

2025 Annual Report



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BOARD REPORT



Holding the Line and Building What Comes Next



In 2025, we were reminded of something fundamental: solidarity is not a value we speak about, it is a practice we must live, especially when the ground beneath us shifts.

This was a year shaped by contraction and pressure. Across the globe, civic spaces narrowed, funding landscapes became more uncertain, and gender justice movements faced increasing political and institutional resistance. For many of our partners, particularly across the Global South and East, this reality is not new. It is lived, navigated, and resisted every day. We are taught and inspired by their courage and commitment to change, even while facing unyielding headwinds.

In the meantime, we also did what we have always done: we listened, we learned, and we stood alongside the movement.

Women Win entered 2025 with intention and preparation. Through scenario planning and strategic reflection, we had begun strengthening the foundations of an organisation built to adapt. And yet, the pace and scale of change demanded even more from us.

What became clear is that resilience is not built in a moment of crisis, it is built over years of relationships, trust, and shared purpose. For 18 years, we have invested in exactly that. In 2025, those deep roots held.



We leaned into the strength of our ecosystem, our partners, sister women’s funds, activists, and allies, while continuing to diversify how we resource, organise, and collaborate. We explored new organisational forms, reimagined structures, and tested ways of working that could carry us, and the movements we support, into an increasingly complex future.

At the centre of this work was a simple but powerful realisation that we cannot meet this moment alone. The many acute, episodic, and chronic challenges we face, including the backlash against gender justice, shrinking civic space, and the defunding of movements are systemic. Our response must be as well. It requires shared effort, shared risk, and shared imagination.

In 2025, we saw what becomes possible when we move together. Not just survival, but continued courage, relevance, strength, and a commitment to innovate.

We also deepened our understanding that how we operate is part of the change we seek. Our infrastructure, our funding models, and our relationships are not neutral, they are expressions of our feminist practice. Building flexibility, prioritising safety, and centring community are not add-ons; they are essential.

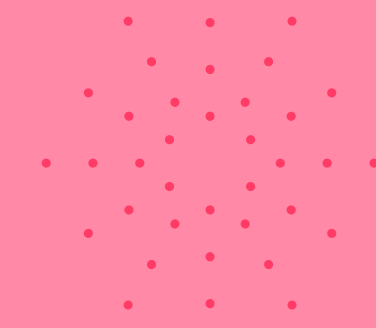


In 2025, we saw what becomes possible when we move together. Not just survival, but continued courage, relevance, strength, and a commitment to innovate.

To every partner, funder, ally, and movement leader who kept going – often against extraordinary odds – thank you. Your courage, persistence, and commitment to collective progress are what make this work possible. It is your leadership that continues to shape a future where girls, women, and gender-expansive people can exercise their rights fully and freely.

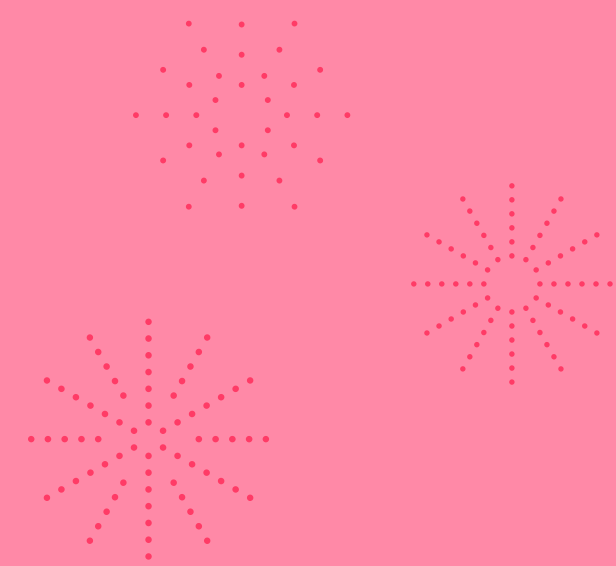
As we look ahead, one thing is certain: the path forward will not be linear, but we will not walk it alone. We remain committed to showing up, to learning, and to building what comes next together.





Our Vision

Women Win is a global multidimensional women's fund guided by the vision of a future where every girl and woman exercises their rights.



Our Mission

We work towards our vision through the independent missions of our three sister brands:



Advance the playing field that progresses gender equity in and through sport and play.



Build bridges to advance girls' and women's economic resilience through impactful partnerships and innovative approaches.



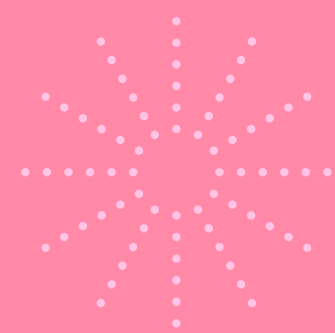
Provide a safe and responsive infrastructure to resource initiatives, activists and movements to drive change.

Our work actively supports the empowerment, rights, and justice of all cis and trans girls and women, non-binary people, and other underrepresented groups such as Black, Indigenous, and people of colour (BIPOC), LGBTQIA+, refugees and other marginalised communities with or without disabilities.

Our Values



Gender justice¹
is our purpose



¹ Self-identifying girls', women's and non-binary people's participation in leadership and decision-making to achieve gender equality, and general economic and social development while dismantling systems of oppression.



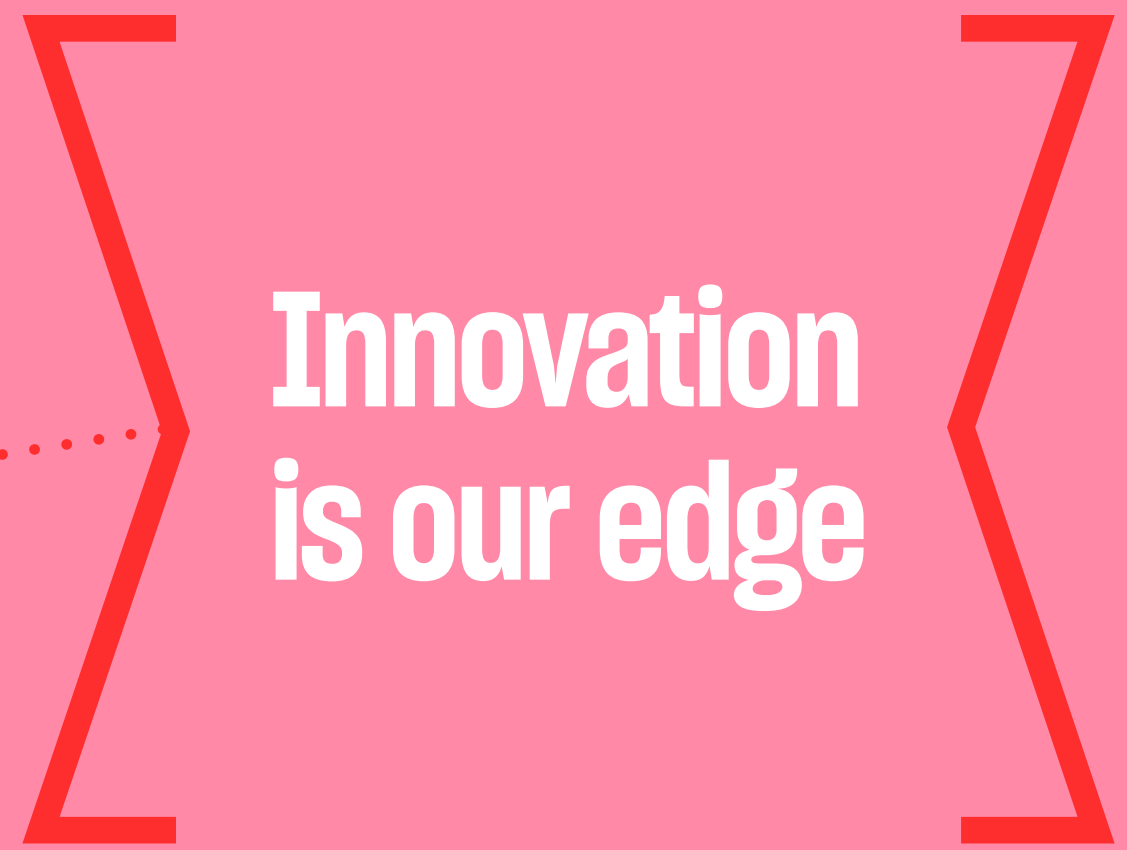
Play is
our power



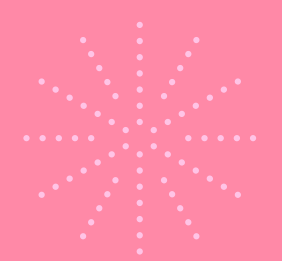
Collaboration
is our strength



Change is
our driver



Innovation
is our edge



Our Story

Women Win began in 2007 with a simple but powerful question: how can sport and play open pathways for girls and women to claim their rights? What started there has grown into something much broader – an evolving, multi-dimensional, global women’s fund working alongside diverse partners to support girls, women, gender-expansive people, and communities to safely advance their rights and opportunities.

As contexts shifted and our learning deepened, so did our approach. We expanded beyond programme delivery into a more interconnected model of resourcing, connecting, cultivating, and holding space – always shaped by what movements told us they needed most.

Together, these approaches reflect a shift from a programmatic entry point to an ecosystem model that recognises that advancing gender

justice requires action across multiple, interconnected fronts. Whether through sport and play, cross-sector partnerships, or reimagining philanthropy, our role has become one of standing alongside movements, strengthening the conditions for their leadership, and continuing to learn and adapt in step with them.

2007

GRLS
gender justice
through sport
and play

2019

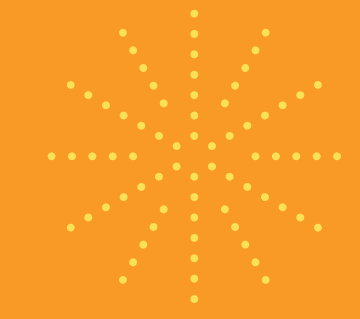
Win-Win Strategies
economic resilience
and cross-sector
collaboration

2022

Ignita
democratising
philanthropy through
resource flows
and power shifts

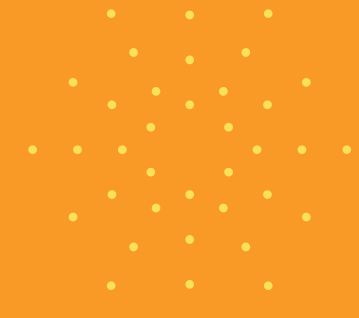
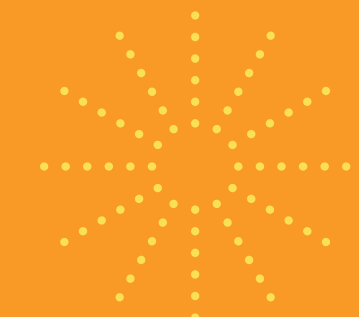


Impact



We are excited to share an overview of our 2025 impact. Together with our partners, funders, and wider ecosystem, we have continued to support women-, girl-, and movement-led initiatives and organisations across diverse contexts. These numbers reflect a collective effort rooted in trust, collaboration, and shared commitment.

Behind each figure are people and communities driving change every day, navigating complex realities with courage, creativity, and care. This section offers a glimpse into that work, not only what has been achieved, but how it has been made possible through the strength of the ecosystem we are part of.



Our Partners

208 partners received grants to support programmatic implementation and strengthen organisational resilience.

In 2025, Women Win supported **454 partners** in **124 geographies.**

230 learning partners took part in accompaniment activities, including learning sessions, knowledge exchanges, and hands-on workshops.

16 initiatives and programmes were hosted by Women Win.



Resourcer

In 2025,
Women Win re-granted
a total of
EUR 7.287.041

An additional
EUR 9.356.243
was disbursed through
operational expenditure
and grantmaking
of hosted initiatives.



Connector and Space Holder

Women Win delivered **88** in-person and digital workshops to **662** participants globally.

443 participants engaged in **76** learning and knowledge exchange sessions.

Cultivator

Women Win co-created and developed **19** different tools and resources, including online courses, research papers, toolkits, thought pieces and programmatic curricula.

Budget 2026-2028

Stichting Women Win

2026 - 2028 Budget
(in euro)

	Budget 2026	Budget 2027	Budget 2028
	EUR	EUR	EUR
Income			
Donations and gifts - business	2.500.000	2.575.000	2.703.750
Income from other NGO's	16.400.000	16.892.000	17.736.600
Grants/Subsidies from government	900.000	927.000	973.350
Other income	200.000	50.000	50.000
Total Income	20.000.000	20.444.000	21.463.700
Bank Interest Earned			
Bank Interest Earned	250.000	350.000	350.000
Funds available for expenditure (income + earmarked funds)			
Funds available for expenditure (income + earmarked funds)	20.250.000	20.794.000	21.813.700
Expenses			
Pillar 1: Implement			
Invest in flagships and incubators worldwide, provide technical support	16.320.000	14.374.800	14.449.990
Total Programmes - Implement	16.320.000	14.374.800	14.449.990

	Budget 2026	Budget 2027	Budget 2028
	EUR	EUR	EUR
Pillar 2: Influence			
Influence change through stakeholder engagement and thought leadership	4.480.800	4.442.232	4.490.354
Total Programmes - Influence	4.480.800	4.442.232	4.490.354
Pillar 3: Impact			
Monitor, Evaluate & Learn (MEL)	480.000	480.000	480.000
Total Programmes - Impact	480.000	480.000	480.000
Development & Fundraising			
Resource Mobilisation	580.000	584.200	591.410
Total Develop & Fundraising Cost	580.000	584.200	591.410
Operations			
Administration & Overhead	840.000	840.000	840.000
Total Operations Cost	840.000	840.000	840.000
Total Expenses			
Programmes, Development & Fundraising and Operations	22.700.800	20.721.232	20.851.754
Result			
Result (surplus/deficit)	(2.450.800)	72.768	961.946

As Women Win moves into 2026, the organisation enters an important period of transition, consolidation, and long-term positioning. Following several years of significant growth, institutional strengthening, and expanded global partnerships, the focus for 2026 will be on ensuring that Women Win remains financially resilient, operationally agile, and strategically aligned with its mission in an increasingly complex global environment.

Women Win’s 2026 budget reflects both continued ambition and prudent financial stewardship. The organisation anticipates approximately €20.250.000 in new revenue during the year, while also intentionally drawing on reserves and prior-year commitments to support programme implementation and strategic investments. Total planned expenditures are expected to exceed annual income as Women Win continues deploying resources in support of long-term movement-building objectives and multi-year partner commitments.

The organisation will continue refining its global operating structure to better support programme delivery, fiscal hosting, and long-term sustainability. This includes streamlining legal and financial platforms, strengthening internal systems and governance structures, and further integrating operational functions across entities and teams. During 2026, Women Win also expects to complete several key organisational transition processes, including governance evolution and leadership succession planning.

At the same time, Women Win remains committed to investing in girls’ and women’s rights, feminist movements, and the organisations and leaders driving change across the world. While global funding environments continue to shift and economic uncertainty remains present, including foreign exchange volatility and broader geopolitical pressures, Women Win enters 2026 from a position of relative stability, supported by strong partnerships, healthy liquidity, and a continued commitment to responsible stewardship of resources.

The organisation also expects to deepen discussions around long-term financial sustainability and mission-aligned investment strategies, ensuring that future resources can continue supporting feminist movements for years to come.

As Women Win approaches its twentieth year, 2026 represents both a moment of reflection and a foundation for the organisation’s next chapter, one focused on resilience, collaboration, and continued impact.



Reflecting on Our Strategy 2022-2025



Our 2022–2025 strategy was shaped in the thick of a global COVID-19 pandemic, during a moment that did not just slow progress towards gender equality, but exposed deep fractures in how systems move resources, who holds power, and who is left waiting. Within that context, Women Win reflected on our values and rethought how we show up in the ecosystem. Looking back, three shifts stand out as defining.

1.

From programmes to ecosystem support

The ecosystems we are part of are operating under increasing pressure shaped by a reality that is brittle, non-linear, and often difficult to make sense of. We supported not just initiatives, but the conditions that allow movements to thrive. This evolution prompted a deeper reflection on how we organise ourselves. We recognised the need to move beyond thematic groupings towards more cohesive, shared ways of working that allow knowledge, relationships, and resources to flow more freely across our work.

2.

From funding to shifting power

Expanding our decolonised approaches required rethinking how funding happens. We prioritised approaches that center lived experience and place decision-making closer to those most affected. We expanded and deepened our approaches to shifting power via pooled funding mechanisms, participatory grantmaking, and collaborative governance, and shared these models with others. Along the way, we came to understand that our operational and financial structures are not neutral – they are a core part of feminist practice. How we resource is as important as what we resource.

3.

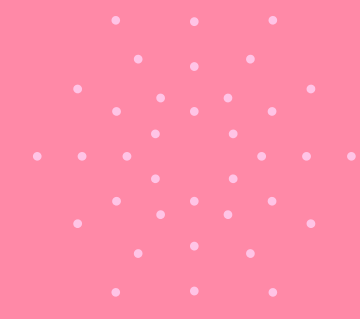
From financial stability to adaptive resilience

When funding landscapes shifted dramatically, our financial diversification efforts proved critical. Furthering this commitment meant looking for partners in unexpected places, investing in relationships through presence, listening, and solidarity, and staying open to new forms of collaboration. At the same time, our commitment to learning, honest reflection, flexibility, and iteration gave us the ability to respond with agility without losing our direction.

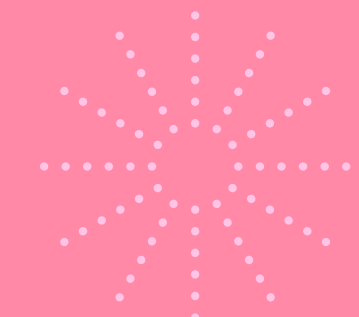
Together, these shifts have shaped Women Win into a more adaptive, connected, and responsive organisation – one that is better positioned to move with, rather than react to, complexity.

As this strategic cycle closes, it is clear that the context ahead will not stabilise. It will continue to shift, often unpredictably. What this period has given us is not a fixed model, but a stronger foundation rooted in learning, relationships, and the ability to move collectively. It is from here that we step into 2026, ready to continue evolving alongside the movements we serve.

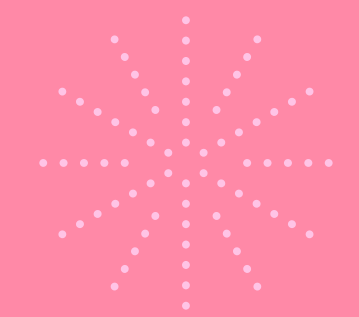
Outlook 2026

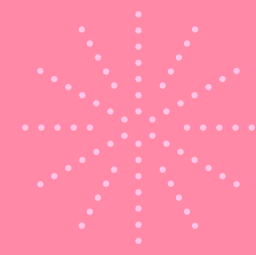


The ecosystems we are part of are operating under increasing pressure shaped by a reality that is brittle, non-linear, and often difficult to make sense of. Funding landscapes that once felt stable are shifting in unpredictable ways. Regulatory environments are tightening, and resourcing gender justice is becoming more contested across many contexts.



For many of the movements we work alongside, this is not new terrain. Activists navigating closed civic spaces and authoritarian contexts have long adapted to this complexity. What 2025 has made visible is that this uncertainty is now more widely shared — including by funders themselves.





We will adapt together and in real time

In this context, resilience is not about predicting every possible outcome. It is about being prepared for the unexpected by building structures that can flex, and capacities that can absorb and respond to shock. In 2026, we are strengthening how we adapt alongside others in the ecosystem. **Scenario planning will sit alongside strategic planning as a core practice, helping us collectively anticipate and respond to a landscape that rarely moves in straight lines.** We will prioritise adaptive strategies and no-regret moves, staying closely connected to partners and organising around the real-time needs of movements.

We will support the ecosystem

This moment reinforces that no single actor can navigate this alone. An ecosystem approach is essential. Within this, Women Win’s role is that of resourcer, space holder, cultivator, connector, and risk mitigator – opening pathways, sharing knowledge, and supporting the conditions for others to lead. Working alongside partners, funders, and peers, we recognise that collective strength and system solidarity will carry this work forward.

The current context is pushing all of us to evolve how we collaborate and resource work. We are leaning into more shared models and collective approaches, experimenting with new ways of working, and accelerating how we learn and adapt together. As we do so, we remain mindful to balance innovation with sustainability, ensuring our approaches strengthen, rather than destabilise, the movements at the heart of this ecosystem.

We will strengthen the human foundations of our work

The uncertainty across the philanthropy landscape calls for organisations that are grounded in empathy, trust, and care. Across the ecosystem, the ability to move quickly while remaining thoughtful, to hold both care and courage, and to build safe and trusting relationships is becoming increasingly critical. In 2026, we are committed to leaning into collaboration as a way of working and nurturing these qualities within our own team and in how we show up in partnership. We recognise that how we work is as important as what we do and keep holding onto a sense of play that allows space for innovation, creativity, connection, and possibility even in complex times.

We will steward resources with responsibility

The Mackenzie Scott grant, a significant unrestricted investment in Women Win, is already shaping our work in 2026, offering a meaningful endorsement of the work being carried out across the ecosystem. We take this as a signal to continue and deepen what is already in motion. With that comes responsibility: to steward this investment in a way that is fair, intentional, and transparent. A dedicated Task Force is being established to guide decision-making, ensuring resources are directed where they are most needed, grounded in a systems-informed perspective that recognises both urgency and interdependence, and carried forward through strong collaboration and thoughtful, adaptive approaches.

Through all of this, accountability remains our anchor – to our values, to the movements whose leadership we centre, and to the people at the frontlines. It is what keeps us grounded, honest, and responsive to the trust placed in us.



Governance and Organisational Management

Legal structure

Stichting Women Win is incorporated in the Netherlands as a foundation with ANBI status (non-profit), seated in Amsterdam with KvK registration number 34267612. Women Win maintains administrative offices at Rapenburgerstraat 173, 1011 VM Amsterdam, the Netherlands.

Human resources

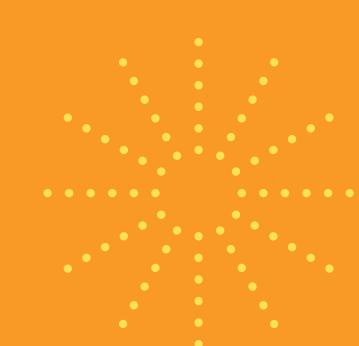
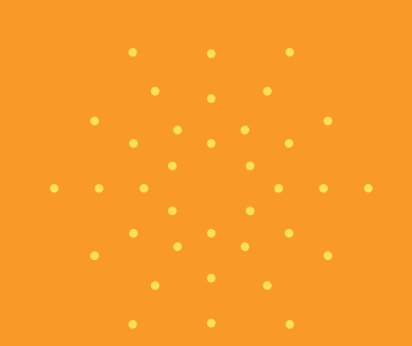
Workforce and employment

Women Win employs staff in accordance with Dutch labour law. Salaries, wages, and social security contributions are recognised in the statement of income and expenses in the period in which they are incurred.

During 2025, the organisation's Dutch headcount decreased by four employees compared to 2024, reflecting no new hires and four departures. This adjustment aligns staffing levels with current operational needs, strategic priorities, and available funding.

Employees						
Year	2020	2021	2022	2023	2024	2025
New Hires	4	9	7	7	1	0
Departures	0	4	3	10	5	4
Employees at year end	18	23	27	24	20	16
Average number of FTEs	15	21	26	25	21	18

Women Win continues to foster an inclusive and equitable working environment, with a strong commitment to diversity, belonging, and fair employment practices across all policies and procedures.



Board of Directors

The Board of Directors in 2025 comprised:

- **Dr. Payoshni Mitra** (chairperson)
Primary function: Executive Director, Humans of Sport
- **Nnamdi Nwosuagwu** (Treasurer)
Primary function: Head of Risk, Corporate Real Estate and Supply Chain Management, Standard Chartered
- **Payal Dalal** (Secretary)
Primary function: Executive Vice President, Global Programs, Center for Inclusive Growth, MasterCard
- **Astrid Aafjes** (Trustee)
Primary function: Founder, Women Win and Founder, SheSupplies, Director AFT B.V.
- **Dimple Sahni** (Trustee)
Primary function: Managing Director Multi Asset Impact, Anthos Fund and Asset Management

For more information on our board members, their biographies can be [found on our website](#).

Changes in 2025

Astrid Aafjes stepped down as Chairperson of the Board of Directors and continues to serve on the Board as a trustee.

Dr. Payoshni Mitra was appointed as Chairperson, effective June 2025.

There were no further changes to the composition of the Board of Directors in 2025.

Governance and appointment

Board members are appointed for a term of three years and are eligible for reappointment. The Board maintains a rotation schedule to ensure both continuity and renewal, which is reviewed annually.

Board meetings

In 2025, the Board of Directors held four regular meetings. All required Board of Directors’ tasks were performed throughout the year. In addition to monitoring the progress of the annual plan, the main topics were:

- Approval of the 2024 annual accounts and annual report
- Review and confirmation of the 2025 budget
- Financial sustainability and risk management
- Reviewed strategic plan progress (2022–2025)
- Strategic guidance and contribution to the 2026–2028 strategic plan
- Resource mobilisation and fundraising
- Executive team succession planning
- Programme performance and impact
- Staff engagement and satisfaction

Remuneration

Board members serve on a voluntary basis and receive no compensation. Reasonable travel and lodging expenses are reimbursed when incurred in the course of Board duties, subject to prior approval.

Management team

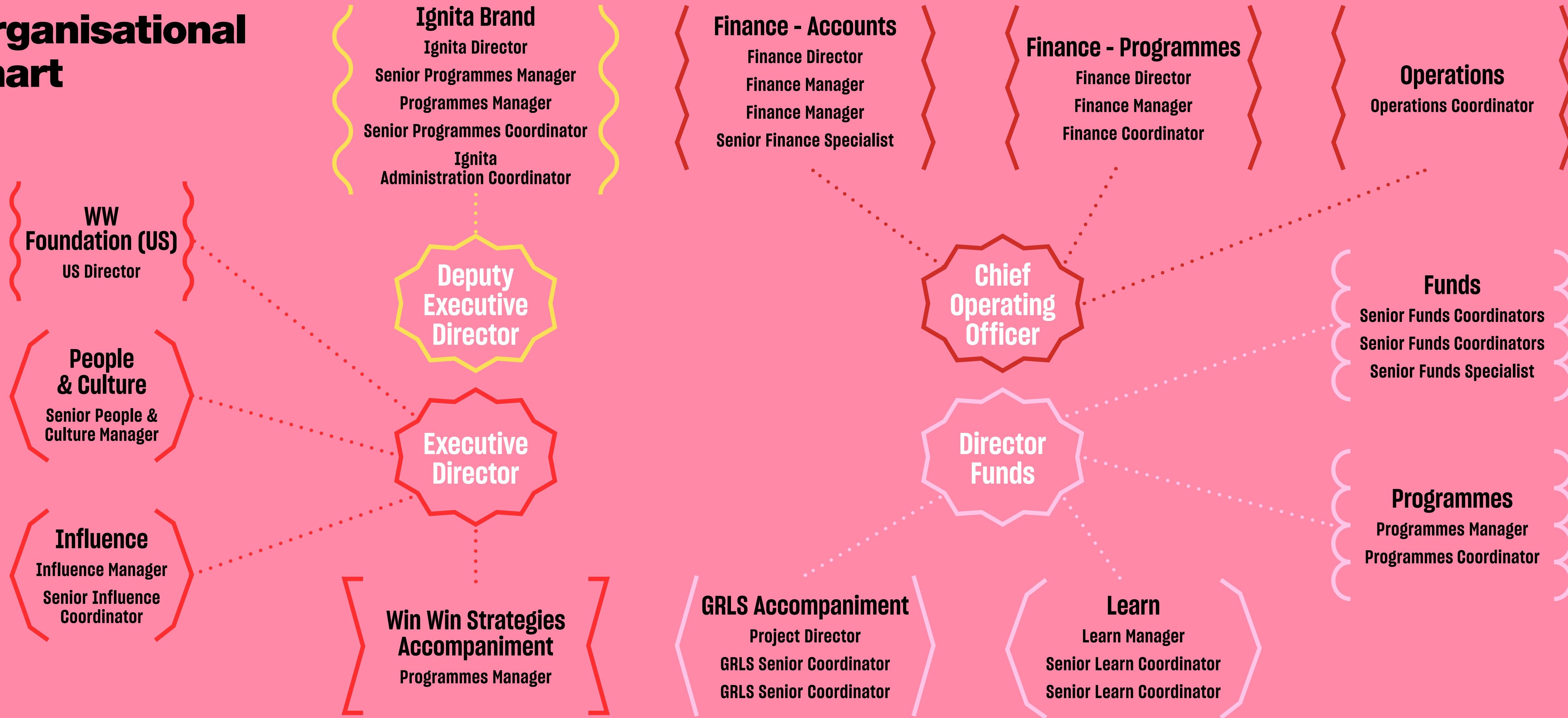
The day-to-day management of Women Win is the responsibility of the Executive Director together with the other members of the Executive Team. In 2025, Women Win continued to be led by Executive Director Maria Bobenrieth. She is responsible for the day-to-day management of the organisation and leads the Executive Team.

The Executive team members are:

- Maria Bobenrieth – Executive Director
- Meg Smith – Deputy Executive Director
- Michael Brewe – Chief Operating Officer
- Yvonne Henry – Director, Funds

The organisation also has a Leadership Team which consists of all directors in the organisation as well as the executive team. The executive team and/or leadership team meet on a weekly basis throughout the year.

Organisational chart



Volunteers, interns and freelancers

Women Win benefits from the contributions of interns and volunteers, whose non-financial support is not recognised in the financial statements.

In 2025, the organisation engaged an average of five full-time interns supporting programme activities. Interns receive a monthly stipend of EUR 300.

The organisation also engages independent contractors and consultants, both in the Netherlands and internationally, to support specific projects. These individuals are treated as external service providers.



Pension

Women Win contributes to employee pension schemes in accordance with legal and contractual obligations.

The pension plan is administered by Zwitserleven and was renewed in December 2022 for a five-year period (1 January 2023 to 31 December 2027).

Pension contributions are recognised as personnel costs when incurred. Prepaid contributions are recorded as assets where applicable, and unpaid contributions are recorded as liabilities.

Systems and technology

Technology and data systems are central to Women Win’s operations and long-term strategy.

Since 2010, the organisation has utilised Salesforce as its core CRM platform, supporting grant management, donor engagement, monitoring and evaluation, and fundraising.

Additional systems include:

- QuickBooks (financial management)
- Precoro (procurement and purchase order management)
- SRXP (expense reporting)
- Box (file/content management and collaboration)
- Notion (knowledge management)
- DocuSign (contract management)
- Keeper (password management)
- Zoho People (human resource management)

All systems are cloud-based, GDPR compliant, and supported by routine backups and redundancy protocols. Multi-Factor Authentication (MFA) is implemented where available.



Reserves and funds

Continuity reserve

The continuity reserve is maintained to ensure financial stability and enable Women Win to meet its obligations in the short term. The organisation’s policy is to hold sufficient freely available capital to cover at least six months of operational costs.

Women Win follows the guidelines of Goede Doelen Nederland, which allow for a maximum reserve of 1.5 times annual operational expenditure.

In April 2024, Women Win received recognition as a certified charity (CBF-Erkend Goed Doel).

The Board has authorised the use of the continuity reserve to address any potential tax liabilities arising from the ongoing review of the organisation’s tax position in the Netherlands.

General reserve

The general reserve consists of unrestricted funds available for future strategic initiatives at the discretion of Women Win.

Earmarked funds

Earmarked funds represent donor-designated contributions allocated to specific purposes or activities.

Unspent balances are carried forward to future periods in line with donor intentions.

Risk management

Women Win maintains a proactive and structured approach to risk management. The organisation recognises a wide range of risks, including fraud, theft, cybersecurity threats, regulatory non-compliance, data breaches, and reputational damage. While risk cannot be entirely eliminated, Women Win applies a systematic process to minimise exposure and strengthen resilience.

This approach includes:

- Identifying and clearly defining risks
- Assessing and understanding potential impacts
- Prioritising risks based on likelihood and severity
- Implementing mitigation measures
- Preparing the organisation to respond effectively, ensuring that potential impacts are minimised or neutralised



Financial and organisational resilience

Financial result 2025

Women Win closed 2025 with a negative result, primarily driven by unrealised foreign exchange losses and the strategic utilisation of previously earmarked funds for programme implementation.

The organisation operates internationally and maintains significant balances in foreign currencies, particularly USD. During 2025, fluctuations in the EUR/USD exchange rate resulted in a foreign exchange loss of approximately EUR 4.350.969. This non-cash accounting adjustment had a significant impact on the annual result and the continuity reserve.

Excluding foreign exchange movements, the operational result of the organisation remained broadly in line with expectations. The remaining deficit reflects the intentional use of restricted and earmarked project funds accumulated in prior years to support programme implementation and movement-led initiatives during 2025. As these earmarked funds are spent in accordance with donor purposes, the related reserves decrease accordingly.

Programme implementation expenses exceeded budget by approximately EUR 4.758.714. This variance was primarily driven by higher-than-anticipated programme delivery and grant-making activities, including increased support to hosted initiatives and movement partners, as well as the utilisation of earmarked funding carried forward from previous years. The additional expenditure reflects accelerated implementation of programme activities rather than unplanned operational overspending.

Reserves and solvency

The continuity reserve decreased by EUR 3.392.520 during 2025, mainly as a result of the unrealised foreign exchange loss recognised at year-end. Despite this decrease, Women Win continues to maintain a positive equity position and sufficient reserves to support operational continuity and organisational resilience.

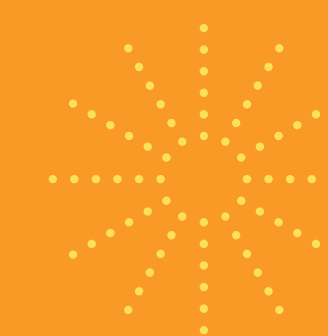
The organisation’s solvency position remains adequate for a non-profit organisation operating internationally in a complex funding environment. Women Win continues to actively monitor reserve levels, liquidity needs, and financial risks through scenario planning, treasury oversight, and regular financial forecasting.

Liquidity and cash flow

Women Win maintained a strong liquidity position throughout 2025. Cash and cash equivalents remained sufficient to meet operational obligations, grant commitments, and programme expenditures as they fell due.

The organisation’s cash flow position continues to be supported by multi-year grant agreements, diversified funding streams, and prudent treasury management. While the statement of income and expenses reflects a negative accounting result, this did not translate into immediate liquidity constraints. A substantial portion of the reported deficit relates to unrealised foreign exchange movements and the planned utilisation of previously recognised earmarked funds.

Women Win continues to closely manage cash flow timing, foreign currency exposure, and expenditure commitments to ensure the organisation can sustainably support partners and programme implementation in future years.



Financial stewardship

In 2025, Women Win continued to prioritise responsible financial stewardship, balancing investment in programmes and movement support with careful monitoring of operational sustainability. The organisation maintained strong internal controls, quarterly forecasting processes, and active oversight by the Board of Directors and Finance Committee.

Looking ahead, Women Win will continue strengthening its financial resilience through diversified fundraising, scenario planning, treasury management, and prudent reserve management, while remaining committed to directing the maximum possible resources toward programme and partner support. Women Win operates within a multi-year strategic framework that requires long-term financial commitments, while income streams may fluctuate annually. To manage this dynamic, the organisation applies a disciplined financial and operational approach to ensure continuity and sustainability.

Key measures include:

- Diversification of income sources, including individual donors, corporate partners, institutional funders, governments, and the hosting of new initiatives and Programmes
- Maintaining an appropriate balance between unrestricted and restricted funding
- Building and maintaining a continuity reserve sufficient to cover at least six months of fixed operating costs
- Securing multi-year funding commitments to support long-term strategic objectives
- Conservative cash management through established financial institutions, with no exposure to equities or derivatives

In addition, Women Win ensures responsible use of funds through:

- Ongoing monitoring and evaluation of strategy, annual plans, and budgets
- Strong internal compliance with regulations, policies, procedures, and authorisation frameworks
- Regular internal and external audits of financial and operational activities
- Financial oversight of partner organisations, including audits where appropriate

- Continuous monitoring of partner performance against agreed objectives and budgets
- Regular evaluation of programme outcomes, with corrective actions implemented where necessary
- A culture of cost-consciousness across both the organisation and its partners

Foreign currency exchange risk

Women Win reports in euros while a significant portion of its income and cash balances is denominated in U.S. dollars. As a result, the organisation is exposed to foreign exchange risk arising from fluctuations in the EUR/USD exchange rate, particularly at the point of year-end revaluation of foreign currency positions.



Foreign exchange movements can have a material impact on reported results, driven primarily by unrealised gains or losses on USD-denominated balances. In 2024, the strengthening of the U.S. dollar against the euro resulted in a foreign exchange gain of EUR 2.246.220. In contrast, in 2025, the relative weakening of the U.S. dollar led to a foreign exchange loss of EUR 4.350.969.

These movements are non-operational in nature and reflect valuation effects at the reporting date rather than underlying cash flows or programme performance. As such, they are inherently volatile and may reverse in future periods depending on market conditions.

The resulting foreign exchange gains or losses are recognised within reserves in accordance with the organisation’s accounting policies. Women Win continues to monitor its foreign currency exposure and may consider appropriate risk management strategies, where relevant, to mitigate the impact of exchange rate fluctuations over time.

Fraud risk and prevention

As a trusted steward of donor funds, Women Win recognises the inherent risk of fraud and its potential impact on both programme delivery and organisational reputation. Robust controls are in place to mitigate these risks.

Key safeguards include:

- Ongoing compliance monitoring
- Clear segregation of duties
- Independent internal and external audits
- Pre-assessment and due diligence of partner organisations
- Implementation of policies on fraud, anti-corruption, and conflict of interest across both Women Win and its partners
- A confidential, third-party managed whistleblowing hotline for reporting fraud, corruption, or safeguarding concerns
- Organisation-wide cybersecurity training with regular updates and reviews

Code of Conduct and Safeguarding

Women Win has established a comprehensive Code of Conduct that applies to all employees, contractors, consultants, interns, and volunteers. All individuals associated with the organisation are required to comply

with applicable laws and uphold the highest standards of integrity and professional conduct.

This framework is supported by additional policies covering safeguarding, child protection, anti-corruption, anti-bribery, and conflict of interest. Adherence to these policies is mandatory and forms a core part of Women Win’s operational culture.

No violations of the Code of Conduct were reported in 2025.

Accountability and governance

The Board of Women Win is responsible for overseeing governance and ensuring that appropriate management control systems are in place to support the organisation’s objectives.

Women Win operates in full compliance with Dutch laws and regulations governing non-profit organisations. The organisation is committed to maintaining systems and processes that are ethical, transparent, and aligned with its mission and values.



The Executive Director leads Stichting Women Win and is accountable to the Board of Directors. She is responsible for:

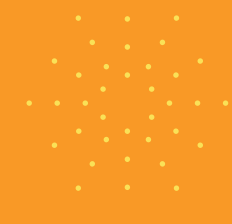
- Providing timely, accurate, and transparent information to support Board decision-making
- Overseeing the management team and overall organisational performance
- Ensuring proper governance and record-keeping in line with Board requirements

The Board grants the Executive Director a power of attorney to execute her responsibilities on behalf of the organisation. Her role and responsibilities are further defined in the Executive Director Success Profile.

The Board acknowledges the complexity of the organisation's operating environment and expresses confidence in the progress achieved during 2025, as well as in Women Win's future direction.

Governance structure

The by-laws of Stichting Women Win clearly define the separation of responsibilities between governance and management.



- The Board of Directors provides oversight, guidance, and strategic supervision
- The Leadership Team is responsible for the day-to-day management and execution of strategy

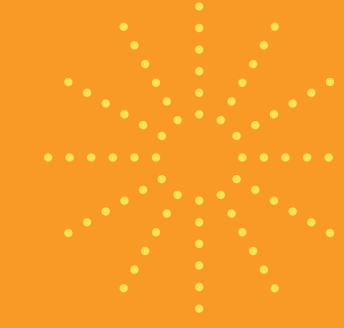
Board members maintain regular engagement with the organisation to stay informed of developments and ensure effective oversight.

Stakeholder communication

Women Win is committed to transparency and accountability in its communications with stakeholders. The organisation actively engages donors, partners, and policymakers to strengthen collaboration, enhance learning, and build long-term support.

All communications comply with Dutch privacy legislation and are tailored to stakeholder groups as follows:

- **Partners:** Formal agreements, work plans, budgets, regular meetings, field visits, and capacity-building initiatives
- **Individual donors:** Regular updates on progress, fundraising, and use of funds
- **Foundations, governments, and institutional partners:** Contracts, reporting, evaluations, and ongoing dialogue



- **Employees and volunteers:** Strategic planning, annual goal setting, individual work plans, and regular performance reviews

FINANCIAL STATEMENTS



The financial statements for 2025 have been prepared in accordance with the accounting guidelines for fundraising institutions (RJ 650) issued by the Dutch Accounting Standards Board. In the opinion of the Board, the financial statements present a true and fair view of the financial position and results of operations of Women Win as at and for the year ended 31 December 2025.

The organisation's accounts are audited annually by PricewaterhouseCoopers Accountants N.V., which has served as Women Win's independent auditor for the past seventeen years. The findings of the annual audit are presented to and discussed with the Board of Directors, together with the Executive Director and Chief Financial Officer.

Balance Sheet as of 31 December 2025

(after appropriation of results)

All amounts in euro	Ref	31 Dec 25	31 Dec 24
Assets			
Fixed assets			
Tangible fixed assets	1	22.663	28.271
		22.663	28.271
Current assets			
Receivables and prepayments	2	21.355.051	22.679.010
Cash and cash equivalents	3	20.469.987	22.484.238
		41.825.038	45.163.248
		41.847.701	45.191.519
Reserves, Funds & Liabilities			
Reserves			
Continuity reserve	4A	1.553.099	4.945.619
General reserves	4B	-	-
Funds			
Earmarked funds	4C	33.944.458	36.575.188
Current liabilities			
Accounts payable	5	135.412	320.694
Taxes and social security	5	115.520	124.335
Accruals, provisions and other liabilities	5	6.099.211	3.225.684
		6.350.143	3.670.713
		41.847.701	45.191.519

All amounts in euro	Ref	Actual 2025	Budget 2025	Actual 2024	2025 as a % of 2024
Income					
Income from donations and gifts - individuals	6	3.066	2.500	16.038	19%
Income from donations and gifts - businesses	6	824.171	700.000	1.020.453	81%
Income from other NGO's	7	22.568.716	19.950.000	29.349.719	77%
Grants from governments	8	176.750	430.000	385.067	46%
Total income		23.572.703	21.082.500	30.771.277	77%
Expenditures on objectives					
Objective implement	10	22.964.232	18.210.500	15.452.804	149%
Objectives influence	10	1.356.003	1.725.400	3.706.951	37%
Objectives impact	10	429.532	222.400	275.878	156%
Sub-total expenses on objectives		24.749.768	20.158.300	19.435.633	127%
Expenditures on fundraising					
Overhead and administration	10	751.682	750.600	931.088	81%
Total expenses		26.037.214	21.278.500	20.835.890	125%
Net operating income		(2.464.511)	(196.000)	9.935.387	-25%
Financial income and other expenses					
Financial income and other expenses	9	(3.558.738)	500.000	2.980.775	-119%
Net Result		(6.023.249)	304.000	12.916.162	-47%

Appropriation of the surplus/ deficit (in euro)	2025	2024
Continuity reserve	(3.392.520)	3.007.106
General Reserves	-	(20.000)
Earmarked funds	(2.630.729)	9.929.056
Total	(6.023.249)	12.916.162

Reference is made to Note 4 for further details on the composition of reserves and funds.



Ratios (%)	Actual 2025	Budget 2025	Actual 2024
Cost of own fundraising expense/ Total income	2%	2%	2%
Cost overhead and administration/ Total expenses	3%	4%	4%
Total expenditure on behalf of the objective/ Total income	105%	96%	63%
Total expenditure on behalf of the objective/ Total expenses	95%	95%	93%

Foreign currency cash flows are translated into euro using the exchange rates applicable at the transaction dates. Cash and cash equivalents denominated in foreign currencies are translated at the year-end exchange rates. The effect of exchange rate changes on cash and cash equivalents is presented separately in the cash flow statement.

All amounts in euro

Cash flow overview for year ended 31 December 2025	Ref	2025	2024
Cash flow from operational activities (in euro)			
Income	6 - 9	23.572.703	32.544.374
Expenses	10	(27.262.839)	(20.835.890)
		(3.690.136)	11.708.485
Adjustment for			
Depreciation on fixed assets	1	17.727	14.313
Book value of divestment	1	-	-
Gross cash flow from operational activities		(3.672.409)	11.722.798

Cash flow overview for year ended 31 December 2025	Ref	2025	2024
Changes in working capital			
Receivables and prepayments	2	1.323.959	(7.726.241)
Current liabilities	5	2.679.430	1.617.799
		4.003.389	(6.108.442)
Cash flow from operational activities (A)		330.980	5.614.356
Cash flow from investment activities			
Investments tangible fixed assets	1	(12.118)	(19.384)
Cash flow from investment activities (B)		(12.118)	(19.384)
Net cash flow before effect of exchange rates (A + B)		318.862	5.594.972
Effect of exchange rates on cash and cash equivalents		(2.333.113)	1.207.678
Net change in cash and cash equivalents		(2.014.251)	6.802.649
Movements in cash and cash equivalents			
Opening balance cash and cash equivalents	3	22.484.238	15.681.589
Changes in cash and cash equivalents		(2.014.251)	6.802.649
Closing balance cash and cash equivalents	3	20.469.987	22.484.238

General notes

The organisation’s statutory seat is in the city of Amsterdam, with its registered office located at Rapenburgerstraat 173, 1011 VM Amsterdam. Stichting Women Win was established in 2007 and is registered with the Netherlands Chamber of Commerce under registration number 34267612.

The Dutch Tax and Customs Administration has designated Women Win as an ‘Institution for General Interest’ (Algemeen Nut Beoogende Instelling, ANBI). As a result, Women Win is exempt from gift tax and inheritance tax in the Netherlands. Donations made by Dutch individuals and corporations are tax-deductible within applicable legal limits.

The annual accounts are prepared in accordance with the accounting guidelines for fundraising institutions (RJ 650) issued by the Dutch Accounting Standards Board. These guidelines are designed to provide enhanced transparency into the organisation’s cost structure and the allocation of resources in relation to its objectives.

They also prescribe standardised reporting formats to ensure consistency across Dutch fundraising institutions. The accounting principles applied to the valuation of assets and liabilities, and the determination of results assume continuity of the organisation.

Stichting Women Win holds a 50% equity interest in Women Win Services PBC, a Public Benefit Corporation incorporated in the State of Delaware, United States of America, on 18 September 2024. The remaining 50% equity interest is held by its affiliated entity, Women Win Foundation, a 501(c)(3) non-profit organisation registered in the State of Massachusetts, United States of America.

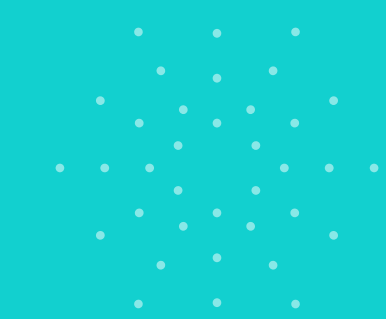
The entity did not undertake any operational or financial activities during the financial years 2024 and 2025 and held no assets or liabilities as at year-end.

Given the absence of activity and the immaterial nature of the investment, no recognition has been made in the balance sheet or statement of income and expenditure. This treatment is consistent with the principle of materiality under Dutch GAAP (RJ 650).

Related parties

All legal entities that are controlled, jointly controlled, or significantly influenced by the organisation are considered related parties. In addition, statutory directors, other key management personnel, and their close family members are regarded as related parties.

Transactions with related parties are disclosed in the notes to the financial statements where they are not conducted under normal market conditions. Where necessary to provide a proper understanding of these transactions, disclosures include the nature, extent, and relevant details.



Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents comprise cash at banks and in hand, excluding deposits with a maturity of more than six months.

Cash flows denominated in foreign currencies are translated at average estimated exchange rates. Exchange differences relating to cash and cash equivalents are presented separately in the cash flow statement.

Interest paid and received, dividends received, and income taxes are classified as cash flows from operating activities. Transactions that do not result in cash inflows or outflows, including leases, are not included in the cash flow statement.

General policies

Assets and liabilities are measured at historical cost, production cost, or fair value at the time of acquisition. Where no specific valuation principle is stated, historical cost is applied.

The balance sheet, income statement, and cash flow statement should be read in conjunction with the accompanying notes.

Comparison with previous year

The accounting policies applied in the valuation of assets and liabilities, and the determination of results are consistent with those applied in the previous year.

Foreign currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the organisation operates (the functional currency). The financial statements are presented in euros, which is both the functional and presentation currency of Stichting Women Win.

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the balance sheet date. Resulting exchange differences are recognised in the income statement, unless hedge accounting is applied.

Non-monetary assets measured at historical cost in a foreign currency are translated at the exchange rate on the transaction date. Non-monetary assets measured at fair value are translated at the exchange rate on the date the fair value was determined.

Exchange differences arising on intragroup long-term loans that, in substance, form part of a net investment in a foreign operation are recognised directly in equity, within the legal reserve for translation differences.

Exchange differences on foreign currency loans used to finance a net investment in a foreign operation are also recognised in this legal reserve, to the extent that such loans effectively hedge the related exchange rate exposure.

Estimates

In applying the accounting policies for the preparation of the financial statements, the foundation makes estimates and judgments that affect the reported amounts of assets and liabilities, income and expenses.

Where necessary to provide a true and fair view in accordance with RJ 650, the nature of these estimates and judgments, including the underlying assumptions and uncertainties, is disclosed in the notes to the relevant financial statement items.

Operational leasing

Lease contracts in which substantially all risks and rewards of ownership are not transferred to the organisation are classified as operating leases. Lease payments are recognised on a straight-line basis over the lease term, considering any incentives or reimbursements received from the lessor, and are recorded in the income statement.

Accounting policies applied to the valuation of assets and liabilities

Going concern

The accounting principles applied in the valuation of assets and liabilities, and the determination of results assume that the foundation will continue as a going concern.

Tangible fixed assets

Land and buildings are measured at historical cost plus directly attributable costs, or production cost, less accumulated depreciation and impairments. Buildings are depreciated on a straight-line basis over their estimated useful lives; land is not depreciated. Impairments identified at the balance sheet date are recognised. Reference is made to the relevant section for the impairment policy.

Other tangible fixed assets are measured at historical or production cost, including directly attributable costs, less accumulated straight-line depreciation over their estimated useful lives and any impairments.

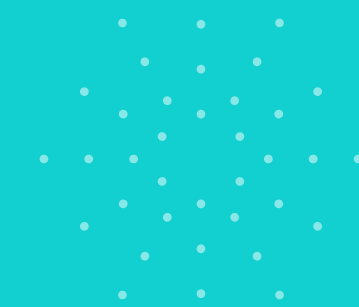
Investment subsidies are deducted from the cost of the related assets.

Provisions for obligations to dismantle or restore assets are recognised at the time of initial recognition, based on the expected costs. These amounts are capitalised as part of the asset's carrying amount, with a corresponding provision recognised for the full obligation.

Where land is acquired with buildings intended for demolition, the carrying amount of those buildings and any associated demolition costs are included in the cost of the land.

Joint venture

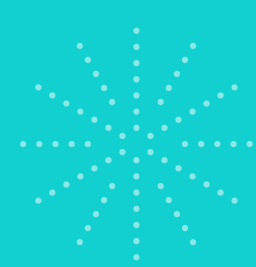
The Company holds a 50% interest in a U.S.-based Public Benefit Corporation (PBC), which is classified as a joint venture under Dutch GAAP (RJ 215). This participation is accounted for using the equity method. The investment is initially recognised at cost.



- Subsequently, the carrying amount is adjusted for the Company’s share in the net result of the joint venture.
- Dividends and distributions received from the joint venture reduce the carrying amount of the investment.
- The investment is tested for impairment when there are indications that the recoverable amount may be lower than the carrying value.
- As both the joint venture and the Company report in different currencies, currency translation adjustments would be required, however there were no financial or operational transactions in 2025.

Impairment of fixed assets

At each balance sheet date, Women Win assesses whether there are indications that a fixed asset may be impaired. If such indications exist, the recoverable amount of the asset is determined. Where this cannot be determined for an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is assessed.



An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount, being the higher of fair value less costs to sell and value in use. Impairment losses are recognised in the income statement, with a corresponding reduction in the carrying amount of the asset.

The recoverable amount is initially based on a binding sale agreement. In the absence of such an agreement, it is determined using market-based evidence, typically the prevailing bid price. Costs to sell are based on estimated costs directly attributable to the disposal. Value in use is calculated based on estimated future cash flows from continued use of the asset or cash-generating unit, discounted at a rate of 5%, excluding risks already reflected in those cash flows.

If an impairment loss recognised in prior periods no longer exists or has decreased, the carrying amount of the asset is increased accordingly, but not beyond the amount that would have been determined had no impairment been recognised. Impairment losses relating to goodwill are not reversed.

At each balance sheet date, the organisation also assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. If such evidence exists, the impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the asset’s original effective interest rate. If, in a subsequent period, the impairment loss decreases and this decrease can be objectively linked to an event occurring after recognition, the impairment loss is reversed through the income statement, without exceeding the amortised cost that would have been determined had no impairment been recognised.

For investments in equity instruments measured at cost, impairment losses are measured as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the current market rate for a similar asset. Such impairment losses are reversed only where there is objective evidence that the impairment has been eliminated.

Accounts receivable

Receivables are initially recognised at fair value and subsequently measured at amortised cost.

Where payment terms are extended, fair value is determined as the present value of expected future cash flows, discounted using the effective interest rate. Interest income is recognised using the effective interest method.

Receivables considered uncollectible are written off against the allowance for doubtful debts.

Cash at banks and in hand

Cash at banks and in hand comprise cash in hand, bank balances, and deposits with maturities of less than twelve months.

Bank overdrafts are presented under current liabilities as part of debts to lending institutions.

Cash at banks and in hand are measured at nominal value.

Reserves and funds

The reserves of the organisation are maintained to support the achievement of its objectives. Reserves are classified into a continuity reserve and designated (earmarked) funds.



The Board of Directors designates reserves, while funds are earmarked by third parties, including donors, corporations, and sponsors.

Current liabilities

Current liabilities are initially recognised at fair value and subsequently measured at amortised cost. This represents the amount received, adjusted for any premiums or discounts and less transaction costs, and is generally equal to nominal value.

Principles for the determination of the results

General

The result for the year represents the difference between the realisable value of services provided and the related costs and other charges incurred during the year.

Results from transactions are recognised in the year in which they are realised.



Revenue recognition

Contributions, donations and grants

Income comprises proceeds from donations, grants, and other income, and is recognised in the financial year to which it relates.

Donations and grants from individuals, businesses, and other non-governmental organisations are recognised in the year in which they are committed, unless subject to conditions that have not yet been fulfilled.

Donations and grants received but not yet allocated to specific objectives are presented in the balance sheet under earmarked funds.

Losses are recognised in the financial year in which they arise and as soon as they are identified.

Government subsidies

Government operating grants are recognised as income in the income statement in the period in which the related subsidised costs are incurred, revenue shortfalls arise, or a subsidised operating deficit occurs.

Income is recognised when it is probable that the grant will be received and that Women Win has complied with the associated conditions.

Gifts in-kind

Gifts in kind are recognised at fair value in the Netherlands. Contributions from volunteers are not recognised in the financial statements.

The recognition of gifts in kind does not affect the net result or equity, as the related income and expenses are recorded at equal amounts, impacting only the gross levels of income and expenses.

Income from gifts in kind is included under income from own fundraising, with the corresponding expenses recognised in the relevant expense categories.

Interest paid and received

Interest income and expenses are recognised on a time-weighted basis, taking into account the effective interest rate of the related financial assets and liabilities.

For interest expense, transaction costs on borrowings are included in the calculation of the effective interest rate.

Cost of project activities

Costs of project activities comprise all direct and indirect expenses attributable to programme delivery, including costs of goods and services, employee costs, depreciation of buildings and equipment, and other operating expenses directly related to project activities.



Employee cost (employee benefits)

General

Employee costs, including wages, salaries, and social security contributions, are not presented as a separate line item in the income statement. Instead, these costs are allocated to the relevant expense categories, including expenditures on objectives, fundraising, and management and administration.

Short-term employee cost

Salaries, wages, and social security contributions are recognised in the income statement in accordance with the terms of employment, in the period to which they relate, and when payable to employees and the relevant authorities.



Pensions

Women Win applies the liability approach to all pension schemes. Pension contributions payable during the financial year are recognised in the income statement.

Changes in pension provisions are also recognised in the income statement.

Depreciation of tangible fixed assets

Depreciation is not presented as a separate line item in the income statement but is included within the relevant expense categories.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives from the moment they are available for use. Land and investment property are not depreciated.

Depreciation charges are adjusted prospectively where there is a change in the estimated useful life of an asset. Gains and losses on the disposal of property, plant, and equipment are recognised within depreciation expense.

Cross-charged expenses

In accordance with RJ 650, the organisation distinguishes the following activity categories:

- Project activities, comprising:
 - Implementation
 - Influence
 - Impact
- Fundraising activities
- Management and administration (overhead)

Costs are allocated to these activities in the financial year to which they relate. A Board-approved allocation methodology is applied, based on a fixed distribution matrix. This allocation is primarily determined per staff member, based on time spent on each activity.

Direct costs are attributed to the relevant activities in the period incurred. Management and administration costs are presented net, after allocation of time and costs to other activities in accordance with the approved distribution matrix.



Reference 1 – Tangible fixed assets (in euro)

Fixed assets

	Capital assets	Leasehold improvements	Total fixed assets
Opening balance on 1 January 2025			
Acquisition costs	61.066	1.920	62.986
Accumulated depreciation	34.040	675	34.715
Book value	27.026	1.245	28.271
Changes			
Investments	12.118	-	12.118
Divestments	-	-	-
Depreciation	17.104	623	17.727
Depreciation divestments	-	-	-
Balance	(4.986)	(623)	(5.608)
Closing balance 31 December 2025			
Acquisition costs	73.184	1.920	75.104
Accumulated depreciation	51.144	1.297	52.442
Book value	22.040	623	22.663

Capital assets are depreciated at a rate of 33% per annum, corresponding to an estimated useful life of three years. Assets are recognised in the fixed asset register upon acquisition and depreciated over their useful lives.

Reference 2 – Receivables and prepayments (in euro)

Receivables are classified as current assets.

	31 Dec 25	31 Dec 24
Receivables, prepayments and accrued income	21.355.051	22.679.010
	21.355.051	22.679.010
Receivables, prepayments and accrued income		
Receivable income	20.796.019	22.410.463
Deposits	58.888	13.617
Prepaid Travel/Cash Adv	515	642
Prepaid cost	264.601	154.832
Interest Earned	43.680	85.341
Advance payments to suppliers	22	14.115
Other receivables	191.327	-
	21.355.051	22.679.010



Receivables, prepayments and accrued income

Receivables, prepayments and accrued income decreased from EUR 22.679.010 in 2024 to EUR 21.355.051 in 2025, a net reduction of EUR 1.323.959.

This decrease is primarily driven by a reduction in receivable income from grants, reflecting the timing of cash collections during the year. This was partially offset by increases in prepaid expenses, mainly due to advance payments for activities taking place in 2026, as well as higher deposits related to operational changes, including the introduction of an Employer of Record arrangement.

Overall, the year-end balance continues to be largely composed of grant-related receivables, with movements year-on-year primarily reflecting timing differences in receipts and payments rather than structural changes to the organisation’s financial position.



Receivable income

Receivable income consists of grant receivables and represents committed funding from institutional donors that has not yet been received as of 31 December 2025. Total grant receivables decreased by EUR 1.614.444, from EUR 22.410.463 in 2024 to EUR 20.796.019 in 2025, primarily reflecting the timing of cash receipts during the year.

Grant receivables are classified based on expected maturity. Short-term receivables, due within one year, amount to EUR 13.377.431 and are expected to be received in 2026. Long-term receivables, due beyond one year, total EUR 7.418.588 and are expected to be received from 2027 onwards.

No provision for doubtful debts has been recognised, as all outstanding amounts are considered fully recoverable.

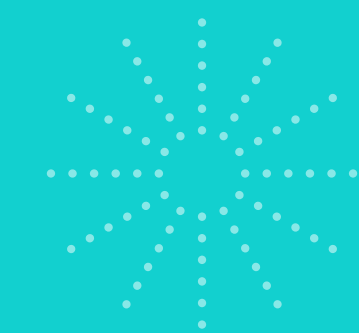
Deposits

Deposits increased from EUR 13.617 in 2024 to EUR 58.888 in 2025. This increase is primarily attributable to a deposit of EUR 45.271 placed with an Employer of Record (EOR) provider, Oyster HR, which Women Win began using during 2025.

An Employer of Record is a third-party service provider that legally employs staff on behalf of an organisation in jurisdictions where the organisation does not have a registered entity. This enables Women Win to engage staff globally as employees, rather than contractors, while ensuring compliance with local labour laws, payroll, and tax regulations.

The deposit represents funds held with the EOR provider to cover employee-related costs, including payroll, statutory benefits, and other employment obligations. This reflects a shift in approach during 2025 from contractor-based engagements to formal employment structures for certain global team members.

In addition, a security deposit of EUR 13.617 is held by the landlord, Machu Picchu C.V., representing approximately three months’ rent. The release of this deposit is contingent upon the satisfactory fulfilment of all financial obligations under the terms of the current lease agreement.



Prepaid costs

Prepaid expenses increased from EUR 154.832 in 2024 to EUR 264.601 in 2025. This increase is primarily driven by advance payments made in relation to a major conference scheduled to take place in South Africa in March 2026. In particular, a pro forma invoice of EUR 83.512 was booked in advance for accommodation and conference venue costs.

These amounts are recognised as prepaid expenses at year-end, as the related services will be delivered in 2026. The increase therefore reflects the timing of payments rather than a change in the underlying cost structure.

Other receivables

Other receivables increased to EUR 191.327 in 2025 (2024: nil). This balance primarily relates to timing differences in the recognition of intercompany regrating arrangements with Women Win Foundation, Delaware.

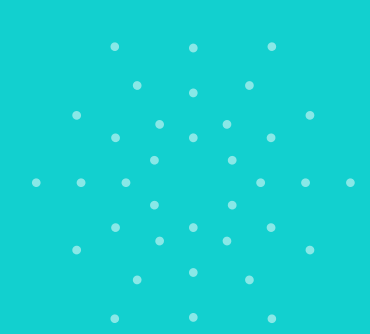
During the year, payments were made to the U.S. entity based on operational needs, while the related regrant agreements were finalised as part of the standard quarterly closing process. As a result, certain payments made late in the year were not yet matched to signed regrant agreements on 31 December 2025 and are therefore presented as receivables.

These balances are temporary in nature and were subsequently regularised in early 2026 through the issuance of formal regrant agreements aligned to the first quarter.



Reference 3 – Cash and cash equivalents (in euro)

	31 Dec 25	31 Dec 24
ABN AMRO – EUR account	1.647.666	1.019.476
ABN AMRO – USD account	18.681.384	21.309.785
Wise – EUR account	10.068	-
Wise – USD account	8.637	-
Wise – GBP account	113	-
Convera (Western Union) – EUR account	10.009	41.951
Convera (Western Union) – USD account	110.556	112.656
PayPal – EUR account	999	274
PayPal – USD account	192	-
Petty cash	362	96
	20.469.987	22.484.238



Cash and cash equivalents comprise cash in hand, bank balances, and deposits held at call with maturities of less than 12 months. These balances are stated at nominal value and are freely available to the organisation.

Women Win maintains euro and US dollar accounts with ABN AMRO. Certain donor funds are received and held in US dollars, with related disbursements to partners made in the same currency. To mitigate foreign exchange exposure between the US dollar and euro, funds are held in US dollars until distribution. The use of US dollar accounts also enables more efficient currency conversion when transferring funds to euro accounts.

In addition to traditional banking arrangements, the organisation utilises specialist Payment Service Providers (PSPs), including Convera, Wise, and PayPal, as part of its standard treasury and payment operations. These providers facilitate efficient cross-border transactions by providing access to local payment rails, enhanced transaction visibility, and integrated compliance processes. Their use reflects the operational requirements of a globally active NGO and is not considered a contingency or secondary solution to traditional banking arrangements.

Reference 4 – Reserves and funds (in euro)

The continuity reserve is maintained to cover short-term risks and to ensure that Women Win can meet its future obligations.

Earmarked funds represent donor commitments and resources designated for specific projects aligned with Women Win’s strategic objectives that have not yet been fully expended.

To ensure appropriate justification of restricted reserves, funds are earmarked for projects at the time of receipt of donations and grants. For multi-year grant commitments, the full obligation is recognised in the year the grant is awarded, with payments made in instalments based on approved progress reports.

Reserves and funds are utilised in accordance with the purposes for which they were established.

Total reserves increased from EUR 28.604.644 as of 1 January 2024 to EUR 35.497.558 as of 31 December 2025. The movements within reserves are specified below.



	(A) Continuity Reserve	(B) General Reserves	(C) Earmarked Funds	Total
Opening balance as per 1 January 2024	1.938.513	20.000	26.646.131	28.604.644
- Additions	3.156.236	-	21.107.047	24.263.284
- Withdrawals	(149.130)	(20.000)	(11.177.991)	(11.347.121)
Opening balance as per 1 January 2025	4.945.619	-	36.575.188	41.520.807
- Additions	979.235	-	14.867.086	15.846.321
- Withdrawals	(4.371.755)	-	(17.497.815)	(21.869.569)
Closing balance as per 31 December 2025	1.553.099	-	33.944.458	35.497.558



• **Continuity reserve**

The continuity reserve is established to cover short-term risks and to ensure that Women Win can meet its future obligations. Freely available capital provides a financial buffer to safeguard the continuity of the organisation. Women Win’s policy is to maintain sufficient freely available reserves to cover approximately six months of operational costs.

The continuity reserve increased from EUR 1.938.513 as of 1 January 2024 to EUR 4.945.619 as of 31 December 2024. This increase was primarily driven by foreign exchange results recognised during the year. As Women Win receives a significant portion of its funding in US dollars while reporting in euros, exchange rate movements had a material impact. In 2024, EUR 2.246.220 was recognised in connection with realised and unrealised foreign exchange gains.

During 2025, the continuity reserve decreased to EUR 1.553.099. Additions during the year amounted to EUR 979.235, while withdrawals totalled EUR 4.371.755. The decrease was primarily attributable to adverse foreign exchange movements. In 2025, Women Win recognised a foreign exchange loss of EUR 4.350.969 as a result of the weakening of the US dollar against the euro.

• **General reserve**

The general reserve of EUR 20.000 as of 1 January 2024 was fully withdrawn during 2024. No balance remained as of 31 December 2024 or 31 December 2025.

• **Earmarked funds**

Earmarked funds increased from EUR 26.646.131 as of 1 January 2024 to EUR 36.575.188 as of 31 December 2024. Additions during 2024 amounted to EUR 21.107.047 and relate to funds received with specific donor-imposed restrictions. Withdrawals of EUR 11.177.991 reflect expenditures incurred in line with these restrictions.

During 2025, earmarked funds decreased to EUR 33.944.458. Additions amounted to EUR 14.867.086, while withdrawals totalled EUR 17.497.815. The withdrawals reflect the continued execution of programme activities financed by restricted funding.

Total reserves and funds

Total additions to reserves and funds amounted to EUR 24.263.284 in 2024 and EUR 15.846.321 in 2025. Total withdrawals amounted to EUR 11.347.121 in 2024 and EUR 21.869.569 in 2025. The net increase over the two-year period is primarily attributable to the growth in earmarked funds, partially offset by the decline in the continuity reserve in 2025 following adverse foreign exchange movements.



NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

Earmarked funds (in euro) at 31/12/2025	As per 31 Dec 2024	Additions	Withdrawals	As per 31 Dec 2025
ABF Investments plc	-	11.951	-	11.951
Adidas International Marketing BV	226.900	-	226.900	-
American Endowment Foundation (DL)	36.216	19.947	-	56.163
Anonymous donor	12.465.421	5.169.645	5.845.028	11.790.038
Chanel Foundation	308.907	-	308.907	-
Chanel Foundation (DL)	630.000	-	93.137	536.863
Chanel Foundation (NB)	1.824.299	-	858.734	965.565
Chanel Foundation (NF)	838.800	-	263.327	575.473
Chanel Foundation (CP)	-	821.717	-	821.717
Charities Aid Foundation America (CAF America)	10.528	-	10.528	-
Chicago Community Foundation	167.020	-	137.541	29.479
Co-Impact Philanthropic Funds. Inc. (GC)	389.333	-	158.595	230.737
Community Psychosocial Support Organisation (CPSO)	14.391	-	10.977	3.413
David and Lucile Packard Foundation (FL)	140.109	-	140.109	-
David and Lucile Packard Foundation (NB)	222.892	167.980	-	390.873
Dreilinden Gesellschaft für gemeinnütziges Privatkapital mbH (DL)	53.168	-	42.168	11.000
Equality Fund	-	251.351	-	251.351
Equality Fund (DL)	166.702	20.082	-	186.784
Equality Fund (NF)	459.648	-	254.431	205.217
Equality Fund Trueque (NF)	52.446	-	52.446	-
Filia.die frauenstiftung (OC)	-	22.500	-	22.500
Filia.die frauenstiftung - resilience (OC)	-	34.000	-	34.000
Ford Foundation	-	579.888	-	579.888
Ford Foundation Africa (NF)	171.160	-	171.160	-
Ford Foundation Build (NF)	-	27.825	-	27.825
Ford Foundation (DL)	71.552	-	71.552	-
Ford Foundation (GC)	148.916	110.925	-	259.842
Ford Foundation (NB)	1.318.261	-	1.318.261	-
Ford Foundation (NF)	3.341.632	-	240.832	3.100.800
Ford Foundation (CP)	286.800	-	15.375	271.425
Foundation for a Just Society	-	492.528	-	492.528
Foundation for a Just Society #2474 (CP)	-	659.489	-	659.489
Foundation for a Just Society (BJ)	-	64.708	-	64.708
Foundation for a Just Society (FL)	145.015	-	145.015	-
Foundation for a Just Society (NB)	519.454	780.632	-	1.300.086
Foundation for a Just Society (NF)	822.470	-	822.470	-
Foundation for a Just Society (CP)	67.763	-	67.763	-
Freddie's Flowers	11.497	-	11.497	-
Global Fund for Women (NF)	255.465	-	255.465	-
H&M Hennes & Mauritz GBC AB	48.973	-	48.973	-
Kering Foundation	-	55.200	-	55.200
Luminate Foundation Inc. (NF)	190.379	-	190.379	-
Luminate US Services. LLC (NB)	325.071	-	325.071	-
Luminate US Services. LLC - Special Project (NF)	897.771	-	897.771	-

Earmarked funds (in euro) at 31/12/2025	As per 31 Dec 2024	Additions	Withdrawals	As per 31 Dec 2025
Mollie B.V. - Project 1000	9.574	-	9.574	-
National Philanthropic Trust (GC)	-	84.948	-	84.948
New Venture Fund - Fenomenal Funds PGM	103.026	-	103.026	-
NIKE. Inc. - Athlete	29.525	-	29.525	-
Nike Retail B.V.	435.919	226.212	-	662.131
Nike Retail B.V. - Asisat	91.922	-	91.922	-
Open Society Foundations (DL)	-	92.580	-	92.580
Open Society Foundations (NF)	380.032	-	2.500	317.532
Panorama Global	-	161.867	-	161.867
Pepita Foundation. Inc (DL)	-	239.976	-	239.976
Postcode International Trust	52.163	-	1.448	50.716
Prospera International Network of Women's Funds	-	12.918	-	12.918
Prospera International Network of Women's Funds (SA)	706.928	-	28.057	678.871
Robert Bosch Stiftung GmbH (DL)	48.209	-	29.623	18.586
R.Twining and Company Limited	76.007	-	76.007	-
Rockefeller Philanthropy Advisors G4GC (CP)	22.306	-	-	22.306
Sigrid Rausing Trust (NF)	273.115	-	122.203	150.912
Silicon Valley Community Foundation (DL)	-	85.298	-	85.298
Standard Chartered Foundation	2.549.985	-	1.327.252	1.222.733
Stichting Careduca Foundation	58.000	-	58.000	-
Stichting Mama Cash (DL)	-	22.373	-	22.373
Stichting Optiver Foundation	65.961	1.873.870	-	1.939.831
Stichting Oxfam Novib	102.504	-	102.504	-
Stiftung Auxilium - Porticus (NF)	48.434	-	48.434	-
Stiftung Auxilium/Stichting Benevolentia - Porticus	321.437	25.408	135.260	211.585
Strava. Inc.	121.815	-	100.735	21.080
Swiss Philantropy Foundation (NF)	14.255	-	14.255	-
The Association for Progressive Communications (APC) (NF)	-	331.737	-	331.737
The Group of Analysis for the Development - GRADE (GC)	283.607	-	201.559	82.049
Tides Foundation (DL)	22.889	-	22.889	-
UN Foundation	165.124	-	153.868	11.256
UN Foundation (Resilience Fund)	245.748	-	196.341	49.407
Unitarian Universalist Service Committee (UUSC) (DL)	279.695	-	61.093	218.603
We Are Purposeful Ltd (CP)	95.948	-	6.843	89.105
Wellspring Philanthropic Fund	132.462	-	132.462	-
Wellspring Philanthropic Fund #20539 (NB)	-	596.278	-	596.278
Wellspring Philanthropic Fund (DL)	64.608	-	64.608	-
Wellspring Philanthropic Fund (NB)	1.717.872	-	321.019	1.396.853
Wellspring Philanthropic Fund (NF)	952.586	-	952.586	-
Wellspring Philanthropic Fund (CP)	414.761	1.823.251	-	2.238.012
Women Funds Trueque Donations (NF)	47.607	-	47.607	-
Women Win Ltd	12.205	-	12.205	-
Total	€36.575.188	€14.867.086	€17.497.815	€33.944.458

NB = Nebula Fund NF = Numun Fund DL = Dalan Fund GC = Global Alliance for Care Fund CP = Our Collective Practice Fund FL = FLAC Fund OC = Oreads Collective Fund BJ = Braiding Justice Across Communities Initiative SA = SAWA Fund

Reference 5 – Current liabilities (in euro)

Total current liabilities increased in 2025 compared to the prior year, rising from EUR 3.670.713 in 2024 to EUR 6.350.143 at year-end, representing an increase of EUR 2.679.430. The overall movement in current liabilities reflects a combination of normal programme execution and a one-off transition event, as further described below.

All current liabilities have a maturity of less than one year.

	31 Dec 25	31 Dec 24
Accounts payable	135.412	320.694
Taxes and social security	115.520	124.335
Accruals, provisions and other liabilities	6.099.211	3.225.684
	6.350.143	3.670.713
The current liabilities all have a residual maturity of less than one year.		
Accounts payable		
Creditors	135.412	320.694
	135.412	320.694
Taxes and social security		
Wage taxes	115.520	124.335
	115.520	124.335
Accruals, provisions and other liabilities		
Grant obligations	2.166.450	1.841.230
Accruals	3.343.689	108.874
Subsidies received in advance	589.071	1.275.581
	6.099.211	3.225.684



Accounts payable

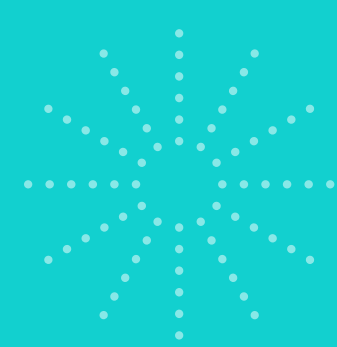
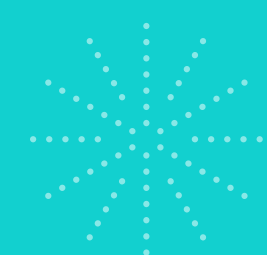
Creditors decreased significantly in 2025, from EUR 320.694 in 2024 to EUR 135.412 at year-end, representing a decrease of EUR 185.282.

The increase observed in 2024 was primarily driven by the timing of supplier invoices and payments around the year-end. In 2025, this position normalised, with a lower level of outstanding supplier balances reflecting the settlement of prior-year obligations and improved alignment between invoicing and payment cycles.

The closing balance remains consistent with the organisation’s operational scale and reflects standard trade payables outstanding at the balance sheet date.

Taxes and social security

Taxes and social security liabilities decreased in 2025 compared to the prior year, declining from EUR 124.335 in 2024 to EUR 115.520 at year-end 2025, a decrease of EUR 8.815.



This movement is primarily attributable to a reduction in the number of employees based in the Netherlands during 2025, resulting in lower employee-related tax and social security withholdings at year-end.

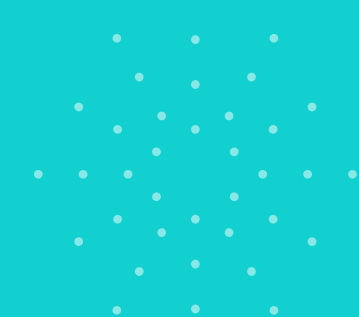
Accruals, provisions and other liabilities

Grant obligations

Grant obligations represent amounts contractually committed to implementing partners but not yet disbursed at the balance sheet date.

In line with Women Win’s accounting policies, grant commitments are recognised in full at the point the obligation is established, typically upon formal approval and agreement with the partner. These amounts are recorded as liabilities and subsequently reduced as payments are made over the course of the grant period.

Disbursements are generally made in instalments and are subject to agreed milestones, including the receipt and approval of narrative and financial reports, as well as the continued availability of donor funding where applicable.



Grant obligations increased in 2025 compared to the prior year, rising from EUR 1.841.230 in 2024 to EUR 2.166.450 at year-end, an increase of EUR 325.220. This increase reflects the timing of grant commitments made during the year relative to disbursements.

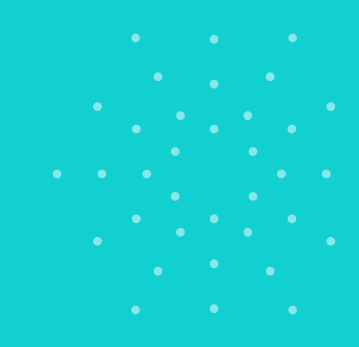
Grant obligations outstanding on 31 December 2025 have the following residual maturities

- Less than one year: EUR 2.066.450
- More than one year: EUR 100.000

Accruals (Cost Still to Pay)

Accruals increased significantly in 2025, from EUR 108.874 in 2024 to EUR 3.343.689 at year-end, representing an increase of EUR 3.234.815.

This increase is primarily attributable to a one-off event related to the transition of the Numun Fund, which was incubated and hosted by Women Win, into an independent legal entity. During 2025, Numun progressed through its spin-out process, including formal incorporation as a not-for-profit in Canada, with full operational independence effective from 1 January 2026.



As part of this transition, three grant agreements, amounting to EUR 3.253.817, were identified as obligations to be transferred to the newly established Numun entity. These amounts were accrued at year-end 2025, as the related funds are committed and expected to be transferred in the first quarter of 2026.

Excluding these amounts, the underlying accrual balance at year-end 2025 would have been EUR 44.303, which is lower than the prior year. This confirms that the increase in accruals is entirely driven by this specific, non-recurring transaction.

The closing accrual balance therefore reflects a temporary position arising from the structured transition of a hosted programme and does not represent an ongoing increase in operational liabilities.

Subsidies received in advance

Subsidies in advance represent funding received or recognised for which the related programme activities have not yet been performed at the balance sheet date. These amounts are recognised as income in line with programme expenditure, in accordance with Dutch Accounting Standards (RJ 274 and RJ 640).

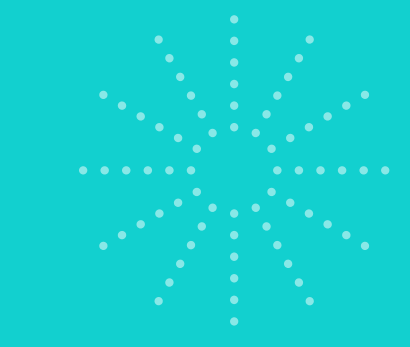
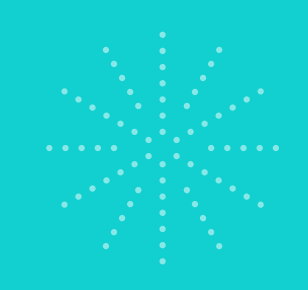
Women Win receives grants from governments and government-related agencies, including Rijksdienst voor Ondernemend Nederland (RVO). These grants are accounted for in accordance with RJ 274, whereby income is recognised in line with the related expenditures. Where funding is received but not yet expended, the unspent amount is recognised as a liability until the related expenditures are incurred.

In addition, certain contributions from non-governmental funders are assessed under RJ 640 to determine whether they are, in substance, comparable to subsidies. This assessment is performed on a case-by-case basis, based on the terms and conditions of the underlying agreements.

Following a detailed review in 2024 and 2025, selected contributions were classified as subsidies under RJ 640. This classification reflects the presence of substantive conditions, including clawback provisions, compliance requirements, and obligations to repay funds where conditions are not met. This represents a refinement in the application of accounting policy and enhances alignment with Dutch accounting standards.

Subsidies in advance decreased significantly in 2025, from EUR 1.275.582 in 2024 to EUR 589.071 at year-end, representing a decrease of EUR 686.511. This movement primarily reflects the utilisation of previously deferred funding, with programme expenditures during the year exceeding new amounts recognised as subsidies in advance.

The decrease is concentrated among a limited number of funders and reflects normal programme cycle progression. The closing balance represents unspent, condition-based funding that will be recognised as income in future periods.



The following grants are classified as subsidies in advance in accordance with RJ 274 and RJ 640:

Funder agreements treated as subsidies in advance (in euro)	31 Dec 25	31 Dec 24
International Olympic Committee (IOC)	128.426	128.832
Nationale Postcode Loterij	208.497	645.984
Rijksdienst voor Ondernemend Nederland (RVO)	6.891	-
Robert Bosch Stiftung GmbH	-	178.514
The Children’s Investment Fund Foundation (CIFF)	245.257	322.252
Total Subsidies in Advance	589.071	1.275.582



giving forming a more limited component of the overall fundraising approach.

Government grants represent a limited share of total income and are aligned with specific programme activities.

In addition, financial income and other non-operating results contributed to overall income, with year-on-year movements reflecting foreign exchange effects and market-related fluctuations associated with holding funds across currencies.

Overall, the income composition in 2025 remains:

- Primarily institutional and partnership-based
- Supported by multiple complementary income streams
- Consistent with the organisation’s operating model

The year-on-year variation in total income is consistent with the nature of grant-based funding and financial market movements and does not reflect a structural change in the organisation’s underlying funding model.

The movement in income has been absorbed within the organisation’s reserves and funds framework, which continues to support the stability and continuity of operations despite year-on-year fluctuations.

Different types of rights and obligations that are not included in the Balance Sheet

Rental contract

On 03 November 2023, Women Win entered a new, three-year lease agreement with our landlord, dated 1 January 2024 until 31 December 2026. As per 31 December 2025, the total outstanding value of our rental obligation is EUR 70.910.

attributable to the timing and scale of institutional funding, together with movements in financial income compared to the prior year.

Income continues to be predominantly generated through institutional partnerships and grants from other NGOs, which remain the principal source of funding and provide the foundation for programme delivery and organisational activities.

Income

General

Total income for 2025 amounted to EUR 23.572.703 (2024: EUR 30.771.277), reflecting a year-on-year decrease of EUR 7.198.574. This variation is primarily

Income from direct fundraising (businesses and individuals) represents a smaller proportion of total income. Within this category, corporate partnerships continue to account for the majority of contributions, with individual

Reference 6 – Income from donations and gifts – businesses / individuals (in euro)

Income from businesses and corporate partners totalled EUR 827.237 in 2025 (2024: EUR 1.036.491), representing a decrease of 19% year-on-year. This reduction is primarily attributable to changes in the timing and continuation of specific corporate partnerships compared to the prior year.

Despite the year-on-year decrease, business income in 2025 exceeded the approved budget, reflecting stronger-than-anticipated contributions from certain partners and the onboarding of new corporate relationships during the year.

Income within this category remains partner-specific and non-uniform, with contributions varying based on the scope, duration, and timing of individual agreements. In 2025, a number of new and continuing partnerships contributed to overall income, while several partners from 2024 did not contribute to the current year, reflecting the completion or non-renewal of prior agreements.

As in previous years, a limited number of corporate partners account for a significant proportion of total business income, consistent with the organisation’s partnership model and the nature of larger-scale corporate collaborations.

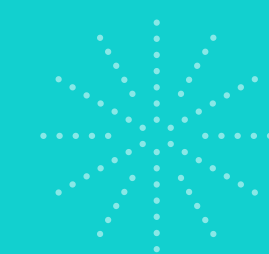
Overall, business income continues to:

- Provide complementary funding alongside institutional sources
- Reflect active engagement with corporate partners
- Exhibit expected variability linked to partnership cycles and agreement timing

*Gifts in-kind

No gifts in-kind were received in 2025.

In accordance with the accounting policies, gifts in kind are recognised at fair value in the Netherlands.



	2025	Budget 2025	2024	2025 as a % of 2024
Donations and gifts - businesses	824.171	700.000	1.020.453	81%
Donations and gifts - individuals	3.066	2.500	16.038	19%
Total income from direct fundraising	827.237	702.500	1.036.491	80%
Donations and gifts - businesses				
Anonymous donor	115.000	115.000	-	N/A
17Sport	3.630	-	8.358	43%
ABF Investments plc (Primark)	14.138	15.000	31.875	44%
Adidas International Marketing BV	-	-	226.900	0%
Deutsche Sporthochschule Köln	-	-	280	0%
Freddie's Flowers	-	-	11.497	0%
GHD Australia Pty. Ltd.	49.720	40.000	26.593	187%
H&M Hennes & Mauritz GBC AB	-	-	43.412	0%
Luminate US Services. LLC	112.501	-	-	N/A
Nike Retail B.V.	529.182	530.000	577.388	92%
R.Twining and Company Limited	-	-	77.507	0%
Seasalt Limited	-	-	16.644	0%
Total donations and gifts - businesses	824.171	700.000	1.020.453	81%

NIKE

In 2025, Nike and Women Win continued their collaboration through one new grant with a total value of EUR 529.182, covering the period from 28 May 2025 to 28 May 2027. The collaboration aims to advance the playing field that empowers girls and young women through sport and play, including through storytelling, visibility, and creating spaces to share their experiences.

Reference 7 – Income from other NGOs (in euro)

Income from other NGOs and philanthropic partners totalled EUR 22.568.716 in 2025 (2024: EUR 29.349.719), representing a decrease of EUR 6.781.003 (23%) year-on-year, while exceeding the approved budget of EUR 19.950.000.

This category continues to represent the primary source of funding for the organisation, supporting the majority of programme activities and operational delivery.

The year-on-year decrease is primarily attributable to the non-recurrence and timing of several significant contributions recognised in 2024, alongside variations in the phasing of multi-year grant agreements. As is typical for this income category, funding is project-based and linked to specific agreements, resulting in fluctuations between reporting periods.

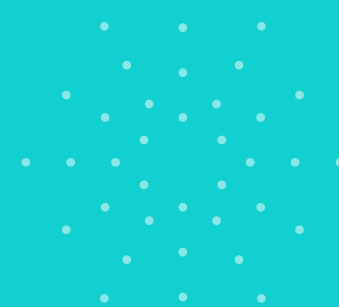
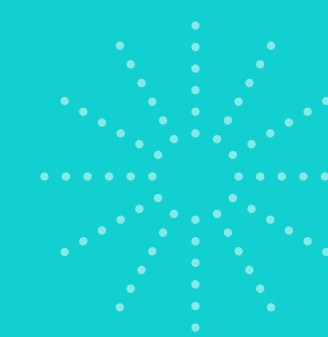
In 2025, several key funding partners continued to provide substantial and stable contributions, while new partnerships were established during the year, partially offsetting the absence or reduction of certain prior-year funding streams.

At the same time, several large one-off or time-bound grants recognised in 2024 did not recur in 2025, contributing to the overall decrease. This reflects the cyclical and programmatic nature of philanthropic funding, rather than a structural change in the organisation’s funding model.

Despite the year-on-year decrease, income from other NGOs in 2025 exceeded budget expectations, reflecting continued strength in the organisation’s funding relationships and its ability to secure and maintain significant partnerships.

Overall, income from other NGOs remains:

- The largest and most significant funding stream
- Broadly diversified across multiple philanthropic partners
- Subject to timing and agreement-specific variability



	2025	Budget 2025	2024	2025 as a % of 2024
Anonymous donor	6.671.481	6.650.000	12.334.036	54%
Chanel Foundation	978.664	975.000	630.000	155%
Charities Aid Foundation America (CAF America)	-	-	51.046	0%
Charity Projects (operating as Comic Relief)	-	-	(143.814)	0%
Co-Impact Philanthropic Funds, Inc.	-	-	447.848	0%
Common Goal gGmbH	-	-	377.285	0%
Community Psychosocial Support Organisation (CPSO)	-	-	24.876	0%
David and Lucile Packard Foundation	390.873	400.000	224.921	174%
Doria Feminist Fund	-	-	8.969	0%
Dreilinden Gesellschaft für gemeinnütziges Privatkapital mbH	121.000	120.000	110.000	110%
Equality Fund	729.179	730.000	1.186.400	61%
Filia.die frauenstiftung	56.500	-	-	N/A
Fondo de Acción Urgente de América Latina FAU-AL	-	-	7.458	0%
Ford Foundation	1.155.948	1.150.000	1.676.613	69%
Foundation for a Just Society	2.530.522	2.550.000	1.097.966	230%
Fundación Selección Colombia	-	-	2.000	0%
FUSSBALL KANN MEHR gGmbH	-	-	800	0%
Global Fund for Women	-	-	69.269	0%
Global Greengrants Fund	-	-	56.421	0%
International Olympic Committee (IOC)	281.833	280.000	265.942	106%
International Trans Fund	-	-	7.358	0%
John D. and Catherine T. MacArthur Foundation	133.292	135.000	-	N/A
Kering Foundation	842.400	-	-	N/A
Linksbridge Foundation	4.793	-	-	N/A
Luminate US Services, LLC	-	-	897.771	0%
Madre Inc.	1.831	-	-	N/A
Meedan Inc	-	-	18.405	0%
National Philanthropic Trust	84.948	-	-	N/A
Nationale Postcode Loterij N.V.	437.487	435.000	282.350	155%
New Venture Fund	56.471	-	69.051	82%
Open Society Foundations	170.627	-	-	N/A
Panorama Global	172.245	-	24.108	714%

	2025	Budget 2025	2024	2025 as a % of 2024
Pepita Foundation, Inc	263.553	262.500	-	N/A
Postcode International Trust	301.190	300.000	877.655	34%
Prospera International Network of Women's Funds	57.120	-	74.540	77%
Re:arc Institute	-	-	5.000	0%
Robert Bosch Stiftung GmbH	178.514	180.000	181.486	98%
Rockefeller Philanthropy Advisors G4GC	4.664	-	23.320	20%
Standard Chartered Foundation	-	-	2.951.056	0%
Silicon Valley Community Foundation	85.298	-	-	N/A
Stichting 5R	-	-	10.000	0%
Stichting Benevolentia	250.000	250.000	250.000	100%
Stichting Careduca Foundation	-	-	58.000	0%
Stichting Mama Cash	90.000	-	-	N/A
Stichting Optiver Foundation	1.993.315	1.500.000	-	N/A
Stichting Oxfam Novib	376.658	102.500	538.048	70%
Stiftung Auxilium	110.000	-	-	N/A
Swiss Philanthropy Foundation	-	-	14.255	0%
The Association for Progressive Communications (APC)	434.839	430.000	-	N/A
The Children's Investment Fund Foundation (CIFF)	493.769	500.000	147.087	336%
The Group of Analysis for the Development (GRADE)	14.060	-	283.607	5%
UN Foundation	8.740	-	562.656	2%
Unitarian Universalist Service Committee (UUSC)	2.677	-	23.185	12%
Urgent Action Fund for Feminist Activism	-	-	1.797	0%
Urgent Action Fund for Women's Human Rights, Asia and Pacific (UAF A&P)	-	-	7.398	0%
Urgent Action Fund-Africa	-	-	5.417	0%
Urgent Action Funds	-	-	10.343	0%
We Are Purposeful Ltd	-	-	136.855	0%
Wellbeing Economy Alliance (WEAll)	-	-	1.567	0%
Wellspring Philanthropic Fund	3.000.910	3.000.000	3.073.244	98%
Women Win Foundation, Inc. (US)	83.314	-	364.708	23%
Women Win Ltd	-	-	12.205	0%
Women's Fund Asia Limited (WFAL)	-	-	9.210	0%
Total income from other NGO's	22.568.716	19.950.000	29.349.719	77%

Key drivers of year-on-year change

The decrease of EUR 6.781.003 in income from other NGOs compared to 2024 is primarily driven by a limited number of large movements across individual funding partners. The most significant drivers are outlined below:

1. Standard Chartered Foundation (–EUR 2.951.056)

Income related to the Standard Chartered Foundation decreased by EUR 2.951.056 compared to the prior year. This is due to the recognition approach applied in 2024, when the full value of a three-year grant (July 2024 to June 2027) was recognised in the year of signing.

As a result, no additional income has been recognised in 2025 or will be recognised in subsequent years under this agreement, despite ongoing programme implementation over the grant period.

This treatment is consistent with the organisation’s accounting policy for grant income recognition.

2. Anonymous Donor (–EUR 4.301.181)

Income from an anonymous donor decreased from EUR 10.952.662 in 2024 to EUR 6.651.481 in 2025, representing a decrease of EUR 4.301.181.

This movement reflects the phasing of a multi-year grant agreement and the timing of programme implementation. The higher income recognised in 2024 was primarily driven by the signing of an exceptional five-year grant agreement in January 2024, with a total value of EUR 8.723.195 covering the period through December 2028.

In line with the organisation’s revenue recognition policy, the full value of this grant was recognised upon signing in 2024, resulting in no comparable income impact from this agreement in 2025.

3. Anonymous Donor (–EUR 1.381.374)

Income recognised in 2024 reflected a two-year grant covering the period from January 2024 through 31 December 2025, with the full value of EUR 1.381.374 recorded at the time of agreement. As a result, no additional income was recognised in 2025 under this arrangement, leading to the year-on-year decrease of EUR 1.381.374.

In February 2026, the agreement was extended for a further two-year period at a comparable funding level (subject to foreign exchange movements), which will be recognised in line with the applicable accounting treatment in subsequent reporting periods.

4. Luminate US Services, LLC (–EUR 897.771)

Income recognised in 2024 did not repeat in 2025. In September 2024, Women Win entered into a one-off grant agreement of EUR 897.771 with Luminate Foundation in relation to the Numun Fund project.

During 2025, this project progressed towards an independent organisational structure, with the Numun Fund establishing a separate legal entity. As no programme expenditure had been incurred by Women Win under this agreement, the full grant amount was transferred to the newly established entity in line with the project’s transition.

5. Offsetting increases from key partners (+EUR 4.963.617 combined)

The decreases were partially offset by significant increases and new contributions from major partners, most notably:

- Foundation for a Just Society (+EUR 1.432.556 increase)
- Stichting Optiver Foundation (+EUR 1.993.315, new in 2025)
- Kering Foundation (+EUR 842.400, new in 2025)
- Chanel Foundation (+EUR 348.664 increase)
- The Children’s Investment Fund Foundation (CIFF) (+EUR 346.682 increase)

Reference 8 – Grants from governments (in euro)

Income from government (bilateral and multilateral) grants totalled EUR 176.750 in 2025 (2024: EUR 385.067), representing a decrease of EUR 208.317 (54%) year-on-year and below the approved budget of EUR 430.000.

In line with RJ 274, government grant income is recognised in proportion to the related expenditures incurred during the year. Where funds are received but not yet expended, the unspent portion is recorded as a liability on the balance sheet under “subsidies received in advance” and recognised as income in subsequent periods when the related activities take place.

The decrease in recognised income in 2025 is primarily attributable to the completion of a multi-year programme funded by the Dutch Ministry of Foreign Affairs (MFA), which concluded in the first quarter of 2025. As a result, only a limited level of expenditure and therefore income recognition occurred in the current year compared to 2024.

Income from Rijksdienst voor Ondernemend Nederland (RVO) increased compared to the prior year, reflecting higher levels of programme activity under this funding stream during 2025. However, this increase did not fully offset the reduction in MFA-related income.

Overall, movements in government grant income are driven by the timing of programme execution, completion of funding cycles, and associated expenditure recognition, consistent with the organisation’s accounting policy.



	2025	Budget	2024	2025 as a % of 2024
Dutch Ministry of Foreign Affairs (MFA)	42.752	43.000	312.983	14%
Rijksdienst voor Ondernemend (RVO) Nederland	133.997	387.000	72.084	186%
Total grants from government	176.750	430.000	385.067	46%

Reference 9 – Financial income and other expenses

Financial income and other expenses comprise net interest income on bank balances and term deposits, donor-reimbursed expenses, and foreign exchange gains and losses.

In 2025, total financial income and other expenses amounted to a net loss of EUR 3.558.738 (2024: net income of EUR 2.980.775). This significant year-on-year movement is primarily attributable to foreign exchange results, rather than underlying operational performance.

Interest income remained stable at EUR 540.344 (2024: EUR 548.733), broadly in line with the prior year and above budget, reflecting continued favourable market

interest rates and the organisation’s practice of placing excess cash in short-term deposits.

Donor reimbursed expenses totalled EUR 251.888 (2024: EUR 185.822), exceeding budget due to higher levels of reimbursable programme-related travel and participation costs during the year.

The foreign exchange result shifted from a gain of EUR 2.246.220 in 2024 to a loss of EUR 4.350.969 in 2025. This movement is driven by fluctuations in the EUR/USD exchange rate. As a significant portion of the organisation’s income is received and held in US dollars, while financial reporting is conducted in euros, year-end revaluation of foreign currency balances can result in material unrealised gains or losses.

In 2024, the strengthening of the US dollar against the euro resulted in substantial foreign exchange gains. In contrast, the relative weakening of the US dollar in 2025 led to a reversal of these gains, resulting in an unrealised loss at year-end.

Foreign exchange movements are inherently volatile and may reverse in future periods, depending on market conditions at the reporting date.

The net financial result is reflected within the organisation’s reserves, in accordance with established reserve policies, and does not impact the underlying operating performance.

	2025	Budget	2024	2025 as a % of 2024
Bank interest earned	540.344	400.000	548.733	98%
Donor reimbursed expenses	251.888	100.000	185.822	136%
Gain/Loss on FX rate	(4.350.969)	-	2.246.220	-194%
Total financial income and other expenses	(3.558.738)	500.000	2.980.775	-119%

Reference 10 – Allocation of expenses (in euro)

The below overview has been prepared in accordance with the “Model Toelichting Lastenverdeling” as prescribed by RJ 650.

Specification and cross-charge of expenses to objectives	Programmes			Expenditures on fundraising	Overhead & administration	Total 2025	Budget 2025	Total 2024
	Implement	Influence	Impact					
Objectives								
Grants and contributions	21.111.222	-	-	-	-	21.111.222	16.610.000	13.750.095
Work done by third parties	421.236	783.293	-	142.027	-	1.346.556	1.888.500	3.637.321
Staff costs	1.212.897	485.159	363.869	333.547	636.771	3.032.243	2.230.000	3.050.771
Rent and accommodation	28.149	11.260	8.445	7.741	14.778	70.374	70.000	46.269
Office and general costs	183.637	73.455	55.091	50.500	96.410	459.093	462.000	337.120
Depreciation and interest	7.091	2.836	2.127	1.950	3.723	17.727	18.000	14.313
	22.964.232	1.356.003	429.532	535.765	751.682	26.037.214	21.278.500	20.835.890

Women Win allocates costs to its activities based on predefined allocation percentages, with the estimated time spent per full-time employee serving as the primary allocation driver.

The allocation model incorporates the nature of each employee’s role, time reporting data, year-end performance evaluations, and input from senior management to ensure an accurate reflection of activities performed.

Allocation percentages are reviewed periodically and formally approved by the Board of Directors, ensuring consistency and alignment with the organisation’s activities and reporting requirements.

Allocation of expenses by percentages	Implement	Influence	Impact	Resource Mobilisation	Admin & Overhead	Total
Staff cost	40%	16%	12%	11%	21%	100%
Rent and accommodations	40%	16%	12%	11%	21%	100%
Office and general cost	40%	16%	12%	11%	21%	100%
Depreciation and interest	40%	16%	12%	11%	21%	100%



Costs spent on objectives calculations

A total of EUR 24.749.767 was spent on the objectives of the organisation (programmes) in 2025. This represents an increase of EUR 5.314.134 compared to EUR 19.435.633 in 2024, reflecting the continued scale-up of programme activities across all objective areas.

Total expenditure for 2025 amounted to EUR 26.037.214, compared to EUR 20.835.890 in 2024, representing an increase of EUR 5.201.324 year-on-year. Programme spending accounted for approximately 95% of total expenditure in 2025 (2024: 93%), demonstrating a continued strong focus on directing resources toward programmatic delivery.

Total expenditure exceeded the approved budget of EUR 21.278.500 by EUR 4.758.714. The variance is primarily driven by the following factors:

- Numun Fund transition (one-off)
 - A significant portion of the variance relates to the spin-out of the Numun Fund into an independent legal entity. As part of this process, grant commitments totalling EUR 3.253.817 were identified and accrued at year-end 2025. These funds are contractually committed and will be transferred in 2026. This represents a non-recurring event linked to the organisational restructuring of the fund.
- Accelerated programme implementation
 - Programme delivery progressed at a faster pace than anticipated, resulting in earlier deployment of funds and higher execution rates across key initiatives during the year.
- Timing and estimation differences in programme delivery
 - Variances between budget and actuals are also attributable to timing shifts in multi-year grants and sub-grants, combined with conservative budgeting assumptions regarding the pace and scale of programme expenditure.

Non-programme expenditures, comprising fundraising and overhead and administration costs, remained tightly controlled at approximately 5% of total expenditure (2024: 7%), underscoring the organisation’s continued focus on maximising resources directed toward programmatic impact.

Overall, the organisation maintained a high level of programme intensity, with expenditures strongly aligned to its core objectives.

Cost of fundraising calculation

Women Win’s internal policy is and has always been to keep fundraising expenditure low. In 2025, total expenditure on fundraising amounted to EUR 535.765, an increase of EUR 66.596 compared to EUR 469.169 in 2024.

Fundraising as a percentage of total expenditure remained low at approximately 2% (2024: 2%). This reflects the organisation’s continued ability to generate income efficiently, primarily through long-standing partnerships and multi-year funding relationships.



The modest increase in fundraising costs compared to the prior year is mainly attributable to targeted investments in donor engagement and support functions required to sustain a growing funding base. At the same time, the overall cost level remains structurally low, consistent with Women Win’s approach of prioritising the expansion and deepening of existing funder relationships over resource-intensive acquisition of new funding sources.

Cost of overhead and administration

Women Win aims to operate as a cost-effective organisation, targeting overhead and administration costs within a range of 5% to 8% of total expenditure.

In 2025, overhead and administration costs amounted to EUR 751.682, representing approximately 3% of total expenditure (2024: EUR 931.088; ~4%). This reflects a decrease of EUR 179.406 compared to the prior year.

The reduction in overhead and administration costs in 2025 is primarily driven by changes in the allocation of staff time across functional areas, rather than a structural decrease in underlying support capacity.

Women Win allocates costs based on estimated time spent by employees across programme and non-programme activities. In 2025, a lower proportion of staff time was attributed to administration and overhead (21%) compared to 2024 (27%), with a corresponding increase in time allocated to programme-related activities and resource mobilisation.

This shift in allocation reflects a greater proportion of organisational effort directed toward programme delivery and resource mobilisation, resulting in a lower share of costs being classified as overhead and administration.

Despite continued growth in overall expenditure, overhead and administration costs remain well below the organisation’s target range, demonstrating ongoing discipline in managing support costs while maintaining adequate infrastructure to support programme delivery.

Staff costs (in euro)

As of 31 December 2025, Women Win’s Netherlands-based headcount decreased by four employees compared to the prior year. This follows a period of earlier expansion, during which staffing levels were

increased to support organisational growth and the operational demands of remote working. In 2025, staffing levels were subsequently adjusted to better align with the organisation’s current operating model and programmatic needs. All employees remained based in the Netherlands.

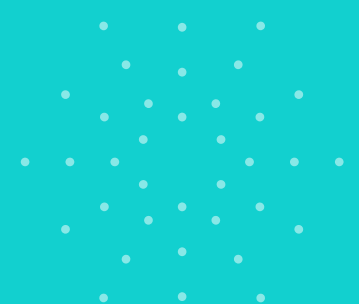
Year	2020	2021	2022	2023	2024	2025
New Hires	4	9	7	7	1	0
Departures	0	4	3	10	5	4
Employees at year end	18	23	27	24	20	16
Average number of FTEs	15	21	26	25	21	18

Effective 1 January 2025, all staff employed as of 31 December 2024 received a 3% cost-of-living adjustment in line with inflation. In addition, annual promotions were implemented during the first quarter of 2025, reflecting normal progression and internal talent development.

Staff Costs (in euro)	2025	2024
Salaries and wages	1.377.144	1.500.581
Social security	234.917	255.199
Pensions	148.994	148.611
Other staff costs	1.271.187	1.146.380
	3.032.243	3.050.771

Total staff costs decreased marginally from EUR 3.050.771 in 2024 to EUR 3.032.243 in 2025, representing a reduction of EUR 18.528.

Salaries and wages decreased by EUR 123.437, and social security costs declined by EUR 20.282, reflecting changes in workforce composition and timing during the year. Pension costs remained stable, with a limited increase of EUR 383.



These decreases were largely offset by an increase in other staff costs of EUR 124.807. This increase is primarily attributable to a higher use of non-payroll personnel, including contractors, as well as the classification of certain staff-related expenditures outside of direct employment costs.

Overall, total staff costs remained stable year-on-year. The movements observed reflect a shift in the mix between employed staff and externally engaged personnel, rather than a structural change in the organisation's overall resourcing levels.

Global contractors

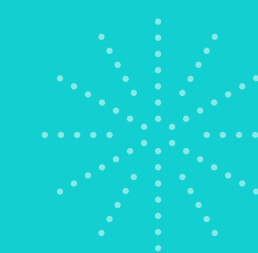
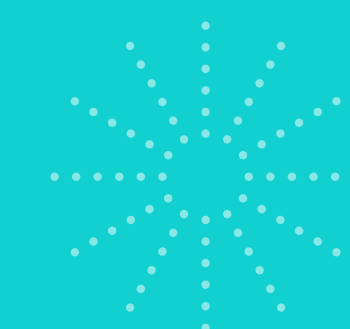
Women Win complements its employed workforce with a network of international contractors to support programme delivery and specialised activities.

In 2025, costs included within other staff costs increased by EUR 124.807, from EUR 1.146.380 in 2024 to EUR 1.271.187. This category comprises a mix of personnel-related expenditures not processed through payroll, including external contractor costs, employee-related benefits, and other personnel expenses.

A significant portion of these costs relates to global contractors engaged outside the Netherlands. During 2025, these contractor arrangements were primarily held and administered through Women Win Foundation in the United States, the organisation's sister entity. As a result, these individuals are not reflected as contractors within the Netherlands entity's headcount at year-end.

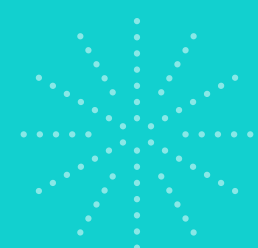
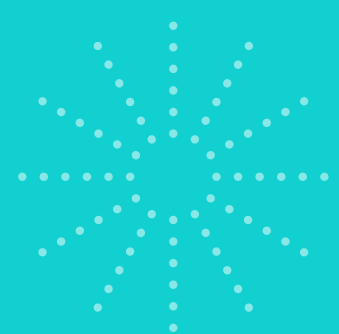
However, in line with the nature of the activities performed and existing intercompany arrangements, the associated costs are recognised within the Netherlands entity, as they relate to programme delivery and organisational activities managed from the Netherlands.

This structure reflects a temporary operating model implemented during 2024 and 2025 to support programme execution across jurisdictions. Following a strategic review in late 2025, a decision was taken to simplify and consolidate these arrangements.



As part of this realignment, contractor engagements are being re-established under the Netherlands entity from 2026 onwards through a combination of direct contracting (via agreements of assignment) and engagement through an Employer of Record (EOR). An Employer of Record is a third-party organisation that legally employs individuals on behalf of Women Win, managing payroll, taxes, and compliance in the relevant jurisdiction while the individuals continue to work operationally for the organisation.

Overall, the year reflects a shift in the administrative and contractual structuring of personnel resources rather than a material change in the underlying level of programme delivery capacity or total personnel-related expenditure.



Year	2020	2021	2022	2023	2024	2025
New Hires	-	2	5	11	6	0
Departures	-	-	-	5	5	14
Contractors at year end	-	2	7	13	14	0
Average number of FTEs	-	1	4	14	14	3

Executive Director remuneration

The Board of Directors determines the remuneration policy, executive compensation, and other remuneration components. The policy is reviewed periodically.

In establishing remuneration levels, Maria Bobenrieth adheres to the Regeling belonging directeuren van goededoelenorganisaties (Regulation on the Remuneration of Directors of Charitable Organisations). This regulation sets maximum remuneration levels based on a weighted assessment of the complexity of the role.

The assessment for the Executive Director resulted in a BSD score of 455 points, corresponding to a maximum annual income of EUR 163.473 (1 FTE / 12 months). The actual annual income for 2025 amounted to EUR 143.732, remaining within the applicable limit.

Total remuneration, including taxable allowances, employer pension contributions, pension compensation, and other long-term benefits, amounted to EUR 191.917, which is below the maximum threshold of EUR 212.515 as defined by the regulation. These additional components are considered proportionate to the annual income.

The remuneration of all employed directors remains within the applicable limits set by the regulation, both at the level of annual income and total remuneration.

No loans, advances, or guarantees have been granted to directors of the organisation.



Director remuneration (in euro)
Name: Maria Bobenrieth
Function: Executive Director

Employment details	2025	2024
Nature (duration)	permanent	permanent
Hours	40	40
Part-time percentage	100%	100%
Period	1/1–31/12	1/1–31/12

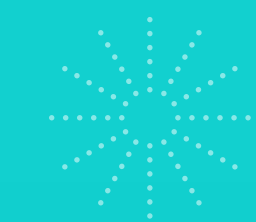
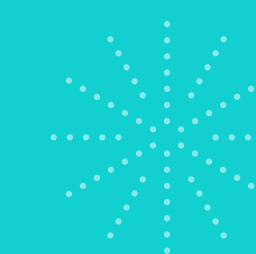
Remuneration (EUR)		
Gross annual income	2025	2024
Salary	133.085	129.209
Holiday allowance	10.647	10.337
Final payment	–	–
Anniversary bonus / payment of unused vacation days	–	–
Total	143.732	139.546

Other components		
Taxable allowances/benefits	11.090	10.767
Pension costs (employer's part)	35.907	31.520
Pension compensation	–	–
Other long-term benefits	1.188	1.188
Severance payments	–	–
Total remuneration	191.917	183.021

The annual income of the individual directors (employed) remains within the maximum of EUR 163.473 (1 FTE/12 months) according to the Regulation on the remuneration of directors of charitable organisations. The annual income, the taxable allowances/additions, the pension costs, the pension compensation and the other long-term remunerations together also remain within the maximum of EUR 212.515 per year included in the regulation. For an explanation of the policy and principles for the remuneration of the directors, we refer to chapter Human resources of the annual report. No loans, advances or guarantees have been granted to the directors.

Subsequent events

There were no events after the balance sheet date that have a material impact on the 2025 financial statements.



OTHER INFORMATION



For further details on the appropriation of results, reference is made to the income statement.

The Articles of Association do not contain specific provisions regarding the appropriation of results. The appropriation of the surplus or deficit is presented in the income statement.

Proposed Result Allocation (in euro) **2025**

Result (surplus/deficit) (6.023.249)

Added to/withdrawn from:

Continuity reserve (3.392.520)

General reserves -

Earmarked funds (2.630.729)

Total (6.023.249)



Reference is made to the independent auditor's report included on the next page.



Independent auditor's report

To: the board of directors of Stichting Women Win

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Stichting Women Win ('the Foundation') give a true and fair view of the financial position of the Foundation as at 31 December 2025, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

What we have audited

We have audited the accompanying financial statements 2025 of Stichting Women Win, Amsterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2025;
- the income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

The basis for our opinion

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

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

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www.pwc.nl



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

Independence

We are independent of Stichting Women Win in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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).

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the board report that is required by the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

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

By performing our procedures, we comply with the requirements of the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the board report pursuant to the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.



Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Foundation or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Foundation's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

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 consisted, among other things of the following:

- 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 intentional 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 the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the 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 the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Amsterdam, 2 July 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
drs. J. van Weezenbeek RA

17Sport
 ABF Investments plc (Primark)
 Adidas International Marketing BV
 Chanel Foundation
 Charities Aid Foundation America (CAF America)
 Charity Projects (operating as Comic Relief)
 Co-Impact Philanthropic Funds, Inc.
 Common Goal gGmbH
 Community Psychosocial Support Organisation (CPSO)
 David and Lucile Packard Foundation
 Deutsche Sporthochschule Köln
 Doria Feminist Fund
 Dreilinden Gesellschaft für gemeinnütziges
 Privatkapital mbH
 Dutch Ministry of Foreign Affairs (MFA)
 Equality Fund
 Fila.die frauenstiftung
 Fondo de Acción Urgente de América Latina FAU-AL
 Ford Foundation
 Foundation for a Just Society
 Freddie’s Flowers
 Fundación Selección Colombia
 FUSSBALL KANN MEHR gGmbH
 GHD Australia Pty. Ltd.
 Global Fund for Women
 Global Greengrants Fund
 H&M Hennes & Mauritz GBC AB
 International Olympic Committee (IOC)

International Trans Fund
 John D. and Catherine T. MacArthur Foundation
 Kering Foundation
 Linksbridge Foundation
 Luminate Foundation Inc.
 Luminate US Services, LLC
 Madre Inc.
 Meedan Inc
 National Philanthropic Trust
 Nationale Postcode Loterij N.V.
 New Venture Fund
 Nike Retail B.V.
 Open Society Foundations
 Panorama Global
 Pepita Foundation, Inc
 Postcode International Trust
 Prospera International Network of Women’s Funds
 R.Twining and Company Limited
 Re:arc Institute
 Rijksdienst voor Ondernemend (RVO) Nederland
 Robert Bosch Stiftung GmbH
 Rockefeller Philanthropy Advisors G4GC
 Seasalt Limited
 Silicon Valley Community Foundation
 Standard Chartered Foundation
 Stichting 5R
 Stichting Benevolentia
 Stichting Careduca Foundation

Stichting Mama Cash
 Stichting Optiver Foundation
 Stichting Oxfam Novib
 Stiftung Auxilium
 Swiss Philanthropy Foundation
 The Association for Progressive Communications (APC)
 The Children’s Investment Fund Foundation (CIFF)
 The Group of Analysis for the Development (GRADE)
 UN Foundation
 Unitarian Universalist Service Committee (UUSC)
 Urgent Action Fund for Feminist Activism
 Urgent Action Fund for Women’s Human Rights, Asia and Pacific (UAF A&P)
 Urgent Action Fund-Africa
 Urgent Action Funds
 We Are Purposeful Ltd
 Wellbeing Economy Alliance (WEAll)
 Wellspring Philanthropic Fund
 Women Win Foundation, Inc. (US)
 Women Win Ltd
 Women’s Fund Asia Limited (WFAL)

Several donors have chosen to remain anonymous and are therefore not disclosed individually in this overview. In total, four anonymous donors contributed EUR 6.786.481 in 2025.

Thank you!

We extend our gratitude and thanks to our incredible partners and collaborators whose passion, adaptability and support enable us to serve girls, women and gender-expansive people around the world. Many thanks to our incredible designer, María Calderón, for all her hard work bringing the 2025 Annual Report to life with joy and patience.

