



ANNUAL REPORT 2025

JULY 1, 2024 – JUNE 30, 2025



"Akuhwa listens, thinks along, and truly helps us move forward."
-Farmer Rosemary Azaigba, Heifer Nigeria community

Facilitator Akuhwa Sewuese (left in the photo) is an invaluable support for many farmers in Nigeria. She provides financial training, helps improve their harvests, and offers a listening ear. She regularly visits families, works in the fields with farmers, and joins village meetings. In this way, not only do the communities grow, but also the trust of the people she works with.

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PREFACE

Dear reader,

We continue to live in turbulent times with civic space under increasing pressure and ongoing significant budget cuts on the budgets for development cooperation around the world. The almost complete shutdown of USAID at the beginning of 2025 marked the low point for our sector and has severe negative consequences for the lives of many people around the world. At the same time the importance of our work has not diminished which means we are in a position where we have to do more with less.

Amidst these challenging developments Heifer Netherlands has had a pretty good year in terms

of its overall income, slightly higher than last year. Funding from churches increased compared to last year and funding from corporates was above budget. Institutional fundraising was also really successful as the first application with Jersey Overseas Aid for a 3 year program in Nepal was granted by them. This new program started on July 1st 2025. On the other hand, fundraising from individual supporters slightly decreased compared to last year and the income from foundations was lower as not all applications were approved and there are a few applications pending.

The current developments in the world, including the geopolitical instability and the increasing

effects of climate change continue to affect smallholder farmers. Therefore, we will continue to work hard to raise funds for the important work Heifer is doing in supporting smallholder farmers to thrive and become resilient.

I'm very grateful for the continued support and commitment of our loyal supporters this past year. I hope we can work with you again in 2026 and contribute to making a lasting difference in the lives of many smallholder farmers around the world.

Goossen Hoenders

Executive Director Heifer Netherlands



THE YEAR 2025 AT A GLANCE

Heifer adopts sustainable banking practices

To strengthen our sustainability ambitions, as of July 1, 2025 we transitioned to Triodos Bank - a bank that supports only those organizations that advance people, the environment and society. This ensures that our financial flows align with the same values that guide our projects. Our new account number is NL86 TRIO 0320 9504 41. The previous account number will be phased out in the coming period.

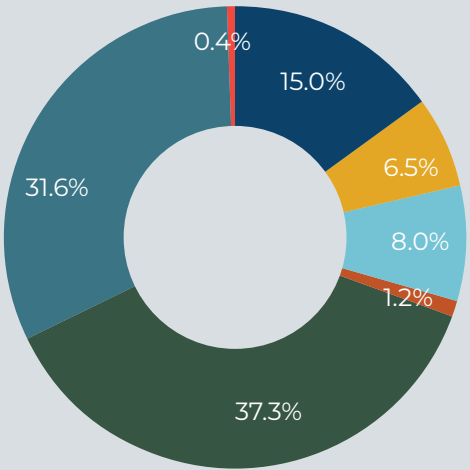
New grant creates meaningful impact for farmers in Nepal

In 2025, we once again received a major grant - this time from our new donor, Jersey Overseas Aid - for the Jersey Valleys Nepal project. The project launched in July and will, over the next three years, offer more than 6,000 dairy farmers the opportunity to strengthen both their income and resilience. Together, we are working toward improved milk production, higher milk quality, a strong breeding program with Jersey cows, and well-functioning markets in which smallholder farmers and their cooperatives can truly make a difference.

We are well on track
After two years of our three-year strategic plan, we have already supported 47,145 of the targeted 50,000 farming families on their path to a sustainable living income. The goal is now clearly within reach.

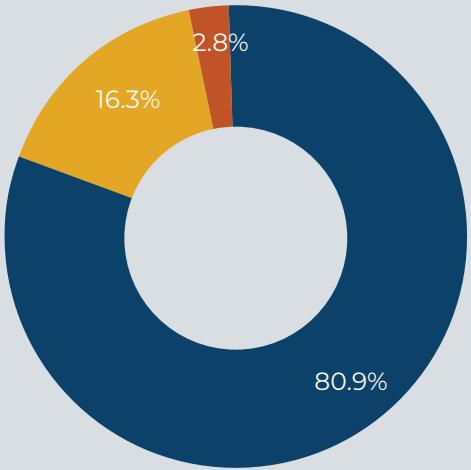


Income from:



- Individual supporters
- Companies
- Foundations
- Churches
- Governmental subsidies
- Affiliated non-profit organizations
- Interest

Allocation expenditures:



- Goals
- Fundraising
- Management



Bandana Khatik from Nepal is able to pursue her education thanks to the income her family earns from raising pigs and a buffalo and growing onions.



Yasmira and her daughter Magda from Guatemala grind cocoa beans and carefully turn them into chocolate bars. Heifer supports Yasmira's women's group with training on cocoa processing and entrepreneurship, as well as providing the materials needed to make chocolate. Yasmira passes on her knowledge to other women in her community and to her daughter.

1. OBJECTIVE, MISSION AND VISION

1.1 THE CHALLENGE

While some progress and recovery have been made in recent years, the world is still above pre-COVID-19 pandemic levels and far from eradicating hunger and food insecurity by 2030 (SDG Target 2.1)¹. It is estimated that between 638 and 720 million people in the world faced hunger in 2024². Smallholder farmers continue to struggle with the growing disastrous consequences of climate change. This results in crop failures and declining incomes. At the same time, the rapidly growing population in Africa and Asia results in an increasing demand for food.

Hunger and malnutrition: not just a matter of eating too little

Not only hunger is a huge problem, but also the growing number of people who are chronically malnourished. It is estimated that about 2.3 billion people in the world were moderately or severely food insecure in 2024, which is still 335 million more than in 2019, before the pandemic, and 683 million more compared to 2015, when the 2030 Agenda for Sustainable Development was launched³. Food insecurity is on the rise in the African continent while falling in Latin America and the Caribbean. It is also more prevalent in rural areas than in urban areas and affects more women than men⁴.

1.2 VISION, MISSION AND PURPOSE

Objective

Our objects are:

- To structurally decrease poverty and vulnerability of people and to reinforce communities in developing countries;
- To increase the knowledge of the Dutch population about, and its involvement in, the problems faced by people in poverty, and

- To perform all further activities that may be related to the above in the widest sense or that may be conducive to the above.

The ways in which we try to achieve these objects include:

- Selecting, financing and monitoring integrated agricultural projects in developing countries which are initiated and supported by the local population and which are implemented by not-for-profit organizations;
- Supporting and reinforcing not-for-profit, non-governmental organizations in developing countries and stimulating a dialogue between these organizations and governments;
- Providing information on developing countries and the poorest groups in those countries to a wide audience;
- Fundraising;
- Making and maintaining contact and co-operating with stakeholders, other organizations, companies and policymakers at both national and international level;
- Promoting the "Passing on the Gift" development philosophy and
- Providing advice.

We do not aim to make a profit.

Our Mission

Our mission is to contribute to a structural improvement of the welfare and wellbeing of people in developing countries through integrated agricultural projects which are initiated and supported by their communities, with the involvement and financial support of Dutch and European donors.

Mission

Our mission is to end hunger and poverty in partnership with the communities we serve while caring for the earth.

1. FAO report, the state of food security and nutrition in the world 2025
2. Ibidem
3. Ibidem
4. Ibidem

Our Vision

In our vision, smallholder farmers – men and women – continue to play a key role in tackling this enormous challenge. About two-thirds of people who experience insecure food access are smallholder farmers and live in rural areas in the Global South, meaning they farm 2 hectares or less⁵. These smallholder farmers produce a significant proportion of the food consumed in their communities. First and foremost they need to provide sufficient food for their own household. Subsequently they can sell the surplus in the market to generate income. With better cooperation, improved inputs, more knowledge, and better access to markets, smallholder farmers can significantly increase production, their resilience and income, while managing natural resources more sustainably. They are instrumental in addressing the significant problems the world is facing.

Heifer works with smallholder farmers in order for them to thrive and become resilient through transformed food systems. Besides contributing to SDG 1 (no poverty), 2 (zero hunger) and 13 (climate action) our work also contributes to SDG 5 (gender equality) and SDG 8 (decent work and economic growth).

1.3 STRATEGIC PLAN 2023-2026

The strategic plan of Heifer Netherlands was drawn up in 2023 and applies to the period July 2023 – June 2026. Heifer International’s goal is that 10 million farming families are on the pathway to earn a sustainable living income by 2030. Heifer Netherlands will contribute to this goal by supporting 50,000 farming families to be on the pathway to earn a sustainable living income in the 2023–2026 period. This annual report covers the second year of this three-year period. Heifer Netherlands has had another good year in terms of its income. An amount of € 1,538,588 was raised through the following fundraising channels.

- 1. Individual supporters and churches
- 2. Foundations & corporates
- 3. Major donors & legacies
- 4. Institutional donors

While this amount is higher than the previous financial year it is significantly lower than projected income for the second year of the strategic plan. The main reasons are the lower income from individual supporters, major donors and institutional donors.



2. ORGANIZATIONAL STRUCTURE AND GOVERNANCE

2.1 LEGAL AND ORGANIZATIONAL STRUCTURE

Heifer Netherlands is part of the global Heifer network as an affiliated entity of Heifer International and is registered as a Legal Separate Entity (LSE) in the Netherlands. This means that Heifer Netherlands is an independent foundation under Dutch law, with its own board and Supervisory Board, and is responsible for its work in the Netherlands, while being closely connected to Heifer International’s global mission to end hunger and poverty in a sustainable way.

Through this partnership, Heifer Netherlands supports Heifer International’s programs around the world, financially and through brokering knowledge and partnerships. We collaborate on strategy, planning and learning, ensuring that our efforts in the Netherlands contribute directly to creating lasting impact or smallholder farmers and their communities globally. Section 2.4 details the cooperation in this network.

5. Lowder, S.K., Scoet, J. and Raney, T. (2016) The Number, Size, and Distribution of Farms, Smallholder Farms, and Family Farms Worldwide, World Development 87:16-29,

2.2 GOVERNANCE AND SUPERVISION

2.2.1 OUR TEAM AS OF JULY 1, 2025

Board

Goossen Hoenders	Chair of the single headed Executive Board of Heifer Netherlands as of February 1, 2020
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Employees

Anne-Marije in 't Veld	Senior fundraising and communications officer
Eva van Ierssel	Senior fundraising and communications officer
Ingeborg Geluk	Manager Corporate and Foundations Europe
Ivonne Schulenberg	Head of operations and finance
Karin Wilms	Senior institutional business developer
Lizzy van Loon	Donor administration assistant
Sara Peeters	Program coordinator
Sharon Nuijten	Relations manager major donors and legacies

Supervisory board

Marit Borst	Chair, (end of term July 1, 2028), board member Water Authority
Aimé de Bock	Member, (end of term July 1, 2028), entrepreneur, investor
Erwin Derks	Member, (end of term July 1, 2027), independent consultant
Jelle Schuitemaker	Member, (end of term May 31, 2028, re-electable), entrepreneur
Lonieke de Ruiter	Member, (end of term March 10, 2025, re-electable), communication expert

2.2.2 ACTIVITIES OF THE SUPERVISORY BOARD IN THE FINANCIAL YEAR

During this financial year, the Supervisory Board paid particular attention to the financial continuity of the organization and the cooperation with Heifer International.

During this financial year the Supervisory Board held four regular meetings. Based on the Board's reports, the topics discussed at these meetings included the strategic planning 2023-2026, annual planning and budgeting, the substantive and financial progress of projects, education and fundraising, organization and finances, and cooperation with partners in the (inter)national network.

The Supervisory Board approved the following resolutions:

- Adoption of the 2023-2024 annual report and financial statements, changes in assets and discharge of the Executive Board;
- Adoption of the annual plan and budget 2024-2025;

The audit committee consisting of Marit Borst and Erwin Derks discussed the 2025 Share Impact Accountants' audit report with the executive board and the auditor on November 18, 2025. The auditor concluded in his report that the administrative organization and internal control system are adequately set up. The discussion in the audit committee focused on financial continuity and the future of the organization. Annual report and financial statements 2024 - 2025 were approved by the supervisory board and adopted by the board on November 25, 2025.

2.3 HUMAN RESOURCES AND ORGANIZATIONAL CULTURE

Heifer Netherlands is proud to have a team of highly qualified and committed employees, who bring a wide range of expertise to the organization's mission. In 2024-2025, the team consisted of 9 employees, representing 7.2 full-time equivalents (FTE). Despite the small size of the team, the level of professionalism, efficiency and collaboration remains exceptionally high.

The organization values continuous learning and professional development as key to maintaining quality and motivation. Staff members are encouraged and supported to participate in relevant training, sector events and peer-learning opportunities, both within Heifer International and through external networks.

Employee wellbeing is a priority, reflected in extremely low absenteeism and a supportive working culture that emphasizes trust, flexibility and open communication.

2.3.2 REMUNERATION POLICY

Heifer Netherlands applies a fair and transparent remuneration policy. All employees are employed under the Collective Labour Agreement (CAO) for the Social Work sector, which defines salary scales, benefits and employment conditions in line with national standards. This ensures fair employment conditions and a healthy work-life balance for all staff-members.

The Supervisory Board determines the remuneration of the Executive director, in accordance with the CBF "Regulation for the Remuneration of Directors of Charitable Organizations". This regulation sets a maximum annual income based on a system of weighed criteria, reflecting the size, complexity and context of the organization. Heifer Netherlands strictly adheres to these standards to ensure that compensation remains appropriate, transparent and in line with sector norms. A detailed explanation of the Executive Director's remuneration is provided in the financial statements under the section "Remuneration of the Director" in section 10.

Volunteers

The members of the Supervisory Board have a structural strong connection with Heifer and support Heifer with personal knowledge and commitment.

2.3.3 CODES OF CONDUCT AND ORGANIZATIONAL STANDARDS

Heifer Netherlands operates according to high standards of integrity, transparency and accountability. The organization has adopted

its own Integrity Policy (updated in September 2023), which outlines expected standards of professional and ethical conduct for all staff and representatives. A confidential counsellor has been appointed in 2021 to support employees and handle any concerns related to integrity or workplace behavior. The Integrity Policy of Heifer Netherlands is publicly available on our website. In the past financial year, no reports have been received by the confidential counsellor regarding possible integrity violations.

To ensure compliance with legal and ethical requirements, Heifer Netherlands also established specific policies and procedures, including an Anti-Terrorism and Anti-Money Laundering Policy and adherence to the General Data Protection Regulation (GDPR). We are a member of Partos and endorses its Code of Conduct and core values, which promote fairness, respect and accountability within the Dutch development sector.

Heifer Netherlands is also affiliated with the CBF (Central Bureau on Fundraising) and operates in accordance with the CBF guidelines and quality standards for good governance, transparency and effective use of funds (more information can be found in section 2.5).

In addition, the organization is developing a comprehensive Information Security Policy and an Incident Response Plan to strengthen data protection and operational resilience.

As part of the Heifer International network, Heifer Netherlands aligns with the broader organizational policies and global standards that guide Heifer's mission and ethical framework worldwide. These shared policies ensure that all country offices operate with the same commitment to safeguarding, financial integrity and responsible partnership.

2.4 HEIFER INTERNATIONAL NETWORK

Heifer Netherlands was founded in 1999 as an independent Dutch development organization with the support of Heifer International (see also www.heifer.org). Heifer International has more than 80 years of experience with livestock and



agricultural projects in developing countries. Heifer's mission is to end hunger and poverty in a sustainable way for smallholder farming households and their communities. The strategy for doing so includes a 2030 goal of supporting an additional 10 million households to be on the pathway to reach a sustainable living income.

In 2023, in response to a rapidly changing world with large geopolitical tensions and unprecedented challenges like the increasing and wider impacts of climate change, economic inequality, and the erosion of ecosystems, Heifer launched an organizational transformation process. This process is aimed at optimizing how the organization implements, supports and funds its program work so it can fulfill its mission, achieve the 2030 goal and expand the reach and impact of its programs, – all through the lens of embracing and advancing Sustainable Locally Led Development (SLLD). In the last financial year two of the four key pieces of this transition have been largely completed, i.e. the program model and the operating model.

Heifer's newly endorsed Farmer-Led Food Systems Framework, is built on four pillars:

1. Food & Nutritional Security – safe, sufficient, and culturally relevant diets.
2. Environmental Sustainability – agroecology and regenerative farming.
3. Economic & Political Empowerment – access to markets, finance, and policy.
4. Social & Ethical Transformation – gender equality, youth inclusion, and leadership.

Chepkurui Mercy (26) is a Heifer participant and the founder of Goldensip Composite Porridge. With her nutritious porridge blend, she aims to improve the health of malnourished children in Uganda's Busoga region. Mercy received training in business development and food processing. Knowledge she now uses to create a sustainable source of income and better nutrition for her community. Her dream is to expand Goldensip and reach even more families with healthy, affordable food.

Key figures Heifer International financial year 2023 - 2024

Total revenue from donations and contributions			\$ 170,916,445
Spent on objective	\$ 118,881,082	(71,9%)	
Fundraising	\$ 38,096,240	(23,0%)	
Management	\$ 8,379,651	(5,1%)	
Total expenditure			\$ 165,356,973 (100%)

Heifer International has project offices in 18 countries. These offices are responsible for implementing and overseeing the projects, which is done by local well-educated staff.

Heifer Netherlands receives a cost subsidy from Heifer International that is contractually defined. This subsidy covers part of the operational costs of the organisation, including costs of fundraising, allowing us to spend most of the income from our own fundraising on our goals. Last financial year an agreement was reached on the subsidy for the financial years 2024-2025 and 2025-2026. Heifer Netherlands is collaborating intensively with Heifer International. Within the Heifer International Network, Heifer Netherlands is the gateway to Europe and works on:

- Business development and representation in Europe for potential donors, foundations and companies by providing intelligence, and cultivating and engaging relationships.
- Fundraising within the European market contributing to Heifer's Signature Programs.
- Cultivation and engagement of foundations based in Europe.
- Supporting the proposal development process (including proposal writing, budget design and compliance check) and award management for European actors with specific expertise on the European Commission (DG IntPa⁶).
- Networking and positioning the Heifer brand.
- Access to expertise from the Netherlands on specific topics contributing to Heifer's work.

6. Directorate-General for International Partnerships

Heifer Netherlands works directly with Heifer project offices of Heifer International for the implementation of awarded projects. Once an award is being granted by an European donor, HNL can offer various services depending on the type of positioning, the donor requirements and the capacity of the Heifer Country Offices. These are the following services ranging from intensive to light support:

- a) Kick-off workshop: facilitation – consortium team building - discussing activities in more detail – ensure all partners understand the project and each other’s working methods and approaches, have clear Roles & Responsibilities, understand and assess partners on donor compliance.
- b) Annual Review and Planning (ARP) meeting: at the end of each year, an ARP meeting will be held where the entire consortium reviews the current year and plan for the year ahead. HNLs role is to facilitate these sessions for the first time, with active involvement in preparation and execution of the consortium. In the following years HNL becomes more and more a participant instead of a facilitator with the consortium members taking over.
- c) Monthly project update meetings with project coordinators of each consortium partner to ensure activities are mutually planned and integrated.
- d) Report writing: consolidating reports of all consortium members into one report that will be submitted to the donor and is compliant with donor requirements.
- e) Formal communication with the donor about contractual issues (implementation period, budget changes, reporting, etc.)
- f) Relationship management with the European donors and building out these relationships to other countries taking into account lessons learned from the specific funding opportunities.
- g) Provide support with the contracting liaising with the donor and the Legal Department.
- h) Reviewing donor reports looking at consistency and compliance.

The Heifer Country Office is in the lead in coordinating the implementation in-country. Heifer Netherlands can provide a supporting role if needed, a role that will diminish during the

implementation as capacity is strengthened in-country.

- Partnering with Heifer International offers significant benefits in terms of effectiveness, efficiency and risk management:
- Heifer’s way of working is a proven successful approach;
 - We use Heifer International’s existing infrastructure;
 - Heifer International meets higher thresholds for established strategic, operational, financial, and legal requirements;
 - Heifer International’s project offices have substantial knowledge of the local context and are well-versed in local needs, regulations, and customs;
 - Heifer International’s project offices are recognized by local authorities (which is a prerequisite for the establishment of project offices in-country).

The Heifer Netherlands team is engaged in identifying funding opportunities with institutional donors, foundations and corporates for projects of the Heifer network. When a funding application submitted by Heifer Netherlands is approved, the approved funds flow through our books. As contract holder Heifer Netherlands will be responsible for the award management.

Furthermore, there are also funding opportunities where Heifer International is the applicant and Heifer Netherlands provides support in the application process. If this application is approved by the funder, the funds flow through Heifer International’s books. In the past year, the two Heifer Netherlands’ staff members involved spent 5,2% of their time supporting and positioning for new funding opportunities for Heifer International.

Overview indirect projects	2024-2025	2023-2024
SIDA	-	3,523,000

2.5 ACCOUNTABILITY STATEMENT NOVEMBER 18, 2025

I. Management and supervision

Heifer Netherlands applies a governance model in which management and supervision are separated. The Executive Board consists of the executive director only since April 17, 2023. The executive director’s remuneration is clarified in the financial statements. The unpaid Supervisory Board has a supervisory and advisory role. It appoints the members of the Executive Board, evaluates him annually and determines his salary. An audit committee is formed from the Supervisory Board to review financial statements. The procedure for appointment, decision-making and operation of the Executive Board, the Supervisory Board and the audit committee is described in cohesive regulations. The filling of vacant positions on the Executive Board and Supervisory Board is based on profiles determined by the Supervisory Board. The Supervisory Board and the Executive Board ascertain that a candidate can perform the work objectively and independently and fits the organization. Hiring decisions are made at the Supervisory Board meeting. Executive Board members are appointed for the period of the employment contract. Supervisory Board members are appointed for a period of four years and are eligible for re-election once. For an overview of the composition and roles of the Executive and Supervisory Board, see section 2.2.

A number of management decisions require the prior approval of the Supervisory Board. These include adopting strategic plans and budgets, exceeding the budget by an amount greater than € 10.000, major personnel changes, adopting the financial statements and amending the bylaws.

Heifer Netherlands has a three-year strategic planning cycle. In June 2023, the new strategic plan for the period 2023-2026 was adopted. A work plan and budget are prepared annually. The Executive Board reports quarterly on activities and finance to the Supervisory Board.

The certified public accountant, appointed by the Supervisory Board, annually audits

the administrative organization and internal control procedures and the financial statements. Recommendations for improvement measures are always followed up by the Board. For the audit of this financial year Heifer Netherlands has selected a new external auditor, Share Impact Accountants. This natural transition followed more than 5 years of collaboration with Baker Tilly accountants. The change of auditor was made in line with good governance practice to ensure continued objectivity and fresh perspective on the organization’s financial processes.

II. Effective and efficient spending

Heifer Netherlands has translated the project goal in the strategic plan into specific, measurable results. The annual work plan and budget describe the intended results and the planning of the accompanying activities. The substantive and financial progress is monitored quarterly by the Supervisory Board on the basis of reports by the Executive Board.

Heifer Netherlands works with a quality system in which the procedures and responsibilities for choice of project partner, project approval, monitoring and evaluation are clearly defined. Each project is reported on in terms of content twice a year and financially four times a year. Projects above € 50,000 are evaluated externally.

In order to support as many people as possible on their way to self-reliance, Heifer Netherlands does not use its limited resources to link individual donations to individual families. We use our donors’ gifts where they can make the most powerful contribution to sustainably improving the living standards of poor communities.

To ensure optimal use of resources, internal efficiency standards have been established for spending on objectives and fundraising and administration and management costs.

III. Interaction with stakeholders

Heifer Netherlands communicates with a large group of stakeholders in different ways and through different channels. We work closely with Heifer International and other relevant partners, the lines of communication with the Heifer project offices and project participants are short. We believe it is important to make the largest Dutch audience possible aware of our work and to involve them in it. Through our website, social media and newsletters, we provide information about our methods, the projects and what we achieve through them.

Heifer Netherlands is an active member of the Dutch branch and network organizations Partos, Goede Doelen Nederland, Netherlands Food Partnership and a member of Instituut Fondsenwerving (IF). Heifer Netherlands endorses the codes of conduct of Goede Doelen Nederland and Partos and participates in many platforms, networks, meetings and training courses.

Heifer Netherlands is a learning organization that strives to continuously improve its work. Our commitment to learning is reflected in the way we seek the perspectives of external experts, who challenge our thinking and help us grow stronger as an organization.

Heifer Netherlands is affiliated with the Central Bureau for Fundraising (CBF). The CBF Keur for Charities was awarded with effect from July 1, 2004. Within the framework of the new recognition scheme, the 'Erkend Goed Doel' certification was awarded to Heifer Netherlands as of July 1, 2016. After re-evaluation by the CBF in Summer 2023, the certificate has been continued. The accreditation passport has been updated in Spring of 2025.

The Executive Board
Goossen Hoenders





3. GOAL ACHIEVEMENT

3.1 IMPACT

3.1.1 REACHING OUR GOALS

As of 1999 Heifer Netherlands has supported 129,104 farming families. Projects go through different phases with results being achieved at various moments throughout the project period. Results on capacity building are reached in the first stage of the project, whereas achievements on living income are attained at the end -or beyond- the project period. Most projects have various funders (e.g. Heifer International, Heifer Netherlands, or an institutional donor). We claim our results based on Heifer Netherlands’ financial contribution to the project.

HNL has worked with 37.529 smallholder farmers in FY25:	
Malawi GAIN	14,064
Nepal, Climate-Smart Dairy Farming	100
Guatemala, Green Business Belt	43
Guatemala, pilot Raíz Natura	1,245
Senegal, Kayra Nutrition Improvement	1,182
Cambodia, CSO4G: Civil Society Organizations for Green Growth and Good Governance	2,703
Bangladesh, Women Agritools	18,192



This goal is in sight as we have nearly reached **47,145** of this goal after the end of our second year of our three year strategic plan.

While Heifer Netherlands reached the strategic target ahead of schedule, not all project outcomes were realized within the reporting year. In one case, the timing of a donor disbursement was delayed, which could have affected project progress. However, Heifer Netherlands was able to pre-finance the activities preventing any interruption in implementation and ensuring that project timelines were maintained. Such fluctuations are inherent to the nature of multi-year institutional programs and are closely monitored to ensure timely realization of the objectives.

Andrea Perez, a dedicated member of the La Voz Coffee Cooperative in San Juan, Guatemala, carefully picks ripe organic coffee cherries. Through Heifer’s support, farmers like Andrea are gaining access to financial services, technical training, and resilient agroforestry systems that strengthen both coffee and cacao production. Her work not only helps improve quality and open new markets but also nurtures a more sustainable and hopeful future for her community.

THEMES STRATEGIC PLAN

To create lasting, positive change for the farming families we work with, we focus on five key areas: food security and nutrition, economic development, environmental sustainability, women's empowerment and social capital, and risk mitigation and resilience.



Food security & nutrition

Fighting hidden malnutrition in Senegal

In Bounkiling, in southern Senegal, Heifer's Kayra project is tackling malnutrition to improve child and maternal health among 25,000 vulnerable households. The project empowers women - particularly mothers - with the knowledge and resources they need to strengthen their families' nutrition and well-being.

The nutrition a child receives during the first 1,000 days of life has a profound impact on brain development, physical growth, and the immune system. The story of Marian and her baby daughter Amy shows how easily malnutrition can go unnoticed. When six-month-old Amy suddenly fell ill, Marian feared her little girl was dehydrated. In an attempt to help, she mixed

water from the village well with breast milk — not realizing that this made Amy even sicker. "I felt completely powerless," Marian recalls. During a Heifer screening campaign, Amy was diagnosed with severe malnutrition. With proper guidance and nutritional supplements, she made a full recovery within three months. "With the knowledge I have now, I feel stronger than ever," says Marian.

Economic development

Building a stronger future in Cambodia

In Cambodia, Heifer supports 10,150 farming families in earning a living income through locally and sustainably grown vegetables. Through training, collaboration, and improved market access, they strengthen the vegetable value chain and the local economy.



What began as a small savings group has, under Minh Savoeun's leadership, grown into a thriving agricultural cooperative. He now leads an agricultural cooperative that supports 919 households with fair loans, market access and training. With Heifer's support, the cooperative invested in solar pumps, cold storage and other sustainable tools that reduce costs and increase income. Once a construction worker, Savoeun now helps his community build something far more lasting - a resilient local economy. "We learn together, we grow together," he says. Through cooperation and climate-smart farming, families are earning steady incomes and young people see that opportunity doesn't have to mean leaving home. Together, they are cultivating a future rooted in hope and self-reliance.

Environmental sustainability

Three simple solutions are transforming lives in Guatemala

In Alta Verapaz, Guatemala, where deforestation and poor access to water, electricity, and internet affect daily life, 580 farming families receive home kits and training to create a safer, healthier, and more sustainable future.

Every morning at four, Angelina woke up in the dark to cook over an open fire. The smoke filled her small home and stung her eyes. She and her husband Felipe live in Chimuchuch, a remote village in Guatemala where for a long time there was no electricity or clean drinking water.

As climate change increasingly affects their community, Heifer supports families with simple, climate-smart solutions: solar power, water filters, and clean cookstoves.

Through this project, 580 families received three life-changing tools:

- A solar panel: providing twelve hours of light and phone charging each day
- A water filter: removing 99.99% of bacteria for safe drinking water
- A fuel-efficient, smoke-free stove: using 52% less firewood

Now Angelina switches on a light instead of a candle, cooks without smoke, and her children study under a solar lamp. Their home is cleaner, safer, and healthier. But this project is about more than materials - it's about knowledge and self-reliance. Families learn to maintain their tools and save for the future, building step by step toward a sustainable life.





Women's empowerment and social capital

More time and income thanks to one simple machine

In Bangladesh, 500 women and their groups are seizing the opportunity to transform their role in the agricultural sector. By becoming owners and operators of women-friendly farming machines, they gain greater decision-making power, reduce physical labor, and save valuable time.

Sheuli Begum lives with her husband and two children in rural Bangladesh. For years, she ground rice and grains by hand using a heavy stone mortar - exhausting work that caused pain and earned little income. Supporting her family was a daily struggle. "Sometimes it took me days to grind all the rice by hand," Sheuli recalls. With roughly half of the investment from her own savings and additional support from Heifer, Sheuli bought a modern milling machine. Now she works faster, earns more income, and has time for her children. By offering her milling services at an affordable price, she also helps other women farmers process their harvest more efficiently and improve their livelihoods.



This project has been made possible thanks to the support of the participants of the National Postcode Lottery.

Risk mitigation and resilience

In Cambodia, many smallholder farmers still face limited influence, gender inequality, and little government support. Through our project, they are taking an active role in sustainable agricultural development and are gaining a stronger voice within the farming value chain. We work directly with 16,500 farming families who are members of farmer groups and agricultural cooperatives.

Farmer Nheb Layleang and her husband, Nheam Nrim, grow vegetables such as bok choy and Chinese cabbage in a nethouse—partly financed by a cooperative loan and 60% supported by Heifer. In addition to rice farming and fishing, they now earn income from vegetables, which sell well in local markets. With three harvests a year and multiple income sources, they can repay their loan and build resilience. Nheb Layleang: "I'm happy and grateful that I now grow vegetables too, and no longer depend only on rice and fish. It makes me stronger."



3.1.2 MEASURING RESULTS

Heifer Netherlands has a solid system for Planning, Monitoring and Evaluation (PME) based on in-country data collection. Every project is closely monitored: every six months project progress reports are written including the financial report, and every year specific result indicators are measured using information from project managers, conversations with farming families, producer organizations, and the community. At the start of a project, a baseline survey will be conducted followed by a mid-term evaluation (when the project duration exceeds three years), and closed with an end-term evaluation. At the end of each financial year, local organizations are being assessed by an independent auditor.

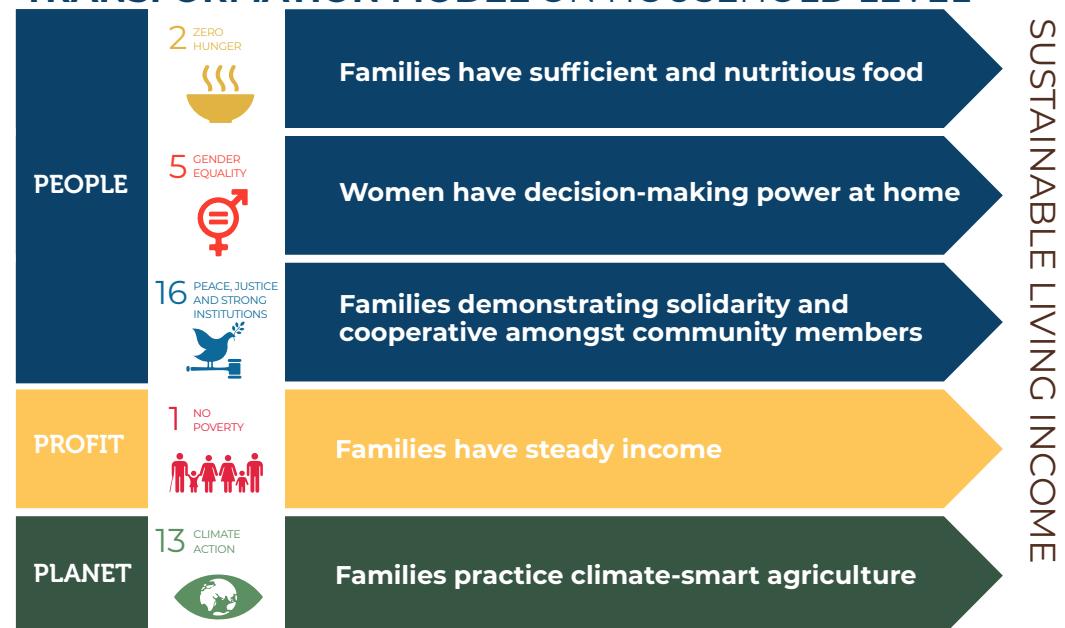
All information feeds into Heifer's PME system, providing a clear overview of all the achieved results. If needed, the project can be adapted. Heifer Netherlands contributes to Heifer International's goals, which are linked to the Sustainable Development Goals 2030 of the United Nations. Lives of farming families are improved with support from Heifer with the main focus on income increase (Profit), but only if People are actively involved as well as the environment (Planet). With this vision, Heifer supports self-sufficient farmers to become producers who are able to sell to the market. We support farmers to reach a sustainable living income, which means sufficient income to sustain a family even when

facing setbacks. Various costs are taken into account such as meals, housing, education, clothing, medical costs, transportation, and cultural events. Living income is measured in each project area, because it differs per country and even between regions within countries.

While the strategic objective of the 2023-2026 plan, to enable 50,000 farming families to achieve a sustainable living income, remains unchanged this financial year, Heifer Netherlands has revised its financial planning and budget to reflect a more realistic income outlook. The original budget, developed at the start of the strategic plan, proved highly ambitious, whereas recent income trends indicate a more moderate growth path. By aligning the new budget with these trends, the organization ensures that targets remain achievable and resources are used responsibly. The updated budget for the coming financial year is presented in section 10 of this report.

Some project outcomes are expected to be realized in later years due to the multi-year nature of institutional funding and the timing of donor disbursements. Expenditures in the financial statements therefore include multi-year commitments that may differ from actual spending in the reporting year. Based on the evaluation of results in FY25, no changes to the strategic goal or its direction were deemed necessary.

TRANSFORMATION MODEL ON HOUSEHOLD LEVEL



3.2 PROJECTS

3.2.1 SIGNATURE PROGRAMS

Heifer International aims to support 10 million farming families on their pathway to a sustainable living income by the end of 2030.

Each country in which we work, has so-called Signature Programs. These are long-term programs (i.e. 10 to 15 years) focusing on:

- Long-term impact and system change, supporting farming families to reach a sustainable living income;
- Scale (reaching a minimum of 100,000 farming families) and sustainability;
- Collaboration with other stakeholders (including private sector, financial institutions, research centers and the government).

The Signature Programs can be seen as an overarching umbrella consisting of various projects. These projects are the building blocks contributing to the program. All country offices of Heifer in Latin-America, Africa and Asia have developed their own Signature Program with the relevant value chains and topics for their country.

3.2.2 PROJECTS HEIFER NETHERLANDS

Heifer Netherlands develops, and financially supports, a wide range of projects, which are all part of the above-mentioned Signature Programs. This is done in close collaboration with Heifer International, Heifer’s country offices, local governments, partner organizations with a specific expertise, and the private sector.

Co-financing projects

Many of Heifer Netherlands’ activities are implemented as co-financed projects, meaning that multiple partners contribute financially to the same program or initiative. This approach leverages donor funding and ensures greater impact through shared resources and collaboration. Co-financing may include contributions from different donors including other Heifer entities worldwide.

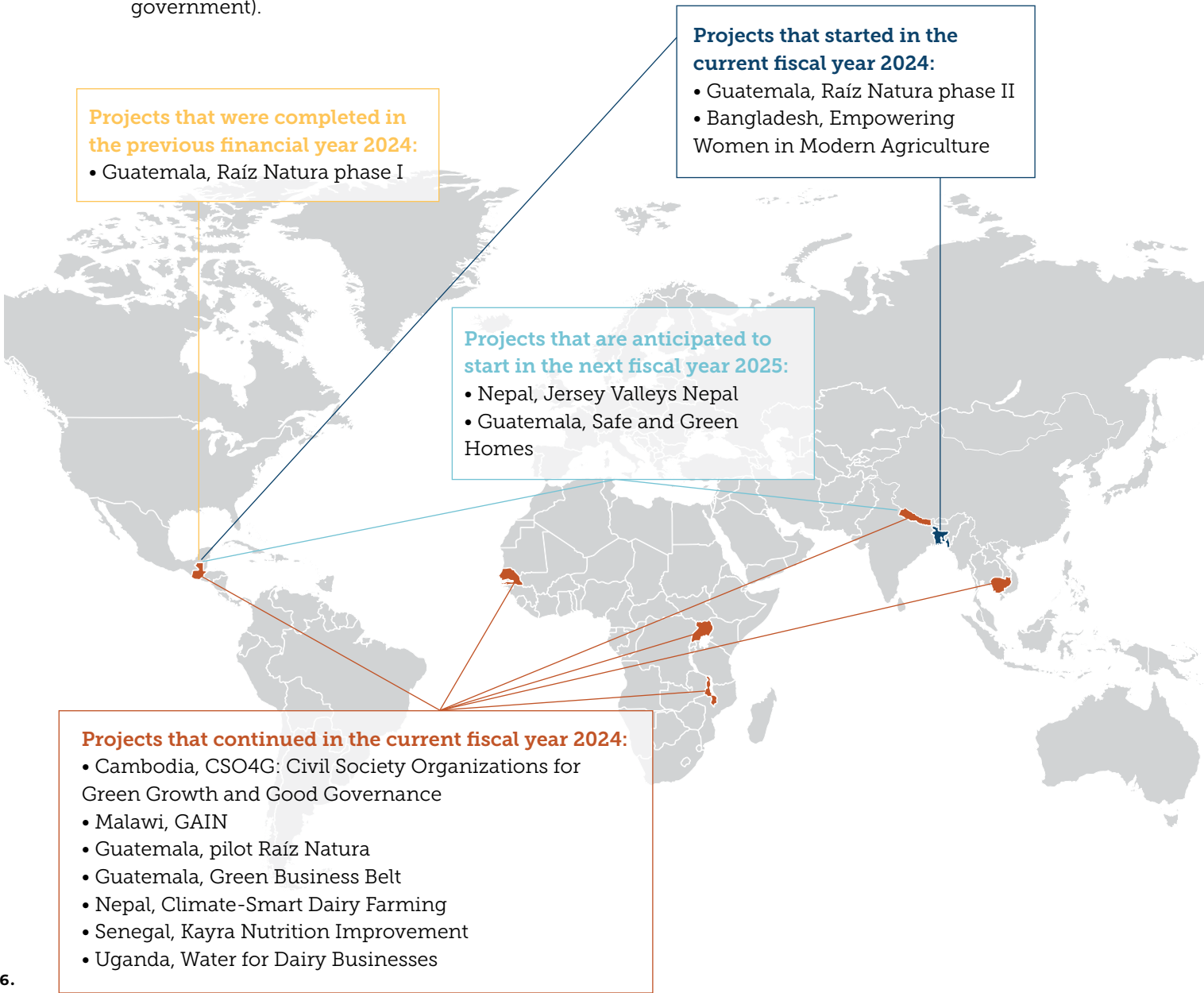
Heifer’s approach increasingly involves working with partner organizations in consortia. By combining complementary expertise with Heifer’s own knowledge, projects are developed that properly address the needs of the farming communities we serve. In many of these joint projects, financial flows are provided directly by other organizations to our local project partners as well. The co-financing overview below reflects the financial flows that have been realized through Heifer’s contribution.

The co-financing provided by Heifer Netherlands and its project partners is included under the “off-balance sheet rights and obligations” in section 10. In addition, Heifer International and other partners have contributed significant co-financing to projects that Heifer Netherlands supports, as shown in the table below.

Overview of co-financing projects

	2024-2025	2023-2024
<i>Heifer International USA:</i>		
Project Malawi	€ 118,886	€ 171,331
Project Colombia	€ 76,346	€ 23,724
Project Senegal	€ 129,850	€ 61,476
Projects Guatemala	€ 568,689	€ 437,990
Project Nepal	€ 6,001	€ 8,943
Senegal CNDN	€ 137,842	€ 231,619
Nepal - municipality	€ 11,359	€ 4,952
Total	€ 1,048,973	€ 940,036

The co-financing overview reflects these joint financial contributions realized through Heifer’s participation in international programs. The number of such consortium-based projects is expected to increase in the coming years, as this model enables more efficient resource use and greater alignment with the priorities of institutional donors.



3.2.3 HIGHLIGHTED PROJECTS

CAMBODIA – SUSTAINABLE VEGETABLE VALUE CHAIN

Building sustainable livelihoods through a stronger vegetable value chain

GOAL: To enable 10,150 smallholder farmers to achieve a living income by strengthening the vegetable value chain through sustainable energy and water access, digital business tools, and climate-resilient farming practices.

This project supports the development of Cambodia’s vegetable sector by accelerating and strengthening the entire value chain. Smallholder farmers and their cooperatives are equipped with affordable, reliable, and environmentally sustainable energy and water services, as well as access to a digital business platform that connects them to markets and vital information.

By adopting improved technologies and high-quality inputs—such as better seeds, solar water pumps, net houses, fertilizers, and extension services—farmers are increasing their productivity and building resilience to climate change. The project also emphasizes soil health and post-harvest management to ensure vegetables reach consumers with optimal quality and freshness. Through collaboration with

local partners, the project contributes to more sustainable livelihoods, thriving rural economies, and resilient farming communities.

Heu Hong: growing change in Cambodia

With support from Heifer, 33-year-old Heu Hong from Kampong Chhnang transformed her family’s future through safe vegetable farming. Once struggling to make ends meet, Heu joined an Agricultural Cooperative where she learned sustainable farming practices and gained access to finance and markets.

Using a loan from her cooperative, she built a 10x20-meter greenhouse and applied her new skills in composting, soil preparation, and pest management. Her efforts paid off; she now produces up to 200 kilograms of vegetables each month and has tripled her income. “I’ve learned to farm in safer, more sustainable ways. I now use compost instead of chemicals and protect my crops naturally”, Heu Hong explains.

With improved earnings, Heu can better support her family, save for the future, and ensure her children’s education. Her success has inspired other women in her community to pursue safe, sustainable farming - proving that with knowledge and opportunity, smallholder farmers can create lasting change.



BANGLADESH – EMPOWERING WOMEN IN MODERN AGRICULTURE

Women leading the way towards change

GOAL: To empower 500 women’s groups to redefine their role in agriculture by providing them with women-friendly agri-tools and supporting the launch of rental businesses that strengthen their ownership of labor, income, and assets.

In Bangladesh, women are taking the lead in transforming agriculture. By becoming owners of modern farming tools and sharing them within their groups, they increase productivity and efficiency while gaining recognition and confidence. This approach not only improves their livelihoods but also helps to build greater equality within their communities. Thanks to the support of the National Postcode Lottery, 12,500 women in the Jashore and Rajshahi regions - all members of local cooperatives - are taking important steps toward gender equality, better working conditions, and an improved quality of life.

Each women’s group jointly decides which agricultural machine is most needed in their community, and one woman is selected to become its proud owner. She rents the machine to other members at a fair rate, creating a women-led

sharing economy that is reshaping agriculture in Bangladesh. With support from their cooperatives, the women receive expert guidance in purchasing, transporting, and maintaining the equipment, as well as training in business and entrepreneurship - equipping them with the skills to successfully manage their own rental enterprises.

Rubina: from hard labor to confident entrepreneurship

For years, Rubina processed rice by hand, pounding stalks on a wooden plank for hours — exhausting, painful work that took days to finish one harvest. Everything changed when she bought a rice processing machine, paying half herself with Heifer covering the rest. Now, the work is fast and effortless — what once took 10 hours is done in just 20 minutes. Rubina also helps other farmers in her village and maintains the machine herself, confidently changing the oil and replacing parts. Today, she is more independent than ever and a role model for women in her community.



This project has been made possible thanks to the support of the participants of the National Postcode Lottery.



Tila Yogi (38) carefully filters fresh cow's milk before pouring it into metal jugs to be taken to the local collection center. There, the milk is stored and sold to different buyers. Thanks to her membership in the cooperative, Tila receives a fair price for her milk - ensuring a better livelihood for her family and community.

3.3 FUNDING AND ENGAGEMENT

In 2025, our joint efforts across all departments resulted in stronger brand recognition and increased fundraising outcomes in the Netherlands and across Europe. This growth opened doors to new partnerships and opportunities for collaboration.

3.3.1 Individual supporters

Throughout the year, we carried out a wide range of communication and fundraising initiatives to deepen relationships with our loyal supporters and to engage new audiences. We launched a new campaign, Future on your land, and reduced our magazine publications from three issues last year to two this year. To mark Heifer Netherlands' 25th anniversary, we created a special jubilee magazine and a dedicated direct mailing (the 'Stop Hunger' direct mailing was therefore discontinued). Both were warmly received and generated a notable increase in donations.

Through six annual campaigns and two themed magazines, we highlighted the impact of our work across key areas such as food security, livestock, Passing on the Gift, women's empowerment, and climate resilience. Across multiple channels, individual donors were regularly updated on our projects and the positive changes their contributions make for smallholder farmers. After four years, we refreshed our end-of-year campaign with a new focus on Passing on the Gift. Once again, the response from our community was outstanding, with 38% of individual supporters donating to this campaign.

Attracting new donors

Because it was uncertain whether and how we could re-engage last year's ambassador Yvette van Boven with the 'Stop Hunger' lead campaign, and given the significant costs required to reach a broad audience, it was decided not to continue this campaign. We did continue the You're Gold campaign to attract new donors. While the campaign's visibility was high, the number of new supporters remained below our expectations, underlining the ongoing challenge of donor acquisition and retention. Through a combination of advertising and social media campaigns, we reached over three million people and continued to grow our online following.

Major Donors and Legacies: Partnerships and Inspiring Legacies That Endure

This past year, we have built new connections and deepened existing relationships with donors and partners. By translating the tangible impact of our projects into inspiring stories, we continue to make Heifer's mission visible and relatable in a time when attention for philanthropy is shifting. Through active engagement in business networks such as FCN and NAC Business representing more than 500 companies we have met individuals and organizations who share our values, who may contribute to lasting change. These encounters strengthen our presence within the business community and open new doors for collaboration which unfortunately have not materialised in concrete financial support yet.

As part of our legacy outreach, we have personally contacted a selection of our donors to invite them to reflect on what they wish to leave behind and whether Heifer Netherlands might have a place in their legacy plans. This year, we reached out through letters and follow-up conversations, taking the time to connect individually, answer questions, and understand how donors view Heifer's mission and their role within it. These personal interactions continue to be at the heart of our approach, ensuring that every donor feels seen, heard, and valued. In FY25 29 calls have been made and in the beginning of FY26 we will continue with these calls.

Brand visibility and media presence

Throughout the year, we engage our audience through a variety of communication channels, shining a light on the themes that define our work — from hunger and food security to climate resilience, women's empowerment and sustainability. By sharing powerful stories of impact, we aim to connect people to the real change their support makes possible.

For Heifer Netherlands, nurturing lasting relationships with our existing donors while welcoming new donors is essential. We keep our donors inspired and informed through regular updates in our digital newsletter, on our website, and in our magazine and annual report — showing how together we help farming families build a sustainable future.

To broaden our reach and expand the number of supporters, we launched an "Always-On" campaign in 2022. This campaign ensures

continuous visibility on social media on different themes. In financial year 2024, we were able to inform 700,000 people about Heifer's work, and in 2025 we reached an additional 800,000 people through the same ongoing campaign. In 2025, we entered the next phase, focussing on more engagement and expanding the number of supporters. A key goal was to gain more followers on social media. The campaign to attract new followers was highly successful: 1,099 new followers joined our channels, more than double the target of 500. Building on this momentum, we aimed to convert our engaged audience into newsletter subscribers. Through the social media campaign, we already welcomed 88 new e-newsletter subscribers.

A key element of strengthening our visibility is increasing brand recognition. Networking continues to play an important role in this process. This year, we hosted a workshop for clients of a private bank, exploring the power of giving. Alongside participating in business events, we also work to build our brand presence through a variety of media channels, often with limited resources. For example, our executive director was featured in a regional newspaper discussing the recent cuts in development aid, while our branch organizations shared our impact stories that reached new audiences. Advertisements by the Postcode Lottery in national newspapers also provided valuable exposure. The inspiring impact trip to Guatemala further boosted our visibility, receiving wide attention through an in-depth interview with one of the participants featured in Issue Magazine. In addition, the You're Gold campaign achieved broad visibility, particularly among women aged 45 and older — one of our key target audiences.

3.3.2 Institutional donors

We are proud to announce that also this year Heifer has won a grant of more than €1.7M from Jersey Overseas Aid in Nepal for a project called Jersey Valleys Nepal (JVN).

Building on the insights and successes from the Model Dairy Village initiative in Sindhuli under the Milky Way Signature Program of Heifer International, Heifer Netherlands & Heifer Project Nepal co-designed the JV Nepal project in collaboration with the Government of Nepal, Nepal Agricultural Research Council (NARC), stakeholders from both the public and private sectors, as well as dairy cooperatives and their district unions. The project aims to drive transformation in Nepal's dairy sector by establishing a Jersey nucleus herd to benefit 6,000 smallholder farmers (SHFs). This will also contribute to national-level breed improvement through systematic and regular supply of high genetic merit Jersey breeding bulls to National Livestock Breeding offices.

The JV Nepal project is committed to enhancing the income and resilience of 6,000 SHFs by improving productivity and fostering an inclusive dairy market system. Led by Heifer, the initiative leverages Heifer's expertise in cooperative development and inclusive dairy value chains. Key partners include NARC—an autonomous government-linked body specializing in dairy animal genetic improvement—and Sahamati Nepal, a local NGO based in Nawalparasi. The project starts on July 1st 2025 and will run to June 30th 2028.

Another project that we submitted to the European Commission for India made it to the reserve list but was unfortunately not awarded. At the end of the financial year there were no proposals under consideration or in the process of being developed. However we have ideas about at least one new funding opportunity that we will pursue in the new financial year as the new annual funding round of Jersey Overseas Aid opens in August. We hope to share good news on this opportunity in the next annual report.

Looking ahead, we continue to see that budgets for Development Cooperation continue to be under pressure in many European countries including the Netherlands. With less funding available and more intense competition it will become more challenging to secure awards based funding for Heifer's work. We continue to support country offices interested to deepen their relations with funders in-country such as the Dutch Government and the European Commission; which we see as important partners to achieve our goal to overcome hunger and poverty.

3.3.3 Corporates and Foundations NL & Europe

In FY25, we continued to strengthen our relationships with existing partners across the European corporate and philanthropic landscape. Corporates and foundations showed growing interest in sustainable food systems, climate-smart agriculture, and inclusive entrepreneurship. Heifer Netherlands played a key role in connecting global programs with European partners committed to creating measurable impact within the Sustainable Development Goals.

We have identified new foundations in the Dutch market with which we built warm relationships and with which we hope to collaborate in the coming financial year to achieve impact. We have managed to retain several long-term and dedicated supporters like Kyos Energy Consulting the Koppert Foundation and several private foundations.

Additionally, we have seen several of our partners extending their support or providing extra support. A few of our long-standing supporters have even made considerable unrestricted contributions. This marks a new and highly encouraging development in Heifer Netherlands' corporate and foundation philanthropy. And a very welcome one as these unrestricted funds lay a vital foundation in volatile times, enabling Heifer Netherlands to pursue her

mission and deliver both ongoing and new high-impact programs.

With the Koppert Foundation and local partners in Guatemala we jointly developed the Raiz Natura project into a second phase: Raiz Natura II. A partnership that is extremely valuable also to the team and local producers in Guatemala as it substantially increases local knowledge about good organic agricultural practices, production of cardamom in combination with other crops and trees in agroforestry systems. Also impressive steps have been taken to strengthen the cardamom plants at the nursery level and after transferring them in to agroforestry plots, as well as making organic products available in these remote areas in the rainforest of Guatemala. In November, in collaboration with our colleagues, and hosted by the dedicated team in Guatemala, we visited the Green Business Belt and Raiz Natura project in Guatemala with several multiple year supportive partners from both the Netherlands and the USA. This has enabled us to establish even stronger links with the work in the field and has increased the involvement of the partners we had with us. It also gave birth to an idea to pilot a dedicated 'impact journey' to Cambodia with Dutch donors in 2026.

3.3.4 Impact Investment

Heifer Impact Capital (HIC) serves as the impact investment division of Heifer International, focusing on leveraging investments to drive sustainable change. HIC invests alongside Heifer programs and use investment tools to facilitate engagement with market players and local BFIs to accelerate impact on ground.

Through Heifer's programmatic intervention we are able to organize thousands of smallholder farmers into cooperatives, improve their governance and management to make them bankable. As we ensure their readiness to engage equitably with the market players and formal financing mechanism, we facilitate such partnership through linkages and blended financing tools to foster an inclusive ecosystem that can sustain and scale in the region. Heifer Netherlands has facilitated connections with the Dutch Entrepreneurial Development Bank (FMO) and the Institute for Sustainable Trade (IDH). Heifer Netherlands accompanied the HIC representative during his visit to the Netherlands in September 2024, which also included a visit to Oiko Credit.



Heifer Netherlands colleague Karin visited communities at the foot of the Himalayas together with Heifer Nepal's Sumnima and Bhola. They met with farmers, ministries, dairy cooperatives, and local businesses. These conversations helped identify the needs of farming families and built strong support for our proposal. As Sumnima beautifully put it: "Visiting the communities was exactly what we needed. It made our story stronger and showed that we are truly connected to the people we work for."



Nabirye Aisha (21) is a proud member of the Tweyimbe Youth Poultry Farmers' Association. Through the group's savings and loan program, she learned how to manage her money and invest wisely. With her savings, Nabirye started raising chickens and soon made a profit, which she used to open a small mandazi (donut) business. Now, she earns her own income and no longer has to rely on her parents to meet her needs. "Our group has taught us to be independent," she says. "I'm proud that I can stand on my own and build my future."

4. FINANCIAL DEVELOPMENTS

4.1 OVERVIEW OF INCOME AND EXPENDITURE

In the 2024-2025 financial year, total income amounted to € 2,262,997, while total expenses were € 2,088,522, resulting in a positive balance of € 174,475.

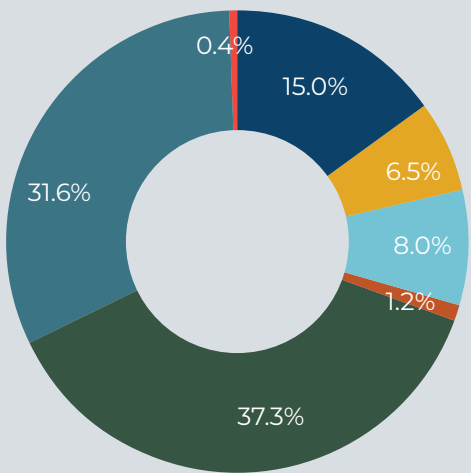
Of the total expenses € 1,690,321 (80.9%) was spent directly on the organization's objectives.

Expenditure on fundraising amounted to € 339,405 (16.3%) and management and administration costs were € 58,796 (2.8%).

The income consisted of government grants (€ 844,490), contributions from Heifer International (€ 715,785) and income from own fundraising activities for the remaining part. The fundraising methods used by Heifer Netherlands are described in section 3.3 of this report.

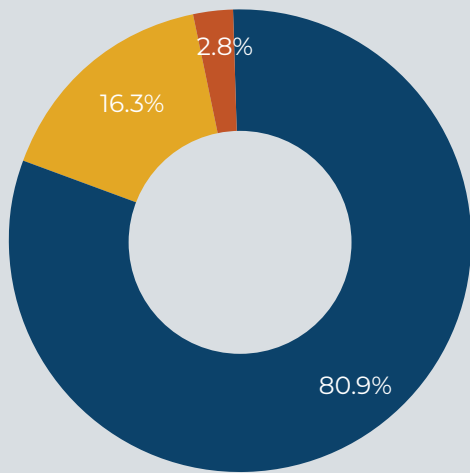
Total income	€ 2,262,997
Total expenditure	€ 2,088,522

Income from:



- Individual supporters
- Companies
- Foundations
- Churches
- Governmental subsidies
- Affiliated non-profit organizations
- Interest

Allocation expenditures:



- Goals
- Fundraising
- Management

4.2 ANALYSIS OF KEY RATIOS

Ratio	Norm	2024-2025 Realization	2024-2025 Budget	2023-2024 Realization
Spent on goals in relation to total income	75%	85.0%	89.7%	82.5%
Own fundraising costs in relation to fundraising income	22%	25.1%	22.9%	15.8%
Management & administration costs in relation to total expenses	7%	2.8%	2.3%	3.8%

Spending on goals

This ratio indicates the proportion of total income allocated to activities that serve Heifer Netherlands’ mission. In 2024-2025, the organization spent 85.0% of its income on objectives, remaining well above the internal target of 75%. Successful institutional fundraising enabled sufficient funds to be spent on program activities and partnerships.

Fundraising costs

The ratio of own fundraising costs to total fundraising income was 25.1%, slightly above the internal benchmark. The increase is mainly explained by a one-time Postcode Lottery donation received in the previous year, which affected the proportional calculation.

Management and administration

The share of management and administration costs decreased to 2.8% of total expenses, reflecting efficient operational management and higher project-specific spending in 2024-2025.

4.3 POLICY ON RESERVES AND FUNDS

Heifer Netherlands maintains two types of reserves: earmarked funds and continuity reserve.

The earmarked funds represent the proportion of equity allocated by grantors and donors to specific projects or purposes. These funds are committed to ongoing activities but have not

yet been fully utilized at the end of the financial year.

The continuity reserve is intended to safeguard the organization’s operations in times of lower-than-expected revenues and to provide a buffer for co-financing requirements in grant agreements. Heifer Netherlands aims to gradually build up this reserve to 50% of annual operating expenses.

During the financial year, the continuity reserve decreased by € 52,175 mainly due to lower donations from individual supporters. As of June 30, 2025, the continuity reserve represents 24,9% of annual operating expenses. This means the continuity reserve is well below the desired level and therefore needs to be improved.

The role of the continuity reserve as part of financial risk management is further explained in section 8 and the expectations on rebuilding the continuity reserve in section 9.

4.4 ANALYSIS AND RISK PERSPECTIVE

In recent years, Heifer Netherlands has seen a steady increase in total income, reflecting the organization’s growing visibility and credibility among institutional donors. The strong performance in institutional fundraising continued to play a key role in maintaining the organization’s financial strength and ability to invest in program impact.



Komuhangi Cossy, a resident of Muyenje Village in Uganda’s Kiboga District, collects clean water from a “water ATM” installed by Heifer. These innovative kiosks use a prepaid token system, giving families like hers affordable and reliable access to safe water anytime. The water hub now serves around 400 households, benefiting nearly 2,000 people every day - making life in the community healthier and more convenient.

However, the mix between restricted (earmarked) and unrestricted income was not optimal in the 2024-2025 financial year. As a result, Heifer Netherlands needed to draw on its continuity reserve to balance operating expenses.

To restore the balance and strengthen financial stability, the organization has taken several steps in the new financial year. These include a reduction in personnel costs: from January 1, 2026, the team will operate with one fewer employee and later in the year we expect an additional position to be phased out. In addition, operational expenses will be reduced across several budget lines.

These measures are aimed at safeguarding the organization’s financial continuity while maintaining its commitment to effectiveness, transparency and impact. The Supervisory Board closely monitors financial developments and supports the Executive Board in ensuring long-term stability and sustainability.

4.5 OUTLOOK

For the coming financial year, Heifer Netherlands will continue to strengthen its fundraising base, particularly among institutional donors, foundations and corporate donors and maintain tight financial control in line with the organization’s continuity and growth objectives.

Ganga Devi Shrestha from Nepal embodies the true spirit of Passing on the Gift. What began with five goats became a thriving farm, a stronger community, and a confident woman lifting others up. As she says: "We don't give gifts with expectations. We give because we want others to do well. That is the real gift."

5. RISKS AND RISK MANAGEMENT

5.1 QUALITY AND RISK MANAGEMENT

Operational plans are developed annually in alignment with the multi-year strategic plan. Activities are reported on a quarterly basis, allowing for adjustments where necessary. Procedures for project approval, monitoring and evaluation follow the organization's quality system which is based on the Partos Quality Standard.

At the beginning of 2024, Heifer Netherlands reviewed and updated its risk matrix. The risk matrix contains key risk categories and related control measures. The risk management framework is designed to anticipate developments with potential financial or operational impact and to safeguard the continuity of the organization's mission.

5.2 MAIN RISK CATEGORIES

Heifer Netherlands identifies four main categories of risk:

- External risks in the Netherlands and Europe, such as economic decline, negative publicity in the development sector, less funding opportunities fitting Heifer's profile, a decreasing donor base and a pandemic.
- External risk in project countries, such as political instability, climate change and a pandemic.
- Internal risks within the Heifer family, for instance negative publicity for Heifer International affecting Heifer Netherlands, quality issues in implementation and Heifer programs not being aligned with Heifer Netherlands donor priorities.
- Internal risks within Heifer Netherlands, such as high dependence on individuals in a small organization and safety issues during field trips.

5.3 FINANCIAL AND OPERATIONAL RISK MITIGATION

To strengthen financial stability and maintain the organization's resilience, Heifer Netherlands

has implemented several corrective measures during the 2025-2026 financial year. These include reducing personnel costs, lowering operational costs and building the continuity reserve, as described in section 4.4.

These actions are designed to restore the balance between restricted and unrestricted income, safeguard the continuity of operations and maintain compliance with financial standards. The Supervisory Board and Audit Committee monitor these developments quarterly and assess the effectiveness of risk mitigation measures, ensuring timely intervention where necessary.

5.4 RISK APPETITE AND CONTINUOUS IMPROVEMENT

Heifer Netherlands maintains a low to moderate risk appetite, reflecting its commitment to prudent financial management, transparency and the responsible use of donor funds. Innovation and calculated risk-taking are encouraged only when directly linked to program improvement or fundraising diversification.

The risk management system is embedded in the organization's governance structure. Key risks are reviewed annually by the Executive Board and discussed with the Supervisory Board. Lessons learned from internal and external audits, project evaluations and donor feedback are used to continuously improve internal control systems and procedures.

5.5 CONCLUSION

Heifer Netherlands faces a dynamic operating environment with financial, operational and reputational challenges. Nevertheless, by maintaining strong governance, active monitoring and responsive management, the organization remains well-positioned to achieve its mission while ensuring accountability and financial continuity.

6. CULTURE AND BEHAVIOR (SOFT CONTROLS)

Heifer Netherlands fosters a culture of trust, integrity and shared responsibility. The organization believes that strong values and open communication are essential for achieving its mission and maintaining a healthy working environment.

Staff members are encouraged to work collaboratively, take ownership of their tasks and reflect the organization's values of accountability, respect and compassion in their daily work. The small team structure contributes to short lines of communication, flexibility and high level of mutual support.

The organization invests in soft controls that strengthen behavior and motivation including regular team meetings, annual performance and development reviews, access to training and learning opportunities and a formal integrity policy. This financial year, we

worked with the Enneagram model at both the individual and team levels. In a number of sessions, we presented the behavioral patterns that unconsciously guide and motivate us to behave in a certain way. It was very enriching because everyone was very open, accessible, and vulnerable when presenting the results of the model. It helps to strengthen the team because we now all better understand and are aware of where our colleagues are coming from.

Integrity and professionalism are actively promoted in everyday operations. Staff members are reminded that integrity is not only a matter of compliance but an expression of Heifer's core values and mission-driven purpose. This shared understanding helps to sustain a safe, inclusive and inspiring work environment where people feel valued and motivated to contribute to lasting impact.

7. SOCIAL ASPECTS OF ENTREPRENEURSHIP

Heifer Netherlands acts as a social responsible organization that strives to create positive impact for people, planet and prosperity. The mission to end hunger and poverty in a sustainable way guides both the organization's internal operations and its international program work.

Environmental awareness is embedded in daily practice. Heifer Netherlands works mainly in a hybrid model, reducing travel and office emissions, limits air travel where possible and uses sustainable materials and digital communication. To take responsibility for its environmental footprint, the organization offsets its carbon emissions through the Fair Climate Fund, contributing to a clean cooking biogas project in Uganda. Through the global Heifer network, the organization also supports climate-smart and regenerative agriculture, helping farming communities strengthen their resilience to climate change.

Social responsibility is reflected in the way the organization empowers smallholder farmers, promotes gender equality and supports rural livelihoods. Internally, Heifer Netherlands fosters a safe, inclusive and motivating work culture based on trust, integrity and respect. As an active member of Partos, Goede Doelen Nederland and the Netherlands Food Partnership, the organization contributes to ethical, transparent and collaborative sector practices.

Economically, Heifer Netherlands ensures that donor funds are managed with efficiency, integrity and measurable impact, in full compliance with CBF guidelines. All collaborations and partnerships are assessed against ethical and sustainability criteria to guarantee responsible use of resources.

By integrating environmental, social and economic considerations into all its activities, Heifer Netherlands demonstrates its ongoing commitment to sustainable and responsible entrepreneurship, contributing directly to the UN Sustainable Development Goals, particularly SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 5 (Gender Equality) and SDG 13 (Climate Action).

8. FINANCIAL INSTRUMENTS

Heifer Netherlands does not use financial instruments such as forward exchange contracts, derivatives, investments or loans. The organization’s financial policy is conservative and focused on safeguarding assets and maintaining financial continuity.

Nevertheless, the organization is exposed to several limited financial risks:

- Currency risk: Some income and agreements are in foreign currencies. For example, the contribution from Heifer International is based on a USD contract, which resulted in lower income due to exchange rate fluctuations, while Jersey Overseas Aid (JOA) grant is denominated in GBP, leading to similar exposure.
- Liquidity risk: The organization experiences seasonal variations in unrestricted income, which may cause temporary timing differences between incoming and outgoing cash flows.
- Cash flow risk: Delays in the disbursement of grants may affect the implementation timeline of related projects.

Heifer Netherlands mitigates these risks through diversification of income sources, prudent financial management and clear contractual arrangements with donors and partners. In addition, the organization maintains a continuity reserve to safeguard liquidity and ensure that essential operations can continue even in periods of delayed income or unforeseen financial fluctuations.

These measures collectively ensure a stable financial position and continuity of project implementation even under short-term income variations.

9. FUTURE EXPECTATIONS

Heifer Netherlands does not anticipate any changes to its objectives, programs or core activities in the coming financial year. The organization remains committed to its mission of supporting smallholder farmers and their communities in achieving a sustainable living income.

However, as described in section 4, the financial situation requires careful management due to pressure on unrestricted income and the resulting decrease in the continuity reserve. To safeguard financial stability, Heifer Netherlands has implemented cost-saving measures and will continue to focus on diversifying its income base across multiple fundraising channels.

Going concern

Heifer Netherlands is dependent on financial support from Heifer International to continue its operations. Heifer International has committed to providing a service fee through June 30, 2026, which is considered sufficient to cover the organization’s activities for that period. At this stage, management cannot predict whether an agreement will be reached with Heifer International to secure continued financial support beyond June 30, 2026, enabling the organization to sustain its operations.

Heifer Netherlands received a letter of comfort from Heifer International stating their intent to continue the relationship beyond June 30, 2026. And if they decide not to continue their relationship with Heifer Netherlands, they will provide financial support during the phase-out process.

Based on the current financial position and the above statement, the financial statements have been prepared on a going concern basis.

Organisational Transformation

At the same time, the organization operates in an evolving international context. As outlined in section 2.4, Heifer International is undergoing a major transformation towards a networked organisation with a focus on Sustainable Locally Led Development (SLLD). While this shift strengthens Heifer’s long-term impact and local ownership, it may also influence the role and position of Heifer Netherlands within the global network.

These developments create a degree of uncertainty but also opportunities. Heifer Netherlands will continue to engage closely with Heifer International to ensure alignment, financial sustainability and the effective implementation of the shared 2030 goal.

A summary of the 2025-2026 budget is provided in sector 10 financial statements.



Marilú Rivera stands at the heart of sustainable coffee production in southern Ecuador. By embracing agroforestry, caring for her soil and trees, and applying what she learned through Heifer’s guidance, she now harvests stronger, higher-quality coffee while restoring the land she depends on. Her dedication shows how climate-smart farming can nurture both families and forests.



10. FINANCIAL STATEMENTS

- 10.1 Balance as per June 30, 2025
- 10.2 Statement of income and expenditure for 2024-2025
- 10.3 Cash flow statement 2024-2025
- 10.4 Explanation to the financial statements
- 10.5 Notes to the balance sheet as per June 30, 2025
- 10.6 Notes to the statement of income and expenditure for 2024-2025
- 10.7 Budget 2026

10.1 BALANCE SHEET AS PER JUNE 30, 2025 (after appropriation of result)

	June 30, 2025	June 30, 2024
	Euro	Euro
ASSETS		
Tangible fixed assets [1]	2,944	5,307
	2,944	5,307
Receivables and accrued assets [2]	146,305	91,941
Cash and cash equivalents [3]	1,057,041	919,644
	1,203,346	1,011,585
Total	1,206,290	1,016,892

LIABILITIES		
Reserves and funds [4]		
• Reserves		
- Continuity reserve	201,241	253,416
- Earmarked reserve	-	-
	201,241	253,416
• Funds		
- Earmarked funds	801,585	574,935
	1,002,826	828,351
Total net assets	1,002,826	828,351
Short-term liabilities and accrued expenses [5]	203,464	188,541
Total	1,206,290	1,016,892

10.2 STATEMENT OF INCOME AND EXPENDITURE FOR 2024-2025

	Realization 2024-2025 Euro	Budget 2024-2025 Euro	Realization 2023-2024 Euro
Income [6]			
- Individual donors	339,515	475,000	309,403
- Companies	146,137	75,000	181,903
- Churches	27,901	25,000	26,674
- Foundations	180,545	275,000	216,746
- Lotteries	-	-	400,000
- Governmental subsidies	844,490	1,496,172	321,328
- Affiliated non-profit organizations	715,782	690,000	716,985
- Other non-profit organizations	-	-	
Total revenue and support	2,254,370	3,036,172	2,173,039
- Other income	-	-	-
Total income	2,254,370	3,036,172	2,173,039
Expenditure [7]			
Expenditure on goals			
- Development projects	1,288,499	1,784,821	995,879
- Education and awareness	401,822	449,253	416,773
	1,690,321	2,234,074	1,412,652
Fundraising expenses			
Costs of own fundraising	174,073	194,602	179,159
Costs of institutional applications	165,332	168,186	118,971
	339,405	362,788	298,130
Management and administration			
Costs of management & administration	58,796	60,638	68,333
	58,796	60,638	68,333
Total expenditure	2,088,522	2,657,500	1,779,115
Balance before financial income and expenditure	165,848	378,672	393,924
Financial income and expenditure	8,627-	-	224-
Net Result	174,475	378,672	394,148
Allocation of net result 2024-2025			
Addition to / withdrawal from			
Continuity reserve	52,175-		13,569
Earmarked reserve	-		-
Earmarked fund	226,650		380,579
	174,475		394,148

10.3 CASH FLOW STATEMENT 2024-2025

	2024-2025 Euro	2023-2024 Euro
Fundraising (excl, AE)	647,570	700,852
Grants (excl, AE)	844,490	721,328
Co-financing projects	-	-
Expenditure fundraising	-48,891	-61,475
Expenditure on subsidies	-19,705	-8,880
Expenditure on education	-114,079	-143,442
Project expenditure through aid organizations	-1,093,290	-806,066
Total cash flow goals	216,096	402,317
Costs own organization	-812,558	-759,253
Administrative expenses (AE)	762,311	750,860
Change in receivables	-54,364	35,984
Change in debts	14,923	-3,025
Total cash flow exploitation	-89,688	24,566
(Dis)investments in tangible fixed assets	2,363	-518
Total cash flow investments	2,363	-518
Interest and non-recurring income	8,627	224
Total cash flow financing	8,627	224
Total cash flow	137,397	426,589
Cash and cash equivalents on July 1, 2024	919,644	493,055
Cash and cash equivalents on June 30, 2025	1,057,041	919,644
Change in cash	137,397	426,589
The cash flow statement shows an increase of 137,397 Euro. This is the result of grants received during the financial year from Jersey Overseas Aid that had not yet been fully transferred to the projects during the year.		

10.4 EXPLANATION TO THE FINANCIAL STATEMENTS

General

Stichting Heifer Netherlands is located in Roosendaal and is registered with the Chamber of Commerce under number 20093733. The statutory mission of Heifer Netherlands is to contribute to a structural improvement of the welfare and wellbeing of people in developing countries through integrated agricultural projects which are initiated and supported by their communities, with the involvement and financial support of Dutch donors. The 2023-2024 financial statements have been prepared in accordance with the Guideline for Annual Reporting RJ650 for Dutch fundraising institutions, adapted in 2020.

Going concern

"Heifer Nederland is dependent on financial support from Heifer International to continue its operations. Heifer International has committed to providing a service fee through June 30, 2026, which is considered sufficient to cover the organization's activities for that period. At this stage, management cannot predict whether an agreement will be reached with Heifer International to secure continued financial support beyond June 30, 2026, enabling the organization to sustain its operations. Heifer received a letter of comfort from Heifer International stating that if they decide not to continue their relationship with Heifer Nederland, they will provide financial support during the phase-out process. Based on the current financial position and the above statement, the financial statements have been prepared on a going concern basis."

Accounting principles

The valuation of assets and liabilities and the determination of the result are made on the basis of historical costs. Unless the relevant accounting policy for a specific item in the financial statements states otherwise, all assets and liabilities are stated at nominal value.

Foreign currency

Receivables, payables and liabilities in foreign currencies are converted at the exchange rate at the balance sheet date. Transactions in foreign currencies during the reporting period are included in the financial statements at the rate of settlement. Exchange rate differences are included in the statement of income and expenses.

Tangible fixed assets

Tangible fixed assets are valued at their acquisition price, less straight-line depreciation, based on their estimated economic life. The residual value of fixed assets is set at nil. The applied depreciation period is three years.

Receivables

Receivables are initially recognized at fair value and subsequently measured at amortized cost, with value changes recognized in the statement of income and expenses. The fair value and amortized cost are equivalent to the nominal value, as they do not differ significantly. Necessary provisions for bad debt risk are deducted. These provisions are determined based on individual assessment of the receivables in relation to the duration of the outstanding items.

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value.

Continuity reserve

The purpose of the continuity reserve is to guarantee the continuity of the organization in times of disappointing revenues. The capital policy is based on a risk analysis in which the size and composition of the annual income and the size of the reserves are compared to the costs of the organization. Heifer Netherlands aims for a continuity reserve of 50% of its own organization's annual costs.

Earmarked reserves/funds

When a part of the own capital is allocated for specific purposes by the donor, that capital is reflected in a earmarked fund. When a part of the own capital is allocated for specific purposes by the board, that capital is reflected in a earmarked reserve.

Current liabilities

Current liabilities refer to liabilities that can be claimed within 12 months of the balance sheet date and are measured at fair value upon initial recognition. Short-term liabilities are measured after initial recognition at amortized cost, being the amount received taking into account any premium or discount and net of transaction costs. This is usually the nominal value.

Income from own fundraising

Income from individuals, companies, foundations, churches, lottery organizations, income from affiliated and other organizations



Four chicks, that's all it took for Mercy Buleti from Kenya to start rebuilding her life. After her father passed away, Mercy returned to her home village to care for her mother. With no job and little security, she decided to take a new path: poultry farming. What began small has grown into a source of income, knowledge, and hope — for Mercy and for other women in her community. With Heifer's support, she received 500 chicks, training, and resources to build her business professionally. Today, Mercy is helping young women do the same.

and other income is recognized in the year in which it is received. Where this category involves specific project financing, these revenues are accounted for in accordance with the grants and project financing, mentioned below. Revenues from inheritances are recognized in the financial year in which the size of the legacy can be reliably determined.

Grants and project financing

Grant income and project financing are recognized in the year in which they are received, or the request for payment to that effect is approved.

Expenditure

Expenditure is allocated between the goals:

- **Development projects**
The aid and grant provided is accounted for in the year in which the payment to the project partner is made, or the project partner's request for payment to that effect is approved. The expenditure by the partner organizations is accounted for in internal project reports provided by the partner organizations to Heifer and in the partner organizations' annual reports, which are audited by independent qualified auditors.
- **Education and awareness**
The communication costs are allocated 70% to education and awareness and 30% to own fundraising. This allocation determined by the board is based on analysis of communication

activities by target group, objective, activity and text content and percentage allocation from the underlying cost accounts. Annually, the realized communication costs are analyzed according to this model.

Operational expenses

Costs are recognised in the year to which they relate. This means taking into account prepaid and accrued expenses.

Pensions

Heifer Netherlands has a defined contribution pension scheme for its employees. Heifer has placed the pension obligations with Nationale Nederlanden. Heifer pays the premiums for this, of which 12.9% is contributed by the employee. Apart from the premiums payable, Heifer has no additional obligations regarding the pension plan.

Cash flow statement

The cash flow statement has been prepared using the indirect method and provides a complete statement of cash flows in the organization during the financial year. The cash flow goals include all receipts and expenditures included in the context of the organization's goals. The cash flow exploitation includes the costs of its own organization and the receipts used to cover these costs. These receipts consist of the cost contribution from Heifer Project International USA, agreed cost contributions in other grant contracts and up to 20% of receipts from our own fundraising.

10.5 NOTES TO THE BALANCE SHEET

ASSETS		
Tangible fixed assets [1]		
Operating assets		Euro Inventory
Balance as at July 1, 2024:		
Purchase value at start of financial year		20,705
Accumulated depreciation at start of financial year		15,398
Book value at July 1, 2024		5,307
Changes during the financial year:		
Investments financial year		1,011
Disinvestments financial year		-1,978
Depreciation in the financial year		-3,374
Depreciation disinvestments financial year		1,978
Total of changes during the financial year		-2,363
Balance as at June 30, 2025:		
Purchase value at end of financial year		19,738
Accumulated depreciation at end of financial year		16,794
Book value at June 30, 2025		2,944
Some investments in tangible fixed assets were made during the financial year. During the financial year tangible fixed assets were decommissioned, assets that are no longer used are no longer recognized as part of the purchase value and accumulated depreciation.		

	June 30, 2025	June 30, 2024
Receivables and accrued assets [2]		
	Euro	Euro
Heifer International	84,471	55,133
Inheritances	44,790	17,972
Prepaid expenses	15,786	17,578
Guarantee deposits	1,258	1,258
	146,305	91,941
Cash and cash equivalents [3]		
Cash	52	269
Bank accounts	1,056,989	919,375
	1,057,041	919,644
Receivables		
The outstanding receivables from two inheritances are expected to be collected in the next financial year.		
Cash and cash equivalents		
Cash and cash equivalents are fully withdrawable on demand. In line with the organization's policy, surplus liquidity is not invested in the short term.		

LIABILITIES			
Reserves and funds [4]			
Euro	Continuity reserve	Earmarked funds	Total reserves and funds
Balance at July 1, 2024	253,416	574,935	828,351
Change in financial year	-52,175	226,650	174,475
Balance at June 30, 2025	201,241	801,585	1,002,826

Heifer Netherlands aims to gradually build up the continuity reserve to 50% of annual operating expenses. This reserve is intended to safeguard continuity in times of lower-than-expected revenues. It is also becoming increasingly important as a buffer for own-contribution requirements in grant agreements. During the financial year, the continuity reserve decreased by € 52,175, mainly due to lower donations from individual supporters. The continuity reserve now represents 24.8% of annual operating expenses.

The earmarked funds represent that portion of equity allocated by grantor and donors to specific projects, which has not yet been fully utilized.

	June 30, 2025	June 30, 2024
Short-term liabilities and accrued expenses [5]		
	Euro	Euro
Creditors	18,735	7,579
Taxes and social security	40,640	46,894
Provision for personnel costs	108,800	105,192
Other accruals and deferred income	35,289	28,876
	203,464	188,541

The provision for personnel costs consists of the accrued career development budgets, flexible benefits budget and outstanding leave days at the end of the financial year.



Annet Angom holds the freshly harvested groundnuts grown by her mother, Eunice. Through Heifer's training, Eunice learned to prepare her land carefully, plant with high-quality seeds, and grow in neat rows—skills that have helped her increase her yields. By selling her harvest to the local cooperative instead of middlemen, she now earns a fair price, strengthening her family's income and future.

OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

Grant agreements and project agreements			
Balance at June 30, 2025			
GAIN Project Malawi	Euro	Euro	Euro
Grant agreement Government of Flanders	Contract	Received	Outstanding
Grant Government of Flanders	1,367,340	940,000	427,340
Contribution Heifer International	423,148	312,338	110,810
Contribution Heifer Netherlands	180,340	156,423	23,917
Total	1,970,828	1,408,761	562,067
Project agreements GAIN Malawi	Contract	Expenditure	Balance
Project budget Heifer Malawi	1,539,414	1,007,772	531,642
Project budget Green Livelihoods	333,003	243,416	89,587
Project budget Heifer Netherlands	98,411	95,455	2,956
Total project budget	1,970,828	1,346,643	624,185
CSO4G Project Cambodia	Euro	Euro	Euro
Grant agreement European Commission	Contract	Received	Outstanding
Grant European Commission	875,000	321,328	553,672
Contribution Heifer International	254,231	85,531	168,700
Contribution Lutheran Hope Cambodian Organization (LHCO)	18,000	2,469	15,531
Contribution Credit Union Foundation Australia (CUFA)	9,000	4,532	4,468
Contribution Heifer Netherlands	15,000	7,538	7,462
Total	1,171,231	421,398	749,833
Project agreements CSO4G Cambodia	Contract	Expenditure	Balance
Project budget Heifer Cambodia	473,362	186,927	286,435
Project budget The Kundamlay Organization	251,754	56,184	195,570
Project budget LHCO	234,787	100,830	133,957
Project budget CUFA	108,138	70,211	37,927
Project budget Heifer Netherlands	103,190	39,157	64,033
Total project budget	1,171,231	453,309	717,922
Women Agri-Tools Bangladesh	Euro	Euro	Euro
Grant agreement Dutch Lottery	Contract	Received	Outstanding
Grant National Postcode Lottery	400,000	400,000	-
Total	400,000	400,000	-
Project agreements Women Agri-Tools Bangladesh	Contract	Expenditure	Balance
Project budget Heifer Bangladesh	350,000	206,739	143,261
Project budget Heifer Netherlands	50,000	16,619	33,381
Total project budget	400,000	223,358	176,642

Jersey Valleys Nepal	GBP	GBP	GBP
Grant agreement Jersey Overseas Aid (JOA)	Contract	Received	Outstanding
Grant JOA	1,500,000	486,786	1,013,214
Contribution Heifer Nepal	102,523	-	102,523
Contribution Heifer Netherlands	57,067	3,340	53,727
Total	1,659,590	490,126	1,169,464
Project agreements JV-Nepal	Contract	Expenditure	Balance
Project budget Heifer Nepal	1,242,875	-	1,242,875
Project budget Heifer Netherlands*	314,192	3,340	310,852
Total project budget	1,557,067	3,340	1,553,727

* The total of GBP 314,192 represents Heifer Netherlands’ share in the contract. This amount includes project-related expenditures on livestock genetic material required for herd improvement within the program.

Other grant agreements and projects			
Balance at June 30, 2025			
Grant agreements - project agreement	Contract	Received/ spend	Outstanding
Koppert Foundation - Project Raiz Natura phase I - Heifer Guatemala (euro)	150.000	150.000	-
Koppert Foundation - Project Raiz Natura phase II - Heifer Guatemala (euro)	50.000	25.000	25.000
AGCO Agriculture Foundation - Project CSDF - Heifer Nepal (USD)	250.000	250.000	-

Heifer International provides an annual subsidy to Heifer Netherlands to co-finance the organizational expenses. For the financial year 2025-2026, the grant amount has been determined \$ 525,000. In addition, Heifer International will finance the full costs of the Asia program, budgeted at € 200,000.

For the office space at Kade 23 in Roosendaal, a lease has been concluded which is terminable at any time subject to twelve months’ notice. The costs for the financial year 2025-2026, including energy, amount to € 19,742.

After the end of the financial year, we were informed of a legacy from a donor who passed away during the financial year 2024-2025. As we were notified of this after the reporting date, and have not yet received either an account and statement of distribution or the deed of partition, the value of this inheritance cannot be reliably estimated at this stage. The legacy will therefore be recognized in the financial statements only after the account and distribution and/or deed of partition has been received.

Events After the Balance Sheet Date

Management has evaluated events occurring after the balance sheet date up to the date these financial statements were authorised for issue. No events have been identified that require adjustment to, or disclosure in, the financial statements. Accordingly, there are no significant subsequent events to report.

10.6 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

Income [6]	2024-2025		2023-2024
	Realization	Budget	Realization
Income from individual donors:	339,515	475,000	309,403
- Donations and gifts	283,774	325,000	292,019
- Inheritances	55,741	75,000	12,634
- Major donors	-	75,000	4,750
Companies	146,137	75,000	181,903
Churches	27,901	25,000	26,674
Foundations	180,545	275,000	216,746
Lotteries	-	-	400,000
Governmental subsidies	844,490	1,496,172	321,328
- Government of Flanders for GAIN Malawi	280,000	280,000	-
- European Commission for CSO4G Cambodia	-	466,172	321,328
- Jersey Overseas Aid for Jersey Valleys Nepal	564,490	750,000	-
Affiliated non-profit organizations	715,782	690,000	716,985
- Cost subsidy Heifer International	715,782	690,000	716,985
Other non-profit organizations	-	-	-
Other income	-	-	-
Total income fundraising	2,254,370	3,036,172	2,173,039

Notes on the development of the income.

Income from individual fundraising showed an increased of 9.7%. While the total number of donations received (9,623) was slightly lower than the previous year (10,176), the average donation remained stable at € 29, demonstrating the continued commitment of our supporters. The donor base remains strong, with 10,949 active donors recorded in the database.

Income from companies and churches exceeded budget expectations, reflecting growing engagement from these partners. Although income income from foundations fell short of budget, the organization continued to diversify its funding sources.

During the financial year, the five-year grant agreement with the Flemish government continued as planned, and a new three-year grant agreement was successfully concluded with Jersey Overseas Aid.

Overall, total income increased by 3.7% compared to the previous financial year, although the balance between restricted and unrestricted income remains an important point of attention.

Expenditure [7]

Specification of cost allocation to the activities								
	Objectives		Fundraising		Management & admin.	Total 2024-2025	Budget 2024-2025	Total 2023-2024
	Development projects	Education & awareness	Own fundraising	Institutional applications				
Project contributions	1,093,290	-	-	-	-	1,093,290	1,583,500	806,066
Communi-cation costs	-	114,079	48,891	-	-	162,970	218,000	204,917
Direct costs institutional applications	-	-	-	19,705	-	19,705	18,000	8,880
Personnel costs	169,633	250,043	108,781	126,547	51,093	706,097	732,000	656,613
Housing costs	4,257	6,275	2,730	3,176	1,282	17,720	21,000	21,276
Office and general costs	20,508	30,230	13,151	15,299	6,177	85,366	80,000	78,353
Depreciation costs	811	1,195	520	605	244	3,374	5,000	3,010
Total	1,288,499	401,822	174,073	165,332	58,796	2,088,522	2,657,500	1,779,115

The costs are categorized into expenditures related to development projects and education & awareness, fundraising, and management & administration. Allocation is based on the hours spent by employees, and this allocation key is also applied in the budgets. Costs that are directly attributable to development projects, education & awareness, fundraising or management & administration are fully charged to the respective activity.

Reyna Salinas carefully sorts the coffee beans by density and size, removing any sticks, stones or other items picked up during the drying process.

Specification of project contributions 2023-2024	2024-2025		2023-2024
	Realization	Budget	Realization
Malawi	305,372	297,832	216,656
Cambodia	269,586	227,527	168,470
Asia program services	245,915	200,000	206,587
Nepal	14,180	9,355	117,244
Guatemala	65,000	25,000	70,000
Senegal	10,000	-	22,100
Bangladesh	183,237	318,055	5,009
Other new projects	-	505,731	-
Total expenditure	1,093,290	1,583,500	806,066

Project contributions, which are aimed at structurally reducing poverty and vulnerability of people and strengthening communities in developing countries, were higher than in the previous financial year, but lower than budgeted. at year-end, not all received grants had yet been transferred to the projects, these will be transferred in next financial year.

Specification of communication costs	2024-2025		2023-2024
	Realization	Budget	Realization
Direct mail and campaigns	40,646	66,000	59,009
Website and online communication	23,278	38,950	28,683
Communication costs (not online)	29,183	27,650	44,040
Costs database	38,492	39,550	39,449
Newsletters	15,561	14,500	19,031
Media	5,937	15,050	6,380
Other costs of communication	9,873	16,300	8,325
Total	162,970	218,000	204,917
Allocation of communication costs			
Education and awareness	114,079	152,600	143,442
Fundraising	48,891	65,400	61,475
Total	162,970	218,000	204,917

The goal of communication is to inform the public about the challenges smallholder farmers face in overcoming hunger and earning a sustainable, livable income. Communication costs were 21% lower than in previous year and 25% below budget, mainly due to lower expenses for campaigns, media and online communication.

Specification costs own organization	2024-2025		2023-2024
	Realization	Budget	Realization
Wages and salaries	539,107	562,400	498,917
Social charges	90,137	92,400	89,317
Pension costs	48,639	52,200	51,904
Other personnel expenses	6,189	7,500	5,405
<i>Total personnel costs</i>	<i>684,072</i>	<i>714,500</i>	<i>645,543</i>
Travel and accomodation expenses	22,025	17,500	11,070
Housing costs	17,721	21,000	21,276
Office costs	14,714	17,000	16,216
General expenses	74,026	68,000	65,148
<i>Total other costs</i>	<i>128,486</i>	<i>123,500</i>	<i>113,710</i>
Total costs	812,558	838,000	759,253

The total costs of the organization were higher than in the previous year, mainly because maternity allowances were received in the previous year and due to increased travel expenses and higher audit costs, the latter resulting from indexation and additional tasks in the current year. On the other hand, housing costs were lower as a result of reduced energy expenditure. Overall, total costs remained below budget as efforts were made to achieve savings across all expense categories.

Financial income and expenditure	2024-2025		2023-2024
	Realization	Budget	Realization
Bankcharges	2,826	-	3,044
Interest income	-11,453	-	-3,268
Total costs	-8,627	-	-224

Average number of staff in FTE		
2024-2025		2023-2024
Actual	Budget	Actual
7.2	7.2	7.4

The FTE calculation is based on full-time employment of 36 hours per week. The terms of employment are in accordance with the Social Welfare Collective Labour Agreement.

Remuneration director	
Name	G. Hoenders
Position	Director
Employment contract	
Duration	indefinite
Contract hours	36
Parttime %	100%
Period	July 1, 2024 - June 30, 2025
Remuneration	
Gross salary	72,852
Holiday allowance	5,828
End of year allowance	6,530
<i>Total annual salary</i>	<i>85,210</i>
Other allowances	1,426
Employer's pension costs	8,250
<i>Total other expenses and allowances</i>	<i>9,676</i>
Total remuneration financial year	94,886
<i>Total remuneration previous financial year</i>	<i>103,614</i>

Policy on Executive Remuneration

The Supervisory Board has established the executive remuneration policy, including the level of the executive’s salary and the level of other remuneration components. The policy is periodically reviewed and updated.

In determining the remuneration policy an setting the executive’s remuneration, Heifer Netherlands follows the “Regulation for the Remuneration of Directors of Charitable Organizations”.

This regulation sets a maximum annual income based on a system of weighting criteria. The assessment of Heifer Netherlands’ situation was carried out by the Supervisory Board, resulting in a so-called BSD score of 375 points.

Remuneration in Relation to Applicable Maximums

For the assessment against the applicable maximums, the actual annual income and total remuneration of the executive directors are expressed on the basis of 1 FTE for a 12-month period. The annual income for

G.R. Hoenders amounted to EUR 85,210 and the total remuneration amounted to EUR 94,886.

The annual income of the executive director (employed under an employment contract) remained within the maximum of EUR 129,292 (1 FTE/12 months) as stipulated in the Regulation for the Remuneration of Directors of Charitable Organizations.

Furthermore, the combined amount of annual income, taxable allowances/benefits, pension expenses, pension compensation, and other long-term remuneration also remained within the maximum specified in the regulation of EUR 164,201 per year.

The director is a board member of Stichting den Brinker and of the volleyball club Gemini-Kangeroes and holds no other ancillary positions.

To the Supervisory Board-members no remuneration, including pension commitments, have been granted and no loans, advances and guarantees have been provided.

10.7 BUDGET 2026

	FY 2026 Euro
Revenues	
Revenues from own fundraising	907,700
Governmental subsidies	1,086,900
Lotteries	-
Revenues from affiliated non-profit organizations	652,260
Total income	2,646,860
Expenditure	
<i>Expenditure on goals</i>	
Development projects	2,025,830
Education and awareness	430,220
<i>Total</i>	<i>2,456,050</i>
<i>Fundraising expenses</i>	
Costs of own fundraising	186,260
Costs of institutional applications	158,140
<i>Total</i>	<i>344,400</i>
<i>Costs of management & administration</i>	<i>58,100</i>
<i>Financial income and expenditure</i>	<i>2,400</i>
Total expenditure	2,860,950

The multi year budget is part of the 2024-2026 strategic plan adopted on June 28, 2023. We have updated the budget for 2026.



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INDEPENDENT AUDITOR'S REPORT

To: The director and Supervisory Board of Stichting Heifer Nederland

Report on the audit of the financial statements for the year ended 30 June 2025 included in the annual accounts

Our opinion

We have audited the financial statements for the year ended 30 June 2025 of Stichting Heifer Nederland based in Roosendaal.

In our opinion, Stichting Heifer Nederland financial statements give a true and fair view of the financial position of Stichting Heifer Nederland as at 30 June 2025 and of its result for the year then ended 30 June 2025 in accordance with Guideline for annual reporting RJ 650 'Fundraising organizations' of the Dutch Accounting Standards Board.

The financial statements comprise:

the balance sheet as at 30 June 2025;

- 1. the profit and loss account for the year then ended 30 June 2025; and
- 2. 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 Heifer Nederland 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.

Material uncertainty related to going concern

We draw attention to the going concern section in the notes 6.4 "explanation to the financial statements- Going concern" of the financial statements which indicates that the organisation depends on financial support of Heifer International and on its willingness to continue its financing. These conditions indicate the existence of a material uncertainty which may cast

significant doubt about the organization's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach going concern

Stichting Heifer Nederland is dependent on financial support from Heifer International to continue its operations. At this stage, management cannot predict whether an agreement will be reached with Heifer International to secure continued financial support beyond June 30, 2026, enabling the organization to sustain its operations.

We assessed the entity's ability to continue as a going concern by inspecting the approved 2025/2026 budget, reviewing the financial forecasts, evaluating management's position paper on going concern, examining the comfort letter obtained from Heifer International, and performing additional procedures such as analyzing going-concern ratios and other relevant financial metrics.

Heifer International provided a letter of comfort on 13 November 2025 confirming their intention to offer financial support should the relationship with Stichting Heifer Nederland be discontinued.

Based on the procedures performed and the comfort letter received, we concur with management's application of the going concern principle in preparing the financial statements.

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:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information regarding the annual report of director and other information required by RJ 650 "fundraising organizations".

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

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

Management is responsible for the preparation of the other information, including the annual report of director in accordance with RJ 650 "fundraising organizations".

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline for annual reporting RJ 650 'Fundraising organizations' of the Dutch Accounting Standards Board). 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 organization'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 organization 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 organization's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the organization's financial reporting process.

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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization'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 organization 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 supervisory board 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.

The Hague, 1 December 2025

Share Impact Audit & Assurance

Initial for identification purposes:



H. Hollander



COLOPHON

This annual report is published by Heifer. The annual report is available as a PDF document on our website www.heifer.nl, so that interested parties can always consult the document.

Text

Team Heifer

Financial report

Ivonne Schulenberg

Design

IDD

Heifer Netherlands

Statutory name: Stichting Heifer Nederland

Founded in: 1999

International network: Heifer International

Quality mark: Erkend Goed Doel CBF

Chair of the Executive Board: Goossen Hoenders

Chair of the Supervisory Board: Marit Borst

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since July 1, 2004



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