

ANNUAL REPORT

FY 2025 | 2026



A milestone reached:
523,472 jobs co-created



WOMEN ON WINGS

Consulting
for social
entrepreneurship



The role of women strengthening society

Investing in women plays a vital role for driving economic advancement and societal resilience. Their participation in the workforce is a proven catalyst for innovation, driving increased profitability and sustainability in businesses. When women gain access to economic opportunity and education, entire economies accelerate their growth. Furthermore, women often spearhead community development, fostering stronger social cohesion and safer environments. Our work is a direct investment in creating a more resilient, innovative, and prosperous future, delivering measurable returns for both the economy and society.

Sources: IMF: *Women, Work, and Economic Growth: Leveling the Playing Field* & World Bank: *World Development Report: Gender Equality and Development*

Content

5	Our manifesto
6	A message from management
8	Summary
12	Our goals and the results
14	1 Strategic direction
16	2 What we do: consulting for social entrepreneurship
17	2 1 Supporting social enterprises: sharpening selection and deepening engagement
22	2 2 Working with government institutions
28	2 3 Impact
32	3 Organization
33	3 1 Human resource management
34	3 2 Funding
35	3 3 Communications: amplifying impact and thought leadership
37	3 4 Sustainability
40	3 5 Governance
44	3 6 From the supervisory board
46	4 Looking ahead: strategy 2026-2029
48	4 1 Multiyear budget
50	5 Annual Accounts FY 2025-2026

On our way to co-create one million jobs for women in rural India



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 523,472 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



We are proud to share that the total number of co-created jobs for women in rural India has crossed half a million. 35% of these jobs were co-created in the last three years, largely through partnerships with government institutions that enable impact at scale.

During the year, we took time to reflect on the evolving ecosystem in which we operate, assess our continued relevance, and define a clear path for growth. We also reviewed the efficiency of our resource allocation, guided by our commitment to maximize impact while maintaining disciplined costs. This led to a restructuring of the organization and reaffirmed our focus on scalable partners. It also strengthened our collaboration with Indian experts, alongside the Dutch experts who have supported our work since the beginning.

In addition to our consultancy, we deepened our implementation support, demonstrating to our partners how solutions can be put into practice. As we expanded, we further strengthened internal systems and processes, enhanced our monitoring and evaluation frameworks, and established a dedicated knowledge and expertise function under the leadership of a newly appointed director.

We also welcomed UMED (Maharashtra State Rural Livelihoods Mission) as a new state partner. Having worked with several state partners since 2021, JSLPS, House of Himalayas, and MAVIM, we now have a strong understanding of the institutional context and are able to offer targeted solutions. We select

partners against clear assessment criteria and organizations increasingly approach us seeking collaboration.

For the first time, we launched a Call for Applications for social enterprises, attracting 42 submissions. From these, we selected three potential partners. All are innovative social enterprises in the food and agriculture sector, combining strong business models with technology to create work for women in rural India. The initiative also generated considerable visibility for our work and mission.

Last October also brought a moment of deep sadness. Ineke Bezembinder, our first employee at Women on Wings, passed away. Ineke played a pivotal role in shaping the organization we are today. Her loss is deeply felt and still hard to comprehend.

We remain grateful for the commitment and resilience of our team, and for the continued support of our Indian and Dutch experts, funding and network partners, supervisory board members, social enterprise partners, government institutions, and the many friends and supporters who stand with us in our mission.

Handwritten signatures of Shilpa and Ellen in blue ink.

Shilpa Mittal Singh & Ellen Tacoma



In loving memory of Ineke Bezembinder

We are deeply saddened by the passing of Ineke Bezembinder in October 2025, following an illness.

Ineke joined our organization almost from the very beginning and quickly became our invaluable "spider in the web" as office manager. She played a vital role for nearly 15 years, until early 2024, uniting our teams in India and the Netherlands and strengthening engagement with our experts and network. Ineke had a sharp eye for detail and always paid attention to the people around her, sharing little gifts on special occasions.

Together with her husband Ronald, she established our office in India and spent many years living in the country she loved so dearly. Her dedication, warmth, and commitment left a lasting impression on everyone who worked with her.

She will be remembered with deep gratitude and affection.

Summary

Goal

1 Million jobs for women in rural india

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


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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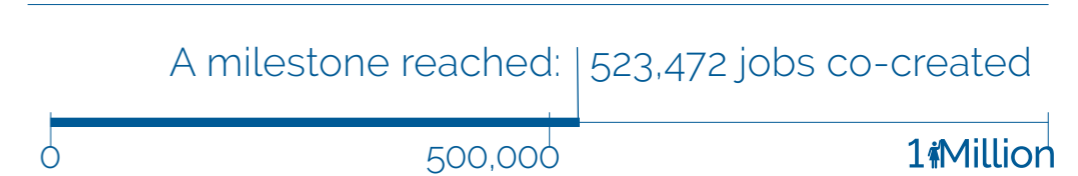
Qualifications

 <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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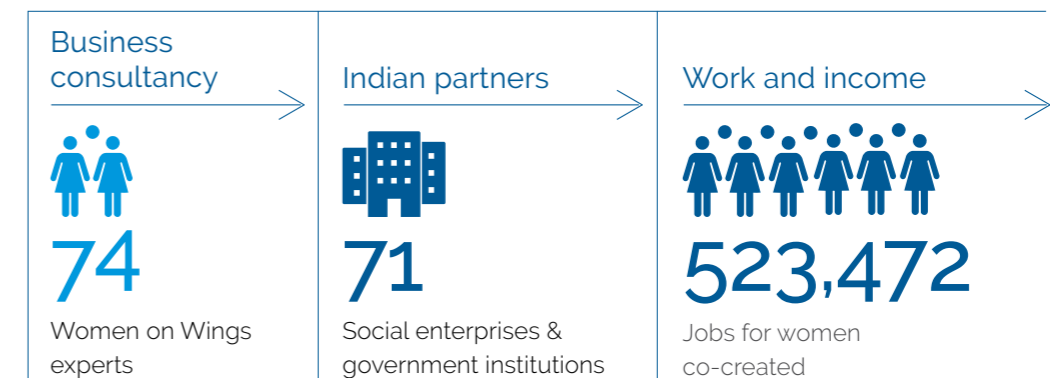
UN Sustainable Development Goals

 <p>5 GENDER EQUALITY Aims to achieve gender equality and empower all women and girls</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH Promote inclusive and sustainable economic growth, employment and decent work for all</p>	 <p>10 REDUCED INEQUALITIES Reduce inequality within and among countries</p>
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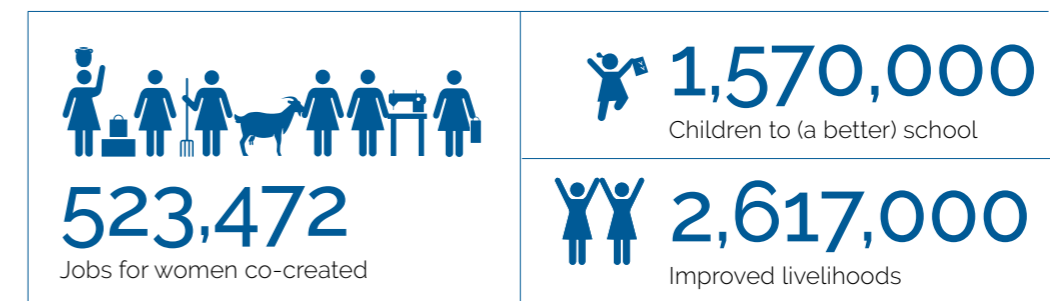
Where we are



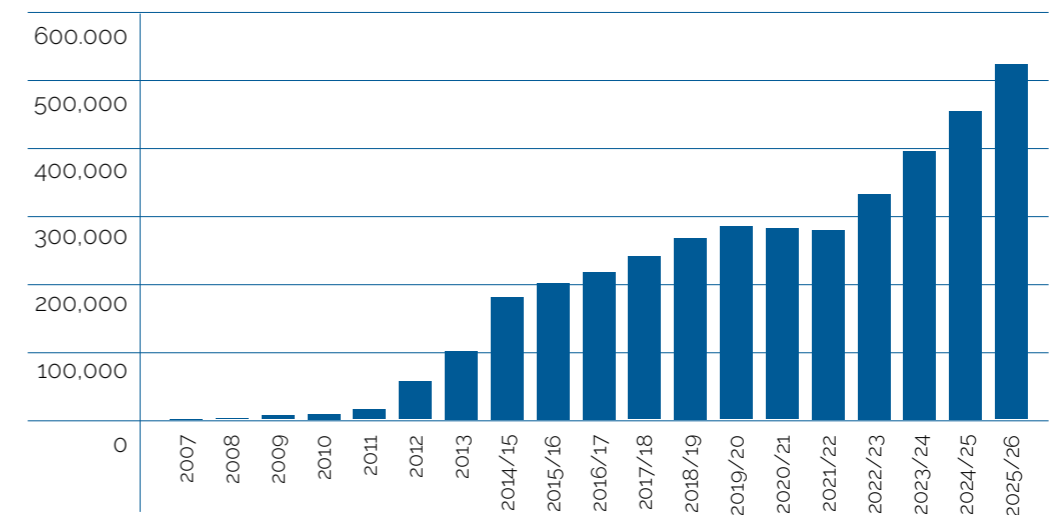
Our business model



Impact made so far



Cumulated jobs



*Due to transfer to the Indian financial year, this period consists of 5 quarters.

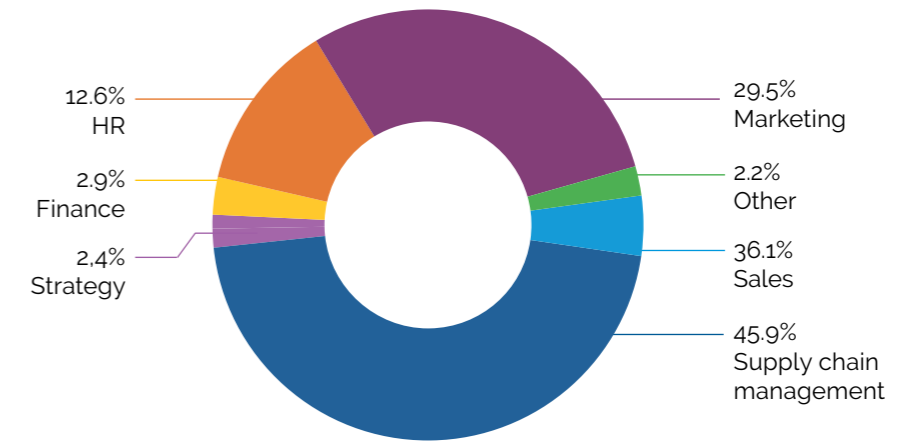
Where we work

Women on Wings works pan India. The markers on the map indicate our partners' operating locations

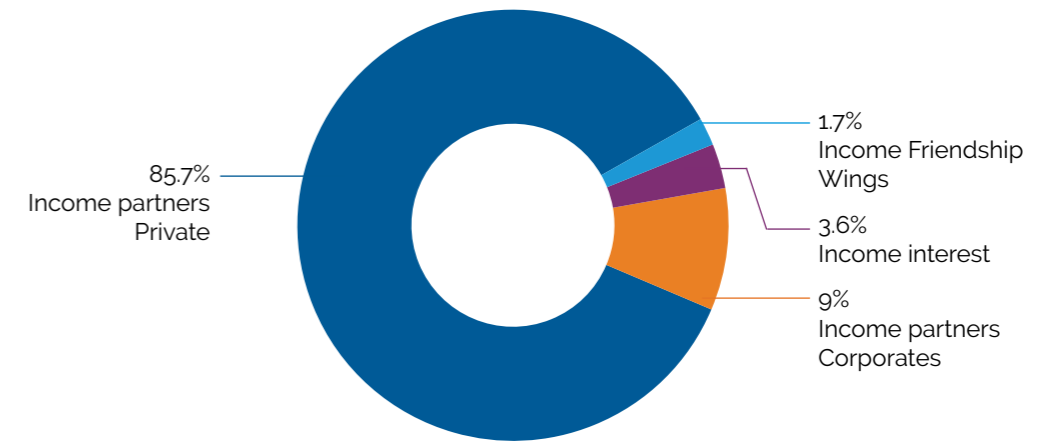


- social enterprises
- government institutions

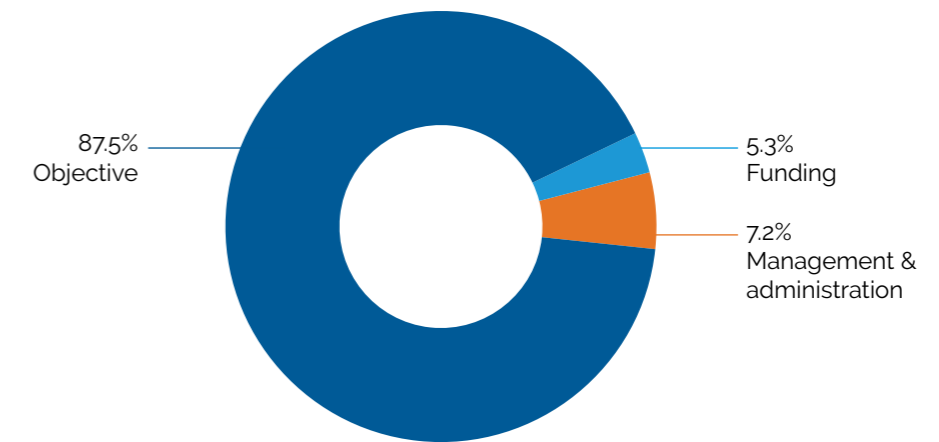
Specific demand in expertise FY 2025-2026



Where our money comes from FY 2025-2026



Spending ratio FY 2025-2026



Costs per job

17.55 €



Average costs of Women on Wings to co-create one job for a woman in rural India over the last 18 years

Our goals and the results

TARGETS	REACHED	ACTUALS FY 2025-2026
Impact		
Co-created jobs 60,000	100%	67,400
Social enterprise consulting		
6 new social enterprise partners	66%	4 new partners signed (Bhuvikash Krish e-FPC, SURE, Agrozee Organics, Desigo Milk)
Government institutions		
Sign 1 new partner in FY 2025-2026	100%	1 signed (MSRLM-UMED)
Sustainability		
Sign a multi-year contract with Udaipur Urja partner for compensation of carbon footprint	100%	
Write a first (minimal) report according to the CSRD guidelines	100%	For internal purposes
Develop preliminary program to support partners in becoming more sustainable; ready for field testing	0%	Discontinued. No requests from partners in this area.
Funding		
Attract additional funding to close funding gap in FY 2025-2026	100%	We ended the year with a positive income thanks to lower expenditures and additional funding.
Long term partnerships of at least 400,000 euro in total, starting from FY 2026-2027	29%	Two five-year partnerships of in total 35,000 euro annually and one three-year partnership of 80,000 euro annually committed.
Improve reporting; refine MEL processes	100%	

TARGETS	REACHED	ACTUALS FY 2025-2026
HR and Experts		
Optimize the expert database	50%	In progress. Plan in place and explained in the March expert meeting.
Contact two recruitment offices in India		Not needed
Conduct survey on expert meetings	100%	
Invite all experts for one on one calls (actively contributing to engagement)	100%	
Communication		
Government institutions team: 1 time to speak, writes 1 article	100%	Spoke on 2 panels Article is completed to be published
Social enterprise team: 1 time to speak, writes 2 articles	100%	One article is completed, to be published Approached 3x to speak but forum or subject was not relevant for Women on Wings
News coverage 3 mentions	100%	3
Newsletter 10/year	100%	10
Managing Directors post on LinkedIn 12/year = 24 times	62%	15
Website: 39,973 visitors; engagement rate: 58% organic and social, 60% paid	92%	36,736 visitors engagement rate: 27.88% organic and social, 0% paid Google ads
LinkedIn followers to 6,788	90%	6,133
Facebook followers to 4,600	83%	3,862
Instagram followers to 1,533	94%	1,445
Organization/Governance/IT		
Management information dashboard fully operational	100%	The first version is live and in use. Primary points for improvement are indicated.
CRM system complete and fully operational	100%	Fully in use, first improvements made, up for next update following new strategy
Time Tracking system fully operational	100%	
MEL and impact measurement	100%	Following the theory of change a tracker is developed and ready for use, tracking input, activities, outcome, and learnings against set goals and deliverables.
Knowledge management system	100%	A system was set up, ready to be used and evaluated for further improvements.
Cybersecurity awareness training	100%	
Cybersecurity gap analysis	50%	From the awareness training the primary gap was indicated (fluid work force) and action taken accordingly (working within Google Drive is mandatory). A full gap analysis needs to be done, but priorities lay with AI literacy.
AI insights on impact on our business	50%	The continuous development of AI means the impact on our business is constantly shifting, making 100% complete insight unattainable.

1 Strategic direction



In March 2024, we developed a multiyear strategy for the period 2025–2028. This strategy is based on five pillars: We are **impact driven**, everything we do is focused on job creation for women in rural India. We achieve this by working with **partners with a growth ambition**, whom we offer **excellent service**, in cooperation with a **supportive ecosystem**. This way we strive to **maximize value for our partners and funders**.

We defined key objectives and three-year focus areas for each of these pillars, further breaking them down into specific, actionable targets.

Our multiyear strategy 2025-2028

Our purpose

Unleash the full potential of all women in rural India

Our goal

To co-create 1 million jobs for women in rural India

Where to play

Provide business consultancy, mentoring and implementation support, to social enterprises and government institutions in women-centric sectors, in rural India

How to win: our key objectives

Impact driven

Bolster impact measurement and MEL processes

Partners with growth ambition

Build a high performing portfolio of partners

Excellent service offering

Invest in deep knowledge/thought leadership
Invest in implementation support

Supportive ecosystem

Expand our supporting ecosystem

Value maximization for partners and funders

Optimize and streamline our business processes

During the year we successfully delivered on several of our initial targets. We launched our new impact dashboard and implemented result trackers to measure both output and outcome. Internally, our CRM system and new time-tracking system are now fully operational. Strategically, we deepened our focus on building a portfolio of high-growth partners, with a particular emphasis on government institutions. We further invested in our Knowledge and Expertise team and established an internal knowledge management system. Because we operate with a rolling strategy, we introduced our updated 2026–2029 strategy in March 2026, which is detailed in the 'Looking Forward' chapter.

What we do: consulting for social entrepreneurship



Our core mission is to provide tailor-made, pro bono business consultancy and mentoring to social enterprises and government institutions. 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.

The subsequent sections detail our work.

2 | 1 Supporting social enterprises: sharpening selection and deepening engagement

Assessment and acquisition

Over the course of the year, we engaged with

a broad pipeline of enterprises across food & agriculture and textiles. While several showed promise, only a limited number met our criteria for long-term partnership. A significant number were filtered out early, typically due to weak clarity on core business fundamentals, limited visibility on future job creation, or lack of founder ambition to scale.

We adopted a more proactive sourcing approach and launched a Call for Applications in October 2025 targeting social enterprises in food and agri, agri-tech, and allied sectors. This sector focus was influenced by their stronger perceived potential for impact and scalability. The call attracted 42 applications, largely from enterprises we had not previously assessed or engaged with, significantly expanding our opportunity pipeline. Applications were screened for eligibility and strategic fit, followed by a shortlist of six enterprises invited to submit a pitch and present to a jury. Final selections were based on job creation potential, founder clarity, business strength,



Bimal Lakra
Founder,
Gangpur Ventures
Pvt. Ltd.

One of the most valuable outcomes of our 3-day workshop was the Channel Development Strategy discussion. The exercise of mapping stakeholders for market information and identifying potential partners for distribution has given us a strong foundation to build on. The Distributor Channel Development Plan that emerged from those sessions will undoubtedly help us gain additional momentum in the months ahead.

The territory mapping and assignment exercise has also brought sharper focus and accountability to our team's field operations. I would also like to especially acknowledge the excel-based cost analysis that Arpita ma'am performed during the workshop. Your detailed approach to evaluating our costs has provided exceptional clarity."

and alignment with our advisory approach. Of these six, three were selected as partners. We will be conducting an onsite assessment as a final due diligence for a 4th enterprise, prior to signing the MoU.

We closed the year with four new partners, namely:

| Bhuvikash Krishi E Farmer producer company .

A 100% women-focused farmer producer organisation which promotes climate-resilient farming practices and develops sustainable revenue streams through diverse agribusiness operations, including seed multiplication programs for paddy and pulse crops, and trading of commodities such as maize, groundnut, and vegetables.

| Desigo Milk

Desigo is a tech-enabled dairy company that procures milk from women in rural areas in Western Rajasthan. They have a transparent and traceable supply chain, advocate sustainable dairy practices and are committed to eliminating plastic packaging.

| SURE

Sakhi Unique Resource Enterprise (SURE) is building climate resilient rural livelihoods through last-mile sales & distribution of impact products and services across climate-smart agriculture, renewable energy, health and nutrition. It operates primarily in Maharashtra, Karnataka and Madhya Pradesh through a network of women in rural areas (Sakhis) who are either members of self-help groups or small farmers and micro-entrepreneurs. SURE is also creating livelihoods for women in the milk value chain and aims to take rural products to urban markets in the future.

| Agrozee Organics

Agrozee Organics Pvt. Ltd. (Millets Now) is a social enterprise based in Maharashtra working to strengthen the millet value chain while promoting sustainable agriculture and nutrition. It partners with smallholder women farmers and self-help groups to develop and market value-added millet products. Through its own processing units and patented technology, Agrozee ensures quality and scalability.

Service delivery

Our work with existing partners has continued to evolve from advisory inputs to more implementation-led engagement.

An example of this shift was reflected in our engagement with GVK Society, which sought support to realign its people management policies and practices. We worked closely with the GVK team to identify performance management as the priority building block within its envisioned people management system. In the absence of a senior HR resource at GVK, and with plans to migrate performance management processes to an HR-IT solution, we brought on board an HR expert who worked intensively on the assignment over four months, including extended onsite engagement with the founder, management and team. Together, we reviewed and refined the existing performance management philosophy, policies and processes; strengthened the KPIs and competency framework; and developed standard operating procedures to support migration to the HR-IT solution.

The engagement reflected a more embedded, implementation-led mode of support, with extended periods of onsite collaboration alongside the enterprise team to enable execution.

Key insights from our work

Selectivity is necessary to maintain impact quality: Working with fewer, better-aligned enterprises allows for deeper engagement and more meaningful change.

Strong businesses create impact:

Enterprises that scale are those that get the fundamentals right: strong leadership and implementation power, institutional processes and controls, pricing, cost structures and market access.

Execution remains the binding constraint:

In most cases, the gap is not in strategy but in follow-through. This is where sustained engagement is required.

Market access is the inflection point:

Enterprises that establish consistent sales channels are able to move from stability to growth.

Depth of engagement determines outcomes:

Short, fragmented interventions rarely lead to change. Progress is driven by continuity and iteration.

Key trends in the social enterprise sector

A shift from "growth at any cost" to disciplined, sustainable growth: Enterprises are moving toward models that balance impact with financial viability. With tighter capital conditions and higher expectations, only those with strong unit economics and clear revenue pathways are able to scale.

Impact is becoming measurable, comparable and decision-critical:

Impact measurement is shifting from narrative to data. Funders and ecosystem actors increasingly require structured, verifiable metrics, making impact performance central to funding and partnership decisions.

Capital is expanding, but becoming more selective: The impact investing market continues to grow rapidly, but access remains uneven. Investors are prioritizing enterprises that demonstrate both scalability and execution capability, leading to a widening gap between high- and low-performing enterprises.

Execution capability is emerging as the key differentiator: Enterprises that succeed are those able to translate strategy into consistent execution, particularly in sales, operations and organizational systems.

Market access is the primary constraint to scale: Across sectors, the ability to sell consistently and at viable margins remains the biggest bottleneck. Enterprises that build strong go-to-market capabilities unlock growth.

Scaling is increasingly ecosystem-driven:

There is a growing shift toward partnership-based models involving platforms, government and networks. These enable faster, more efficient scaling than standalone enterprise growth.

Technology adoption is accelerating, but value realization lags: While adoption of AI and digital tools is rising rapidly, translating this into measurable business outcomes remains uneven, reinforcing the importance of execution over adoption alone.

Looking ahead

The direction is clear. The focus will remain on improving the quality of the pipeline, deepening engagement with existing partners and strengthening the link between advisory work and measurable outcomes. At the same time, there is a need to continue adapting the model, from providing advice to enabling implementation and keeping focus on return on investment as an organization.

Regenerative agriculture empowers women: Tasveer Gujjar's story



| Tasveer

Tasveer Gujjar's journey from homemaker to entrepreneur shows the power of women's economic empowerment through sustainable agriculture. As a board member and regenerative agriculture promoter for the Samridhhi Mahila Crop Producer Company (SMCPC), Tasveer has achieved notable financial independence and a strong sense of purpose.

Motivated by her husband, Tasveer joined SMCPC, which is supported by Women on Wings partner, Prem Samridhhi Foundation (PSF), three years ago. Though her family previously practiced expensive, conventional farming, through PSF, they learned vital regenerative farming techniques, including pesticide-free multi-cropping and water management. This shift dramatically slashed their input costs, saving them between one to 1.5 lakhs per year.

Today, Tasveer is a passionate advocate for chemical-free farming and a respected community leader, regularly fielding calls for advice and stressing the importance of healthy soil. She is actively building a vital seed bank of indigenous varieties, connecting preservation with future sustainability.

Income creation and entrepreneurial success

Tasveer has leveraged her FPO training and the support of PSF to create multiple income streams. She produces and sells bio-fertilizers and bio-pesticides to local farmers, fostering a local circular economy. She also generates

income by processing lentils and haldi (turmeric) chips for Bundi Naturals, a PSF-created brand that uses the FPO's produce.

Her success, including her FPO board leadership, unleashed her confidence to expand her business. The once-hesitant homemaker took a one-lakh rupee (approx. 950 euro) bank loan to open a shop catering to women's needs, a decision validated by paying off the entire debt in just 12 months. Opened on the main road of her village, the shop provides cosmetics, hygiene products, and clothing.

Strengthening the FPO's business model

Women on Wings and Prem Samridhhi Foundation are partnered to unlock potential and create economic possibilities for women in rural areas. Our intervention focused on strengthening the FPO's business strategy, advising on a B2B model, and assessing the readiness to scale its Bundi Naturals brand.

This strategic partnership has helped professionalize the organization, providing a stronger, sustainable platform to economically empower women farmers like Tasveer. Beyond mastering earth-friendly farming and advising fellow women, earning her own income has given Tasveer the confidence to lead and manage her finances, spending on herself and her son. Tasveer dreams of her six-year-old son promoting organic farming, ensuring his family's health and continuing the movement toward chemical-free produce.



Arpita Pal Agrawal
strategy & business
modeling expert

Through Women on Wings, I was able to bring in my expertise of business planning, cost analysis and revenue growth modelling to help co-create an executable annual business plan with the team of a fledgling but ambitious enterprise like Gangpur Ventures. In my follow-up calls, the team raised the issue of unanticipated supply side uncertainty, which we have addressed through introducing them to a rolling business plan concept. This is expected to generate additional jobs for women farmers."

2 | 2 Working with government institutions

Partnering with government institutions offers an opportunity to drive large-scale impact by strengthening value chains and market access for women in rural India, leading to higher incomes and sustainable livelihoods.

Over the years, governments have made significant progress in mobilizing women into self-help groups and building local production systems. Many states have also taken important steps to improve market access through exhibitions, rural marts, and the development of state-level brands creating visibility and initial pathways for women producers to engage with markets.

As these efforts deepen, the focus is shifting towards ensuring that participation translates

into consistent and higher incomes. This requires closer alignment between production and market demand, along with stronger integration across the value chain from product selection and quality to pricing, supply chains, and access to reliable sales channels. We work with government partners to strengthen these elements across the value chain, supporting more effective pathways from production to markets.

The approach is anchored in close collaboration with state leadership and program teams, with a focus on both design and execution. Each partnership is supported by a full-time project manager based in the state office, providing day-to-day operational and technical support. This is complemented by a network of highly experienced and senior experts, engaged as required to lead specific strategic interventions aligned to the needs of the project.

Our partners FY2025-FY2026

| MSRLM-UMED

(Maharashtra State Rural Livelihoods Mission), promoted by the Rural Development Department, Government of Maharashtra.

| MAVIM

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

| UGVs

(Uttarakhand Gramya Vikas Samiti), society promoted by the Rural Development Department, Government of Uttarakhand. In April 2024, Government of Uttarakhand launched House of Himalayas as a public sector undertaking, a separate legal entity focused on procuring products from rural women and selling them nationally and internationally. Since then we work directly with House of Himalayas.

New partner assessments

As part of expanding our portfolio, Women on Wings undertakes structured assessments to onboard new partners. We only assess partners where the mission of co-creating jobs and enhancing income for women in rural India is aligned.

The selection of partners is guided by a set of core indicators, one of the most important being the commitment of the institution to dedicate resources towards creating market access, reflected in leadership commitment, governance structures, and decision-making processes.

During the year, assessments were undertaken for the following institutions:

- Jharkhand State Livelihoods Promotion Society
- Swayamshree Programme
- Madhya Bharat Consortium of Farmer Producer Organizations

- Tripura Rural Livelihoods Mission
- Gujarat Livelihood Promotion Company Ltd.

Out of these, Swayamshree Programme and Madhya Bharat Consortium of Farmer Producer Organizations have been onboarded as new partners starting April 2026. JSLPS is currently a prospect. Gujarat and Tripura SRLMs are at a nascent stage and do not yet meet the criteria for engagement.

Nature of assignments across partnership phases

Women on Wings' engagements have evolved over time, with the nature of support shifting as partnerships mature.

In the early stages, the focus is on building a clear understanding of the institution and its current systems, followed by identifying priority products with market potential. This is then taken forward through a deeper assessment of gaps across the value chain for selected products, forming the basis for defining a strategic direction. This typically includes identifying relevant markets and sales channels, designing appropriate operating models, and establishing the required supply chain and backward linkages. Brand development or refinement is also initiated where required.

As the partnership progresses, the work moves more strongly into execution. This includes strengthening and optimizing supply chain operations, expanding market presence through new sales channels and B2B partnerships, and supporting financial planning where needed, particularly for market-facing entities. Alongside this, there is a continued focus on building organizational capacity and putting in place quality systems and standardization to enable scale and consistency.

How Laxmi Devi became a leader in rural Uttarakhand

| Laxmi



Laxmi Devi, a 50-year-old farmer from Uttarakhand, has transformed from a subsistence farmer confined to her village to a respected community leader and successful entrepreneur. Her journey shows the power of women's collectives, supported by the National Rural Livelihood Mission (NRLM) and Women on 'Wings' partner, UGVS-REAP, which established the livelihood brand, House of Himalayas (HoH).

Before the collective, Laxmi Devi struggled with market access and was dependent on local traders. The partnership with HoH provided a crucial solution: a guaranteed, premium market for her high-quality, naturally farmed pulses. This reliable market, which buys her produce at a profitable rate, has eliminated uncertainty and debt dependency. Today, as president of her Cluster Level Federation (CLF), Laxmi Devi is a vital mentor. Through the CLF, over 3,000 women in the Tehri district are gaining economic stability, with over 200 actively supplying HoH. The stable income has allowed Laxmi Devi to become her family's financial manager and fulfill a lifelong vision: funding her children's higher education. For her, the most meaningful change is the shift from isolation to a "collective mindset," giving her a new identity, expanded influence, and the freedom to focus on her family and community.

MSRLM-UMED (Maharashtra State Rural Livelihoods Mission)

In the first year of the partnership, the focus has been on supporting MSRLM-UMED in transitioning its large institutional base towards a more market-oriented system. With over 632,000 Self-Help Groups (SHGs) and 400+ Farmer Producer Organisations (FPOs), UMED has created a strong foundation for financial inclusion, enterprise development, and market aggregation. Multiple market access channels including exhibitions, rural marts, inter-FPO trade, and the UMED Mart e-commerce platform are in place. The partnership is focused on strengthening alignment across these efforts and moving towards a more integrated approach to aggregation and sales.

As the system evolves, the emphasis is on aligning product portfolios, strengthening value chains, and enabling platforms such as UMED Mart to function as structured, demand-driven commercial channels.

- The product portfolio was streamlined from 112+ to approximately 20 high-potential products, with 5 products prioritized for focused intervention based on demand, value-addition potential, and scalability. In parallel, a comprehensive brandbook and packaging designs were developed to establish a unified identity and consistent quality benchmarks aligned with target markets.
- Detailed value chain analyses were undertaken to assess the end-to-end system from sourcing and processing to pricing and market access. Early insights, including gaps in pricing structures, are now being addressed to improve competitiveness

- To support scale, three institutional model options were developed. The work has been carried out in close collaboration with the state team, with continued technical support to enable implementation. One institution model will be finalized during the course of 2026-2027.
- With a focused product portfolio, a clear brand identity, and early market linkages in place, UMED is well positioned to strengthen its market presence. The next phase will build on this momentum, further strengthening ownership within the state system, enhancing capabilities, and advancing a scalable model for market-led growth to enable sustained income opportunities for rural women.

House of Himalayas

In April 2024, Government of Uttarakhand launched House of Himalayas (HoH) as a public sector undertaking, a separate legal entity focused on procuring products from women in rural areas and selling them nationally and internationally.

Our work with HoH focuses on three key business interventions:

Market linkage and access: secure higher-value markets beyond local constraints, directly boosting sales and brand visibility.

Value chain optimization and efficiency: streamline HoH's end-to-end processes, reducing waste and improving quality control for sustainable scaling and increased margins.

Capacity building and organizational development: transfer professional skills in strategic management, finance, and governance to the HoH team, fostering an autonomous, growth-ready organization.

Second year of partnership

In the second year of partnership, HoH has continued to strengthen its position as a premium Fast Moving Consumer Goods and lifestyle state brand rooted in Himalayan origin and women-led production. With the onboarding of a full-time CEO to drive operations, the year marked a shift towards sharper execution, with a focus on strengthening supply chains and building sales capabilities.

A key shift this year has been on the market side. HoH has moved from being largely dependent on institutional and government-led sales to establishing a growing presence in direct-to-consumer channels, including retail, quick commerce, and e-commerce. This transition reflects increasing acceptance of HoH products in competitive consumer markets. Early steps have also been taken towards export markets, including pilots on Amazon US and exploratory work with Walmart.

In this phase of the partnership, our work focused on:

- Strengthening of supply chain systems, with a strong focus on warehouse operations, inventory planning, and compliance. Standardized vendor onboarding processes, a Code of Conduct, procurement frameworks, SOPs, and quality assurance mechanisms were put in place to ensure consistency, traceability, and readiness for scale.
- Establishing a structured New Product Development (NPD) pipeline, identifying over 40 products, which were narrowed down to 25 through joint evaluation. Based on market research and supply validation, five to six products are being finalized for phase 1 development.
- Prioritizing sales capability development, with an onsite training workshop planned for

frontline sales teams across B2C channels, many of whom are women from SHGs and local communities.

- Developing a playbook capturing the journey of building HoH as a market-facing state brand. The document is intended to serve as a reference for similar state-led initiatives.

MAVIM (Mahila Arthik Vikas Mahamandal)

In the third and final year of the partnership, MAVIM has made visible progress in moving the Tejaswini brand towards a more market-facing approach. With renewed leadership in place, the year marked a shift from fragmented efforts to clearer execution, with a growing focus on branding, market linkages, and sales channels for women-led products.

MAVIM has begun strengthening its presence across both direct-to-consumer and institutional channels through retail outlets, exhibitions, corporate partnerships, and early-stage industry linkages. This reflects a gradual transition from supply-driven activities to more demand-oriented market engagement.

In this phase of the partnership, our work focused on:

- Supporting brand standardization and packaging, including the rollout of the Tejaswini brandbook and development of packaging designs for 10 products.
- Enabling market linkages, by supporting MAVIM in building and strengthening both B2C and B2B channels, and connecting teams with potential partners.

As the partnership concludes, the building blocks for a market-oriented approach are now in place. The focus ahead will be on MAVIM continuing to scale these efforts with stronger ownership, clearer systems, and sustained emphasis on demand-driven growth.

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 (2025) states: "Gender equality is not only a moral and legal imperative. It is a cornerstone of economic growth in a time of rapid social and economic transformations. While governments have made tremendous strides, harmful inequalities persist—highlighting the need for renewed commitments and innovative policy actions."



2 | 3 Impact

Together with our social enterprise partners and government institutions, we have co-created 523,472 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.

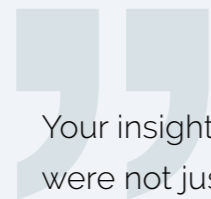
Affiliate jobs: Those who contribute to the activities of an enterprise, but are paid through an intermediary or separate entity that controls the amount and frequency of pay or are paid directly by the consumer or institutions.

Impact on women in rural India

For nearly two decades, we have had the privilege of listening to a multitude of rural women across India as they shared the impact that work and income have had on their lives. We have learned that an income offers much more than basic financial security. It changes the daily reality at home, giving women a respected "seat at the table." Earning their own money means far more than just having spending power. It brings equality, equipping women with the agency to actively participate in household and community decision-making.



Dr. Anish Hiresha Verma PhD
Co-founder
Han Agrocare

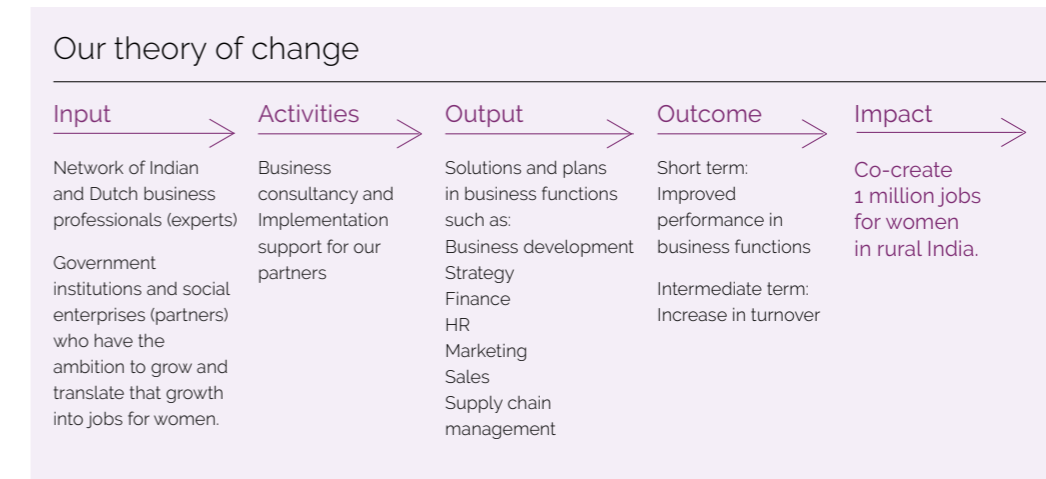


Your insights during the visit were not just valuable, they were catalytic. We're deeply inspired by Women on Wings and their commitment to creating lasting change for women, and we're excited to build something extraordinary together."

When women achieve financial independence, their financial focus naturally expands beyond immediate needs. They prioritize long-term investments, particularly in the education and advancement of their daughters and actively reinvest in their communities by supporting local enterprises.

Impact measurement

To effectively measure our impact, all components of the theory of change are systematically measured to support reporting, monitoring, evaluation, and organizational learning.



Input: The input, in terms of hours spent by the Indian and Dutch experts and our team, is recorded via a timesheet where we specify the time spent on partner-related assignments and other activities.

Activities & Output: To systematically monitor our activities and output, we use result trackers. These record what was planned in advance and what has actually been achieved.

Outcome: Tracking the effectiveness of our support is essential. We use outcome trackers to monitor the adoption and implementation of our recommendations and plans. These trackers allow us to monitor the changes resulting from our work and to improve our approach. We have development outcome trackers where we define per business function;

- The desired outcome: The short- to medium-term changes that result from the outputs, the effects on behavior, knowledge, capacity, and performance of the partner.
- The actual outcome: What is actually achieved.

Impact: To measure our impact, we use an impact measurement model developed in partnership with Ernst & Young and Erasmus University Rotterdam. Government institutions and social enterprises annually report on support received from Women on Wings, turnover increase and the increase in the number of jobs for women.

During each partner visit, we conduct field visits to interview the women working for our partners. These conversations provide valuable insights into their daily realities and challenges. While not statistically representative, these personal perspectives add depth to quantitative data.

Selected interventions social enterprises

PARTNER	WOMEN ON WINGS ADVISED ON	RESULTS
 Han Agri Innovations Partner since 2024 Food & Agri	<ul style="list-style-type: none"> International B2B sales strategy; B2C/D2C marketing and execution plan; product portfolio strategy for functional foods; alignment with production model 	<ul style="list-style-type: none"> Shift from exploratory sales to defined B2B and B2C/D2C routes to market, with prioritized product lines and clearer commercial direction
 Konkuwan Herbs Partner since 2024 Food & Agri	<ul style="list-style-type: none"> Business planning; financial capability building (pricing, cost structures, forecasting, liquidity); USP and 4Ps for new product; communication calendar; two-year sales and liquidity plan 	<ul style="list-style-type: none"> Transition from limited financial visibility to structured planning across pricing, forecasting and cash flow, enabling more informed business decisions
 Bahula Naturals Partner since 2024 Food & Agri	<ul style="list-style-type: none"> Customer segmentation and journey mapping; structured B2B sales strategy 	<ul style="list-style-type: none"> Clear definition of target customer segments and buying pathways, enabling more focused sales efforts across B2B and B2C
 Udhyami Mahila FPC Partner since 2023 Food & Agri	<ul style="list-style-type: none"> B2C market entry strategy; supply chain review; procurement and sales planning; working capital assessment 	<ul style="list-style-type: none"> Shift from B2B-led growth to readiness for retail market entry, supported by aligned supply chain and working capital planning
 Tamul Plates Partner since 2015 Handicraft & Textiles	<ul style="list-style-type: none"> Value chain assessment; development of SOPs 	<ul style="list-style-type: none"> Movement from informal processes to documented systems, enabling more consistent operations and scalability
 GVK Society Partner since 2015 Handicraft & Textiles	<ul style="list-style-type: none"> Brand-to-culture translation ("Living the Brand"); fundraising strategy; performance management system 	<ul style="list-style-type: none"> Alignment of organizational systems (performance, governance) with business ambitions; groundwork established for institutional scale and access to funding
 AVACreations Partner since 2024 Handicraft & Textiles	<ul style="list-style-type: none"> Brand identity development; governance architecture across entities 	<ul style="list-style-type: none"> Transition from fragmented structures to defined brand and governance systems across non-profit and for-profit arms
 Gangpur Ventures Partner since 2023 Food & Agri	<ul style="list-style-type: none"> Sales growth roadmap; pricing model; direct sales calculator; sales targets and territories; distributor model 	<ul style="list-style-type: none"> Shift from ad-hoc sales to structured planning with defined targets, pricing logic and routes to market

Selected interventions government institutions

PARTNER	WOMEN ON WINGS ADVISED ON	RESULTS
 MAVIM Partner since 2023	<ul style="list-style-type: none"> Branding & packaging: Developed packaging design for 10 priority products based on brand guidelines Sales & Market Linkages: Exhibition support; facilitation of B2B partnerships 	<ul style="list-style-type: none"> A unified brand framework has been established, with packaging designs for 10 products being developed in line with the guidelines Market visibility has improved through the Nav Tejaswini Exhibition, with early traction in B2B partnerships for Geographical Indication Tagged turmeric.
 Maharashtra State Rural Livelihoods Mission (UMED) Partner since 2025	<ul style="list-style-type: none"> Strategy: State-level strategy workshop; workplan development Product feasibility: Product portfolio assessment and prioritization Branding & packaging: brandbook; packaging design Supply chain: Gap analysis Business strategy: Institutional model design for market interventions Market linkages: B2B partnerships; co-branding exploration 	<ul style="list-style-type: none"> A clear roadmap was established with alignment across state and district teams on product focus and market approach Product portfolio was streamlined from 112+ to ~20, with five products prioritized for focused intervention A unified brand framework was developed, with packaging designs Key insights across sourcing, processing, pricing, and market access, informing actions to improve competitiveness Three models proposed to strengthen marketing and sales Early market linkages were initiated, including B2B partnerships and co-branding opportunities (e.g., with KisaanSay)
 House of Himalayas (UGVS) Partner since 2024	<ul style="list-style-type: none"> Supply chain vendor onboarding; procurement processes; warehouse and inventory management; quality systems HR, governance & organization: Leadership hiring support; interview panel participation New product development: Product pipeline structuring; prioritization Sales: Frontline capability building Marketing collateral: Product catalog; brand assets; content development 	<ul style="list-style-type: none"> Supplier onboarding and sourcing processes are now more structured, with clearer standards across partners. Warehouse and inventory systems have been streamlined, improving planning, traceability, and overall readiness for scale Supported the hiring of the CEO, and strengthened the Quality team A structured product pipeline has been established, narrowing 45 products to 25, with five high-impact products identified for phase 1 development Frontline sales teams have been trained to strengthen customer engagement and improve on-ground sales execution since 2023. Key marketing collateral have been developed, including product catalogs and curated content for website listings, aligned with the brand identity

3 | Organization



523,472 jobs co-created



3 | 1 Human resource management

Experts

The survey on how our Dutch experts experience our expert meetings, yielded inconclusive results. While online participation increased, feedback strongly underscored the importance of face-to-face meetings. Consequently, we revised the format to include two in-person meetings and one virtual meeting annually. This approach will be subject to review next year, following anticipated changes to our expert database.

Following our strategic direction and developments in our ecosystem, we reconsidered our expert database. As we increase our work with Indian government institutions, we require specific knowledge of the Indian context, which necessitates more India-based experts and fewer Netherlands-based experts.

The HR and Expert Relations Manager reached out to all experts to conduct annual one on one calls. A notable sentiment shared by several Dutch experts was disappointment regarding the lack of assignments in India. It is also observed that a number of Dutch experts remain unresponsive to outreach. The new strategic direction was communicated during the Dutch Expert Meeting, succeeded by an invitation for a second series of one-on-one consultations to clarify the consequences for each individual expert. These calls are scheduled to commence in April 2026, marking the new financial year.

Out of 59 Dutch experts, 12 were assigned to projects, representing 20%. Out of 15 India-based experts and paid consultants, 12 were assigned, representing 80%.

We worked more intensively with Seniors in Seva. This is an Indian NGO, established in 2022 by retired professionals to harness their expertise for pro bono consulting. We formalized our cooperation by establishing

an MoU, in which we also acknowledged them as a highly valued network partner.

We organized our first meeting of India-based experts, including our partner Seniors in Seva, in October 2025.

The team

The team remained stable throughout the past year. In alignment with our new strategic direction, upcoming organizational changes have been identified and discussed within the team. The planned engagement of two new recruitment agencies in India was deemed unnecessary.

A key focus during our annual offsite was the recalibration of the 'Women on Wings culture' to support the new strategic direction. We have initiated the implementation of new structures, which will require further refinement; however, the initial transition has been positive.

Continuous professional development remains a priority. Each team member is allocated a dedicated budget for knowledge and skills enhancement. While a number of team members made use of this opportunity, there is scope to further encourage broader participation.

Integrity policy

The Integrity Policy aims to proactively prevent misconduct and violations. This policy establishes a standard for our organizational behavior and provides clear guidelines for navigating situations involving significant financial, personal, or reputational risk.

The policy was reviewed by the team and communicated to our experts, as is done annually. This evaluation led to a change in our confidential advisor arrangement: we transitioned from an internal advisor (a former employee still active as an expert) to an external advisor. The confidential advisor and integrity officer is professionally trained to guide and advise individuals considering or undergoing a reporting and investigation process. This strategic change mitigates the

risk of potential conflicts of interest for any party considering filing a report. During the year, an integrity-related issue involving an external partner was identified. Consistent with our policy framework, immediate and appropriate action was taken, which included terminating the engagement and notifying relevant stakeholders. While this specific incident did not necessitate changes to our core integrity policy, it led to the development of an enhanced crisis management framework, including the adoption of a formal crisis policy and the establishment of a dedicated crisis committee. These measures strengthen our ability to respond swiftly and effectively to similar situations in the future.

3 | 2 Funding

Our focus is driven by a clear goal: securing a strong, stable financial foundation as we work to accelerate our impact. We are pleased to report a solid financial year. Thanks to the continued trust and generous support of our funding partners, we were able to fully finance our activities.

This year's funding was built on long-term partnerships with loyal funders, some of whom we have collaborated with for over a decade. We also welcomed a new partner, the Equileap Foundation, which provided a targeted one-year grant specifically focused on our work with a single social enterprise partner.

We highly value the role of third parties like Rabobank Private Banking in making philanthropy accessible and sharing our mission with their clients. Through their introductions, we connected with new funders and secured five-year commitments from two private funders to support our activities.

Highlighting two key partners

- L'Oréal Fund for Women, partner since 2023: A charitable endowment fund that supports frontline organizations that are fighting poverty and gender-based violence

against women. In addition to their financial support, the L'Oréal Fund for Women shares knowledge through their webinars and the L'Oréal Community.

- Gates Foundation, partner since 2023. Alongside their financial contribution, the Gates Foundation actively supports us by organizing relevant meetings and connecting with new partners. They also serve as a highly valued partner for brainstorming on strategic topics.

Fundraising approach

A primary target this year was to secure funding for the years ahead, especially as the term of some current partnerships ends and our operational budget increases. Therefore, much of this year was dedicated to preparing for the future. We continue to conduct targeted research into the strategies, theories of change, and funding criteria of various foundations and family funds. This involves gaining a deep understanding of the philanthropic landscape, identifying private donors whose interests align with our mission, specifically regarding inclusion, women's economic empowerment and India, and mapping the advisors who facilitate these connections. When our research identifies a strong strategic fit, securing a warm introduction becomes our top priority. Over the years, our network of experts, supervisory board members, and partners has expanded and serves as one of the valuable sources for introductions.

We have learned that many of our most committed funders intentionally operate under the radar and maintain a low public profile. This makes it difficult to identify them through traditional research or to seek direct introductions. Historically, these relationships have been established primarily through trusted intermediaries such as lawyers, bankers, and fellow board members. Therefore we have expanded our approach to identifying and engaging their gatekeepers. At the same time, we remain focused on reinforcing our strong reputation for discretion, ensuring that intermediaries feel entirely confident when recommending Women on Wings.



Ms Jharana Kamthan
IAS Additional Secretary,
Rural Development
Department,
State Government of
Uttarakhand;
Project Director,
REAP-IFAD; CEO,
Uttarakhand State Rural
Livelihoods Mission;
Managing Director,
House of Himalayas Ltd

What established Women on Wings' credibility when we partnered was their purely business-driven approach. While they consult pro bono they don't use a typical NGO model; they come as consultants focused on market analysis, supply chain efficiency, and structure. That rigorous, for-profit mindset is why we've achieved unprecedented market success, crossing the ₹4 crore sales mark. The 'return' on this investment is the secure and dignified income for thousands of women. Their expertise is directly translating enterprise performance into measurable, long-term job creation, the most sustainable form of social impact possible."

Our shared success

Reaching the milestone of surpassing 500,000 jobs was a true co-creation; it simply would not have been possible without the trust, advice, and financial backing of our partners. We view our funders not just as donors, but as essential drivers of our mission. Thank you for investing in Women on Wings and for helping us build a more equal and secure future for women in rural India.

3 | 3 Communications: amplifying impact and thought leadership

This year's communications focused on amplifying individual voices through thought leadership and executing our inaugural Call

for Applications (CfA) campaign. We continued to build brand awareness within the social entrepreneurship ecosystem using social media, our website and newsletters.

Thought leadership: people listen to people

Recognizing that individual LinkedIn presence outperforms the company page, Women on Wings shifted its focus to positioning our leadership and experts as strong voices in women's economic empowerment. Our Managing Directors expanded the organization's reach, humanizing the brand. Their consistent personal posting led to a 39.6% personal follower growth in 10 months, generating new connections and leads. This strategy, which includes original content and 'expert author boxes' on the website, is vital as company page engagement declines industry-wide.

SIDDESHWARI DHAKUA UDYOG

We focus on Sustainable Development Goals 5, 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. Via decent work (SDG 8) for women in rural India we contribute to reducing (gender) inequality (SDG 5 and 10).

Source: Global Sustainable Development Report 2023



Multi-channel engagement and reach

Our strategy was to engage audiences through our channels and events. Posts featuring our experts and work with partners perform well, often reaching up to 2,500 viewers on LinkedIn per post. We spoke on a panel at ACCESS Development's AWESuM Conference in December where we highlighted the importance of market aggregation, quality, supply chain issues, and cross-departmental collaboration to boost incomes for women producers in rural areas in India. Women on Wings' growing recognition was underscored by a mention in an Asian Development Bank Institute (ADBI) study on the Palash value chain, which noted about our work that: "These workshops equipped our teams with the capabilities and clarity needed to compete confidently in mainstream markets."

Inaugural Call for Applications campaign

The inaugural Call for Applications (CfA) for our food and agriculture consulting was a major highlight. 70% of applicants learned about the opportunity via LinkedIn (organic or paid). The campaign drove targeted action:

- Reached 65,000 unique accounts in the food & agriculture sector in India
- Generated 1,769 unique clicks to the landing page and secured 42 applications
- Achieved a strong click-through rate (CTR) of 2.01% on LinkedIn ads, significantly above the platform average (0.39%-0.65%)
- Boosted organic reach, adding 312 new LinkedIn followers, and increasing website traffic by 300% during the promotional period.

Website and targets: a new reality

Although the CfA helped increase the number of website visitors by 52% (36,736), we did

not reach our visitor goal (39,973) because we stopped using Google Ads and did not run other planned advertisements. Starting in December, the percentage of visitors who spent time on our site also dropped significantly, from 50% to around 15%. This was due to a sudden, large increase in automated, non-human traffic to the site. These automated visits immediately left, which made our data look worse than it was. As a result, we are changing our target strategy to make our content better suited for search engines that use artificial intelligence, which includes creating a dedicated Frequently Asked Questions (FAQ) page. Additionally, we added a cookie-consent tool that complies with privacy rules (GDPR) to protect viewer privacy.

3 | 4 Sustainability

We adopt a comprehensive approach to sustainability, encompassing social, economic, and environmental dimensions. Our primary focus is on the social and economic aspects, the core of our work, with environmental efforts concentrated on minimizing and offsetting our carbon footprint.

Sustainability report according to the VSME standard

Aiming to be as transparent as possible, this financial year we drafted our first sustainability report, currently for internal use. As a small foundation, we are not legally obligated to comply with the CSRD¹ standards. However, we intend to publish this report to demonstrate our own sustainability initiatives and, starting next financial year, establish a benchmark for our partners. We have chosen the VSME standard, a voluntary framework that simplifies sustainability reporting for smaller entities, aligning with the principles of CSRD.

¹ The CSRD (Corporate Sustainability Reporting Directive) is a mandatory EU regulation that requires large and listed companies to publish regular reports on their environmental and social impact.

Connecting purpose and profit: Women on Wings' strategy for Han Agri Innovations



Our partner Han Agrocare LLP works with landless and marginal farmers in Uttarakhand and Himachal Pradesh, training them in cultivating medicinal mushrooms. The model combines technical training, ready-to-fruit inputs, and assured buy-backs to create stable income opportunities. Its commercial arm, Han Agri Innovations Pvt. Ltd. (Hi Shroomz™), manufactures nutraceuticals and functional foods using these mushrooms. Growth in this business directly drives demand for farm-level production and, in turn, livelihoods.

The challenge

Han Agri Innovations was operating largely through B2B channels. While this provided initial traction, it limited brand visibility, margins, and control over the consumer narrative. The business needed a clear pathway to enter and scale in D2C/B2C markets without diluting its value proposition.

Women on Wings' approach

Women on Wings worked with Han Agri Innovations to define a practical route to market. The focus was on building a D2C strategy that could be tested quickly and scaled based on evidence.

Key elements of the work included:

- Designing a D2C/B2C marketing strategy and execution roadmap for Hi Shroomz™, covering both online and retail channels
- Mapping the end-to-end value chain, from farmer to processor to consumer, to identify quality control points and communication levers
- Defining a clear customer segmentation, prioritizing health-conscious urban consumers, wellness retailers, and niche nutraceutical channels

This allows us to 'play the game' without the need for extensive dedicated legal and sustainability departments.

Our work aligns with Sustainable Development Goals 8 (decent work) and 10 (equality), in our case by empowering the social and economic inclusion of women in rural India. Regarding the environment, our main focus is on mitigating the carbon footprint generated by necessary air travel, which is our primary source of pollution. Moving forward, continued reporting under the VSME standard will be instrumental in identifying other key areas for environmental focus.

Offsetting our carbon footprint

While air travel is essential for valuable face-to-face interactions with our partners and team, we are actively reducing our reliance on international flights by increasingly collaborating with Indian based experts. The carbon emissions resulting from the flights we still undertake are fully offset.

Our partnership with Udaipur Urja on this initiative has successfully completed the first year of a five-year agreement. Through their clean energy program, Udaipur Urja supplies energy-efficient cookstoves to households. These stoves significantly decrease emissions, help conserve forests, and create more free time for women to engage in income-generating activities. The agreement is designed to cover 1,911 Verified Emission Reductions (VERs)² over five years, which effectively offsets our organization's flight-related carbon emissions. We have received the project's annual report, and the first audited results for the VERs are scheduled to be released in October 2026.

² a VER is a digital certificate proving that one metric ton of carbon dioxide was either prevented from entering the atmosphere or was pulled back out of it.

3 | 5 Governance

Organization

Women on Wings comprises two entities. 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 2026 (auditor's report included). AKAG & Associates (Chartered Accountant, Noida) produced the financial statements for WIPL in April 2026 (auditor's report will be available after this Annual Report's publication).

Governing structure

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 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 2026, the supervisory board of Stichting Women on Wings comprises:

Maria van der Heijden (chair) | since 2015

Wout Dekker | since 2018

Neelima Khetan | since 2022

Girish Ramachandran | since 2024

Conny Braams | since 2025

Dorothee van Vredenburg | since 2025

Supervisory board members are appointed for four years, extendable by another four-year term. An exception to the standard term limits applies to the founders, Maria van der Heijden and Ellen Tacoma; when serving on the supervisory board, they are eligible to 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

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. In India, our reporting aligns with RBI/FEMA guidance, with the Income Tax Act and compliance with GST law.

Since 2021, Women on Wings has held a CBF recognition. To obtain and maintain this recognition, a charity must comply with the CBF requirements, which are divided into different categories of stringency based on the organization's income. These requirements have recently been updated. In addition, Women on Wings has exceeded the income threshold of €1 million, which means stricter standards apply to our organization.

In 2026, we reviewed all relevant requirements and assessed our compliance. After making a few updates and adjustments, we are now fully compliant with all standards. An overview is available on our website.

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. In addition, we conduct an annual risk assessment 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.



Aakriti Srivastava.
Founder
Bahula Naturals

With Women on Wings as our extended team, Bahula has not only strengthened its business processes but also deepened its impact, creating more sustainable livelihood opportunities. Through this partnership, Bahula has gained invaluable insights, from finance to marketing, that have empowered us to grow more responsibly and meaningfully alongside rural communities."

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.

Transparency and benchmarking

Women on Wings is committed to building excellent relationships with our stakeholders: our partners, funders, experts, team, supervisory board and our network. We focus on providing up-to-date, accurate information and welcome questions, requests, or complaints. These can be sent to our email address info@womenonwings.com. We continuously aim to improve transparency and communication about our results, both on our website and in our reporting. If an undesirable conflict of interest or a conflicting interest of a member of the board and/or the supervisory board has occurred, we will be transparent about it and report the measures taken.



Building a resilient social entrepreneurship ecosystem

Ecosystem building is the most effective path to achieving deep, sustainable change, unleashing the full potential of women in rural India. (Adapted from "Entrepreneurial Ecosystems: A Systems Perspective," by F. C. Stam and A. van de Ven, 2021) Moving beyond isolated efforts to a collaborative approach is non-negotiable for Women on Wings. We actively build and participate in the ecosystem, engaging Indian experts, social entrepreneurs, aggregators, impact investors, researchers, FPOs, journalists, foundations, sector-focused NGOs, corporations, and government institutions. This strengthens our network and expert base, and ensures our work on co-creating jobs for women is backed by shared learning, cross-sector exchange, stronger market linkages, and aligned platforms for visibility and influence. Magnified by loyal funders, this ecosystem support has helped us secure 68 social enterprise and 3 government partnerships, and achieve a half million jobs for women demonstrating a replicable model for scale.

3 | 6 From the supervisory board

Review of the year

This year marked an exceptional milestone for Women on Wings: surpassing the co-creation of half a million jobs for women. The supervisory board is extremely proud of this achievement and deeply appreciates the drive and dedication of the team and our experts that made it possible. At the same time, we are already looking ahead to the challenge of reaching the ultimate goal, one million jobs. We see the team is fully committed to achieve this target in a much shorter timeframe. To support this momentum, we held additional supervisory board meetings in July and September to discuss the strategic developments with the Managing Directors. Together, we reviewed the evolving trends within the Women on Wings ecosystem and explored pathways to accelerate impact while maintaining maximum resource efficiency. It is evident that in recent years, the landscape has shifted, making a strategic refinement necessary. We fully endorse the Managing Directors' decision to allocate a larger share of resources toward high-growth partners, primarily government institutions, while continuing to support a select group of high-potential social enterprises. We clearly see the value of balancing government partnerships with social enterprises. By collaborating with both types of organizations, Women on Wings can facilitate cross-learning and leverage shared knowledge.

The supervisory board's sessions with the Managing Directors this year provided a valuable platform for strategic reflection and meaningful discourse. We received



comprehensive updates on key organizational developments, with a primary focus on achieving Women on Wings' core impact metrics. In addition to our extensive dialogues on strategy, our discussions also covered risk mitigation, fundraising opportunities, and key developments regarding our team and expert network.

Last year, upon the conclusion of Smita Mankad's term, we had the opportunity to add two highly qualified candidates to the supervisory board: Conny Braams and Dorothee van Vredenburg. Keeping in mind that Wout Dekker's term would end in 2026, we decided to appoint both at that time. As a result, we will not be adding a new board member this year.

These new members are outstanding additions, and their expertise and networks have already proven very valuable to our work. At the same time, by seizing this opportunity, we acknowledge that the board's balance between Dutch and Indian representatives has shifted. To restore this equilibrium, our future nominations will strongly prioritize Indian candidates.

Supervisory board meetings

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

- > Adoption of the Annual Report & Accounts FY 2024-2025 and discharge to the management and the supervisory board
- > Assignment of HLB Blömer as auditor for FY 2025-2026
- > The strategic operational plan, a strategic update stemming from observed ecosystem trends and competitive analysis
- > The Risk Management Policy
- > The appointment of Conny Braams as chair of the Audit Committee
- > The appointment of Dorothee van Vredenburg as chair of the Remuneration Committee
- > A new policy for establishing reserves
- > A crisis management policy
- > The Multi-Year Strategy 2026-2029, the Multi-Year Budget and the Annual Plan FY 2026-2027.

During the supervisory board meeting on June 10, 2025, the board, supervisory board

and auditor HLB Blömer discussed the draft audit report for the consolidated annual accounts FY 2024-2025. The report provided an overview of principal findings, conclusions and recommendations. HLB Blömer identified no irregularities and issued an unqualified auditor's report.

A heartfelt thanks

As per July 1 2026, Wout Dekker's term on the supervisory board will come to an end after serving for two consecutive periods. We would like to sincerely thank Wout for his invaluable contributions. He has proven to be a truly loyal advocate for Women on Wings. His sharp observations, guidance and expertise have been instrumental in supporting our work and driving our mission forward.

Despite operating against a backdrop of global geopolitical uncertainty this year, our mission remains clear. We want to thank the Women on Wings team and our experts in both India and the Netherlands. Without their hard work and collaboration, achieving our impact for women in rural India would not be possible.

On behalf of the supervisory board,



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

4 Looking ahead: strategy 2026-2029



523,472 jobs co-created



As the landscape around us changes, we spent time this year reflecting on our role within it. We asked ourselves how we can stay relevant and where we need to grow. At the same time, we looked closely at our daily operations, ensuring that resources are spent thoughtfully to create the greatest possible impact.

This process helped us shape our new 2026-2029 strategy. Moving forward, we will deepen our partnerships with government institutions, given their potential to create impact at scale for rural women in India, while continuing to work with social enterprises. We also realized that building a "supporting ecosystem" is not needed as a separate pillar of our work, as it is already integrated into our daily service offering.

Guided by this updated strategy, we have set a concrete goal to co-create 265,000 new jobs for women over the coming three years.

Our strategy is based on four pillars:

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

1 | Impact driven

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

2 | Partners with growth ambition

We provide tailor made business knowledge and mentoring to existing social businesses.

These could be social enterprises or government institutions. They all have in common that they enable women to earn an income. Our consultancy focuses on growing and scaling businesses and thus co-creating jobs for women.

Our service is pro bono, our expected return on investment is the number of jobs and the increase in income for women. We act as investors. We screen and assess the social enterprises or government institutions thoroughly.

3 | Excellent service offering

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

4 | Value maximization for partners and funders

Our work should be focused on the creation of value for our partners that is both appreciated by funders and far in excess of costs paid by our funders. This means that there are two elements to focus on: maximizing value and minimizing costs.

Maximizing value for our partners resulting in the creation of jobs for women is our guiding principle as described in the above mentioned pillars. At the same time we seek to minimize expenditures per job co-created.

In the coming three years we will place additional focus on the next key objectives:

- > Bolster impact measurement and MEL processes
- > Build a high performing portfolio of partners
- > Invest in deep knowledge/thought leadership
- > Invest in implementation support
- > Pro-actively mitigate against AI driven disruption
- > Enhance cyber security

4 | 1 Multiyear budget

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

- > The large majority of our resources is allocated to high-growth partners, primarily government institutions.
- > Because these partners rely more on India-based experts (both low bono and

pro bono) rather than Dutch experts, our travel expenses are significantly lower than previously projected. At the same time, costs for paid consultants are increasing at a faster rate.

- > In 2026-2027, we expect to work with four to five high-growth partners, increasing to seven to eight in 2027-2028. This strategic expansion accounts for the budget increase in 2027-2028, which stems largely from rising personnel costs.



Anita Joosten,
financial strategy
expert

"My financial expertise helps entrepreneurs understand their true costs and plan for the future through critical cost calculation and liquidity forecasting. I always learn from Indian entrepreneurs about prioritizing people in business decisions, sometimes over purely financial considerations. This passion for the people is the reason they started, and finding a financial strategy that supports their vision is key to sustainable livelihoods."

Amounts in Euro's	FY 2024 2025		FY 2025 2026		MULTIYEAR BUDGET		
	BUDGET	ACTUALS	BUDGET	ACTUALS	FY 2026-2027	FY 2027-2028	FY 2028-2029
Total income	811,000	1,030,624	996,000	1,115,216	882,440	570,440	367,440
Friendship Wings	14,000	14,141	7,000	18,448	8,440	8,440	7,440
Income for Women Entrepreneurship	259,000	259,000	259,000	255,431	259,000	0	0
Funding partners (private & corporate)	510,000	731,730	710,000	800,753	600,000	550,000	350,000
Income from investments	28,000	25,753	20,000	40,584	15,000	12,000	10,000
Total expenditure	1,084,160	998,951	1,168,418	1,000,094	1,188,240	1,323,201	1,360,164
Objective expenses	1,008,029	904,245	1,066,268	876,131	1,054,636	1,185,687	1,218,736
Travel and accommodation expenses	209,008	130,409	174,661	94,747	129,615	136,368	136,834
Personnel costs	702,365	638,080	739,257	611,599	698,135	785,949	860,891
Paid consultants & research/recruitment	28,675	61,068	70,389	62,072	138,362	150,839	130,103
Audit/advice insurance	39,891	39,550	43,448	54,847	42,853	43,459	45,404
Office cost, publicity (PR), subscriptions	15,150	14,046	5,678	8,543	10,776	10,821	15,058
IT/website & communication/GoogleWorkspace	7,900	6,630	10,759	21,430	9,997	5,120	2,746
Sustainability & anniversary FY 2027-28	0	3,015	8,812	0	2,250	27,100	2,200
Bankcosts and currency loss	0	3,980	264	4,023	199	531	500
Indian tax	5,040	7,467	13,000	18,870	22,449	25,500	25,000
% objective costs/ total expenditure	93.00%	90.50%	91.30%	87.60%	88.80%	89.60%	89.60%
Expenses of own fundraising	28,625	31,852	35,567	52,589	63,060	63,697	65,109
Travel and accommodation expenses	1,735	7,523	711	593	2,995	2,995	2,995
Information and publicity & IT	2,969	5,121	3,433	4,295	3,954	3,469	3,735
Personnel costs	22,921	18,393	31,423	47,701	56,111	57,233	58,378
General expenses	1,000	815	0	0	0	0	0
% funding cost / total expenditure	2.60%	3.20%	3.00%	5.30%	5.30%	4.80%	4.80%
Management & administration costs	47,506	62,854	66,583	71,374	70,544	73,817	76,320
Various management & administration costs	33,341	33,334	29,090	20,836	17,089	19,293	20,705
Personnel costs	14,165	29,520	37,493	50,538	53,455	54,524	55,615
% man & adm.costs / total expenditure	4.40%	6.30%	5.70%	7.10%	5.90%	5.60%	5.60%
Result (funding gap)	-273,160	31,673	-172,418	115,122	-305,800	-752,761	-992,724

5 | Annual Accounts FY 2025-2026



523,472 jobs co-created



Stichting Women on Wings, Austerlitz

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, 2025 till March 31, 2026 Stichting Women on Wings owns 99.8% of the shares of Wings International Pvt Ltd, Gurugram, 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 Gurugram, 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:

- Increasing incomes of women in India
- Performing all further actions that are related to the foregoing in the broadest sense or that may be conducive thereto

The foundation aims 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 a Public Benefit Organization (ANBI) by the tax department on January 1, 2008 which means that legal persons who donate to the foundation can deduct their gifts from their Dutch income tax.

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 expenditures in objective, fundraising, and management & administration costs.

General principles for drafting the annual account

Please refer to the notes in 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 where there is significant financial and corporate influence will be valued at the net asset value (no less than zero) using the exchange rate on the balance sheet date. Amounts in Indian rupees at the balance sheet date are translated at the same exchange rate at year-end. In the statement of income and expenditure all Indian rupees are converted into euros at the average rate during the year.

1 | Consolidated balance sheet

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

Assets		Consolidated	Consolidated	Consolidated
		3/31/2026	3/31/2026	3/31/2025
Explanation		₹	€	€
Fixed assets	4 1			
Tangible fixed assets		755	7	79
		755	7	79
Receivables and accrued income				
Prepaid expenses	4 2	1,678,270	15,557	22,638
Other receivables	4 3	1,097,127	10,170	3,500
		2,775,397	25,727	26,138
Cash	4 4	167,317,430	1,550,976	1,579,792
		170,093,582	1,576,710	1,606,009
Liabilities				
Reserves	4 5			
Continuity reserve Stichting Women on Wings		131,294,110	1,217,052	284,372
Continuity reserve Wings International Pvt Ltd		0	0	214,456
Designated reserve fluctuations expected income		0	0	150,000
Designated reserve women entrepreneurship		0	0	521,102
Reserve exchange rate difference		15,947,184	147,825	76,000
Reserve foreign currency translation		-11,970,340	-110,961	-51,489
Total equity		135,270,954	1,253,916	1,194,441
Current liabilities				
Creditors and amounts payable	4 6	6,882,020	63,794	88,040
Amounts received in advance	4 7	27,940,608	259,000	323,528
		170,093,582	1,576,710	1,606,009

2a | Consolidated statement of income and expenditure in euros

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

		NL FY 2025-2026	India FY 2025-2026	Consolidated FY 2025-2026	Budgeted FY 2025-2026	Consolidated FY 2024-2025
Income						
	Explanation					
Income Friendship Wings	5 1	18,448	0	18,448	7,000	14,141
Income partners - private		956,184	0	956,184	869,000	888,459
Income partners - corporates		100,000	0	100,000	100,000	102,271
Interest income		21,123	19,461	40,584	20,000	25,753
Total income		1,095,755	19,461	1,115,216	996,000	1,030,624
Expenditure						
	Explanation					
Spent on our objective	5 2	416,956	455,152	872,108	1,066,004	900,265
Research and assessment		0	12,758	12,758	21,737	14,893
Consultancy, workshop, summits		409,225	433,330	842,555	1,029,022	866,205
Engagement, website, flyers/report		7,731	9,064	16,795	15,245	19,167
Expenses of own fundraising	5 3	52,589	0	52,589	35,568	31,852
Management & administration costs	5 4	63,119	8,255	71,374	66,583	62,854
Total expenditure		532,664	463,407	996,071	1,168,155	994,971
Bank charges & exchange rate loss		931	3,092	4,023	264	3,980
Results		562,160	-447,038	115,122	-172,419	31,673
Allocations						
Continuity reserve Stichting Women on Wings				932,680	-20,011	0
Continuity reserve Wings International Pvt Ltd				-214,456	-77,077	13,673
Designated reserve fluctuations expected income				-150,000	0	0
Designated reserve women entrepreneurship				-521,102	-95,331	0
Reserve exchange rate difference				68,000	20,000	18,000
				115,122	-172,419	31,673

2b | Consolidated statement of income and expenditure in rupees

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

		NL FY 2025-2026	India FY 2025-2026	Consolidated FY 2025-2026	Budgeted FY 2025-2026	Consolidated FY 2024-2025
Income						
	Explanation					
Income Friendship Wings	5 1	1,890,394	0	1,890,394	717,301	1,283,976
Income partners - private		97,981,609	0	97,981,609	89,047,732	80,670,389
Income partners - corporates		10,247,150	0	10,247,150	10,247,150	9,286,012
Interest income		2,164,505	1,994,198	4,158,703	2,049,430	2,338,323
Total income		112,283,658	1,994,198	114,277,856	102,061,613	93,578,700
Expenditure						
	Explanation					
Spent on our objective		42,726,106	46,640,108	89,366,214	109,235,027	81,742,350
Expenses of own fundraising	5 2	5,388,874	0	5,388,874	3,644,706	2,892,100
Management & administration costs	5 3	6,467,899	845,902	7,313,801	6,822,860	5,707,024
Total expenditure	5 4	54,582,879	47,486,010	102,068,889	119,702,593	90,341,474
Bank charges & exchange rate loss		95,401	316,842	412,243	27,052	361,376
Results		57,605,378	-45,808,654	11,796,724	-17,668,032	2,875,850
Allocations						
Continuity reserve Stichting Women on Wings				95,573,119	-2,050,555	0
Continuity reserve Wings International Pvt Ltd				-21,975,628	-7,898,196	1,241,483
Designated reserve fluctuations expected income				-15,370,725	0	0
Designated reserve women entrepreneurship				-53,398,104	-9,768,711	0
Reserve exchange rate difference				6,968,062	2,049,430	1,634,367
Reserve foreign currency translation				0	0	0
				11,796,724	-17,668,032	2,875,850

3 | General explanation

3 | 1 Valuation of assets and liabilities, exchange rate and differences

Unless stated otherwise, assets and liabilities will be valued based at their nominal value. The valuation of the assets and liabilities will occur on the basis of historical costs. Other receivables 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 (31-3-2026: 107.89 INR = 1 euro and 31-3-2025: 92.4 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 (102.47 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 depreciations 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 the founders). Wings International Pvt Ltd is based in Gurugram, India, established March 28, 2013.

3 | 4 Receivables and accrued income

Receivables are initially recognized at fair value and subsequently valued at amortized cost, net of allowances for uncertain accounts, determined on an individual basis. Upon initial recognition, both the fair value and the amortized cost are equal to the face value.

3 | 5 Cash

Liquid assets in the form of cash in Indian rupees are valued against the exchange rate on the 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
	₹	₹	€	€	
Balance as of April 1, 2025	36.753.729	2.494.410	397.787	26.997	249.441
Currency exchange difference	0	0	-59.472	-3.875	0
Result Wings International Pvt Ltd	4.864.186	0	47.469	0	0
Balance as of March 31, 2026	41.617.915	2.494.410	385.784	23.122	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.

This year a new policy for defining reserves in accordance with the applicable guidelines has been approved. To present our reserves in a transparent and comprehensible manner, we have decided to merge the designated reserve, the income fluctuation reserve, and the continuity reserve into a single continuity reserve.

The **continuity reserve** will ensure that the organization can continue its operations in the event of a temporary absence of new funding and cover the period until new funding is secured. Our objective is to maintain a continuity reserve sufficient to cover at least one year of expenditures, with a maximum level set at 1.5 times the annual expenditures. A reserve equivalent to one year of expenditures is considered adequate, given that we generally operate under multi-year funding agreements that ensure a continued inflow of funds. Furthermore, in the event of a temporary funding shortfall, certain expenditures could be reduced.

The ANBI regulations provide guidance for calculating annual expenditures by taking the average of the expenditures over the previous three years. As we are currently experiencing an increase in expenditures, we consider it more prudent to calculate the average based on the expenditures of the previous financial year, the current financial year, and the budgeted expenditures for the forthcoming financial year.

Reserve exchange rate difference: This reserve is used for two purposes: to compensate for the negative foreign currency translation reserve and to cover future exchange losses. In years of positive currency movements, we will add to the reserve, and in years of negative currency movements, we will withdraw from it. In FY 2025-2026, the exchange rate changed from 92 to 102 INR per Euro. Consistent with last year's approach, we have decided to cover the exchange rate risk associated with a potential revaluation of the INR against the Euro by 5 points. In all estimates for the coming years, we have calculated 98 INR per Euro as the exchange rate. If the exchange rate goes back to 93 INR per Euro, our expenditures over FY 2026-2027 will increase by around 36,000 euro. Therefore, we decided to increase the reserve by 68,000 to 147,825 euro.. This is sufficient to compensate for the negative foreign currency translation reserve (110,961 euro) and to cover future exchange losses for an amount of 36,000 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 recognized 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 extent 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 6,587 euro, excluding VAT, for an undetermined period.

4 | Explanation consolidated balance sheet

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

Assets	NL 3/31/2026	India 3/31/2026	Consolidated 3/31/2026	Consolidated 3/31/2025
4 1 Tangible fixed assets				
The course of the tangible fixed assets (ICT/hardware) is as follows:				
Opening balance				
Acquisition value	0	2,769	2,769	2,769
Cumulative depreciation	0	-2,690	-2,690	-2,385
Book value opening balance	0	79	79	384
Mutations				
Investments	0	0	0	0
Depreciation/currency difference	0	-72	-72	-305
Total mutations per year	0	-72	-72	-305
Balance value end of year				
Acquisition value	0	2,769	2,769	2,769
Cumulative depreciation	0	-2,762	-2,762	-2,690
Book value end of year	0	7	7	79
The computer and printer equipment is depreciated over a five year period with no residual value.				
4 2 Prepaid expenses				
Security Deposit	0	93	93	108
Advance Income Tax, Goods Services Tax	0	8,473	8,473	13,190
Prepaid costs	5,970	1,021	6,991	9,340
	5,970	9,587	15,557	22,638
4 3 Other receivables				
Interest bank	3,219	6,951	10,170	3,500
	3,219	6,951	10,170	3,500
4 4 Cash				
Rabobank, current account	2,097	0	2,097	3,741
Rabobank, saving accounts	963,222	0	963,222	503,937
ABN-AMRO current and saving account	161,966	0	161,966	697,472
HDFC Bank (INR in euro)	0	132,287	132,287	169,004
ICICI Bank (INR in euro)	0	4,045	4,045	0
ICICI Bank fixed deposits (INR in euro, previous year HDFC Bank)	0	287,359	287,359	205,638
	1,127,285	423,691	1,550,976	1,579,792

4 | Explanation consolidated balance sheet

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

Liabilities	Continuity Reserves	Designated Reserves	Reserves exchange rate difference	Total 3/31/2026
4 5 Reserves				
Total equity start of fiscal year	498,828	671,102	24,511	1,194,441
Withdrawal / exchange rate difference	671,102	-671,102	-55,647	-55,647
Result fiscal year	47,122	0	68,000	115,122
Total equity end of fiscal year	1,217,052	0	36,864	1,253,916

	Opening balance	Mutations reserves	Result fiscal year	Balance 3/31/2026
Continuity reserve Stichting Women on Wings	284,372	885,558	47,122	1,217,052
Continuity reserve Wings International Pvt Ltd	214,456	-214,456	0	0
Designated reserve fluctuations expected income	150,000	-150,000	0	0
Designated reserve women entrepreneurship	521,102	-521,102	0	0
Reserve exchange rate difference	76,000	3,825	68,000	147,825
Reserve foreign currency translation	-51,489	-59,472	0	-110,961
Total equity	1,194,441	-55,647	115,122	1,253,916

	NL 3/31/2026	India 3/31/2026	Consolidated 3/31/2026	Consolidated 3/31/2025
4 6 Creditors and amounts payable				
Salaries and vacation allowances	22,590	0	22,590	21,978
Provision for gratuity	0	15,954	15,954	28,175
Tax	0	41	41	3,363
Creditors and other payable amounts	8,589	0	8,589	17,712
Professional fees payable (audit & consultants)	15,957	663	16,620	16,812
	47,136	16,658	63,794	88,040

4 | 7 Amounts received in advance

Income next period	259,000	0	259,000	323,528
	259,000	0	259,000	323,528

5 | Explanation consolidated statement of income and expenditure

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

Income	NL FY 2025-2026	India FY 2025-2026	Consolidated FY 2025-2026	Budgeted FY 2025-2026	Consolidated FY 2024-2025
5 1 Income					
Income Friendship Wings	18,448	0	18,448	7,000	14,141
Income partners - private	956,184	0	956,184	869,000	888,459
Income partners - corporates	100,000	0	100,000	100,000	102,271
Interest income	21,123	19,461	40,584	20,000	25,753
	1,095,755	19,461	1,115,216	996,000	1,030,624

The income statement expresses the financial ratios per cost category as a percentage of total expenditures. We are committed to directing as much of our funding as possible toward our core mission. To maintain this, we uphold stringent internal policies regarding cost distribution. Our target is to spend at least 80% of our total expenditures directly on our objectives. Investments in fundraising and management & administration are essential to safeguard our long-term sustainability, ensure regulatory compliance, and maintain transparent, high-quality reporting. We cap both categories at a maximum of 10% each, ensuring effective operations while keeping a lean, efficient organization.

Total income from fundraising exceeded our initial budget. This positive variance was driven by additional support from a loyal private funder and a new partnership with the Equileap Foundation, which awarded us a targeted one-year grant. Furthermore, revenue generated through Friendship Wings was substantially higher than anticipated. The total income from fundraising consists of:

Friendship Wings: Private donations from 47 Friends with a recurring income of 7,590 euro and five one-off private donations of an amount lower than 5,000 euro. The income included in Friendship Wings consists of an amount of 1,703 euro of recurring donations that are received through Dutch payroll giving platform LoonGift.

Funding partners - private: Partnerships with HNIs and family foundations. This includes 855,432 euro in recurring income from multi-year partnerships. The remaining amount consists of one-year funding totaling 90,752 euro and the last payment of a five year partnership of 10,000 euro

Funding partners - corporates: Funding of corporates and corporate foundations. This includes 100,000 euro in recurring income from a two year partnership with the L'Oréal Fund for Women that ended this financial year.

In addition, the interest income was higher than budgeted because of higher interest rates on deposits in India.

5 | Explanation consolidated statement of income and expenditure

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

Expenditure	NL FY 2025-2026	India FY 2025-2026	Consolidated FY 2025-2026	Budgeted FY 2025-2026	Consolidated FY 2024-2025
5 2 Spent on our objective					
Travel & accommodation exp.	22,473	72,274	94,747	174,661	130,409
Flight/visa/hotel/subsistence	15,697	72,274	87,971	170,661	125,995
Seminars and workshops	6,776	0	6,776	4,000	4,414
Information and publicity	3,436	467	3,903	3,000	14,046
Branding & renewal website	0	0	0	0	11,916
Flyers/reports, office supplies	3,436	467	3,903	3,000	2,130
Personnel costs	331,372	280,227	611,599	739,257	641,664
Salaries & hired fee personnel	321,867	260,877	582,744	672,757	582,967
Provision gratuity & empl. welfare	0	10,672	10,672	10,000	12,412
Expert compensation	2,573	0	2,573	36,000	23,809
Training experts & team	1,689	6,047	7,736	15,000	14,328
Insurance (sick leave)	5,243	2,631	7,874	5,500	8,148
General costs	47,241	31,116	78,357	59,126	50,032
Audit & advisory fees	45,425	9,422	54,847	43,448	39,550
Office costs, contributions & stamps	1,816	2,824	4,640	2,678	3,015
Indian tax	0	18,870	18,870	13,000	7,467
Software/ICT and hardware	12,434	8,996	21,430	19,571	6,630
Sustainability		8,597	8,597	8,812	0
Internet, Google and software	12,434	399	12,833	10,759	6,630
Paid consultants & impact measurement	0	62,072	62,072	70,389	57,484
Indian consultants & research	0	62,072	62,072	70,389	57,484
	416,956	455,152	872,108	1,066,004	900,265
% cost objective / total costs	78.3%	98.2%	87.6%	91.3%	90.5%
% cost objective/total costs			78.2%	107.0%	87.4%

Expenditures for the financial year were substantially lower than initially budgeted. This variance is partly attributable to significant movements in the INR/Euro exchange rate. Following several years of relative currency stability, the Indian Rupee devalued by almost 17% against the Euro this financial year. Consequently, we calculated our actual expenditures using an average exchange rate of 102 INR/Euro, compared to the forecasted budget rate of 92 INR/Euro. This resulted in lower expenditures of EUR 45,000.

Independent of the currency impact, actual expenditures were lower than budgeted for several reasons. We changed our way of working with the government institutions, shifting from workshops with Dutch experts to immediate interventions and assignments conducted by our Indian team, Indian pro bono experts, and paid Indian consultants. This had implications for the travel costs and the costs for paid Dutch experts (included under expert compensation in personnel costs), which were significantly lower than budgeted. Travel expenses were also lower because a higher-than-anticipated number of our engagements with social enterprises took place online rather than onsite. The Indian salaries were lower than budgeted because one new staff member started later in the year than previously expected, and we decided not to fill another open position. On the other hand, we had higher audit costs due to additional activities required by increased regulations.

5 | Explanation consolidated statement of income and expenditure

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

	NL FY 2025-2026	India FY 2025-2026	Consolidated FY 2025-2026	Budgeted FY 2025-2026	Consolidated FY 2024-2025
5 3 Expenses of own fundraising					
Travel & accommodation exp.	593	0	593	711	7,523
Flight/visa/hotel/subsistence	593	0	593	711	7,523
Information and publicity	4,295	0	4,295	3,433	5,121
Hardware, internet/website	867	0	867	500	1,358
CBF subscriptions	1,384	0	1,384	2,000	3,763
Flyers, representation	2,044	0	2,044	933	815
Personnel costs	47,701	0	47,701	31,424	18,393
	52,589	0	52,589	35,568	31,852
% cost fundraising / total costs	9.9%		5.3%	3.0%	3.2%
% cost fundraising/ total income			4.7%	3.6%	3.1%

Fundraising costs were higher than initially budgeted due to an increased allocation of staff hours to these activities. This increase in fundraising hours is necessary to support our growing budget and future ambitions. It also reflects the reality that reporting requirements for funding partners are becoming more complex and time-intensive.

This year, the ratio between fundraising costs and revenues from fundraising was 5%, slightly up from 3% last year, but still well below our maximum desired ratio of 10%.

5 | 4 Management & administration costs

Various man. & admin. costs	19,086	1,750	20,836	29,090	33,334
Rent Austerlitz	10,459	0	10,459	11,757	11,812
Insurance board	1,001	0	1,001	1,000	3,034
Depreciation	0	65	65	0	300
Travelcosts	551	0	551	0	0
Administration costs	7,075	1,685	8,760	16,333	18,188
Personnel costs	44,033	6,505	50,538	37,493	29,520
	63,119	8,255	71,374	66,583	62,854
% cost man & adm / total costs	11.8%	1.8%	7.2%	5.7%	6.3%
% cost objective/total costs			6.4%	6.7%	6.1%

The higher costs compared to the budget were driven by an increase in allocated hours from the finance manager and management.

5 | 5 Bank charges & exchange rate loss

Bank charges	931	399	1,330	264	962
Exchange rate loss	0	2,693	2,693	0	3,018
	931	3,092	4,023	264	3,980

The exchange rate loss comprises the conversion costs incurred when transferring funds to India and converting Euros into Indian Rupees.

6 | Explanation distribution expenditure (consolidated)

A number of costs were partially allocated to the 'Objective', to 'Own Fundraising' and/or to 'Management and Administration'. The rate used is based on a percentage based on the timesheets of FY 2025-2026.

	Objective	Fundraising	Man.& Admin.	
Management NL	82%	9%	9%	(previous year 81-8-11%)
Salaries NL	60%	21%	19%	(previous year 82-8-10%)
Management India	90%	0%	10%	(previous year 95-0-5%)
Salaries India	100%	0%	0%	

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

Expenditure (consolidated)	Allocation			Actual FY 2025-2026	Budgeted FY 2025-2026	Actual FY 2024-2025
	Objective	Own Fundraising	Management & Administration	Total	Total	Total
Travel & accommodation	94.747	593	0	95.340	175.372	137.932
Information & publicity	12.500	4.295	0	16.795	15.245	19.167
Personnel costs	611.599	47.701	50.538	709.838	808.174	689.577
General & office expenses	91.190	0	20.836	112.026	107.787	90.811
Impact measurement & research costs	62.072	0	0	62.072	70.389	57.484
Total	872.108	52.589	71.374	996.071	1.176.967	994.971
Average FTE				14.8	14.5	14.0

The total personnel costs include the social security contributions in the Netherlands of 52,506 euro, pension premium in the Netherlands of 25,872 euro and pension premium in India of 10,672 euro.

Remuneration management

The supervisory board consists of non-executives (chair, treasurer and supervisory board members), all unpaid. The Managing Directors received this remuneration, authorized by the supervisory board.

	Ellen Tacoma	Shilpa Mittal Singh
Gross salary	83.033	65.045
Holiday allowances	6.643	0
Pension premium	7.488	3.903
Total remuneration and benefits FY 2025-2026	97.163	68.948
Total remuneration and benefits FY 2024-2025	94.727	69.253
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"). Shilpa Mittal Singh's compensation in INR increased from 6,288,000 to 6,665,280 as a result of a 6% indexation, but due to the devaluation of the INR against the Euro, her total remuneration and benefits in Euros are reported lower than last year.

7 | Cash flow statement

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

Cash Flow from operational activities	3/31/2026	3/31/2025
Result fiscal year	115,122	31,673
Adjustments:		
• depreciation fixed assets	67	300
• working capital:		
• prepaid expenses & accounts receivable	411	2,294
• creditors and amounts payable	-24,246	7,938
• amounts received in advance	-64,528	-24,481
	-88,296	-13,949
Net cash flow	26,826	17,724
• currency rate difference (reserve)	-55,642	-9,460
Increase / decrease cash and bank	-28,816	8,264
Cash and bank opening balance	1,579,792	1,571,528
Cash and bank closing balance	1,550,976	1,579,792
Increase / decrease cash and bank	-28,816	8,264

Events after the balance sheet date

No material events have occurred after the balance sheet date that require disclosure in these financial statements.

8 | Company balance sheet (Stichting Women on Wings)

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

Assets	Explanation	3/31/2026	3/31/2025
Fixed assets	4 1		
Financial fixed assets	*)	385,784	397,787
		385,784	397,787
Receivables and accrued income			
Prepaid expenses	4 2	9,189	7,019
		9,189	7,019
Cash	4 4	1,127,285	1,205,150
		1,522,258	1,609,956
Liabilities			
Equity			
Reserves	4 5		
Continuity reserve Stichting Women on Wings		831,268	107,557
Legal reserve participation		385,784	397,787
Designated reserve fluctuations expected income		0	150,000
Designated reserve women entrepreneurship		0	521,102
Reserve exchange rate difference		147,825	76,000
Reserve foreign currency translation		-110,961	-51,489
Total equity		1,253,916	1,200,957
Current liabilities			
Creditors / amounts payable	4 6	47,136	49,614
Payable amount Wings International Pvt Ltd		-37,794	35,857
Amounts received in advance		259,000	323,528
	4 7	1,522,258	1,609,956
*) Financial fixed assets		Participation Wings Int. Pvt Ltd	Number of shares
The changes in the financial fixed assets are as follows:			
Opening balance		397,787	249,441
Result Wings International Pvt Ltd		47,469	0
Reserve impairment participation/currency exchange		- 59,472	0
Closing balance		385,784	249,441

9 | Company statement of income and expenditure (Stichting Women on Wings)

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

Income	Explanation	Actual FY 2025-2026	Budget FY 2025-2026	Actual FY 2024-2025
Income	5 1	1,095,755	991,000	1,023,319
Total income		1,095,755	991,000	1,023,319
Expenditure				
Spent on our objective	5 2	416,956	480,628	474,517
Own fundraising	5 3	52,589	34,782	31,852
Management & Administration and financial costs	5 4	64,050	49,400	48,660
Total expenditure		533,595	564,810	555,029
Results		562,160	426,190	468,290
Wings International Pvt Ltd result		47,469	0	68,752
Payments WIPL / Reserve impairment participation		-494,507	-598,608	-498,854
Results		115,122	-172,418	38,188

Signature, Austerlitz on June 10th, 2026

E. Tacoma

S. Mittal Singh

M. van der Heijden

W. Dekker

N. Khetan

G. Ramachandran

C. Braams

D. van Vredenburg



INDEPENDENT AUDITOR'S REPORT

To: The supervisory board of Stichting Women on Wings

Report on the audit of the financial statements 2025/2026 included in the annual report

Our opinion

We have audited the financial statements 2025/2026 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 2026 and of its result for 2025/2026 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 2026;
2. the consolidated and foundation's statement of income and expenditure for 2025/2026 ; 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.

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 - 49.

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.

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 11, 2026

Blömer accountants en adviseurs B.V.

Drs. J.N. Witteveen RA



This is global co-creation.

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