ANNUAL FINANCIAL REPORT 2025

May 2026

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CONTENTS

1. MANAGEMENT REPORT

In 2025, Arisa collaborated with South Asian organisations on multiple projects to improve working conditions in supply chains in South Asia. By playing both a critical and a constructive role towards companies, Arisa contributes to concrete improvements for workers. This annual report provides an overview of the organisation's financial situation in 2025.

1.1. ARISA FOUNDATION

Since 3 September 2002, Arisa has had the legal form of a foundation after first being established as the Association of the India Committee of the Netherlands on 18 August 1980. On 3 February 2019, the name was changed to Arisa Foundation. The organisation has a board and a team with a director. The foundation is a non-profit organisation, has ANBI (public benefit organisation) status and is based in Utrecht, the Netherlands.

1.2. COVERAGE OF THE ANNUAL FINANCIAL REPORT

This annual financial report covers the 2025 financial year.

Income and expenditure

Arisa had different types of income in 2025:

- Government subsidies
- Grants from private funds
- Gifts and donations
- Other income

In 2025, these sources of income together accounted for EUR 635,170
(EUR 815,040 budgeted).

Arisa spent its income on:

- Project activities	78%
- Management and administration costs	22%

The execution of Arisa's activities in 2025 involved expenses totalling EUR 661,452
(EUR 814,540 budgeted). In the explanatory notes to the statement of income and expenses, the differences between the budget and the realisation are explained in more detail.

1.3. APPROACH AND FINANCIAL STRATEGY

Arisa – Advocating Rights in South Asia – works to advance respect for human rights and labour rights in global supply chains. Together with civil society partners in India, Pakistan and other South Asian countries, we investigate and expose labour rights abuses in the production of garments and textiles, natural stone and vegetable seeds. We urge companies and governments to take responsibility for ensuring that internationally recognised rights are upheld. Our focus lies with those in the most vulnerable positions — the workers and communities who face child labour, forced labour and discrimination based on caste and gender.

In close collaboration with our partners in South Asia, Arisa researches the social impacts of business operations on workers and local communities. We advocate for fair employment, dignified working and living conditions, and effective protection of human rights. Where companies demonstrate genuine commitment to addressing human rights risks, Arisa engages in constructive dialogue and cooperation, both bilaterally and within multistakeholder initiatives.

Arisa is an active member of various civil society networks and coalitions, including the International Dalit Solidarity Network (IDSN) and the Dutch Responsible Business Conduct (MVO) Platform. Through these collaborations, we call upon governments to ensure that companies based in their jurisdictions uphold human rights across their global operations and supply chains. Governments have a crucial role to play in advancing socially responsible business conduct – through regulation, policy, monitoring and diplomacy. Together with our allies, Arisa continues to advocate for stronger corporate accountability standards, improved access to remedy, and binding legislation requiring companies to address adverse human rights impacts in their supply chains.

To safeguard the continuity and effectiveness of our work, Arisa pursues a sustainable financial strategy. In 2025, it proved challenging to further strengthen our financial position due to uncertainties regarding government policies amongst others, resulting in a negative result for the year, covered by general reserves. Arisa remains largely dependent on project-based funding. The majority of grants in 2025 were received directly or indirectly from the Dutch government through various projects. The German organisation Bread for the World continued to support our work on eliminating caste-based discrimination in supply chains. Additional contributions were received through private donations.

For 2026, Arisa has secured commitments currently covering approximately 85% of the planned budget through long-term project grants. While this ensures a degree of continuity, the conclusion of several projects in 2025 underlines the importance of intensified fundraising and partnership development in the period ahead.

Arisa remains committed to deepening our impact by combining research, advocacy and collaboration – always with the goal of ensuring that workers and communities in South Asia can live and work in dignity.

Liquidity and Solvency
Arisa’s liquidity position at the end of 2025 was sufficient to meet all current financial obligations. In the first months of 2026, the foundation receives final payments for completed projects as well as advances for newly initiated activities. These developments are anticipated to further strengthen Arisa’s liquidity position.

The solvency ratio – which reflects the relationship between the foundation’s own capital and its total financial obligations – stands at 20%, representing a decrease compared to 2024. Arisa aims to maintain a minimum foundation capital of EUR 200,000. This reserve level is considered necessary to safeguard the organisation’s operational continuity for approximately six months, should external funding temporarily decline. Our current reserve covers approximately two months.

Risks and Mitigation Measures

Each year, Arisa assesses risks through an updated risk matrix developed jointly by the team and the board. The organisation implements measures to limit exposure wherever possible and to safeguard the continuity of its operations.

Given the foundation's small team, temporary absence of staff due to illness poses a potential risk to continuity. To mitigate this, Arisa has taken out sick leave insurance that enables staff replacement after a 13-week period of absence. In addition, the team works in a collaborative and transparent manner, ensuring that knowledge is shared and tasks can be easily transferred when necessary. This approach reduces vulnerability and supports the uninterrupted continuation of Arisa's work.

Another structural risk concerns Arisa's reliance on project-based funding to finance both programmatic activities and organisational overhead. The foundation does not receive unrestricted core funding. To manage this, Arisa actively pursues multi-year project funding that sufficiently covers staff and operational costs. Projects are undertaken primarily by permanent staff, and any expansion of personnel takes place only when adequate and sustainable financing has been secured.

Through these measures, Arisa considers its key risks to be adequately managed and continues to strengthen its organisational resilience and financial stability, ensuring it can pursue its mission effectively and responsibly.

1.4. INCOME AND EXPENSES DURING THE YEAR

	Actual 2025 EUR	Budget 2025 EUR
INCOME		
Government subsidies	417,779	501,205
Subsidy European Union	47,077	59,920
Contribution private funds	104,574	247,915
Gifts and donations	59,965	5,000
Interest and investment results	1,286	500
Miscellaneous income	4,489	0
Total income	**635,170**	**814,540**

EXPENSES		
Staff costs	498,965	520,720
Activity costs	104,333	221,820
General costs	58,154	72,000
Total costs	**661,452**	**814,540**
Result	**-26,282**	**0**

Result
The result for 2025 was minus EUR 26,282. This amount was covered from the foundation's assets, which amounted to EUR 72,899 on 31 December 2025. An important reason for the negative result in 2025 was that we were not able to achieve enough independent co-funding for the project on addressing caste-based discrimination. Another reason for the negative result was the fact that personnel costs have risen in recent years due to collective labour agreement increases, while the daily rates within the projects have remained the same.

Income
Total income in 2025 (EUR 635,170) was EUR 179,370 lower than budgeted. This was mainly because we have not been able to secure funding for new projects.

In 2025, Arisa received funding for the following projects:

Ministry of Foreign affairs
- In the context of SP Fair Green and Global (via SOMO)

Netherlands Enterprise Agency – RVO
- Scale-up RBC, learnings on RBC among different sectors in India
- Growing Change, on child labour in cotton production in India
- TruStone initiative*:* Regular activities and additional activities in production countries
- Ballikurava Granite: zero tolerance for child labour free zone in granite (through Arte group)
- WISH: Wage Improvement in Hybrid Seed (through BASF)
- Natural stone sustainability programme India (through Jetstone)

Bread for the World
- Addressing caste in global supply chains, Research and advocacy

European Union – EU DEAR
- Textile Recycling

In addition to income received for its own project activities, Arisa also manages various contributions for project partners. As these partner contributions are not viewed as income of Arisa, these amounts are routed through the balance sheet so that this flow does not have any effect on the income statement. In 2025, this involved a total of EUR 316,756.

Expenses
Total expenses amounted to (EUR 661,452), which was EUR 153,088 below the approved budget. This variance was primarily due to savings in staff costs and the fact that no funding for new projects was secured. In addition, some project activity costs were lower than expected or were postponed to 2026, resulting in a corresponding shift of budget expenditure to the following year.

Effectiveness
Arisa dedicates the majority of its income to the implementation of project activities. Except for gifts and donations, all income is earmarked for specific projects. Our project reporting to funders reflects the key achievements and outcomes realised in 2025. A short highlights report provides an overview of the main activities and results of that year.

Executive Board and Advisory Group
Arisa is a foundation governed by an executive board. During 2025, several changes took place within the board. Our chairperson Karen Kammeraat stepped down in August 2025. Subsequently, Katja Noordam was appointed as Chair and Tripta Biekram joined the board as a General Member. As of 31 December 2025, the board consisted of five members: Katja Noordam (Chair), Dominic Terberg (Treasurer), Gloria Kok (General Member), Neha Basnet (General Member) and Tripta Biekram (General Member).

In addition to the board, Arisa had an advisory group that contributed to the organisation's strategic direction and policy development. As of 31 December 2025, this group consisted of three members. Both the executive board and advisory group members carry out their roles on a voluntary basis and receive no remuneration, apart from reimbursement for expenses incurred. In 2025, Arisa spent EUR 1,032 on such expenses.

Remuneration of the Director
Arisa adheres to the Collective Labour Agreement (CAO) for Social Work when determining management remuneration. In 2025, Sandra Claassen's total remuneration as Director amounted to EUR 95,160, including gross salary, social security contributions, and the employer's share of pension costs. This remuneration was fully in line with the applicable guidelines.

Staff
In 2025, Arisa employed an average of six staff members (4.8 full-time equivalents). Employees were remunerated in accordance with the Collective Labour Agreement for Social Work. The total salary expenditure—including salaries, social security, and pension contributions—amounted to EUR 489,166, remaining below the budgeted EUR 515,220. This difference was partly due to Sandra Claassen's voluntary salary reduction.

Expectations for 2026 and Beyond
In 2026, Arisa will continue to strengthen labour rights and improve working conditions in South Asian supply chains. In addition to ongoing work in India and Pakistan, Arisa will engage with partner organisations in Nepal, Bangladesh, and Sri Lanka, particularly around caste-based discrimination.

Within the Netherlands and Europe, Arisa remains an active member of several alliances and networks, including the Stop Child Labour Coalition, the Clean Clothes Campaign, the MVO (RBC) Platform, and the International Dalit Solidarity Network. Through these collaborations, Arisa contributes to advancing human rights due diligence in global supply chains. Strengthening cooperation at national and European levels—particularly in advocacy and policy engagement—remains central to achieving meaningful and sustainable change.

Financial Situation
Arisa's budget for 2026 is lower than the 2025 realisation, due to the conclusion of several projects in 2025. In 2026, Arisa expects to continue a number of ongoing projects and the start of new initiatives aimed at promoting decent work and human rights across supply chains.

Budget 2026 with comparative figures 2025

INCOME	***Budget 2026***	***Actual 2025***
Government subsidies	510,163	417,779
Subsidy European Union	0	47,077
Contribution private funds	223,997	104,574
Gifts and donations	7,000	59,965
Interest and investment results	500	1,286
Miscellaneous income	0	4,489
Total income	741,660	635,170
EXPENSES		
Staff costs	465,707	498,965
Activity costs	224,173	104,333
Office and general costs	51,780	58,154
Total expenses	741,660	661,452
gross balance	0	-26,282

In 2026, the budget is expected to be fully covered by project grants and anticipated gifts and donations. Many of the projects from 2025 will continue into 2026 and beyond. Contributions already received for projects extending into 2026 have therefore been recognised on the balance sheet as grants received in advance.

In the coming years, Arisa seeks to gradually strengthen its foundation capital, in order to improve its solvency position and build up a buffer to absorb ongoing costs that are not covered by projects. Although no profit is intended, it is important to mention that we aim to have a buffer to cover the fixed costs of the organisation for six months.

Continuity
As stated in the general notes to the financial statements, the financial statements have been drawn up together with this management report on the basis of the principle of continuity. As of the date of the financial statements, the 2026 budget is largely covered, and a number of commitments continue until 2028 and 2029. This is likely to ensure the organisation's continuity in the coming period, but as funding for NGOs continues to be under pressure, there is an urgency to increase fundraising efforts.

Utrecht, May 2026

w.g.

K.M. Noordam
Chair

w.g.

D.C.M. Terberg
Treasurer

2. FINANCIAL STATEMENTS 2025

2.1. BALANCE SHEET AT 31 DECEMBER 2025 (AFTER APPROPRIATION OF RESULT)

	31-12-2025 EUR	31-12-2024 EUR
FIXED ASSETS		
Inventory	5,982	9,553
FINANCIAL ASSETS		
Investment portfolio	18,995	18,380
Current assets		
Claims	138,734	122,947
Cash	204,041	258,638
Total assets	367,752	409,518
LIABILITIES		
Foundation assets	72,899	99,181
Short-term liabilities		
Grants received in advance	148,268	125,188
Taxation	21,856	40,908
Pensions	6,728	7,342
Creditors	9,679	49,022
Partners' Fund Received	85,575	46,929
Accruals and deferred income	22,747	40,948
	294,853	310,337
Total liabilities	367,752	409,518

2.2. STATEMENT OF INCOME AND EXPENSES 2025

	Actual 2025 EUR	Budget 2025 EUR	Actual 2024 EUR
INCOME			
Government subsidies	417,779	501,205	768,020
Subsidy European Union	47,077	59,920	0
Contribution private funds	104,574	247,915	73,454
Gifts and donations	59,965	5,000	9,332
Interest and investment results	1,286	500	3,061
Miscellaneous income	4,489	0	9,902
Total income	635,170	814,540	863,769
EXPENSES			
Staff costs	498,965	520,720	619,220
Activity costs	104,333	221,820	185,280
General costs	58,154	72,000	77,048
Total costs	661,452	814,540	881,548
Result	-26,282	0	-17,779

Distribution of results
The negative result as at 31 December 2025 of EUR - 26,282 was covered from the foundation's assets.

2.3. ACCOUNTING POLICIES

General
This annual financial report contains the financial data of Arisa Foundation. The 2025 financial year coincided with the 2025 calendar year. The financial statements have been prepared in accordance with guideline C1 for small non-profit organisations from the Dutch Accounting Standards Board guidelines for annual reporting.

Accounting principles and determination of results
1 Fixed assets
Fixed assets are valued at purchase price, less their linear depreciation calculated on the basis of the expected economic life. All other assets and liabilities are valued at nominal value.

2 Investments
The investment portfolio (ASN Sustainable Mixed Fund) is valued at the market value on the balance sheet date.

3 Claims
Claims consist mainly of grants still to be received.

4 Short-term liabilities
Short-term liabilities consist of grants received in advance, taxes still to be paid, creditors, funds for (mostly South Asian) project partners that have been received but not yet transferred, costs to be paid, and reserves for leave balances and career budget for staff.

5 Income
Income received during the reporting year and income committed are allocated to the reporting year if the related activities have taken place and costs have been incurred. For most projects and assignments, hourly and daily rates are used. These rates are based on the following distribution: 75% salary costs and 25% overhead costs (management, administrative support and office costs).

6 Financial income and expenses
Interest income and expenses on savings and increases or decreases in the real value of securities are included in income, even if the result is negative.

7 Pension scheme
The pension scheme for staff members is the pension fund for the care and welfare sector, Stichting Pensioenfonds Zorg en Welzijn. This pension is a defined benefit pension scheme based on (conditionally) indexed average pay. Indexation of pension rights depends on the financial position of the pension fund. Contributions paid to the pension provider are recognised as an expense in the profit and loss account. To the extent that contributions to be paid to the pension provider have not yet been paid, these are recognised as a liability on the balance sheet.

8 Depreciation and cash equivalents
We apply the minimum legal periods for depreciation. ICT is depreciated in five years.
Cash and cash equivalents are fully and immediately at the disposal of the foundation.

2.4. EXPLANATION OF THE BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS	31-12-2025	31-12-2024
	EUR	EUR
Tangible fixed assets		
Inventory		
Book value January 2024	9,553	11,329
Plus: investment	0	1,561
Minus: Depreciation 2025	3,571	3,337
Net book value as at 31 December 2024	5,982	9,553
Investment portfolio		
ASN Investment Account, 172.3163 shares ASN Mixed Fund	18,995	18,380
	18,995	18,380
Current assets		
Grants yet to be received	133,375	116,273
Deposits	5,305	5,305
Prepaid costs	54	65
Miscellaneous Items receivable	0	1,304
	138,734	122,947
Cash		
Banks	204,041	258,638

LIABILITIES	31-12-2025	31-12-2024
	EUR	EUR
Foundation assets		
Balance as at 1 January	99,181	116,959
Exploitation result	-26,282	-17,779
As of December 31	72,899	99,181

Short-term liabilities

Grants received in advance		
Project Scale-Up RBC	0	25,188
Project Growing Change	89,031	64,680
Project WISH	10,000	2,576
Project Carving Change	42,372	0
Project Textile recycling	3,388	0
Project Trustone 1.0 Extra	0	32,744
Project Trustone 2.0	51	0
Project Adressing caste	3,426	0
	148,268	125,188
Taxation		
VAT 21% to be paid	0	5,197
Payroll tax and unemployment insurance premium	21,856	35,711
	21,856	40,908
Pension scheme	6,728	7,342
Creditors	9,679	49,022
Funds received for partners	85,575	46,929
Accruals and deferred income		
Transition payment	0	1,855
Balances of leave hours still to be taken	9,647	10,601
Costs to be paid	11,168	17,718
Career budget	1,932	10,774
	22,747	40,948

2.5. RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE BALANCE SHEET

1 Rental obligation

The foundation had a lease in 2025 that runs until 1 February 2029. The resulting annual amount of rental obligations of immovable property entered into with third parties is (12 x EUR 2,233.33 =)EUR 26,799.96. The remaining term of the contract from 1 January 2026 is 3 years and 1 month. The resulting rental obligation is:

Per month	2,233
Within one year	26,800
Between one year and five years	55,833
After more than five years	0
Total	82,633

2 Printer/copier

The foundation uses a refurbished printer/copier, with a maintenance contract with Sharp for 72 months (at EUR 14.45 per month, excluding VAT) from 1 April 2024 to 31 March 2029.

2.6. EXPLANATION OF THE STATEMENT OF INCOME AND EXPENSES 2025

	Actual 2025 EUR	Budget 2025 EUR	Actual 2024 EUR
INCOME			
Income projects			
Subsidies Ministry of Foreign affairs	11,228	20,000	403,035
Subsidies Netherlands Enterprise Agency RVO	406,551	481,205	364,985
Subsidy European Union	47,077	59,920	0
Contribution private funds	104,574	247,915	73,454
Interests and investment results	1,286	500	3,061
	570,716	809,540	844,535
General income			
Gifts and donations	59,965	5,000	9,332
Miscellaneous income	4,489	0	9,902
	64,454	5,000	19,234

	Actual 2025	Budget 2025	Actual 2024
	EUR	EUR	EUR
EXPENSES			
Staff costs			
Total salary costs			
Salaries	378,876	375,227	459,878
Social security contributions	67,999	68,133	80,805
Transition payment	2,669	0	3,392
Pension scheme	39,622	50,360	44,895
Subtotal	489,166	493,720	588,970
Other staff costs			
Education and training costs	-7,587	2,500	6,912
Commuting costs	4,692	4,000	5,800
Home work allowance	657	500	882
Balance of vacation days	-955	0	0
Insurances	12,992	20,000	16,656
Subtotal	9,799	27,000	30,250
Total	498,965	520,720	619,220
Activity costs			
Outsourced work (hours)	2,511	0	0
Activity costs in projects	80,525	193,000	156,895
Travel costs projects	21,297	28,820	28,385
	104,333	221,820	185,280
General costs			
Housing costs	31,512	36,000	33,739
ICT costs	1,570	1,500	1,331
Office costs	2,457	5,000	3,486
Communication costs	424	4,000	5,382
Board and foundation costs	1,032	1,000	899
Administration costs	2,034	2,500	2,638
Depreciation costs	3,571	3,500	3,337
Bank costs	1,040	1,500	1,304
Audit costs including project audits	14,514	17,000	24,932
	58,154	72,000	77,048

3. OTHER INFORMATION

3.1. REPORTING ON TOP INCOME STANDARDS ACT (WNT)

This report is required by Dutch law, starting from 2025.

WNT accountability 2025 Arisa Foundation

The WNT applies to Arisa Foundation, with a maximum remuneration applicable in 2025 of EUR 214,000 (maximum remuneration for the sector development cooperation).

Remuneration of senior officials

Senior executives with an employment contract and senior executives without an employment contract from the 13th month of the position

Data 2025	
amounts x EUR 1	**A.H. Claassen**
Job details	Director
Start and end of job performance in 2024	01/01 to 31/12
Scope of employment (as a part-time factor in FTEs)	0.89
Employment?	yes
Salary	
Remuneration plus taxable expense allowances	88,545
Rewards payable over time	7,915
Subtotal	*96,461*
Individually applicable remuneration maximum	179,015
-/- Amount unduly paid and not yet received back	0
Salary	96,461
The amount of the excess of the maximum amount and the reason why this is or is not permitted	N/a.
Explanation of the claim for undue payment	N/a.

Data 2024	
amounts x EUR 1	**A.H. Claassen**
Job details	Director
Start and end of job performance in 2024	01/01 to 31/12
Scope of employment (as a part-time factor in FTEs)	0,89
Employment?	yes
Salary	
Remuneration plus taxable expense allowances	87,006
Rewards payable over time	9,449
Subtotal	*96,455*
Individually applicable remuneration maximum	190,460
-/- Amount unduly paid and not yet received back	0
Salary	96,455
The amount of the excess of the maximum amount and the reason why this is or is not permitted	N/a.
Explanation of the claim for undue payment	N/a.

Administration
The members of the board of the Arisa Foundation perform their work unpaid.

INDEPENDENT AUDITOR'S REPORT

To: Stichting Arisa

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

Our opinion

We have audited the financial statements 2025 of Stichting Arisa based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Arisa as at 31 december 2025 and of its result for 2025 in accordance with Current Guidelines for annual reporting for smaller legal entities, Chapter C1 "Small non-profit organizations" (RJk C1). The annual accounts also comply with the provisions of and pursuant to the Executive Incomes Standards Act (Wet Normering Topinkomens). The audit of the WNT data covers 2025. The comparative overview has not been subject to an audit.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the statement of income and expenditure 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

Compliance with the WNT anti-accumulation provision not audited

In accordance with the WNT 2025 Audit Protocol, we have not audited the anti-accumulation provision referred to in Article 1.6a of the WNT and Article 5, paragraph 1(n) and (o), of the WNT Implementation Regulations. This means that we have not audited whether a senior executive has exceeded the standard due to any positions as a senior executive at other institutions subject to the WNT, nor whether the required explanation is correct and complete.

Report on the other information included in the annual report

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

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

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information.

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

Management is responsible for the preparation of the other information.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Current Guidelines for annual reporting for smaller legal entities, Chapter C1 "Small non-profit organizations" (RJk C1). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements, and also used the WNT control protocol.

Our audit included among others:

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

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

Hoofddorp, 26 May 2026

Accountants voor de non-profit B.V.

w.g.

Drs. C.H. Weijmans BSc AA MBA

ARISA FOUNDATION
UTRECHT

FINANCIAL STATEMENTS 2025

The board
May 2026

w.g.

K.M. Noordam
Chair

w.g.

D.C.M. Terberg
Treasurer

Annex: Table of projects

The amounts in this table relate only to the actual realisation per project. As Arisa's other sources of income and general expenses are not included in the table, it does not correspond one-on-one with the statement of income and expenses.

Financier	Project	Duration	Sector	Activities	Actual 2025
Ministry of Foreign Affairs via SOMO	In the context of SP Fair Green and Global	1 January 2024 – 30 Juni 2025	Garment and textiles Leather	Research Pakistan Lobby & advocacy	EUR 19,690.28
RVO Fund against Child Labour via Arte Group	Granite sector: creating a child labour free zone in Ballikurava, Andhra Pradesh	1 May 2020 – 31 Decenber 2025	Natural stone	Support stakeholders India Research Dialogue companies	EUR 18,320.00
RVO Fund for Responsible Business	Scale-up learnings on RBC among different sectors in India	1 April 2024 – 31 December 2026	Cross-sector garment, natural stone	Training program factories and spinning mills Social dialogue Dialogue companies	EUR 88,693.00
RVO Subsidy Programme for Responsible Business	Growing Change	1 December 2024 - 31 May 2028	Cotton, garment and textiles	Implementing Child Labour Free Zones, improving farmer income and farm worker wages	EUR 81,527.00
RVO Fund for Responsible Busines via Jetstone	Natural stone sustainability programme India	1 September 2020 - 31 December 2025	Natural stone	Support stakeholders India Dialogue companies	EUR 61,258.00
RVO Fund against Child Labour via BASF	Wage Improvement in Hybrid Seed (WISH)	12 August 2021 - 31 December 2027	Vegetable seed	Capacity building of growers and labourers; Stakeholder engagement Monitoring of activities	EUR 103,789.00
RVO Fund against Child Labour via Newkinds	Assessing the risk of child labour and its root causes in the scrap metal supply chain in Gujarat	13 March 2025 – 31 December 2026	Scrap metal	Assessment and improvement activities in metal recycling supply chain.	EUR 4,200.00
	Regular activities TruStone Initiative	1 January 2023 – 28 februari 2025	Natural stone	Contacts stakeholders India	EUR 15,789.00

Financier	Project	Duration	Sector	Activities	Actual 2025
RVO Sectoral Cooperation - TruStone initiative	Additional activities in production countries			Risk asse ssments Production countries Expansion Europe	
RVO Sectoral Cooperation - TruStone initiative	Activities TruStone Initiative 2.0	1 March 2025 - 31 December 2029	Natural stone	ParticipationTrustone	EUR 32,974.00
Clean Clothes Campaign	Fashioning a just transition	1 April 2025 - 31 December 2025	Textile recycling	Activity implementation	EUR 47,076.00
Bread for the world	Addressing caste in global supply chains, Research and advocacy	1 January 2025– 31 December 2028	Cross-sector garment, natural stone	Research Dialogue companies CSOs/TUs Lobby & Advocacy	EUR 104,574.00
Ministry of Foreign Affairs via Hivos	Work: No Child's Business	1 July 2019 – 31 December 2024 Audit 2025	Natural stone Garment and textiles	Support programme in India Research Lobby & Advocacy Dialogue companies	EUR -/-8,462.00