NATIONAL PORK BOARD

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

Members
National Pork Board
Des Moines, Iowa

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of National Pork Board, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the effects of recognizing revenue from producer checkoff and the related checkoff distribution to state pork producer associations at the point of cash collection described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of National Pork Board as of December 31, 2025 and 2024, and the change in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

As more fully described in Note 1 to the financial statements, National Pork Board recognizes revenue from producer checkoff and the related checkoff distribution to state pork producer associations at the point of cash collection. In our opinion, accounting principles generally accepted in the United States of America require revenue to be recognized when earned and expenses to be recognized when incurred. The effects of these departures from accounting principles generally accepted in the United States of America on National Pork Board's financial position, change in net assets, and cash flows have not been determined.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of National Pork Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Pork Board's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain 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 National Pork Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Pork Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

In connection with our audit, nothing came to our attention that caused us to believe National Pork Board failed to comply with certain provisions of laws, regulations, contracts, and grant agreements, including the *Pork Promotion, Research, and Consumer Act of 1985, Pork Promotion, Research and Consumer Information Order,* and *USDA Guidelines for AMS Oversight of Commodity Research and* Programs dated January 2020 including: 1) whether funds were discovered to be used for influencing government policy or action, 2) whether the Board adhered to the AMS investment policy (other than AMS approved exceptions to the policy, including AMS' conditional approval of the Board's risk management strategy of purchasing put options per AMS' letter dated September 9, 2019), 3) consideration of internal controls related to AMS Guidelines, 4) whether funds were used only for projects and other expenses authorized in a budget approved by the USDA, and 5) whether funds were used in accordance with the AMS Guidance, insofar as they relate to accounting matters. However, our audit was not directed primarily towards obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding National Pork Board's noncompliance with the above referenced guidelines, insofar as they relate to accounting matters.

Restricted Use Relating to Compliance

The communication related to compliance with the aforementioned guidelines described in the *Other Matter* paragraph is intended solely for the information and use of the USDA, AMS, board of directors, and management of National Pork Board and is not intended to be and should not be used by anyone other than those specified parties.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Members
National Pork Board

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2026, on our consideration of the National Pork Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the National Pork Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering National Pork Board's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Cedar Rapids, Iowa
June 12, 2026

NATIONAL PORK BOARD
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 24,856,939	$ 35,644,997
Short-Term Cash and Cash Equivalents	39,007,460	23,093,119
Certificates of Deposit	23,221,762	30,111,426
Short-Term Investments	9,099	88,626
Accounts Receivable, Net	2,086,948	2,934,974
Prepaid Expenses	999,847	631,118
Total Current Assets	90,182,055	92,504,260
PROPERTY AND EQUIPMENT		
Construction in Progress	25,500	48,997
Leasehold Improvements	6,583,227	6,204,127
Furniture and Equipment	692,014	680,921
Data Processing Equipment	1,197,072	1,088,789
Software	16,036,415	16,036,415
Total	24,534,228	24,059,249
Less: Accumulated Depreciation	(14,966,605)	(12,067,736)
Property and Equipment, Net	9,567,623	11,991,513
INTANGIBLES	17,200,000	17,200,000
ROU ASSETS - OPERATING, NET	3,987,928	4,185,687
Total Assets	$ 120,937,606	$ 125,881,460
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$ 6,087,736	$ 7,770,440
Grants Payable	6,416,291	7,647,488
Accrued Expenses	3,629,629	5,187,561
Deferred Revenue	18,400,301	19,695,554
Lease Liability - Operating	213,112	197,760
Total Current Liabilities	34,747,069	40,498,803
LONG-TERM LIABILITIES		
Grants Payable	293,122	753,919
Lease Liability - Operating	3,774,815	3,987,927
Total Long-Term Liabilities	4,067,937	4,741,846
Total Liabilities	38,815,006	45,240,649
NET ASSETS		
Without Donor Restrictions:		
Undesignated	79,622,600	61,223,035
Board-Designated	2,500,000	19,417,776
Total Net Assets	82,122,600	80,640,811
Total Liabilities and Net Assets	$ 120,937,606	$ 125,881,460

See accompanying Notes to Financial Statements.

NATIONAL PORK BOARD
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUE		
Producer Checkoff	$ 96,646,655	$ 83,602,934
Put Option Activity	(129,126)	(386,224)
Interest Income	2,602,804	2,971,854
Climate Smart Grants	3,338,970	1,935,817
Other Income	3,372,071	1,832,778
Total Revenue	105,831,374	89,957,159
EXPENSES		
Program Services:		
Checkoff Distribution to State Pork Producer Associations	17,774,646	15,311,369
Domestic and International Marketing	43,797,439	32,090,351
Science and Technology	7,211,263	7,342,337
Producer and State Engagement	9,382,072	10,612,909
Sustainability	8,694,594	8,123,709
Communication	6,929,855	9,501,087
Total Program Services	93,789,869	82,981,762
Policy and Management	10,559,716	9,564,364
Total Expenses	104,349,585	92,546,126
CHANGE IN NET ASSETS	1,481,789	(2,588,967)
Net Assets - Beginning of Year	80,640,811	83,229,778
NET ASSETS - END OF YEAR	$ 82,122,600	$ 80,640,811

See accompanying Notes to Financial Statements.

NATIONAL PORK BOARD
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Checkoff Distributions to State Pork Producer Associations	Domestic and International Marketing	Science and Technology	Producer and State Engagement	Sustainability	Communication	Policy and Management	Total
Checkoff Distributions to State Pork Associations	$ 17,774,646	$ -	$ -	$ -	$ -	$ -	$ -	$ 17,774,646
Salaries and Wages	-	3,076,668	1,009,379	1,083,692	801,385	1,952,893	4,290,808	12,214,825
Employee Benefits	-	630,120	264,830	237,358	265,070	445,749	792,359	2,635,486
Payroll Taxes	-	197,793	83,252	74,723	83,130	139,586	248,454	826,938
Professional Fees and Other Contract Services	-	38,971,233	5,392,989	7,393,824	7,084,196	3,404,171	3,582,333	65,828,746
Office Supplies	-	8,679	4,340	5,580	4,340	9,299	15,499	47,737
Rent	-	98,373	49,186	63,240	49,186	105,399	175,666	541,050
Depreciation	-	527,066	263,535	338,829	263,533	564,714	941,192	2,898,869
Maintenance	-	63,939	31,969	41,104	31,970	68,507	114,178	351,667
Insurance	-	19,471	9,735	12,517	9,735	20,862	34,770	107,090
Utilities	-	11,255	5,627	7,235	5,628	12,058	20,097	61,900
IT Service	-	185,202	92,601	119,059	92,601	198,431	330,717	1,018,611
Leasing Expense	-	7,640	3,820	4,911	3,820	8,186	13,643	42,020
Total	$ 17,774,646	$ 43,797,439	$ 7,211,263	$ 9,382,072	$ 8,694,594	$ 6,929,855	$ 10,559,716	$ 104,349,585

See accompanying Notes to Financial Statements.

NATIONAL PORK BOARD
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Checkoff Distributions to State Pork Producer Associations	Domestic and International Marketing	Science and Technology	Producer and State Engagement	Sustainability	Communication	Policy and Management	Total
Checkoff Distributions to State Pork Associations	$ 15,311,369	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,311,369
Salaries and Wages	-	3,072,476	964,150	1,105,264	921,940	1,729,747	3,951,763	11,745,340
Employee Benefits	-	601,137	225,426	250,474	250,474	376,342	801,515	2,505,368
Payroll Taxes	-	168,020	60,007	72,009	73,421	105,189	227,320	705,966
Professional Fees and Other Contract Services	-	27,228,626	5,792,726	8,645,112	6,517,841	6,329,724	2,963,623	57,477,652
Office Supplies	-	11,845	3,484	6,271	4,181	11,148	18,811	55,740
Rent	-	114,973	33,816	60,868	40,579	108,210	182,604	541,050
Depreciation	-	594,481	174,847	314,726	209,817	559,511	944,176	2,797,558
Maintenance	-	61,128	17,979	32,362	21,574	57,532	97,085	287,660
Insurance	-	23,912	7,033	12,659	8,440	22,505	37,978	112,527
Utilities	-	12,415	3,652	6,573	4,382	11,685	19,718	58,425
IT Service	-	193,274	56,845	102,322	68,214	181,905	306,964	909,524
Leasing Expense	-	8,064	2,372	4,269	2,846	7,589	12,807	37,947
Total	$ 15,311,369	$ 32,090,351	$ 7,342,337	$ 10,612,909	$ 8,123,709	$ 9,501,087	$ 9,564,364	$ 92,546,126

See accompanying Notes to Financial Statements.

NATIONAL PORK BOARD
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 1,481,789	$ (2,588,967)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities:		
Depreciation	2,898,869	2,797,558
Put Option Activity	129,126	386,224
(Increase) Decrease in Assets:		
Accounts Receivable	848,026	(2,035,480)
Prepaid Expenses	(368,729)	(308,320)
Increase (Decrease) in Liabilities:		
Accounts Payable	(1,682,704)	3,062,232
Grants Payable	(1,691,994)	(2,175,029)
Accrued Expenses	(1,557,932)	(481,708)
Deferred Revenue	(1,295,253)	10,624,026
Net Cash Provided (Used) by Operating Activities	(1,238,802)	9,280,536
CASH FLOWS FROM INVESTING ACTIVITIES		
Reinvestment of Certificates of Deposit Interest	(610,336)	(426,627)
Maturity of Certificates of Deposit	7,500,000	7,500,000
Purchase of Investments	(59,429)	(320,640)
Proceeds from Maturities of Investments	9,830	29,640
Purchase of Property and Equipment	(474,980)	(1,159,123)
Net Cash Provided by Investing Activities	6,365,085	5,623,250
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,126,283	14,903,786
Cash and Cash Equivalents - Beginning of Year	58,738,116	43,834,330
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 63,864,399	$ 58,738,116

	2025	2024
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF FINANCIAL POSITION		
Cash and Cash Equivalents	$ 24,856,939	$ 35,644,997
Short-Term Cash and Cash Equivalents	39,007,460	23,093,119
Total Cash and Cash Equivalents	$ 63,864,399	$ 58,738,116

See accompanying Notes to Financial Statements.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

National Pork Board (the Board) is a body established by the Pork Promotion, Research and Consumer Information Act of 1985 (the Act). The Board is responsible for the collection of assessments authorized by the Act and for administering various programs for the promotion, research and consumer information on pork and pork products. The Board also distributes a portion, as determined by the Act, of the checkoff assessments to various state pork producer associations. The checkoff rate is 35 cents per $100 value of pork sold by producers. Upon dissolution of the Board, any remaining recognized net assets are to be transferred to the Secretary of Agriculture of the United States of America.

Known Departures from Accounting Principles Generally Accepted in the United States of America

The records of the Board are maintained in accordance with accounting principles generally accepted in the United States of America with certain known departures from accounting principles generally accepted in the United States of America. The Board recognizes revenue from producer checkoff and the related checkoff distribution to state pork producer associations at the point of cash collection. Accounting principles generally accepted in the United States of America require revenue to be recognized when earned and expenses to be recognized when incurred. The effects of these departures from accounting principles generally accepted in the United States of America on the Board’s financial position, change in net assets, and cash flows have not been determined.

Income Taxes

The Board is exempt from income tax pursuant to a Private Letter Ruling received from the Internal Revenue Service, dated August 28, 1987. Therefore, there is no income tax filing requirements for the Board.

Net Assets

Net assets without donor restrictions are not subject to donor restrictions. This category will also include funds that have been designated by the board of directors for a particular purpose.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures and certain reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Board considers cash in demand deposit accounts and temporary investments purchased with an original maturity of three months or less to be cash equivalents. The Board maintains its cash and cash equivalents with a high credit quality financial institution. Cash held as a portion of the Board’s investment portfolio are classified as short-term cash and cash equivalents and are not considered to be short-term investments.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Certificates of Deposit

The Board holds various nonbrokered certificates of deposit at financial institutions. These certificates have original maturity periods less than one year and are carried at cost plus accrued interest which approximates fair value. Certificates held at financial institutions are through IntraFi Network Deposits which is a network that holds funds at various FDIC insured institutions. All certificates were insured as of December 31, 2025.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Short-term investments consist of put options.

Accounts Receivable

Accounts receivable generated from noncheckoff revenue sources are carried at original invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and regularly evaluating individual customer receivables, giving consideration to customers' financial condition and credit history. Management believes the composition of trade receivables at year-end is consistent with historic conditions as credit terms and practices and the customer base has not changed significantly. When assessing future expected credit losses, management believes forward-looking information shows reasonable and supportable evidence for the expected credit loss rate to remain unchanged for the year. Management reviews the estimate of expected credit losses on a regular basis and makes adjustments as necessary based on changes in economic conditions, customer creditworthiness, and other factors. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received. At both December 31, 2025 and 2024, management determined an allowance of approximately $1,000 was required.

Property and Equipment

The Board capitalizes all expenditures of property and equipment, with the exception of data processing equipment and software, that has a useful life of greater than one year, and a cost in excess of $2,500. The Board capitalizes data processing equipment and software that has a useful life of greater than one year, and a cost in excess of $1,000. Property and equipment are recorded at cost. Construction in progress is not depreciated until placed into service. Depreciation is computed using the straight-line method over estimated useful lives of 3 to 10 years for furniture and equipment, 3 to 10 years for leasehold improvements, two to five years for data processing equipment and seven years for software. When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts and any resulting gain or loss is reflected in income for the period. The cost of maintenance and repairs is expensed as incurred, whereas significant improvements are capitalized. For the years ended December 31, 2025 and 2024 depreciation expense amounted to $2,898,869 and $2,797,558, respectively.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

Occasionally, property and equipment is purchased and used relating to a government grant contract. Although the grantor typically retains title to the property and equipment, if it is probable that the Board will be permitted to keep the assets when the contract terminates, the property and equipment is capitalized and corresponding revenue is recognized for the amount of the grant.

Deferred Revenue and Prepaid Expenses

Receipts and disbursements relating to selected multi-year programs are accounted for as deferred revenue and prepaid expenses. The related revenues and expenses are recognized when earned and incurred, respectively.

Intangible Assets

Intangibles, consisting of trademarks, are carried at cost of acquisition. The Board has determined that the trademarks have indefinite lives and has accounted for them under the Goodwill and Other Intangible Assets accounting guidance. Since the intangible assets have an indefinite life, there is no related amortization expense. This guidance prescribes a process for impairment testing of indefinite life intangibles, which is performed annually, as well as when an event triggering impairment may have occurred. As of December 31, 2025 and 2024, intangibles were $17,200,000. The Board has determined no impairment was identified as of December 31, 2025 and 2024.

Impairment of Long-Lived assets

The Board reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future net cash flows expected to be generated by the assets. If these assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Management does not believe impairment indicators are present at December 31, 2025 and 2024.

Leases

The Board determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in ROU assets – financing and lease liability – financing in the statement of financial position.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

ROU assets represent the Board's right to use an underlying asset for the lease term and lease liabilities represent the Board's obligation to make the lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Board will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Board has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statement of financial position.

The Board has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Board has elected to use the risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

Climate Smart Grants

Effective April 14, 2023, the Board entered into a grant agreement with U.S. Department of Agriculture (USDA) as part of the USDA Partnerships for Climate-Smart Commodities program. The objective of the project is to expand markets for climate-smart pork, corn, and soybeans in Minnesota, Iowa, and Missouri and support farmer, and ranchers' implementation and monitoring of climate-smart practices. The total approved budget is $35,100,000 for the project period April 14, 2023 through April 28, 2028. Of the total approved budget, $20,000,000 is derived from federal funds and $15,100,000 is required to be matched from nonfederal funds. The agreement is administered on a reimbursement basis and revenue is recognized as expenses are incurred. Revenue earned totaled $1,971,228 and $1,583,654 for the years ended December 31, 2025 and 2024, respectively. No amounts related to the grant have been collected as of December 31, 2025.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Climate Smart Grants (Continued)

Effective in 2023, the Board entered into an agreement with Nestrade SA (Nestle) to advance sustainability within the Nestle supply chain. The agreement is being used towards the nonfederal matching requirement for the above mentioned USDA grant. Nestle has pledged to achieve zero GHG emissions by 2050, part of this pledge will be achieved by working with the Board to increase sustainability of U.S. pork products by advancing climate smart agriculture practice adoption and generating carbon outcomes for the pork industry within the Nestle supply chain geography. The agreement term is five years with Nestle paying $10,000,000 to the Board annually, of which $9,200,000 is to be used for practice implementation and $800,000 for administrative overhead. The agreement is considered an exchange transaction, therefore the Board recognizes revenue as the work is performed. Any amounts received but not yet earned are considered a contract liability and classified as deferred revenue in the statement of financial position. Deferred revenue related to climate smart grants amounted to $18,055,910, $19,423,651, and $9,071,528, respectively, as of December 31, 2025, 2024, and 2023 and revenue earned totaled $1,367,742 and $352,162 for the years ended December 31, 2025 and 2024, respectively.

Grants

Grant expenses are charged to net assets without donor restrictions at the time the grants are approved by the board of directors of the Board. Grants approved but not yet disbursed are reported as grants payable. The approval of the grants by the board of directors occurs after each grant application has been reviewed according to the established grant evaluation processes of the Board. Conditional grants are recognized as grant expenses in the statement of activities only when the conditions are met. Amounts subject to future conditions are included in board-designated assets.

Fair Value Measurement

The Board utilizes a three-level valuation hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Board. Unobservable inputs are inputs that reflect the Board’s estimates about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (Continued)

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Board has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 – Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary by types of assets and liabilities and is affected by a wide variety of factors, including, for example, whether the asset or liability is established in the marketplace, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less than observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Board in determining fair value is greatest for assets and liabilities categorized in Level 3.

Functional Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, employee benefits, payroll taxes, program expenses, and general overhead, which are allocated on the basis of estimates of time and effort. General overhead expenses include: office supplies, rent, depreciation, maintenance, insurance, utilities, IT services, and leasing expense.

Risks and Uncertainties

In the regular course of business, the Board may be named as a party in a potential legal action. Management continually assesses such actions and takes necessary response. No amounts have been accrued at year-end as a result of any legal action.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available to meet annual operating needs for the years ended December 31 are as follows:

	2025	2024
Cash and Cash Equivalents	$ 24,856,939	$ 35,644,997
Short-Term Cash and Cash Equivalents	39,007,460	23,093,119
Certificates of Deposit	23,221,762	30,111,426
Short-Term Investments	9,099	88,626
Accounts Receivable, Net	2,086,948	2,934,974
Total Financial Assets	89,182,208	91,873,142
Less: Board-Designated Net Assets	(2,500,000)	(19,417,776)
Net Financial Assets	$ 86,682,208	$ 72,455,366

NOTE 3 FAIR VALUE MEASUREMENT

The composition of investments for the years ended December 31, 2025 and 2024 are put options. Put options are classified as Level 1 assets with the balance of $9,099 and $88,626 for the years ended December 31, 2025 and 2024. Put options are valued at the closing price reported on the active market on which the options are traded. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Board realizes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The composition of put option activity is as follows for the years ended December 31:

	2025	2024
Put Options Exercised (Expired)	$ (49,176)	$ (290,974)
Change in Put Option Value	(79,950)	(95,250)
Put Option Activity	$ (129,126)	$ (386,224)

NOTE 4 ACCOUNTS PAYABLE

Included in accounts payable at December 31, 2025 and 2024 are amounts totaling $1,415,432 and $909,860, respectively, due to state pork producer associations representing their share of assessments collected but not yet distributed.

NOTE 5 ACCRUED EXPENSES

Accrued expenses include both project and return to state hold amounts, as well as amounts for accrued payroll, bonuses, vacation, benefits, and deferred compensation. For the year ended December 31, 2025 project and return to state hold amounts totaled $1,794,276 and accrued payroll, bonuses, vacation, benefits, and deferred compensation totaled $1,835,353. For the year ended December 31, 2024 project and return to state hold amounts totaled $2,933,161 and accrued payroll, bonuses, vacation, benefits, and deferred compensation totaled $2,254,400.

NOTE 6 OPERATING LEASE

The Board leases its main facility from the National Pork Producers Council (the Council) under an operating lease which expires December 2037. In addition to the rental payments, the Board is responsible for the real estate taxes associated with the facility. The agreement may be terminated by either party by providing at least 24 months written notice and provides the Board the right of first refusal to purchase the leased premises should the Council receive a bona fide offer for purchase. Rent is appraised every two years by an independent certified appraiser to establish a new fair market value payment. Monthly payments related to the lease are $45,088 until December 2025.

The following table provides quantitation information related to the operating lease as of and for the years ended December 31:

Lease Cost:	2025	2024
Total Operating Lease Cost	$ 504,980	$ 504,980
Other Lease Information:		
Operating Cash Flows from Operating Lease	$ 504,980	$ 504,980
Weighted-Average Remaining Lease Term - Operating Lease	12 Years	13 Years
Weighted-Average Discount Rate - Operating Lease	7.5%	7.5%

NOTE 6 OPERATING LEASE (CONTINUED)

Approximate future minimum rental payments expected for the operating lease as of December 31, 2025 are as follows:

Year Ending December 31,	Amount
2026	$ 504,980
2027	504,980
2028	504,980
2029	504,980
2030	504,980
Thereafter	3,534,859
Undiscounted Cash Flows	6,059,759
Less: Imputed Interest	(2,071,832)
Total Present Value	$ 3,987,927
Short-Term Lease Liabilities	$ 213,112
Long-Term Lease Liabilities	3,774,815
Total Lease Liabilities	$ 3,987,927

NOTE 7 BOARD-DESIGNATED NET ASSETS

The Organization’s governing board has designated a portion of net assets without donor restrictions for specific purposes. The board-designated net assets are intended to support the Organization’s long-term financial stability and strategic initiatives. Designations may be modified or removed by subsequent board action. Board-designated net assets are expected to be paid out from cash and cash equivalents. Net assets without donor restrictions designated by the board consist of the following at December 31:

	2025	2024
Soil Health Research	$ -	$ 437,776
Swine Health Information Center	2,500,000	5,000,000
We Care Center	-	6,900,000
Consumer Marketing Campaign	-	7,080,000
Total Board-Designated Net Assets	$ 2,500,000	$ 19,417,776

NOTE 8 EMPLOYEE BENEFITS AND RETENTION PLAN

The Board has a 401(k) plan which covers substantially all employees. Under the terms of the plan, employer-matching contributions are equal to 50% of employee contributions, up to 6% of eligible wages. The Board also made discretionary contributions of 5% for the years ended December 31, 2025 and 2024. The contributions to the plan for the years ended December 31, 2025 and 2024 totaled $928,433 and $867,583, respectively.

The Board has adopted the National Pork Board Stay Incentive Plan (Plan) as of November 11, 2003 to incentivize employees of the Board to remain employees of the Board due to the uncertainty associated with the pork checkoff. Retention payments are dependent upon fulfilling the specific requirements of the agreement, and are only payable if the employees incur a qualified separation, as defined by the Plan.

NOTE 9 SUBSEQUENT EVENTS

Management evaluated subsequent events through June 12, 2026, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2025 but prior to June 12, 2026 that provided additional evidence about conditions that existed at December 31, 2025 have been recognized in the financial statements for the year ended December 31, 2025. Events or transactions that provided evidence about conditions that did not exist at December 31, 2025 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended December 31, 2025.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members
National Pork Board
Des Moines, Iowa

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of National Pork Board (the Board), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 12, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered National Pork Board's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of National Pork Board's internal control. Accordingly, we do not express an opinion on the effectiveness of National Pork Board's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

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We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether National Pork Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

National Pork Board's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the National Pork Board's response to the findings identified in our audit are described in the accompanying schedule of finding and questioned costs. National Pork Board's response was not subject to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Cedar Rapids, Iowa
June 12, 2026

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Members
National Pork Board
Des Moines, Iowa

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited National Pork Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of National Pork Board's major federal programs for the year ended December 31, 2025. National Pork Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, National Pork Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative* Requirements*, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of National Pork Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of National Pork Board's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to National Pork Board's federal programs.

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on National Pork Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about National Pork Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding National Pork Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of National Pork Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of National Pork Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Members
National Pork Board

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Cedar Rapids, Iowa
June 12, 2026

NATIONAL PORK BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Department of Agriculture				
Plant and Animal Disease, Pest Control, and Animal Care	10.025	AP24VSSP0000C131		$ 939,865
Partnerships for Climate-Smart Commodities	10.937	NR233A750004G022	$ 394,131	1,971,228
Total Department of Agriculture				2,911,093
Total Expenditures of Federal Awards			$ 394,131	$ 2,911,093

See accompanying Notes to Schedule of Expenditures of Federal Awards.

NATIONAL PORK BOARD
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2025

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Board under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).* Because the Schedule presents only a selected portion of the operations of the Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Board.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reporting on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 INDIRECT COST RATE

The Board has elected to use the 10-percent de minimis indirect cost rate as allowed under Uniform Guidance.

NATIONAL PORK BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2025

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Qualified

1. Internal control over financial reporting:
   - Material weakness(es) identified? ______ yes __x__ no
   - Significant deficiency(ies) identified? __x__ yes ______ none reported
2. Noncompliance material to financial statements noted? ______ yes __x__ no

Federal Awards

1. Internal control over major federal programs:
   - Material weakness(es) identified? ______ yes __x__ no
   - Significant deficiency(ies) identified? ______ yes __x__ none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ______ yes __x__ no

Identification of Major Federal Programs

Assistance Listing Number(s)	**Name of Federal Program or Cluster**
10.937	Partnerships for Climate-Smart Commodities

Dollar threshold used to distinguish between Type A and Type B programs: $ 1,000,000

Auditee qualified as low-risk auditee? ______ yes __x__ no

Section II – Financial Statement Findings

2025-001: Significant Deficiency in Internal Control Over Financial Reporting, Credit Card Transactions

Criteria: Individual expense reports should be completed to justify the appropriate use of Checkoff funds with original receipts attached to the report. Credit card expenditures shall be reviewed each month by a supervisor or the Board's designee. In addition, the Board's *Credit Card Policy & Procedures Manual* requires credit cardholders to submit an expense report with supporting receipts for all credit card charges within 30 days of the valid charge.

Condition and Context: A sample of 40 credit card transactions was tested. We noted one transaction where the expense report and receipts detail were not submitted in accordance with the Board's credit card policy requiring receipts be submitted within 30 days of valid charges. A review of the receipts for the transaction determined that the charge was valid. The charge was properly approved in accordance with the Board's approval policy. The 30-day credit card receipts submission policy is an internal control policy. The transaction noted was in compliance with AMS Guidelines.

Questioned Costs: None

Cause: The Board's control processes for credit card charges were not followed.

Effect: Unauthorized or unallowable credit card charges could occur resulting in expenses being incurred that are not approved or allowed and not in compliance with the Checkoff funds regulations.

Repeat Finding: Yes – prior year finding 2024-001.

Recommendation: Management should periodically monitor its control processes over credit cards to ensure that expense reports are completed and submitted timely along with supporting receipts. Management should ensure that all employees are aware of the policies.

Views of Responsible Officials: Management agrees with the finding.

Section II – Financial Statement Findings (Continued)

<u>2025-002:</u> Significant Deficiency in Internal Control Over Financial Reporting, Travel Expense

Criteria: Individual expense reports should be completed to justify the appropriate use of Checkoff funds with original receipts attached to the report. Expense reports shall be approved and signed by appropriate management personnel. Travel over 200 miles one-way requires pre-approval. Approved expense reports are sent to the accounting department where all expenses are reviewed for mathematical accuracy and documentation.

Condition and Context: A sample of 40 travel-related transactions was tested. We noted one transaction where the travel request for travel over 200 miles was not approved prior to the travel. The expense was valid and the expenditure was properly approved.

Questioned Costs: None

Cause: The Board's control processes for expense reports were not followed.

Effect: Unauthorized or unallowable expense transactions could occur resulting in expenses being incurred that are not approved or allowed and not in compliance with the Checkoff funds regulations.

Repeat Finding: Yes, 2024-002

Recommendation: Management should periodically monitor its control processes over expense reports to ensure that expense reports accurate and properly reviewed and approved.

Views of Responsible Officials: Management agrees with the finding.

Section III – Major Federal Program Findings

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

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