included in our risk management framework.

Throughout the year, we remain alert to potential risks. If encountered, they are assessed and mitigation strategies are formulated. Annually, we conduct an additional exercise to identify, assess and plan responses to potential risks, which are documented in the framework. This framework is discussed annually with the Supervisory

Board, considering the likelihood and impact of events. The risk policy is published on our website and updated annually.

Other policies

- > Privacy Policy: Clarifies what data we hold, its use and the rights of individuals. Published on our website and shared with experts.
- > Consent Form and Code of Conduct: Integral to general expert agreements since 2018.
- > Integrity Policy: Sets standards for acting with integrity within the organization and with all stakeholders, aiming to prevent misconduct and violations. Published on our website.
- > Confidential Advisor: Available for anyone working at, for, or with Women on Wings who has faced inappropriate behavior or integrity issues. The advisor offers support in finding solutions.

Transparency and benchmarking

Women on Wings is committed to building excellent stakeholder relationships. We focus on providing up-to-date, accurate information and welcome questions, requests, or complaints. We continuously aim to improve transparency and communication about our results, both on our website and in our reporting.

3 | 5 Sustainability

Air travel is a necessity to our work, as face-to-face interaction with partners is invaluable. Our primary objective remains central, and we strive to achieve it in the most sustainable manner possible, understanding that environmental sustainability is inextricably linked to economic and social progress. Research from Project Drawdown, highlighting the impact of "educating girls" and "family planning" in mitigating climate change, critically substantiates our work. Furthermore, the World Bank acknowledges that "women are often at the forefront of managing natural resources and adapting to climate change."

Teaming with our partners

Many of the partners we work with are committed to sustainable practices, such as promoting organic farming and eco-friendly production methods. By strengthening these organizations, we empower women who are often custodians of local environmental knowledge.

Last year, a pilot with two social enterprises and the SME Climate Hub, aimed at

developing a sustainable value chain framework, was terminated as it did not comprehensively meet partner needs. Consequently, we shifted our focus towards Corporate Sustainability Reporting Directive (CSRD) principles to design appropriate consulting approaches. Colleagues are undertaking sustainability courses to enhance their consultancy work, focusing on understanding available tools and the Scope 3 impact (the indirect, yet largest, sustainability impact on the value chain of an organization).

Offsetting carbon footprint

Internally, our most significant environmental impact stems from our air travel. To offset our carbon footprint, we initiated a 5-year partnership with Udaipur Urja, chosen for its professional monitoring, accredited certification and alignment with our mission of empowering women in rural India. Due to higher-than-anticipated initial costs, the budget reserved for FY 2024-2025 has been incorporated into the FY 2025-2026 budget.



Raheja Solar Food Processing

'Thank you, Women on Wings, for facilitating such a productive workshop! It was an incredible experience to collaborate on designing efficient and impactful supply chain strategies. Together, we're not only optimising processes but also creating sustainable opportunities for rural women, empowering them to thrive. Looking forward to continuing this meaningful partnership and making a real difference in the lives of many.'

We focus on Sustainable Development Goals 8 and 10

Inequality in the distribution of resources and opportunities features in many aspects of human life but the most commonly measured dimension is inequality in income. Over the past two decades, income inequality has increased within most countries while global inequalities between countries have declined. Today, income inequality is as high as it was at the start of the twentieth century. The richest 10% of the global population takes 52% of global income, while the poorest half earns 8.5% of it.

Source: Global Sustainable Development Report 2023



3 | 6 From the Supervisory Board: oversight and guidance

Review of the year

This year, we took significant steps to further professionalize our governance structure by implementing a two-tier board, replacing the previous one-tier system. A two-tier structure provides a clear separation between executive and non-executive functions, ensuring independent oversight and reducing potential conflicts of interest. It enhances accountability, with the Supervisory Board focusing on strategy and governance, while the management board handles day-to-day operations.

In June 2024, Managing Directors Shilpa Mittal Singh and Ellen Tacoma were appointed as board members and the non-executive board members transitioned to the Supervisory Board. We are fortunate to have both founders of Women on Wings still actively engaged: Ellen Tacoma as a board member and Maria van der Heijden as a member (and Chair) of the Supervisory Board, contributing in complementary roles.

We established an audit committee and a nomination and remuneration committee, adopting a lean and efficient approach aligned with the organization's size and revenue.

Supervisory Board sessions with the board provided opportunities for meaningful and valuable discussions. We were updated on all relevant organizational topics, primarily focusing on achieving Women on Wings' impact targets. Discussions also covered the multi-year strategy, risk management and reputation management. Recognizing our legacy of over 17 years, the Supervisory Board

emphasized the importance of maintaining Women on Wings' reputation, especially in an era of increased public scrutiny.

The Supervisory Board's two-day meeting in India in March 2025 with the board and the Indian team was highly productive. It offered a valuable opportunity to become better acquainted with the Indian team and engage in deeper discussions about current progress. Two Supervisory Board members, with extensive knowledge in AI and rural market developments respectively, presented insights that deepened our understanding of these critical areas.

As Supervisory Board member Smita Mankad's term ends in June 2025, we initiated a search for a new member in Autumn 2024. A profile was drafted in cooperation with Egon Zehnder. We identified two exceptional potential candidates. The opportunity to add two such high-quality candidates to the Supervisory Board led us to appoint both during our March meeting, also considering the upcoming end of Wout Dekker's second term in June 2026. We are delighted to welcome from June 2025:

- > Dorothee van Vredenburg: Member of the Management Board of De Brauw Blackstone Westbroek as Executive Partner till April 2025. Dorothee brings extensive international business experience, both as a founder of innovative consultancy firms and as an executive at listed companies.
- > Conny Braams: Worked with Unilever for 33 years in various executive roles, most recently as Chief Digital and Commercial Officer. She has lived and worked



| Maria

internationally for many years, including six years in Singapore where India (Hindustan Unilever) was a significant part of her scope and interest.

Supervisory Board meetings

During this financial year, the Supervisory Board held three regular meetings (two onsite, one online) and approved the following:

- > Adoption of the Annual Report & Accounts FY 2023-2024 and discharge to management.
- > Addendum to the HR policy.
- > Establishment of an Audit committee and a Nomination and Remuneration committee.
- > The Multi-Year Strategy 2025-2028, the Multi-Year Budget and Annual Plan FY 2025-2026.

- > Appointment of Conny Braams and Dorothee van Vredenburg as new Supervisory Board members.

During the Supervisory Board meeting on June 10, 2024, the board, Supervisory Board and auditor HLB Blömer discussed the draft audit report for the consolidated annual accounts FY 2023-2024. The report provided an overview of principal findings, conclusions and recommendations. HLB Blömer identified no irregularities and issued an unqualified auditor's report.

Maintaining focus and achieving impact targets can be challenging in these volatile times. We express our sincere gratitude for the continuous commitment and motivation of the Women on Wings team and our pro-bono Dutch and Indian experts in creating jobs and income for women in rural India.

We are grateful for Smita Mankad's contribution to the growth and development of Women on Wings in the past 8 years in her role as Supervisory Board member. Her commitment and insights were of great value

On behalf of the Supervisory Board,

A handwritten signature in blue ink that reads "Maria".

Maria van der Heijden, Chair of the Supervisory Board and Co-founder of Women on Wings

4 | Looking ahead: strategy 2025-2028



We have developed a multi-year strategy for FY 2025-2028, centered around five key areas. Our focus remains impact-driven. We achieve this by working with partners with growth ambition, offering them excellent service, in cooperation with a supportive ecosystem. This approach strives to maximize value for our partners and funders.

1 | Impact driven

Our primary goal is co-creating jobs for women in rural India; jobs are our return on investment. Our stakeholders are aligned with this objective. We do not hesitate to conclude partnerships if our impact focus no longer aligns.

2 | Partners with growth ambition

We offer business consultancy to social enterprises and government institutions that enable women to earn an income through work at or near home. Our pro-bono consultancy focuses on scaling businesses to co-create jobs.

3 | Excellent service offering

Our team delivers high-quality, valuable services tailored to partner needs. We provide strategic guidance and support to help partners achieve goals or solve challenges, delivered through our team and our Dutch and Indian experts in fields like business strategy,

sales, finance, HR, supply chain, marketing and specific domain knowledge.

4 | Supportive ecosystem

Beyond pro bono business knowledge, we are developing a network to support partners with access to finance, markets and advice on specific areas like sustainability.

5 | Value maximization for partners and funders

The recipients of our services differ from our funders. To succeed, our work must create value for partners that is both appreciated by funders and significantly exceeds the costs they cover. Thus, we aim for maximum job growth with low expenditure per job co-created.

In the coming three years, we will place additional focus on six key objectives to strengthen strategy execution:

- > Strengthen impact measurement and MEL processes.
- > Build a high-performing portfolio of partners.
- > Invest in deep knowledge and thought leadership.
- > Invest in implementation support.
- > Expand our supporting ecosystem.
- > Optimize and streamline our business processes.

4 | 1 Multi-Year budget

Our multi-year budget is set to increase, reflecting the investments outlined in our strategy. These include:

> Higher travel costs for the Social Enterprise vertical and the addition of a business consultant, due to an increase in 'star' social enterprises and the need for more intensive mentoring.

- > Higher personnel costs for the Women Entrepreneurship vertical as we increase partners.
- > Investments in external consultants to enhance our service offering and internal knowledge base.
- > Increased hours in management & administration and funding in the Netherlands, due to a substantial budget increase over recent years and anticipated future growth,



Liesbeth Rutgers
expert on finance
& strategy

"What I love most is using my experience to support social entrepreneurs realize their dreams and impact on many women and their families in rural areas. Their drive and creativity, always recognizing new opportunities even in difficult circumstances is a valuable lesson in my day to day life.

My first introduction to India was overwhelming. Immersed in the culture, colors, scents and of course the delicious food. But most of all, what we achieved together in just a few days was incredible."

	FY 2024 2025		BUDGET		
Amounts in euros	BUDGET	ACTUALS	FY 2025-2026	FY 2026-2027	FY 2027-2028
Total income	811,000	1,030,624	996,000	881,000	570,000
Friendship Wings	14,000	14,141	7,000	7,000	7,000
Income for Women Entrepreneurship	259,000	259,000	259,000	259,000	
Funding partners (private & corporate)	510,000	731,730	710,000	600,000	550,000
Income from investments	28,000	25,753	20,000	15,000	13,000
Total expenditure	1,084,160	998,951	1,168,418	1,278,854	1,342,433
Spent objective	1,008,029	904,245	1,066,267	1,168,872	1,229,507
Travel and accommodation expenses	209,008	130,409	174,661	197,996	224,643
Personnel costs	702,365	638,080	739,257	823,605	855,476
Impact measurement & research	28,675	61,068	79,201	78,667	66,931
Audit/advice, insurance	39,891	39,550	43,448	44,100	34,365
Information and publicity	15,15	14,046	5,678	8,666	34,100
IT/Website & communication/					
GoogleWorkspace	7,900	6,630	10,759	8,427	5,262
Other general costs: bankcosts / tax	5,040	14,462	13,264	7,411	8,731
% objective costs/ total expenditure	93.0%	90.5%	91.3%	91.4%	91.6%
Expenses of own fundraising	28,625	31,852	35,567	40,337	40,937
Travel and accommodation expense	1,735	7,523	711	711	711
Information and publicity & IT	2,969	5,121	3,433	2,799	2,661
Personnel costs	22,921	18,393	31,424	36,827	37,566
General expenses	1,000	815			
% funding cost / total expenditure	2.6%	3.2%	3.0%	3.2%	3.0%
Management & Administration costs	47,506	62,854	66,583	69,645	71,990
Rent Austerlitz & adm. costs	33,341	33,334	29,090	31,129	32,412
Personnel costs	14,165	29,520	37,493	38,516	39,578
% man. & adm. costs / total expenditure	4.4%	6.3%	5.7%	5.4%	5.4%
Result (income less expenditure)	-273,160	31,673	-172,418	-397,854	-772,433

In the unlikely event that we do not attract any additional funding, our reserves are sufficient to cover expenditures through early 2028.

Matu looks beyond the forest and finds her independence



| Matu

In the heart of the Matia Hills, where life is intrinsically tied to the rhythm of the forest, lived Matu. For 22 years, her reality mirrored that of many forest dwellers: a life of financial dependency, where each day was a struggle for basic survival. But beneath that surface, a spark of aspiration flickered. Matu yearned for more than just subsistence; she longed for agency, for the chance to shape her own future.

The turning point

Then, something shifted. Matu began to hear the steady clatter of looms and witness the quiet determination of women returning from AVACreations Social Impact Foundation. These were women from her own community, yet they carried themselves differently. They were earning, contributing and, most importantly, deciding their own destinies. That subtle yet profound shift was the catalyst Matu needed. Inspired by them, she took a leap of faith and approached Anu Mandal, the visionary leader of AVACreations. This simple act was the spark that ignited a profound change.

From helper to leader: skill and growth

Matu started as a helper, a role that involved preparing materials and ensuring the workshop's smooth functioning. But she was a keen observer, a quick learner. With dedication and consistent effort, she absorbed the intricate art of weaving. Today, she stands as the Production Head, a role that goes beyond mere oversight. Matu mentors, guides and empowers other women embarking on their path toward financial independence. She has become a certified Samarth weaver, skilled in working with exquisite silks like Muga, Eri, Mulberry and Tassar. Her artistry is now part of beautifully crafted handloom products and corporate collections, each piece carrying the legacy of her cultural heritage.

Tangible impact: economic empowerment

Let's talk impact. Matu's journey is more than a personal success story; it is an economic narrative. Despite leaving formal education

after the 9th grade, AVACreations provided her with a different kind of education, one of skill-building, customer service, financial literacy and leadership. Matu now manages the entire production process, a critical role that connects artisans with buyers. Her income has brought financial stability, but more than that, it has earned her respect and recognition. She now manages her own earnings, makes choices and actively invests. This is not just about money; it is about financial agency, autonomy and long-term security.

The ripple effect: community upliftment

Matu's influence does not stop with her personal success. She cherishes the bonds she shares with the other women at AVACreations and has emerged as a quiet yet influential advocate for their financial freedom. She encourages them to seek opportunities beyond the forest, to pursue income, purpose and dignity. She even inspired her sister-in-law to join AVACreations. This is the ripple effect: empowering one woman empowers many, creating a stronger, more resilient community.

AVACreations and Women on Wings: a partnership for sustainability

AVACreations' work extends beyond traditional craft skills. They connect women to financial management and digital literacy, equipping them for a self-sufficient future. Women on Wings is honored to partner with AVACreations, supporting their long-term sustainability and growth.

Matu's story shows the power of opportunity. Because of the social enterprise giving her the opportunity to work, Matu could share her strength and potential. By investing in women like Matu, we are not just changing individual lives; we are reshaping economies and building stronger, more equitable societies. When we invest in women, we invest in progress. Matu looked beyond the forest and found not just her independence but an impulse to inspire and lead. This is the essence of unleashing women's potential, a core principle that drives our collective mission.



5

Annual Accounts
FY 2024-2025

General Information

Stichting Women on Wings was set up by a document drawn up by Mr. J.A. Kool Notary in Zeist on September 4, 2007. The Stichting (foundation) is based in Austerlitz, registration number at Chamber of Commerce 30229787. The fiscal year is from April 1, 2024 till March 31, 2025 Stichting Women on Wings owns 99.8% of the shares of Wings International Pvt Ltd, Gurgaon, India (2 shares held by the founders).

Consolidation

The financial data of the various companies and other legal entities over which control can be exercised or which can be managed centrally have been incorporated into the consolidated annual statement of Stichting Women on Wings. The group consists of the following entities with the same objective:

- > Stichting Women on Wings in Austerlitz, The Netherlands (head of the group)
- > Wings International Pvt Ltd in Gurgaon, India, 99.8% stake by Stichting Women on Wings (2 shares held by founders)

The objective of the foundation

The Foundation's aim is to work in the public interest through:

- a | Increasing income of women in India;
- b | performing all further actions that are related to the foregoing in the broadest sense or that may be conducive thereto.

The Foundation tries to achieve its goal by, among other things: advising companies and other organizations in the field of business development.

ANBI-status, NL Charity RSIN number 818424692

The foundation was granted the status of non-profit organization by the tax department on January 1, 2008, which means that as long as one works in accordance with the objective of the foundation, donations are tax-exempted.

Guideline 650 for annual reporting

When drafting the financial report, the Guideline 650 for Fundraising Institutions will apply. Guideline 650 imposes the obligation to differentiate expenditure objectives, fundraising, management & administration costs. The CBF requires that each organization establishes a standard for administration and management costs.

General principles for drafting the annual account

Please refer to the notes accompanying the consolidated financial statements for the general principles governing the preparation of the consolidated and corporate balance sheet, the principles governing the valuation of assets, liabilities, income and expenses, and the determination of the results. Investments in group companies that involve significant financial and corporate influence will be valued at the net asset value (no less than zero) calculated based on the exchange rate on the balance date. Amounts in Indian rupees at the balance sheet date are translated at the same exchange rate at year-end. In the P&L all Indian rupees are converted into euros at the same average rate during the year.

1 | CONSOLIDATED BALANCE SHEET

Amounts in this section are expressed in euro, unless otherwise stated

		Consolidated 31-3-2025 INR	Consolidated 31-3-2025 €	Consolidated 31-3-2024 €
Assets				
Fixed assets	Explanation			
Tangible fixed assets	4.1	7.299	79	384
Financial fixed assets		-	0	0
		7.299	79	384
Receivables and accrued income				
Prepaid expenses	4.2	2.091.649	22.638	24.592
Other receivables	4.3	323.384	3.500	3.840
		2.415.034	26.138	28.432
Cash	4.4	145.965.672	1.579.792	1.571.528
		148.388.005	1.606.009	1.600.344
Liabilities				
Reserves	4.5			
Continuity reserve Stichting Women on Wings		26.274.694	284.372	284.372
Continuity reserve Wings International Pvt Ltd		19.814.740	214.456	200.783
Designated reserve fluctuations expected income		13.859.325	150.000	150.000
Designated reserve women entrepreneurship		48.147.480	521.102	521.102
Reserve exchange rate difference		7.022.058	76.000	58.000
Reserve foreign currency translation		-4.757.352	-51.489	-42.024
Total equity		110.360.945	1.194.441	1.172.233
Current liabilities				
Creditors and amounts payable	4.6	8.134.500	88.040	80.102
Amounts received in advance	4.7	29.892.560	323.528	348.009
		148.388.005	1.606.009	1.600.344

2a | CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE in euro

Amounts in this section are expressed in euro, unless otherwise stated

		NL	India	Consolidated	Budgeted	Consolidated
		FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2023-2024
Income						
	Explanation					
Income Friendship Wings	5.1	14.141	0	14.141	14.000	21.574
Income partners - private		888.459	0	888.459	669.000	701.883
Income partners - corporates		102.000	271	102.271	100.000	200.000
Interest income		18.719	7.034	25.753	28.000	21.762
Other income		0	0	0	0	333
Total income		1.023.319	7.305	1.030.624	811.000	945.552
Expenditure						
Spent on our objective	5.2	474.517	425.748	900.265	1.008.029	835.039
Research and assessment		2.135	12.758	14.893	21.737	28.899
Consultancy, workshop, summits		453.953	412.252	866.205	968.173	760.017
Engagement, website, platform		18.429	738	19.167	18.119	46.123
Expenses of own fundraising	5.3	31.852	0	31.852	28.625	27.708
Management & Administration costs	5.4	47.698	15.156	62.854	47.506	62.919
Total expenditure		554.067	440.904	994.971	1.084.160	925.666
Interest expenditure & currency loss		3.980	0	3.980	0	784
Results		465.272	-433.599	31.673	-273.160	19.102
Allocations						
Continuity reserve Stichting Women on Wings				0	0	0
Continuity reserve Wings International Pvt Ltd				13.673	-186.662	-6.455
Elimination Women on Wings Foundation				0	0	6.455
Designated reserve women entrepreneurship				0	-104.498	1.102
Reserve exchange rate difference				18.000	18.000	18.000
Reserve foreign currency translation				0	0	0
				31.673	-273.160	19.102

2b | CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE in Indian rupees

Amounts in this section are expressed in Indian rupees (INR), unless otherwise stated

		NL	India	Consolidated	Budgeted	Consolidated
		FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2023-2024
Income						
	Explanation					
Income Friendship Wings	5.1	1.283.976	0	1.283.976	1.271.173	1.937.009
Income partners - private		80.670.387	0	80.670.389	60.743.929	63.018.144
Income partners - corporates		9.261.406	24.606	9.286.012	9.079.810	17.956.880
Interest income		1.699.650	638.674	2.338.323	2.542.347	1.953.888
Other income		0	0	0	0	29.898
Total income		92.915.419	663.280	93.578.701	73.637.259	84.895.819
Expenditure						
Spent on our objective	5.2	43.085.242	38.657.109	81.742.350	91.527.116	74.973.475
Expenses of own fundraising	5.3	2.892.101	0	2.892.100	2.599.096	2.487.751
Management & Administration costs	5.4	4.330.888	1.376.136	5.707.024	4.313.455	5.649.151
Total expenditure		50.308.231	40.033.245	90.341.474	98.439.666	83.110.377
Interest expenditure		361.376	0	361.376	0	70.391
Results		42.245.812	-39.369.965	2.875.850	-24.802.407	1.715.051
Allocations						
Continuity reserve Stichting Women on Wings				0	0	0
Continuity reserve Wings International Pvt Ltd				1.241.483	-16.948.553	-579.559
Elilimation Women on Wings Foundation				0	0	579.559
Designated reserve women entrepreneurship				0	-9.488.220	98.943
Reserve exchange rate difference				1.634.367	1.634.366	1.616.108
Reserve foreign currency translation				0	0	0
				2.875.850	-24.802.407	1.715.051

3 | GENERAL EXPLANATION

3.1 | **Valuation of assets and liabilities, exchange rate and differences**
Unless stated otherwise, assets and liabilities will be valued based on their nominal value. The valuation of the assets and liabilities will occur on the basis of historical purchasing prices. Other claims are included at nominal value, after the deduction of any necessary provisions. Receivables, liabilities and obligations denominated in foreign currencies are translated at the exchange rate valid at balance sheet date (31-3-2025: 92.4 INR = 1 euro and 31-3-2024: 90.1 INR = 1 euro). Transactions in foreign currency during the financial year are recognized in the financial statement at the average exchange rate during the year (90,8 INR = 1 euro).

3.2 | **Tangible fixed assets.**
The tangible fixed assets are valued according to the purchasing price, minus any cumulative depreciations and, if applicable, with special value deductions. The deductions are based on the

estimated economic lifespan and are calculated on the basis of a fixed percentage of the purchasing price, considering a potential residual investment value. Depreciations are deducted from the moment at which they are put into use.

3.3 | **Financial fixed assets**
Stichting Women on Wings owns 99.8% of the shares of Wings International Pvt Ltd (2 shares held by founders). Wings International Pvt Ltd is based in Gurgaon, India, established March 28, 2013.

3.4 | **Receivables and accrued income**
Receivables are recorded at fair value and then valued at amortized costs, net of allowances for uncertain accounts, determined individually. On initial recognition the fair value and the amortized cost equal the face value.

3.5 | **Cash**
Liquid assets in the form of cash in Indian rupees are valued against the exchange rate on balance sheet date.

3.6 | **Equity Wings International Pvt Ltd**
The equity of Wings International Pvt Ltd is as follows:

	Equity	Share Premium	Total Equity	Share Premium	Number of shares
	INR	INR	€	€	
Balance as of April 1, 2024	31.275.877	2.494.410	338.500	27.674	249.441
Security Premium account/					
Currency exchange difference	764.685-	-	9.465-	677-	-
Result Wings International Pvt Ltd	6.242.537	-	68.752	-	-
Balance as of March 31, 2025	36.753.729	2.494.410	397.787	26.997	249.441

3.7 | **Reserves**
Reserves are reviewed annually in discussions between the board and the supervisory board. Given that Women on Wings relies on funding that can fluctuate from year to year, maintaining reserves is crucial for managing cash flow uncertainties. Therefore, we maintain the following reserves:

CONTINUITY RESERVES: to cover short-term risks and to ensure that Stichting Women on Wings can continue to meet its moral and other obligations. The size of the continuity reserve at the end of the year is determined as a trade-off between the desirability of deploying as much as possible of our resources for our objectives and the need to

maintain a healthy financial basis for the future. We base ourselves on the Guideline Reserves for Fundraising Institutions of the VFI. We have split the continuity reserve in the Netherlands (Stichting Women on Wings) and India (Wings International Pvt Ltd) based on the expenditure of the Netherlands and India. To align the continuity reserves of Stichting Women on Wings (Netherlands) and Wings International Pvt Ltd (India) with their respective expenditures, we will allocate €13,673 to the continuity reserve of Wings International Pvt Ltd.and Wings International Pvt Ltd (India) with their respective expenditures, we will allocate €13,673 to the continuity reserve of Wings International Pvt Ltd.

DESIGNATED RESERVES: reserves that are specifically destined to be used for a particular purpose.
FLUCTUATIONS EXPECTED INCOME : it is realistic to expect fluctuations in income. The reserve will be the same amount as previous year, which is 150,000 euro.
WOMEN ENTREPRENEURSHIP : On the balance sheet ending FY 2023-2024 this reserve amounts to 521.102 euro. Last year the board decided to adjust the calculation of the withdrawal of the reserve. This means that as from FY 2023-2024 the withdrawal of the reserve is calculated as the direct costs of the women entrepreneurship program minus the earmarked funding for the program from the Gates Foundation. In FY 2024-2025 the direct costs of the women entrepreneurship program were slightly lower than the earmarked funding for the program (10,819 euro lower) This means that we do not need to withdraw from the designated reserve women entrepreneurship.

RESERVE EXCHANGE RATE DIFFERENCE: since the risk of exchange loss is not secured by hedging, this reserve is formed to cover future exchange losses. In the years of positive currency movements, we will add to the reserve, in years of negative currency movements we will withdraw from the reserve. In FY 2024-2025 the exchange rate changed from 90 to 92 INR per euro. In all estimates for the coming years we have calculated 90 INR per euro as the exchange rate. If the exchange rate goes back to 85 INR per euro our expenditures over FY 2025-2026 will increase with 18,000 euro. Therefore we decided to increase the reserve from 58,000 to 76,000 euro.

RESERVE FOREIGN CURRENCY TRANSLATION: exchange rate differences (positive and negative) resulting from the consolidation of the Indian assets and liabilities to euro are included in this reserve. This reserve is kept according to Guideline 650 for

Fundraising Institutions of the Dutch VFI. Assets and liabilities are translated at the currency rate at the balance sheet date.

3.8 | **Short-term debts, accruals and deferred income**
This concerns payable amounts with a remaining term of less than one year.

3.9 | **Principles on which results are based**
The income and expenditure are allocated to the period to which they relate, based on historical costs. Obligations and potential losses incurred before the end of the reporting year will be considered if they are known before the annual account is drafted.

Income tax India
Income tax provision on profit of the company for current tax is based on assessable taxable income, computed in accordance with provision of Income Tax Act, 1961 under self assessment. Deferred tax liability is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent years, on the best estimates available at the end of the year. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty; except arising from unabsorbed depreciation and carry forward losses where deferred tax asset is recognized to the extend that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

3.10 | **Estimates**
When drafting the annual account, the board must, in accordance with the general principles, make certain estimates and assumptions that help determine the amounts in the financial statements. The actual results may deviate from these estimates.

3.11 | **Contingent assets and liabilities**
The annual rental agreement for real estate in Austerlitz is 7,456 euro, excluding VAT, for an undetermined period. The rental agreement for real estate in Gurgaon ended in 2024.

4 | EXPLANATION CONSOLIDATED BALANCE SHEET

Amounts in this section are expressed in euro, unless otherwise stated

	NL	India	Consolidated	Consolidated
Assets	31-3-2025	31-3-2025	31-3-2025	31-3-2024
4.1 Tangible fixed assets				
The course of the tangible fixed assets (ICT/hardware) is as follows:				
<i>Opening balance</i>				
Acquisition value	0	2.769	2.769	3.868
Cumulative depreciation	0	-2.385	-2.385	-3.222
Book value opening balance	0	384	384	646
<i>Mutations</i>				
Investments	0	0	0	0
Depreciation/currency difference	0	-305	-305	-262
Total mutations FY 2024-2025	0	-305	-305	-262
<i>Balance value end of year</i>				
Acquisition value	0	2.769	2.769	2.769
Cumulative depreciation	0	-2.690	-2.690	-2.385
Book value end of year	0	79	79	384
The computer and printer equipment is depreciated over a five year period with no residual value.				
4.2 Prepaid expenses				
Security Deposit	0	108	108	0
Advance Income Tax, Goods Services Tax	0	13.190	13.190	20.115
Prepaid costs	7.019	2.321	9.340	4.477
	7.019	15.619	22.638	24.592
4.3 Other receivables				
Interest bank	0	3.500	3.500	3.840
	0	3.500	3.500	3.840
4.4 Cash				
Rabobank, current account	3.741	0	3.741	7.577
Rabobank, saving accounts	503.937	0	503.937	679.257
ABN-AMRO current and saving account	697.472	0	697.472	456.930
HDFC Bank (INR in euro)	0	169.004	169.004	172.444
HDFC Bank saving account (INR in euro)	0	205.638	205.638	255.320
	1.205.150	374.642	1.579.792	1.571.528

4 | EXPLANATION CONSOLIDATED BALANCE SHEET

Amounts in this section are expressed in euro, unless otherwise stated

			Reserves	
Liabilities	Continuity	Designated	exchange rate	Total
4.5 Reserves	Reserves	Reserves	difference	31-3-2025
Total equity start of fiscal year	485.155	671.102	15.976	1.172.233
Withdrawal / exchange rate difference	0	0	-9.465	-9.465
Result fiscal year	13.673	0	18.000	31.673
Total equity end of fiscal year	498.828	671.102	24.511	1.194.441
	Opening	Mutations	Result	Balance
	balance	reserves	fiscal year	31-3-2025
Continuity reserve Stichting Women on Wings	284.372	0	0	284.372
Continuity reserve Wings International Pvt Ltd	200.783	0	13.673	214.456
Designated reserve fluctuations expected income	150.000	0	0	150.000
Designated reserve women entrepreneurship	521.102	0	0	521.102
Reserve exchange rate difference	58.000	0	18.000	76.000
Reserve foreign currency translation	-42.024	-9.465	0	-51.489
Total equity	1.172.233	-9.465	31.673	1.194.441
	NL	India	Consolidated	Consolidated
	31-3-2025	31-3-2025	31-3-2025	31-3-2024
4.6 Creditors and amounts payable				
Salaries and vacation allowances	21.978	0	21.978	11.454
Provison for gratuity	0	28.175	28.175	20.970
Tax	0	3.363	3.363	4.603
Creditors and other payable amounts	15.032	2.680	17.712	27.172
Professional fees payable (audit & consultants)	12.604	4.208	16.812	15.903
	49.614	38.426	88.040	80.102
4.7 Amounts received in advance				
Income next period	323.528	0	323.528	348.009
	323.528	0	323.528	348.009

5 | EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Amounts in this section are expressed in euro, unless otherwise stated

	NL	India	Consolidated	Budgeted	Consolidated
	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2023-2024
Income					
5.1. Income					
Income Friendship Wings	14.141	0	14.141	14.000	21.574
Income partners - private	888.459	0	888.459	769.000	701.883
Income partners - corporates	102.000	271	102.271	0	200.000
Interest income	18.719	7.034	25.753	28.000	21.762
Other	0	0	0	0	333
	1.023.319	7.305	1.030.624	811.000	945.552

The income was higher than budgeted. During the year we received additional funding from VP Capital and a loyal private funder. In addition, we renewed our partnership with the L'Oréal Fund for Women for an additional two years, with the first payment in FY 2024-2025. The total income from fundraising consists of:

Friendship Wings: Private donations from 57 Friends with a recurring income of 7,540 euro and other one-off private donations of an amount lower than 5,000 euro. The income included in Friendship Wings consists of an amount of 1,661 euro of recurring donations that are received through Dutch payroll giving platform LoonGift.

Funding partners - private: Partnerships with HNIs and family foundations. This includes 319,000 euro in recurring income from multi-year partnerships. Two partnerships, totaling 450,000 euro, were in the final year of their three-year terms and have been renewed (one for 350,000 euro over five years and the other for 200,000 euro over three years, both starting FY 2025-2026). The remaining amount consists of one-year funding totaling 119,459 euro.

Funding partners - corporates: Funding of corporates and corporate foundations. This includes 100,000 euro in recurring income from the L'Oréal Fund for Women, along with a one-off donation of 2,271 euro.

5 | EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Amounts in this section are expressed in euro, unless otherwise stated

	NL	India	Consolidated	Budgeted	Consolidated
	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2023-2024
Expenditure					
5.2 Spent on our objective					
Travel & accommodation exp.	49.216	81.193	130.409	209.008	132.226
Flight/visa/hotel/subsistence	49.216	76.779	125.995	207.008	129.930
Seminars and workshops	0	4.414	4.414	2.000	2.296
Information and publicity	13.308	738	14.046	15.150	34.010
Branding & renewal website	11.916	0	11.916	11.150	29.900
Flyers/reports, office supplies	1.392	738	2.130	4.000	4.110
Personnel costs	362.707	278.957	641.664	702.365	569.851
Salaries & hired fee personnel	322.428	260.539	582.967	651.196	519.020
Provision gratuity & empl.welfare	0	12.412	12.412	6.300	13.042
Expert compensation	23.809	0	23.809	27.769	34.432
Training experts & team	10.744	3.584	14.328	15.000	0
Insurance (sick leave)	5.726	2.422	8.148	2.100	3.357
General costs	31.592	18.440	50.032	47.731	65.937
Audit & advisory fees	29.415	10.135	39.550	39.891	45.648
Office costs, contributions & stamps	1.795	1.220	3.015	1.500	12.980
Indian tax & other general costs	382	7.085	7.467	6.340	7.309
Software/ICT and hardware	6.145	485	6.630	7.900	5.466
Sustainability / Communication Platform	0	0	0	0	1.054
Internet, Google and software	6.145	485	6.630	7.900	4.412
Impact measurement & research costs	11.549	45.935	57.484	25.875	27.549
Indian consultants	0	23.128	23.128	0	0
Market research & recruitment	0	22.807	22.807	10.000	8.144
Impact measurement costs	11.549	0	11.549	15.875	19.405
	474.517	425.748	900.265	1.008.029	835.039
% cost objective / total costs	85,6%	96,6%	90,5%	93,0%	90,2%
% of total income			87,4%	124,3%	88,3%

5 | EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Amounts in this section are expressed in euro, unless otherwise stated

The objective expenditures were lower than forecasted. In the financial year 2024-2025 we changed our way of working with the government institutions from workshops with Dutch experts to immediate interventions and assignments conducted by our Indian team and paid Indian experts. This had implications for the travel costs which were significantly lower and costs for external consultants which were higher. In addition, we worked more efficiently in the SE vertical, with a larger number of online workshops which also lowered traveling costs. The Indian salaries were lower than budgeted because new staff started later in the year than previously expected.

	NL	India	Consolidated	Budgeted	Consolidated
	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2023-2024
5.3 Expenses of own fundraising					
Travel & accommodation exp.	7.523	0	7.523	1.735	482
Flight/visa/hotel/subsistence	7.523	0	7.523	1.735	482
Information and publicity	5.121	0	5.121	2.969	4.474
Hardware, internet/website	1.358	0	1.358	469	953
CBF subscriptions	3.763	0	3.763	2.500	3.521
Personnel costs	18.393	0	18.393	22.921	22.430
General costs	815	0	815	1.000	322
	31.852	0	31.852	28.625	27.708
% cost fundraising / total costs	5.7%		3.2%	2.6%	3.0%
% of total income	3.1%		3.1%	3.5%	2.7%

Funding costs were higher than budgeted because of the travel and accomodation costs related to a visit to India with a long term major funder.

5.4 Management & Administration costs

Various Man. & Admin. costs	21.641	11.693	33.334	33.341	28.185
Rent Austerlitz	11.812	0	11.812	10.000	7.653
Insurance and telephone	3.034	0	3.034	3.841	2.145
Depreciation	0	300	300	500	258
Administration costs	6.795	11.393	18.188	19.000	18.129
Personnel costs	26.057	3.463	29.520	14.165	34.734
	47.698	15.156	62.854	47.506	62.919
% cost man & adm / total costs	8.6%	3.4%	6.3%	4.4%	6.8%
% of total income			6.1%	5.9%	6.1%

The higher costs compared to the budget were driven by two main factors: an increase in allocated hours from the finance manager and management, and additional one-time hours dedicated to governance for the transition from a one-tier to to a two-tier board.

5.5 Interest expenditure & currency loss

Bank charges	962	0	962		784
Currency loss payments India	3.018	0	3.018		0
	3.980	0	3.980	0	784

6 | EXPLANATION DISTRIBUTION EXPENDITURE (CONSOLIDATED)

A number of costs were partially allocated to the 'Objective', to 'Own Fundrasing' and/or to 'Management and Administration'. The rate used is based on a percentage based on the timesheets from last year.

	Objective	Fundraising	Man.& Admin.	
Management NL	81%	8%	11%	(previous year 90-5-5)
Salaries NL	82%	8%	10%	(previous year 76-10-14)
Management India	95%	0%	5%	(previous year 90-5-5)
Salaries India	100%	0%	0%	

Amounts in this section are expressed in euro, unless otherwise stated

Expenditure (consolidated)	Allocation			Actual FY 2024-2025	Budgeted FY 2024-2025	Actual FY 2023-2024
	Objective	Own Fundraising	Management & Administration	total	total	total
Travel & accommodation	130.409	7.523	0	137.932	210.743	142.238
Information & publicity	14.046	5.121	0	19.167	18.119	39.538
Personnel costs	641.664	18.393	29.520	689.577	739.451	627.015
General & office expenses	56.662	815	33.334	90.811	89.972	89.326
Impact meas. & research costs	57.484	0	0	57.484	25.875	27.549
Total	900.265	31.852	62.854	994.971	1.084.160	925.666

Average FTE 14,0 15,1 13,0
The total personnel costs includes the social premium NL € 42,754, pension premium NL € 20,394 and pension premium India € 13,676.

Remuneration management

The Supervisory Board consists of non-executives (chair, treasurer and Supervisory Board members), all unpaid.

In FY 2024-2025 the Managing Directors received a total remuneration of 176,002 euro before tax (1.8 FTEs).

The board is conditionally authorized to enter into agreements.

	Ellen Tacoma	Shilpa Mittal Singh
Gross salary	81.043	65.097
Holiday allowances	6.483	0
Social premium and pension premium	19.222	4.155
Total remuneration and benefits FY 2024-2025	106.749	69.253
Total remuneration and benefits FY 2023-2024 (Ellen, from Sept23 on)	60.535	53.661
Duration, indefinite from	1-9-2023	6-7-2015
Hours per week /FTE	32 / 80%	40 / 100%
BSD score 420 (per MD 13% reduction)	365.4	365.4
These scores are within the guideline for management remuneration from CBF and Dutch guidelines ('Regelingbeloning directeuren van goededoelenorganisaties').		

7 | CASH FLOW STATEMENT

Amounts in this section are expressed in euro, unless otherwise stated

	31-3-2025	31-3-2024
	€	€
Cash Flow from operational activities		
Result fiscal year	31.673	19.102
Adjustments:		
- depreciation fixed assets	300	262
- working capital:		
- prepaid expenses & accounts receivable	2.294	15.520
- creditors and amounts payable	7.938	42.652
- amounts received in advance	-24.481	333.009
	-13.949	385.877
Cash Flow from investment activities		
- investments fixed assets	0	0
total cash flow from investment activities	0	0
Net cash flow	17.724	404.979
- currency rate difference (reserve)	-9.460	-3.482
Increase / decrease cash and bank	8.264	401.497
Cash and bank opening balance	1.571.528	1.170.031
Cash and bank closing balance	1.579.792	1.571.528
Increase / decrease cash and bank	8.264	401.497

8 | COMPANY BALANCE SHEET (STICHTING WOMEN ON WINGS)

Amounts in this section are expressed in euro, unless otherwise stated

		31-3-2025	31-3-2024
		€	€
Assets			
Fixed assets			
	Explanation		
Tangible fixed assets	4.1	0	0
Financial fixed assets	*)	397.787	338.500
		397.787	338.500
Receivables and accrued income			
Prepaid expenses	4.2	7.019	4.333
		7.019	4.333
Cash	4.4	1.205.150	1.243.764
		1.609.956	1.586.597
Liabilities			
Equity			
Reserves	4.5		
Continuity reserve Stichting Women on Wings		107.557	162.558
Continuity reserve Wings International Pvt Ltd		0	0
Legal reserve participation		397.787	338.500
Designated reserve fluctuations expected income		150.000	150.000
Designated reserve women entrepreneurship		521.102	521.102
Reserve exchange rate difference		76.000	58.000
Reserve foreign currency translation		-51.489	-42.024
Total equity		1.200.957	1.188.136
Current liabilities			
Creditors / amounts payable	4.6	49.614	50.452
Payable amount Wings International Pvt Ltd		35.857	0
Amounts received in advance	4.7	323.528	348.009
		1.609.956	1.586.597
*) Financial fixed assets			
The changes in the financial fixed assets are as follows:		Participation	Number of
		Wings Int.Pvt Ltd	shares
		€	
Opening balance		338.500	249.441
Result Wings International Pvt Ltd		68.752	-
Reserve impairment participation/currency exchange		9.465-	-
Closing balance		397.787	249.441

Amounts in this section are expressed in euro, unless otherwise stated

		Actual	Budget	Actual
		FY 2024-2025	FY 2024-2025	FY 2023-2024
Income				
	Explanation			
Income	5.1	1.023.319	801.000	932.626
Total income		1.023.319	801.000	932.626
Expenditure				
Spent on our objective	5.2	474.517	521.341	571.737
Own fundraising	5.3	31.852	21.312	24.925
Management & Administration and financial costs	5.4	48.660	26.056	48.387
Total expenditure		555.029	568.709	645.049
Results		468.290	232.291	287.577
Wings International Pvt Ltd		68.752	0	46.291
Payments WIPL / Reserve impairment participation		-498.854	-505.451	-314.766
Results		38.188	-273.160	19.102

Signature, Austerlitz on June 10th, 2025

Ellen

E. Tacoma

Shirpa

S. Mittal Singh

Maria

M. van der Heijden

Wout.

W. Dekker

N. Khetan

N. Khetan

Snita

S. Mankad

G. Ramachandran

G. Ramachandran

Conny

C. Braams

Dorothee

D. van Vredenburg



INDEPENDENT AUDITOR’S REPORT

To: The supervisory board of Stichting Women on Wings

A. Report on the audit of the financial statements 2024/2025 included in the annual report

Our opinion

We have audited the financial statements 2024/2025 of Women on Wings, based in Austerlitz.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Women on Wings as at 31 March 2025 and of its result for 2024/2025 in accordance with Guideline for annual reporting 650 Fundraising organisations (RJ 650) of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the consolidated and foundation’s balance sheet as at 31 March 2025;
- 2 the consolidated and foundation’s statement of income and expenditure for 2024/2025 ; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the ‘Our responsibilities for the audit of the financial statements’ section of our report.

We are independent of Stichting Women on Wings in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

ONDERNEMEND, NET ALS U

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B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of page 1 - 4.

Based on the following procedures performed, we conclude that the other information

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Guideline for annual reporting 650 Fundraising organisations (RJ 650) of the Dutch Accounting Standards Board

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we have complied with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management is responsible for the preparation of the management report in accordance with Guideline for annual reporting 650 Fundraising organisations (RJ 650) of the Dutch Accounting Standards Board.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline for annual reporting 650 Fundraising organisations (RJ 650). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Nieuwegein, June 23 2025

HLB Blömer accountants en adviseurs B.V.

Drs. J.N. Witteveen RA



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