HEIFER INTERNATIONAL

LISTENING. LEARNING. LEADING LOCALLY.

2025 ANNUAL REPORT



SUPPORTING FARMER-LED FOOD SYSTEMS TRANSFORMATION



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Saom Phan collects curly cabbage in a greenhouse in Prey Vihear commune, Cambodia.
Photo by Russell Powell/Heifer International







TOP LEFT
Poultry farmer Feleke Badia feeds his flock in Yezanbabe village, Ethiopia. Photo by Russell Powell/ Heifer International

TOP RIGHT
Quality Control Technician Betty Kinya, right, checks the temperature of fresh milk at a cooperative-run collection center in Meru County, Kenya. Photo by Allan Gichigi/ Heifer International

BOTTOM
Martin Garcia and other rancheros lead a procession of cattle to be weighed as part of a farmer field school class in Bajos de Chila, Oaxaca, Mexico. Photo by Anel Celis/ Heifer International



Surita Sandosham
President and
Chief Executive Officer,
Heifer International

CEO LETTER

Dear Friends,

What drives our work with smallholder farmers to help them end poverty and hunger in their communities?

A few key words come to mind for me: Listening. Learning. Leading locally.

Listening to the farmers. We strive to understand community members' priorities and aspirations, their primary challenges to making progress and the ways Heifer International can best support their development vision.

Learning together. Our task is to walk with farmers on their journey toward thriving and resilient futures. Along the way, we aim to see through their eyes what's working, acknowledge what doesn't work and embrace agility to adapt in line with farmers' changing needs.

Leading locally. Our programs take shape based on local voices and priorities, appropriate to local contexts and owned and driven by farmers themselves. This approach ensures our programs remain relevant and farmer-led and foster long-term community commitment.

Ultimately, these words and the actions associated with them are meaningful only when they contribute to positive and sustained outcomes for the farmers we serve — like Josselyn Vega Rojas, a farmer who became president of the women-led Association of Agroecological Producers of Cotopaxi, Ecuador (Page 9). Her smallholder group successfully engaged government authorities to change regulations and formalize their organic produce sales, boosting the women's income potential. And Olivier Niyitegeka in Rwanda, who significantly increased the productivity of his family farm because of affordable tractor services made possible through Heifer's smallholder mechanization initiative with Hello Tractor (Page 11).

Our guiding belief is that the key to better food systems rests in the hands of farmers, like Josselyn and Olivier, who produce the food we all consume. When these farmers have equal access to the right tools, knowledge, markets and partnerships, they can shape food systems that offer their families better nutrition security, meaningful livelihood opportunities and strengthened climate and environmental resilience.

With this aim in mind, we focus on four primary objectives to help smallholder farmers thrive and become more resilient:

- Strengthen farmers' collective agency, power and resilience by reinforcing communities' social capital and their ability to plan and manage collective enterprises, interact with market actors and develop effective partnerships.
- Advance sustainable farming practices that are in harmony with regenerative agricultural principles, contributing to healthy soils, water and other resources that farmers depend on for healthy, productive livelihoods.
- Catalyze more-inclusive markets in which smallholder farmers successfully compete and can diversify their income streams to improve livelihood security.
- Support better policy and enabling environments to facilitate progress in the three preceding objectives, ensure lasting government commitments and build sustainable foundations for farmers' advancement.

To be sure, farmers face significant challenges — including climate-related impacts, political change and population pressures — and 2025 highlighted that foreign aid flows to many low- and middle-income countries are in notable decline. Thanks to the generosity of our many donors who believe in our mission, Heifer remains well-positioned to sustain the support we provide. We are also not acting alone; we are actively expanding and deepening strategic partnerships to scale impact — some of these new partnerships are featured in this report's regional highlights sections.

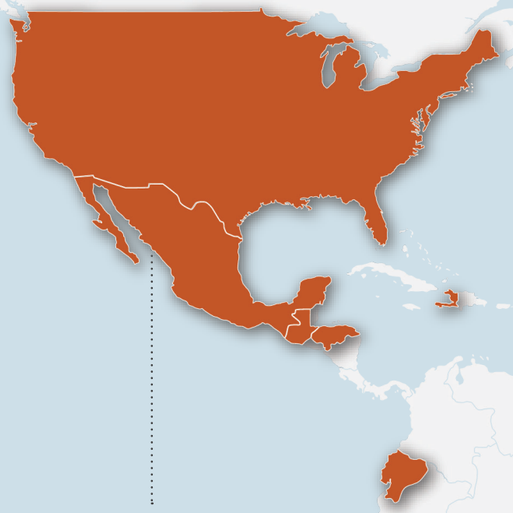
Heifer will continue to adapt and evolve our programs as our farming partners' needs change. This will allow us to hold true to the vision of our founder, Dan West, who believed that struggling farmers don't build better lives through handouts — they deserve the opportunity to escape persistent hunger and poverty through their own means. We will continue to listen to and learn with our farming partners, and let them take the lead.

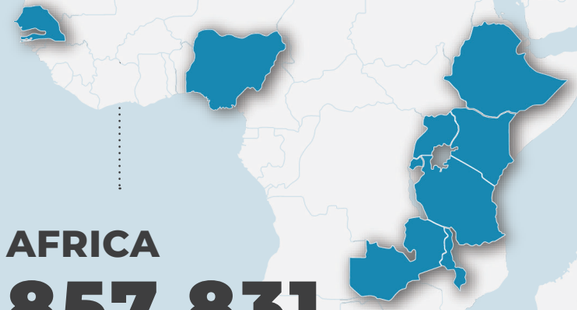
Warmly,

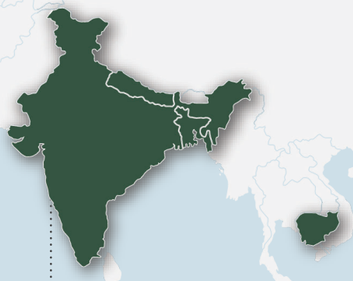


Mauricio Muñoz, Heifer project manager, left, and Marco Sánchez, center, director of environmental management for the province of Loja, inspect plants growing at a government nursery in Loja, Ecuador.
Photo by Russell Powell/Heifer International

WHERE WE WORK







AMERICAS

52,699

ACTIVE PARTICIPANT HOUSEHOLDS

AFRICA

857,831

ACTIVE PARTICIPANT HOUSEHOLDS

ASIA

475,581

ACTIVE PARTICIPANT HOUSEHOLDS

Since 1944, Heifer has supported 59.8 million smallholder farming households.

In fiscal year 2025, Heifer's programs supported 1.4 million active participant households. (See map.)

38,355 active entity partners* generated $51 million in total sales during fiscal year 2025.

*These partners include cooperatives, self-help groups, privately owned hubs, farmer-owned hubs, public institutions, NGOs and service providers.

PRIMARY VALUE CHAIN ACTIVITIES DURING 2025

- Beef Cattle
- Coffee & Cacao
- Dairy
- Goat
- Grains & Cereal
- Horticulture
- Maize
- Nuts
- Poultry
- Rice
- Sheep
- Spices

SUPPORTING FARMER-LED FOOD SYSTEMS TRANSFORMATION

Heifer International puts farmers firmly at the center of our programmatic approach, which recognizes that there are no silver bullets for advancing smallholder community development. Our focus is on facilitating ways that farmers can address systemic barriers and access new opportunities for better livelihoods, in harmony with the environment.

The following examples illustrate how we partner with farmers to advance four primary objectives in support of this vision, while embracing learning for continuous improvement and prioritizing local leadership to foster sustainable, farmer-led food systems transformation.

Reksona Khatun, right, holds a class for neighboring farmers in Doherpara, Bangladesh. As a leader in her cooperative, she is passionate about sharing knowledge and helping other women farmers succeed.
Photo by Russell Powell/Heifer International



STRENGTHEN FARMERS' COLLECTIVE AGENCY, POWER AND RESILIENCE

Bangladeshi Women Join Forces to Tap Into Market Potential

The *Bangladeshi Women Farmers Grow Vegetables, Flowers and Wealth Project* is a five-year initiative working with women farmers in Jessore, southwestern Bangladesh, to increase their incomes and climate resilience through collective action.

The project, targeting 16,900 women farmers and their families, was co-designed with the farmers to address challenges they identified, including climate-driven weather disruptions, social gender barriers, unfair pricing and unsustainable farming practices. Through the initiative, the women organize self-help groups and cooperatives, leverage climate-smart practices to improve productivity and sustainability, and pursue public- and private-sector partnerships to build shared market power, including in higher-value export markets.

CHALLENGE	RESPONSE
Inconsistent product: Farm output quality and volume varied, making it difficult for the farmers to participate in formal markets.	**Cooperatives are receiving training** in certifying and monitoring product standards and improving traceability, which are especially important criteria for export market participation.
Poor market access: Women farmers lacked dedicated market platforms that allow them to address particular challenges, including post-harvest loss issues.	**The women will manage a new aggregation center** that will be developed through the project in collaboration with the Department of Agricultural Marketing.
Limited bargaining power: High transport costs emerged as a barrier to securing fair prices from export buyers.	**Partnerships with exporters and the Bangladesh Agricultural Development Corporation are facilitating farmers' access to cooling vans** that lower logistics costs and improve price potential.

KEY RESULTS

- **Participants formed 225 self-help groups** and two women-run cooperatives.
- **Women farmers exported a combined 8.1 metric tons of vegetables** for fiscal years 2024 and 2025, generating $17,645 in revenue.
- **Women partnered with input and offtake companies and government departments** to access new seed varieties, organic inputs and better farming techniques, helping to lower costs and improve productivity, sustainability and pricing power.

> The farmers here have been able to recover their production costs and even make a profit. The cooperative has also been able to earn some income through this [market] linkage.... Our goal is to increase vegetable exports even more. That is our vision for the future."
>
> **— Reksona Khatun**
> FARMER AND COOPERATIVE MEMBER, BANGLADESH

ADVANCE SUSTAINABLE FOOD SYSTEM PRACTICES

Climate-Friendly, Inclusive Agriculture Fortifies Incomes and Nutrition in Ecuador

The seven-year *Future of Food* Signature Program will help nearly 32,000 farming families across five different ecosystems in Ecuador address food insecurity and poverty. The program strengthens farmer resilience and incomes through regenerative, market-responsive practices and promotion of social inclusion, notably by engaging and equipping women farmers to succeed.

Shellfish collectors and farmers in vegetable, dairy and other value chains implement multiyear, agroecologically based and locally driven strategies aimed at addressing food-systems constraints that disproportionately affect rural women and Indigenous families. These constraints include low incomes, limited access to services and markets, and increasing vulnerability to climate disruptions.

CHALLENGE	RESPONSE
Limited market channels: Most farmers could only access informal markets offering low prices and inconsistent demand.	**Farmers can now access two dozen different sales channels**, including supermarkets, fairs and online platforms.
Climate disruptions: Frequent floods and droughts imperil food production and investment in long-term agricultural practices.	**Infrastructure improvements** — better irrigation methods, rainwater harvesting and protected growing areas — are helping farmers adapt to climate-driven challenges.
Economic pressures: High operating costs, driven in part by general inflationary pressures, hinder farmers' economic stability.	**Community-based financing and improved logistics systems** — including collection centers, shared transport and cold storage — are reducing farmers' costs and increasing profit margins.

KEY RESULTS

- **Nearly 300 local promoters** — community-based educators trained by the program — are supporting 2,628 participating households.
- **Women-led farmer associations have gained legal status** and accessed state investment support.
- **Farming households are adopting climate-smart practices,** including intercropping, organic fertilizer, biological pest control and rainwater harvesting. Galápagos farmers are transitioning from traditional agriculture methods to agroecological methods with government and community support.

RIGHT: Josselyn Vega Rojas, a farmer who serves as president of the women-led Association of Agroecological Producers of Cotopaxi, Ecuador, outside her home in 2020.
Photo by Isadora Romero/Heifer International



> For us, food is not just energy or something that fills the stomach. It is identity, resistance and love for nature. Growing food in harmony with the Earth is an act of hope and a celebration of life."
>
> **— Josselyn Vega Rojas**
> FARMER ASSOCIATION LEADER, ECUADOR



> Mechanization is central to advancing our agricultural sector. It enables timely cultivation, increases productivity, creates jobs and raises farmer incomes. By establishing hubs like this, we are turning policy into practice, making agriculture more inclusive, modern and sustainable."
>
> — **Dr. Telesphore Ndabamenye**
> MINISTER OF AGRICULTURE AND ANIMAL RESOURCES, RWANDA

CATALYZE MORE-INCLUSIVE MARKETS

Rwandan Farmers Break Mechanization Barriers With Innovative Finance

The three-year *Rwanda Dairy Market Systems* project features a partnership with Hello Tractor to deliver affordable tractor mechanization services to Rwandan farmers. The project targets 2,000 smallholder farmers in the dairy value chain, facilitating their access to equipment so they can more efficiently produce fodder and participate profitably in the dairy sector. The project also aligns with government policy priorities to enable a stronger private-sector role to boost farm productivity.

The project establishes local maintenance hubs for tractor equipment and leverages a pay-as-you-go tractor financing scheme, which allows tractor owners to provide rental services and repay tractor purchase loans as they generate income. This financing approach makes tractors more accessible for farmers, expanding access to mechanization in smallholder communities. With mechanization, farmers reduce manual labor and boost yields of fodder crops for the dairy value chain while creating new economic opportunities, particularly for youth as tractor owners, operators and booking agents.

CHALLENGE	RESPONSE
Supply constraints: Farmers' demand for tractors far outpaces supply.	**Additional tractors are being deployed** through new agreements with Hello Tractor and local partners.
Maintenance gaps: Farmers in remote areas struggle with equipment breakdowns and limited access to service and parts.	**The project is expanding the network** of trained repair technicians and improving supply chains for parts.
Affordability: Mechanization services are often unaffordable for farmers who cultivate less than a hectare.	**By establishing cooperative farmer groups, farmers are pooling demand,** reducing per-farmer cost and developing savings groups to facilitate loans to members.

KEY RESULTS

- **Dairy farming is becoming more inclusive:** 86 percent of trained tractor booking agents and 75 percent of tractor owners are youth under 35. In Kayonza, about a quarter of owners and agents are women.
- **Local mechanization hubs have opened in Kayonza and Nyagatare** offering tractor rentals, spare parts and training.
- **Nine farmers so far have purchased tractors** with pay-as-you-go loans, and nearly 3,400 hectares of land have been serviced.

LEFT: Dr. Telesphore Ndabamenye, minister of agriculture and animal resources for the Rwandan national government, left, with a project partner at the inauguration of the Nyagatare mechanization hub in August 2025.
Photo courtesy of Heifer Rwanda

SUPPORT BETTER POLICY AND ENABLING ENVIRONMENTS

System Changes Build a Foundation for Dairy Farmers in Nepal to Thrive

The *Milky Way* Signature Program is a 10-year, multistakeholder program to transform Nepal's dairy sector, decrease national dependence on dairy imports and raise incomes for 500,000 smallholder farming families. This initiative applies systems-level strategies to develop and scale a smallholder-led dairy production model for the country, improve animal genetics and strengthen the dairy market ecosystem.

With the National Dairy Development Board as the lead program partner in engagement with policymakers, regulators and the private sector, the program ensures local stakeholders own the transformation and demonstrates how government partnerships can facilitate program activity.

CHALLENGE	RESPONSE
Policy gaps: Policy implementation related to dairy can be inconsistent due to coordination gaps across development boards and limited technical capabilities.	**Heifer is reviving and facilitating underutilized multistakeholder market and technical platforms** to help stakeholders better align priorities and improve policy dialogue.
Unstable markets: Farmers face unstable milk markets and pricing systems that do not reward investments in quality improvements for dairy.	**The government agreed to have Heifer Nepal facilitate a national study** to identify key dairy market challenges and inform policy changes that will address them.
Data deficit: Nepal lacks a reliable dairy market information system, contributing to market instability and lack of price information for farmers.	**Heifer Nepal engaged the National Dairy Development Board to establish a national dairy data system** over an estimated five-year period, likely beginning with an early-stage pilot in one district.
Support at scale: Directly reaching 500,000 smallholder farmers with information, technology and genetic materials is labor intensive and stretches official capacities.	**New partnerships with established farmer federations across Nepal** are expanding the program's potential reach and enabling stronger farmer engagement and ongoing support.

KEY RESULTS

- **High-quality Holstein cows gifted from South Korea** are strengthening cow genetics and, by extension, farm-level productivity.
- **Farmers and program partners established a Model Dairy Village in Sindhuli District**, where dairy smallholders trained in sustainable livestock management raise Holsteins and serve as a national hub for skills, technology and knowledge.



> Before joining the cooperative, selling milk was uncertain. There were no guaranteed buyers or stable income. Through the *Milky Way* program, our cooperative has transformed that reality.... With access to quality feed, technical support and a reliable market ... my income is steady and my family's financial situation has improved."
>
> **— Purna Kumari Thapa**
> DAIRY FARMER AND COOPERATIVE MEMBER, NEPAL

RIGHT: Purna Kumari Thapa with a Holstein cow she is raising as part of the *Milky Way* Signature Program. She has improved her cows' care and productivity as a result of the program's support. Photo by Shahira Thapa/Heifer International



> With the help of ThriveAgric, I got my bank account and this card. This account shows my money history, so the company knows they can trust me with a loan. Now, I can get microcredit easily. I use this money to buy farm inputs and run my other businesses.... It helps me a lot to farm better and support my daily work."
>
> **— Sahadu Abdulkadril**
> FARMER, NIGERIA

AFRICA HIGHLIGHTS

INCLUSION AND INNOVATION POWER SUSTAINABLE CHANGE

Amid a rapidly evolving development landscape in Africa, one of our priorities over the past year was to advance financial inclusion that would unlock potential for smallholder farmers and ensure their growth is sustainable and scalable. We also invested in youth agritech innovation, women's leadership in the agricultural sector, digital solutions and inclusive markets to open new economic opportunities for smallholder farmers. These efforts reinforced our commitment to farmer-centered, market-driven development.

INNOVATION

Agritech Drives Scalable Farmer Impact

ThriveAgric, the 2022 winner of Heifer International's AYuTe Africa Challenge for young agritech entrepreneurs, leverages technology to facilitate access to finance and services. As of 2025, Heifer's partnership with ThriveAgric has helped more than 269,000 smallholder farmers in Nigeria obtain payment cards and develop digital identities through them, opening the door to banking and digital payments. Farmers unlocked more than $3 million in input loans and $505,000 in input sales through this platform, helping their agribusinesses thrive.

Our support has also enabled ThriveAgric to expand operations from Nigeria to underserved locations in Ghana, Kenya, Tanzania and Uganda, reaching a total of 1.2 million farmers. They are engaging farmers in sustainable agriculture models with agroforestry, solar-powered equipment and regenerative practices. These initiatives illustrate how technology, sustainability and access to finance and structured markets are transforming agriculture across Africa into a profitable, inclusive and climate-smart sector.

LEFT: Nigerian farmer Sahadu Abdulkadril displays the payment card he received through the support of ThriveAgric and Heifer. The card has improved his access to formal financial services. Photo courtesy of ThriveAgric.

PARTNERSHIP

Local Philanthropy Fund Supports Livestock Development

In Senegal, Heifer International launched its first local philanthropy fund, which aims to boost livestock development and strengthen rural livelihoods.

The fund was created in partnership with the High Authority of the Waqf, a Senegalese institution that mobilizes local resources to support projects in education, health, agriculture, entrepreneurship and social welfare. The collaboration is building a new approach to local giving in Africa, one that encourages agricultural growth and moves beyond one-time donations to planned, long-term investment in community development.

With an initial two-year term, the fund will support smallholder farmers to increase livestock health and productivity, hone technical and business skills, strengthen social capital and market access for cooperatives, raise household incomes through connections to buyers and improved value chains, and adopt climate-smart practices that protect the environment and strengthen resilience.

The partnership marks a milestone in Heifer's locally led development approach, which emphasizes shared planning, community ownership and sustainability.

ACHIEVEMENT

Youth Propel Agribusiness Growth

In 2025, Heifer made strides in the $47.8 million *Stimulating Agribusiness for Youth Employment* project in Uganda, a five-year initiative funded by the Mastercard Foundation and implemented with a consortium of local partners. The project will enable 250,000 young people, particularly young women, to improve their livelihood opportunities through strengthened skills, market access and inclusive financing in the poultry, horticulture, oilseed, dairy and beef value chains.

As of September 2025, 54,000 youth had been reached, of whom 63 percent are women and 50,000 are engaged in work. Forty-two youth- and farmer-operated agrihubs have been created, extending technical, business and financial services and formal market connections to young people at scale. More than 35,600 youth farmers involved in the project have cultivated over 8,000 acres of sustainably managed land and sold $689,000 in goods. In addition, the project has connected 31,000 youth to business development services, and more than 2,800 young entrepreneurs have participated in business incubation for micro, small- and medium-sized enterprises, unlocking youth-led innovation, market access and job creation.

RIGHT: Annet Nampumo, center, collectively farms soybean with other youth in eastern Uganda. In collaboration with the *Stimulating Agribusiness for Youth Employment* project, she and her peers established an agrihub to collect and sell harvested soybean in bulk.
Photo by Muhumuza Joseph/Heifer International



Working in the group has helped me to develop confidence.... I used to think that I could not manage anything, but now I know there are things I can do by myself, which is empowering."

— Annet Nampumo
FARMER AND AGRIHUB MEMBER, UGANDA



> I am happy to cultivate cacao because now it generates income for me.... Currently, I am covering my expenses with the sale of this product. Additionally, with that, I can support my children with their food and education, so that they also have a source of income."
>
> **— Rosa Maquín**
> CACAO PRODUCER, GUATEMALA

AMERICAS HIGHLIGHTS

FINANCE AND ALLIANCES SPARK RURAL DEVELOPMENT

In the Americas, Heifer International teams emphasized sustainable, locally led development in support of resilient food systems. We prioritized farmer-centered initiatives and strong partnerships. By scaling proven practices, embedding environmental principles and developing methods to measure systems-level change, we advanced our commitment to long-term positive transformation for smallholder farmers in the region.

INNOVATION

Modern Processing Transforms Smallholder Cacao Production

In June 2025, a new cacao processing facility opened in Alta Verapaz, Guatemala, that is redefining how smallholder-sourced cacao is produced and marketed. The Cacao Agro-Industrialization Plant is led by the Association of Organic Producers for the Integral Development of Polochic (APODIP) in partnership with the Coopekakaw R.L. cooperative, with support from Heifer Guatemala and international partners such as ETHIQUABLE, a French cooperative company.

The initiative engages more than 3,000 smallholder families to increase their profit potential by transforming raw beans into cacao liquor, paste and other chocolate products. With the capacity to process 200 metric tons of dried cacao annually, the facility is positioned to serve international specialty markets and the growing domestic chocolate industry.

The plant is financed through a blended model of grants and impact investments, including financial backing from the Ministry of Agriculture, which committed a $50,000 grant to build a warehouse for cacao processing machinery. Through the project, smallholder farmers are connecting to national and global actors to strengthen rural entrepreneurship and advance local economic development.

LEFT: Rosa Maquín with one of her cacao trees. The Cacao Agro-Industrialization Plant provides the infrastructure for small-scale cacao producers to add value to their products and earn more for their harvests. Photo by Delfa Zamora/Heifer International

PARTNERSHIP

Audubon Collaboration Promotes Bird-Friendly Ranching

Heifer USA and the National Audubon Society are working together to bring the Audubon Conservation Ranching program to the state of Arkansas, home of Heifer International's U.S. office, with the aim of stabilizing declining grassland bird populations through partnerships with local farmers and ranchers. A bird-friendly land certification recognizes producers who manage lands that support bird habitats and biodiversity.

The Audubon Conservation Ranching program has so far certified more than 100 ranches across 15 U.S. states. To qualify, landowners must meet rigorous standards for habitat management, environmental sustainability and animal welfare. With the Audubon Certified seal, livestock producers can extend their market reach to source-conscious consumers and access conservation grants and incentives. The collaboration offers Arkansas farmers and ranchers a sustainable path to improving their livelihoods, protecting grassland bird habitats and promoting land health — a win-win-win for people, animals and the planet.

ACHIEVEMENT

Inclusive Finance Reaches Rural Communities

Heifer Honduras celebrated the launch of the Solidarity Vision Savings and Credit Bank, a community-centered savings-and-loan fund providing inclusive financial services tailored to smallholder farming communities.

The project engaged strategic partners such as SENPRENDE, the Foundation for Rural Business Development, and other local organizations and entrepreneurs in the planning process. Heifer International provided technical facilitation and financial support, leveraging nearly 2 million Honduran lempiras, about $76,000, from local small- and medium-sized partner enterprises to build the fund's operational strength and capacity for self-sufficiency.

The bank serves as a national benchmark in inclusive financial services, offering agile, responsible financial solutions for working capital, investment capital and household expenses to individual producers, traders, legal entities and other users across sectors. It also provides low-interest loans designed for smallholders and women entrepreneurs, both of whom are often excluded from traditional banking, to grow their businesses and improve their livelihoods.



RIGHT: Nelson Herrera, fourth from right, with Heifer staff, consultants and partners of CREL Nelson Herrera & Asociados, a milk collection and cooling center in Olancho, Honduras. Nelson and his associates are investing in the business thanks to a low-interest loan from Solidarity Vision Savings and Credit Bank. Photo courtesy of Fredy Colindrez, CREL associate

With the support of this inclusive loan, my community ... strengthened the [milk collection center]. Together, we are moving forward."

— Nelson Herrera
PRESIDENT, CENTRO DE RECOLECCIÓN Y ENFRIAMIENTO DE LECHE (CREL) NELSON HERRERA & ASOCIADOS, HONDURAS



> I used to grow corn on a quarter-acre plot but never got a good harvest. I didn't know the right time to apply pesticides, fertilizers or when to irrigate. After I started following GeoKrishi's guidance, my yield almost doubled.... My farm income has increased, while my expenses and physical labor have gone down."
>
> — **Bhagwati Nepal**
> FARMER AND COOPERATIVE MEMBER, NEPAL

ASIA HIGHLIGHTS

TECHNOLOGY AND COLLABORATION DRIVE LOCALLY LED RESILIENCE

In Asia, Heifer International focused on advancing sustainable and inclusive food systems — creating an enabling ecosystem where smallholder farmers can thrive. Over the past year, our efforts have strengthened farmer cooperatives, built farmer resilience against climate shocks, expanded market inclusion and improved farmers' access to finance.

INNOVATION

Evolving Food Systems With Artificial Intelligence

Through collaboration and co-creation between Heifer program teams, farmers and other local partners, farmers gained access to scalable artificial intelligence (AI) and digital tools tailored to community capacities and priorities.

In Nepal, Heifer and local partners co-developed the AI-powered GeoKrishi SEWA mobile platform that provides farmers and their cooperatives with localized access to expert farming and market advice, visibility on market price trends and access to agricultural inputs. Designed with farmers' direct input, the platform is enhancing productivity and competitiveness across 50 cooperatives. By digitizing inventory and sales across the vegetable value chain, GeoKrishi SEWA facilitated processing of more than 1 million Nepalese rupees, about $7,500, in transactions in just the first three months after its launch.

LEFT: Farmer Bhagwati Nepal shows the GeoKrishi SEWA app interface on her phone in Bharatpur, Chitwan, Nepal. Bhagwati uses GeoKrishi to connect with agricultural expertise when she needs technical assistance. Photo by Narendra Shrestha/Heifer International

PARTNERSHIP

Working Hand in Hand With Local Government

Embracing a systemic approach to food systems transformation, Heifer forged strategic partnerships united around shared goals. In Nepal, the collaboration with Dudhulai Municipality in Sindhuli District illustrates this approach: Together, we co-created a five-year Local Agriculture Development Plan that aligns local priorities with national strategies, strengthens governance and unlocks new investment flows.

Local leaders, cooperatives and farmers' groups jointly defined value chain priorities, designed monitoring systems and secured 8.5 million Nepalese rupees, about $60,520, in public funds for agribusiness development and to facilitate land consolidation (when privately owned plots are collectively governed by cooperatives to improve efficiency, productivity and investment in rural areas).

The partnership expanded outreach from 5,000 farming households to more than 16,000 households and positioned local government as a driver of sustainable, inclusive food systems. This multilevel, holistic approach to partnerships ensures farmers' voices and solutions remain central, demonstrating Heifer's principle of being locally led and globally connected while advancing systemic change across Asia's food systems.

ACHIEVEMENT

Pioneering Climate-Smart Insurance

In India, through work facilitated by Indian organization Passing Gifts Private Limited, 2025 brought a successful pilot of weather-linked insurance to protect smallholder poultry farmers from growing climate risks. Backyard poultry is a vital livelihood source for smallholders in India, particularly women, yet it remains highly vulnerable to extreme weather events such as severe heat, which can stress birds, and excessive rain or storms, which can contaminate water sources, spread disease and damage infrastructure. Conventional insurance is often inaccessible due to cumbersome paperwork, delayed claims and lack of customization.

The insurance concept was developed under Hatching Hope, a global initiative co-created by Cargill and Heifer International, and implemented in collaboration with TechnoServe. It was a first for the country's backyard poultry sector, disrupting long-standing insurance challenges by delivering automated, paperless payouts triggered by real-time weather data, thereby eliminating traditional claims processing. The pilot reached 4,200 farmers across nine climate-vulnerable community development blocks in Odisha, disbursing more than 600,000 Indian rupees, about $6,700, based on thresholds for excess rainfall and severe temperatures. This innovative approach offers a scalable, climate-smart insurance model, providing meaningful protection and resilience for smallholder farmers.

RIGHT: Basanti Mahanta, a poultry farmer, holds a chicken outside her women farmer's cooperative building in Odisha, India. Photo courtesy of Passing Gifts Private Limited



"After the heavy rains, we were struggling to manage our poultry units. The insurance support gave us the confidence to start again."

— **Basanti Mahanta**
POULTRY FARMER, INDIA

FINANCIALS

Consolidated Statement of Financial Position

JUNE 30, 2025 AND 2024

Assets	2025	2024
Cash and cash equivalents	$53,870,725	$26,350,232
Restricted cash and cash equivalents	22,830,080	16,018,627
Accounts and interest receivable, net of allowance and discount	6,911,329	9,890,878
Grant reimbursements receivable	278,935	532,665
Prepaid expenses	3,822,472	3,990,578
Investments	3,591,904	3,790,190
Contributions receivable, net of allowance and discount	397,800	476,304
Interest in net assets of Heifer International Foundation	204,303,287	195,943,610
Property and equipment, net of accumulated depreciation	7,873,868	42,575,814
Right-of-use assets - operating leases	9,417,454	2,532,292
Total assets	**$313,297,854**	**$302,101,190**
Liabilities and Net Assets		
Liabilities		
Accounts payable	$9,768,656	$8,196,364
Accrued expenses	11,058,775	6,479,824
Refundable advance	20,171,005	11,745,869
Line of credit - related party	3,038,870	4,540,183
Operating lease obligations	9,688,145	2,889,275
Total liabilities	**53,725,451**	**33,851,515**
Net Assets		
Without donor restrictions		
Undesignated	24,456,092	66,612,751
Board-designated	27,000,000	-
With donor restrictions	208,116,311	201,636,924
Total net assets	**259,572,403**	**268,249,675**
Total liabilities and net assets	**$313,297,854**	**$302,101,190**

Consolidated Statement of Financial Activities

YEAR ENDED JUNE 30, 2025

Revenues, Gains and Other Support	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Contributions	$133,623,048	$4,352,842	$137,975,890
Federal government grants	2,864,373	-	2,864,373
Other grants	20,342,576	-	20,342,576
Educational programs	50,591	-	50,591
Promotional events and material sales, net of cost	85,100	-	85,100
Contributed nonfinancial assets	7,032,735	-	7,032,735
Other income	3,090,042	-	3,090,042
Loss on sale of property and equipment	(7,783,996)	-	(7,783,996)
Change in interest in net assets of Heifer International Foundation	5,169,531	8,359,678	13,529,209
Net assets released from restrictions	6,233,133	(6,233,133)	-
Total revenues, gains and other support	**170,707,133**	**6,479,387**	**177,186,520**
Expenses and Losses			
Program services	137,383,400	-	137,383,400
Management and general	9,731,719	-	9,731,719
Fundraising	38,721,817	-	38,721,817
Total expenses and losses	**185,836,936**	**-**	**185,836,936**
Change in net assets from operations	**(15,129,803)**	**6,479,387**	**(8,650,416)**
Other Changes in Net Assets			
Foreign currency translation adjustment	(26,856)	-	(26,856)
Total change in net assets	**(15,156,659)**	**6,479,387**	**(8,677,272)**
Net assets, beginning of year	**66,612,751**	**201,636,924**	**268,249,675**
Net assets, end of year	**$51,456,092**	**$208,116,311**	**$259,572,403**

Functional Allocation of FY25 Consolidated Expenses

TOTAL $185,836,936



BOARD OF DIRECTORS

AS OF OCTOBER 21, 2025

Our Board members bring a range of business, agriculture, academic and private sector experience and contribute diverse perspectives to Heifer's mission. They help guide our strategic vision and establish the organization as a supportive partner to farming communities across the world. At least one director is a resident in each of the geographic regions where Heifer carries out its work.

Esther Cohen
Director, Chair
At Large
Joined Board 2013

Alberto Irezabal
Director, Vice Chair
At Large
Americas Position
Joined Board 2021

Randi Hedin
Director, Immediate Past Chair
At Large, Joined Board 2017

Alloysius Attah
Director, At Large
Joined Board 2024

Marianella Baez Jost
Director, At Large
Joined Board 2022

Elizabeth Bawden
Director, Appointed
Heifer Foundation Chair
Joined Board 2024

Smriti Canakapalli
Director, At Large
Joined Board 2023

Nomsa Daniels
Director, At Large/
Africa Position
Joined Board 2022

Brandi DeCarli
Director, At Large
Joined Board 2023

Susan Grant
Director, At Large
Joined Board 2011

Tom Hadfield
Director, At Large/
North America Position
Joined Board 2016

Nathan Hosler
Director, At Large/
Faith-Based Position,
Church of the Brethren
Joined Board 2020

Daron Joffe
Director, At Large
Joined Board 2022

Patricia Kisare
Director, At Large/
Faith-Based Position,
Evangelical Lutheran Church
in America
Joined Board 2021

Philip Li
Director, At Large
Joined Board 2025

Mary Renwick
Director, At Large
Joined Board 2020

Ramesh Singh
Director, At Large/
Asia Position
Joined Board 2019

Stephanie Buckley
Non-Voting Liaison representing Heifer Foundation since 2025

LEADERSHIP COUNCIL

AS OF JUNE 30, 2025

The Heifer International Leadership Council represents a broad range of interests, functions, perspectives and geographies across our organization and reflects Heifer's commitment to advancing shared and locally led leadership.

Surita Sandosham
President and
Chief Executive Officer

Hilary Haddigan
Chief of Mission
Effectiveness

Elia Makar
Chief People Officer

Marcia Rasmussen
Chief Financial Officer

Oscar Castañeda
Senior Vice President
of Americas Programs

Adesuwa Ifedi
Senior Vice President
of Africa Programs

Neena Joshi
Senior Vice President
of Asia Programs

Dayo Aduroja
Youth and Innovation Lead,
Africa Programs

Kim Ahlgrim
Vice President of Risk
Management and Assurance

Ingrid Ariñez
Senior Program Manager,
Americas Programs

Tewodros Ayele
Country Director, Ethiopia

Chad Avery
General Counsel

Erica Baugh
Senior Operations Manager

Dilip Bhandari
Senior Director, Livestock
Technology and One
Health Programs

Patrick Bryski
Senior Vice President of
Business Development and
Partnerships

Nelky Calderon
Americas Business
Systems Manager

Camila Rodriguez Campo
Vice President,
Global Controller

Mark Chandler
Program Director,
Environmental Initiative

Hervil Cherubin
Senior Country
Director, Haiti

Stephanie Chesher
Senior Director,
Donor and Community
Marketing Engagement

Kim Dempsey
President and
Chief Executive Officer,
Heifer Foundation

Amy Dieringer
Vice President of People and
Culture, Heifer Foundation

Michelle Dusek Izaguirre
Vice President of Resource
Development Operations

Adriana Garcia-DeVun
Senior Director, Americas
Strategic Initiatives and
Effectiveness

Peter Goldstein
Vice President of
Communications

Gustavo Hernandez
Senior Director, Guatemala

Francine Hill
Vice President of Global
Finance Operations and
Compliance

Goossen Hoenders
Executive Director,
Heifer Netherlands

Miranda Hora
Director, Transformation
Effectiveness

Haewon Lee
Executive Director,
Heifer Korea

Taye Liben
Senior Director, Africa
Business Development and
Partnerships

Chelsey Louzeiro
Senior Internal
Communications Manager

Noel Mace
Senior Director, Africa
Programs Operations

Marco Machado
Senior Director, Honduras

Gustavo Maldonado
Executive Director, Mexico

William Matovu
Country Director, Uganda

Christy Moore
Senior Vice President of
Marketing and Philanthropy

Wangui Muna
Director, Innovative
Finance, Africa Programs

Jacqueline Munene
Director,
Global Talent Development

Nurun Nahar
Country Director,
Bangladesh

Daouda Ndao
Country Director, Senegal

Sareth Nhem
Country Director, Cambodia

Rabin Niraula
Knowledge and Information
Manager, Asia Programs

Betty Ochieng
Senior Director,
Africa People

George Odhiambo
Program Operations Lead,
Africa Programs

Osagie Onaiwu
Director, Learning and
Culture, Africa Programs

Omotola Oyebanjo
Senior Communications
Director, Africa

Kim Perrow
Vice President of
Direct Marketing

Pamela Pico
Associate Director,
Global Employee Relations

Tirtha Regmi
Country Director, Nepal

Edwin Rocha
Senior Director,
Americas Programs

Rosa Rodriguez
Country Director, Ecuador

Meredith Rolf
Senior Director, Strategy
and Transformation

Marlen Rubio
Signature Program Director
RWE, Americas Programs

Verena Ruzibuka
Country Director, Rwanda

Rina Soni
Executive Director,
Asia Programs

Katherine St. Amour
Vice President of
Investments and Finance,
Heifer Foundation

Pranjit Talukdar
Interim Investment
Programs Lead

Lekan Tobe
Country Director, Nigeria

Mark Tsoxo
Country Director, Tanzania

Ben Wood
Managing Director,
Monitoring, Evaluation,
Research and Learning

HEIFER®
INTERNATIONAL

Heifer International works with partners to support farmers in sustainably addressing hunger and poverty in their communities while caring for the Earth, with a focus on transforming food systems.

Our programs follow a sustainable locally led development approach that responds directly to needs and priorities identified by the farming communities we serve. We invest in locally determined solutions.

WWW.HEIFER.ORG

Heifer International is a 501(c)(3) nonprofit charity registered in the United States under EIN: 35-1019477.