United Soybean Board

Independent Auditor's Report and Financial Statements

September 30, 2025 and 2024

United Soybean Board
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September 30, 2025 and 2024

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Forvis Mazars, LLP
One Metropolitan, 211 N. Broadway, Suite 600
St. Louis, MO 63102
P 314.231.5544 | F 314.231.9731
forvismazars.us

Independent Auditor's Report

Board of Directors
United Soybean Board
Chesterfield, Missouri

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Soybean Board, which comprise the statements of assets, liabilities and net assets as of September 30, 2025 and 2024, and the related statements of revenues, expenses, and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of United Soybean Board, as of September 30, 2025 and 2024, and the changes in its net assets for the years then ended in accordance with the modified cash basis of accounting described in Note B.

Basis for Opinion

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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the United Soybean 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 audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note B, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 the United Soybean Board's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 the United Soybean 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 the United Soybean 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025 on our consideration of United Soybean 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 this 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 United Soybean 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 United Soybean Board's internal control over financial reporting and compliance.

Forvis Mazars, LLP

St. Louis, Missouri
December 4, 2025

United Soybean Board
Statements of Assets, Liabilities, & Net Assets
(Modified Cash Basis)
September 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 31,243,307	$ 53,691,539
Restricted cash	691,735	2,167,372
Investments	102,054,413	106,883,039
Prepaid expenses and other assets	9,899	7,816
Total Assets	$ 133,999,354	$ 162,749,766
LIABILITIES AND NET ASSETS		
Liabilities		
Other liabilities	$ 376,615	$ 382,904
Total Liabilities	376,615	382,904
Net Assets - Without Donor Restriction		
Program commitments	70,580,908	78,140,801
Undesignated	63,041,831	84,226,061
Total Net Assets	133,622,739	162,366,862
Total Liabilities and Net Assets	$ 133,999,354	$ 162,749,766

United Soybean Board
Statements of Revenues, Expenses, & Changes in Net Assets
(Modified Cash Basis)
Years Ended September 30, 2025 and 2024

	2025	2024
Revenues		
Checkoff assessments, net	$ 114,509,559	$ 124,949,940
Realized and unrealized losses on investments	(908,188)	(379)
Interest income, net	6,434,740	8,195,152
Other revenue	110,880	211,896
Total Revenues	120,146,991	133,356,609
Expenses		
Program activities		
Action team initiatives	105,881,129	111,138,925
Contract program implementation	22,645,196	27,027,184
Program operations	15,508,211	10,954,661
Program evaluation & measurement	1,614,432	1,840,480
General & administrative		
USB administrative	2,777,933	2,573,263
U.S. Department of Agriculture	464,213	380,321
Total Expenses	148,891,114	153,914,834
Change in Net Assets	(28,744,123)	(20,558,226)
Net Assets at Beginning of Year	162,366,862	182,925,088
Net Assets at End of Year	$ 133,622,739	$ 162,366,862

United Soybean Board
Statements of Cash Flows
(Modified Cash Basis)
Years Ended September 30, 2025 and 2024

	2025	2024
Operating Activities		
Change in net assets	$ (28,744,123)	$ (20,558,226)
Items not requiring (providing) cash		
Depreciation	-	6,636
Net realized and unrealized losses on investments	908,188	379
Changes in		
Accrued investment interest	(69,866)	215,706
Prepaid expenses and other assets	(2,083)	74,797
Other liabilities	(6,289)	(969,304)
Net Cash Used in Operating Activities	(27,914,173)	(21,230,012)
Investing Activities		
Proceeds from sales of investments	140,514,186	115,259,981
Purchases of investments	(136,523,882)	(118,902,573)
Net Cash Provided by (Used in) Investing Activities	3,990,304	(3,642,592)
Decrease in Cash, Cash Equivalents and Restricted Cash	(23,923,869)	(24,872,604)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	55,858,911	80,731,515
Cash, Cash Equivalents and Restricted Cash, End of Year	$ 31,935,042	$ 55,858,911

United Soybean Board
Statements of Functional Expenses
(Modified Cash Basis)
Years Ended September 30, 2025 and 2024

	Program Expenses					General & Administrative			
	Action Team Initiatives	Contract Program Implementation	Program Operations	Program Evaluation & Measurement	Total Program Expenses	USB Administrative	U.S. Dept. of Agriculture	Total General & Administrative	2025 Total
Expenses									
Contractor expenses	$ 105,881,129	$ 22,645,196	$ -	$ -	$ 128,526,325	$ -	$ -	$ -	$ 128,526,325
Compensation	-	-	7,509,816	189,648	7,699,464	916,996	-	916,996	8,616,460
Professional Services	-	-	3,290,290	1,247,735	4,538,025	1,178,557	-	1,178,557	5,716,582
Legal	-	-	139,228	7,800	147,028	47,453	-	47,453	194,481
Travel & meetings	-	-	3,326,831	141,107	3,467,938	423,904	393	424,297	3,892,235
Occupancy & other	-	-	1,242,046	28,142	1,270,188	211,023	463,820	674,843	1,945,031
Total	$ 105,881,129	$ 22,645,196	$ 15,508,211	$ 1,614,432	$ 145,648,968	$ 2,777,933	$ 464,213	$ 3,242,146	$ 148,891,114

	Program Expenses					General & Administrative			
	Action Team Initiatives	Contract Program Implementation	Program Operations	Program Evaluation & Measurement	Total Program Expenses	USB Administrative	U.S. Dept. of Agriculture	Total General & Administrative	2024 Total
Expenses									
Contractor expenses	$ 111,138,925	$ 27,027,184	$ -	$ -	$ 138,166,109	$ -	$ -	$ -	$ 138,166,109
Compensation	-	-	3,973,977	151,545	4,125,522	638,968	-	638,968	4,764,490
Professional Services	-	-	3,147,820	1,413,315	4,561,135	1,273,683	-	1,273,683	5,834,818
Legal	-	-	177,059	18,729	195,788	110,153	-	110,153	305,941
Travel & meetings	-	-	2,605,900	130,679	2,736,579	371,135	-	371,135	3,107,714
Occupancy & other	-	-	1,049,905	126,212	1,176,117	179,324	380,321	559,645	1,735,762
Total	$ 111,138,925	$ 27,027,184	$ 10,954,661	$ 1,840,480	$ 150,961,250	$ 2,573,263	$ 380,321	$ 2,953,584	$ 153,914,834

Note A Organization

United Soybean Board

United Soybean Board ("USB") was established on November 28, 1990, pursuant to the *Soybean Promotion, Research and Consumer Information Act of 1990* (7 U.S.C. 6301-6311) (the "Act") and began official operations on July 9, 1991, upon the enactment of the Soybean Promotion, Research and Consumer Information Order (7 CFR Part 1220) (the "Order"). The purpose of USB is to establish a coordinated program of promotion designed to strengthen the soybean industry's position in the marketplace and to maintain and expand domestic and foreign markets and uses for soybeans and soybean products, and to develop new markets and uses for soybeans and soybean products produced in the United States.

As stipulated in the Act, a referendum (Initial Referendum) was conducted on February 9, 1994, at which time soybean producers voted on whether to continue the national checkoff established by the Order. The Initial Referendum was approved by a majority vote and became effective on April 1, 1994.

In addition, as stipulated in the Act, a poll was conducted on July 26, 1995, at which time soybean producers voted on whether to continue the payment of refunds under the Order (Refund Poll). Based on the results of the poll, it was determined that a refund referendum was not to be conducted. As a result, soybean producers were not entitled to refunds of checkoff assessments paid on soybeans sold on or after October 1, 1995.

The Act requires that the Secretary of Agriculture provide U.S. soybean producers the opportunity to petition for a referendum on the Soybean Promotion and Research Program every five years. A request for referendum was conducted by the United States Department of Agriculture ("USDA") in October and November 1999. Subsequent requests for referendum were conducted by USDA in May 2004, May 2009, May 2019 and May 2024. Based upon the results of the requests for referendum conducted, USDA did not conduct a referendum on the Soybean Promotion and Research Program.

USB's soybean promotion program is carried out in the following target areas, action teams, and committees:

Standing Program Priority Areas and Action Teams

Priority Areas **–** Committees established as a strategic framework for the review and evaluation of program investments. The three Priority Areas (Innovation & Technology, Infrastructure & Connectivity, and Health & Nutrition) are responsible to the Board of Directors.

Action Teams **–** Committees established as the decision-making bodies for USB's annual investment in strategic projects. The three Action Teams (Supply, Demand, Communication & Education Committee) are responsible to the Board of Directors.

Priority Area Work Groups **–** Priority Areas intersect with the Action Teams in the Strategic Plan Matrix of the Strategic Plan (SP) to form Priority Area Work Groups aligned with the strategic objectives set by the Long Range Strategic Plan. Board members assigned to Action Teams are also assigned to a Priority Area, thereby creating a Priority Area Work Group assignment. These groups evaluate proposals for projects to recommend investments to Action Teams.

Standing Support Committees

Executive Committee **–** Committee is established to provide oversight and leadership to USB, to provide oversight to USB's operations and to recommend related business priorities and policies to the Board of Directors for approval. In addition, it is responsible for funding and overseeing projects pertaining to the development of future and long-range strategy of the board, including market intelligence projects.

Value Alignment Committee **–** Committee is responsible to the Board of Directors. Its primary function is to ensure the alignment of the Value Creation Framework process to the strategic plan, while integrating new market intelligence as it becomes available.

Audit & Evaluation **–** Committee is responsible to the Board of Directors. Its primary functions are to ensure that checkoff funds are being spent pursuant to the Act and Order for the intended purpose and to determine if soybean producers have received a reasonable return on investments made by USB.

Financial Audit Committee **–** Committee is responsible to the Board of Directors. Its primary functions are to oversee USB's financial audit process and to serve as liaison between the external auditors and USB.

Creation of Related Entities - U. S. Soybean Export Council, Inc.

On February 26, 2005, USB and the American Soybean Association ("ASA") executed a Memorandum of Understanding ("MOU") outlining preliminary terms and conditions under which a new entity would be created to conduct international marketing activities effective October 1, 2005.

On March 2, 2005, the U. S. Soybean Export Council, Inc. ("USSEC"), was incorporated as a nonprofit corporation in the State of Delaware under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended. The bylaws of USSEC, provide for representation on the board of directors by four members appointed by USB, four members appointed by ASA, and seven additional members elected from the Exporter and Allied membership classes. In addition, a Member-At-Large may be elected at a duly-constituted board meeting to bring the total number of board members for USSEC to 16.

As provided for in the MOU between USB and ASA, USSEC entered into a license and use agreement with ASA for a 10-year period beginning October 1, 2005. Under this agreement, USSEC is obligated to pay to ASA an annual royalty of $615,000. In exchange, ASA grants to USSEC an exclusive, non-assignable, non-transferable right and license to use, reproduce, copy, and distribute the "ASA International Marketing" trademark and other trademarks as listed in the agreement. The royalty fee is fully reimbursable to USSEC by USB under the international marketing management agreement. The expense will be recognized by USB in the periods incurred under the applicable international marketing management agreement between USB and USSEC.

In November 2012, USB, ASA and USSEC executed the First amendment to the license and use agreement, which extended the termination date to September 30, 2025. In October 2025, USB, ASA and USSEC executed the second amendment to the license and use agreement. The amendment extended the termination date to September 30, 2035, and requires ASA to perform certain services and to provide market insights and expertise in addition to the transfer of assets and licensing of intellectual property previously required. The agreement is subject to the annual review and appropriation process by USB that covers all multi-year contracts.

Note B Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of USB are prepared on the modified cash basis of accounting, which represents a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). This basis of accounting differs from GAAP primarily because certain revenue and related assets have been recognized when received rather than when earned and certain expenses and related liabilities have been recognized when paid rather than when the obligations were incurred. Lease expenses are recorded as paid, not when the obligation is recorded. No assets or liabilities are recorded related to the leases as a result of that. The modified cash basis is preferred in order to produce more timely reporting and avoid the risk of improper cutoffs related to complexities in obtaining contractor expense invoicing, and ensure overall ease of reporting and usefulness to the organization.

Use of Estimates

USB has made certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Cash, Cash Equivalents, and Investments

USB considers all highly liquid investment securities with an original maturity of three months or less to be cash equivalents. The carrying amounts of cash and cash equivalents approximate fair value due to the short maturity of these financial instruments. USB's investment securities are reported at fair value. Fair value is established as readily determinable current market values for investment securities. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method. Certificates of Deposits are recorded at cost which approximates fair value. Realized and unrealized gains and losses are included in the statement of revenues, expenses and changes in net assets.

Restricted Cash

USB holds certain funding for agreements with unrelated entities that require segregated accounts until the funding is expended.

Equipment and Leasehold Improvements

All purchases of non-expendable, tangible personal property and with a useful life of more than one year and an acquisition cost of $5,000 or more are recorded at cost, less accumulated depreciation. USB uses the straight-line method of depreciation over the estimated useful life of the asset, which ranges from 3 to 15 years. In addition, leasehold improvements with an acquisition cost of $5,000 or more are recorded as leasehold improvements and are depreciated over the life of the lease or useful life, whichever is the shortest.

Checkoff Assessments

Checkoff assessments revenue is generated by a mandatory assessment of one-half of 1% of the net market price of soybeans bought or otherwise acquired by the first purchaser from the producer. Assessment revenue is recognized in the month in which USB receives payment of the assessments.

Net Assets

Net assets without donor restrictions are available for use in general operations and not subject to grantor restrictions. The governing board has designated, from net assets without restrictions, net assets for board approved committed projects and a net asset target, set at fifteen percent (15%) of the total budgeted expenditures for the prior fiscal year, to serve as the level of unrestricted net assets to be held in reserve.

Income Taxes

As an instrumentality of the United States Government, USB is exempt from income taxes under Section 501(c)(1) of the Internal Revenue Code.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to program or supporting functions. These expenses include depreciation, office, and occupancy, information technology consulting and other general overhead expenses. These expenses are allocated proportionally based on the number of hours recorded by USB staff for program or supporting functions.

Note C Cash, Cash Equivalents, and Investments

USB follows the requirements in the Act, Order and Agricultural Marketing Service ("AMS") investment policy. For the fiscal years ended September 30, 2025 and 2024, the bank balance of USB's operating cash deposits were entirely covered by federal depository insurance and is held in interest bearing demand deposit accounts.

At September 30, 2025 and 2024, cash and cash equivalents consisted of the following:

	2025	2024
Operating and restricted cash (ICS)	$ 9,948,746	$ 25,700,135
Money market (ICS)	22,580,939	31,594,970
Less outstanding checks	(594,643)	(1,436,194)
Total	$ 31,935,042	$ 55,858,911

USB is authorized to invest, on a short-term basis, in certificates of deposit insured by the Federal Deposit Insurance Corporation or securities consisting of obligations issued, fully insured, or guaranteed by the U.S. or any U.S. government agency.

At September 30, investments consisted of the following:

	2025	
	Cost	Fair Value
U.S. Treasury Notes	$ 68,760,656	$ 69,554,413
Certificates of deposit	32,500,000	32,500,000
Total	$ 101,260,656	$ 102,054,413

	2024	
	Cost	Fair Value
U.S. Treasury Notes	$ 72,750,960	$ 74,208,516
Certificates of deposit	32,500,000	32,674,523
Total	$ 105,250,960	$ 106,883,039

Note D Fair Value Measurements

Financial assets and liabilities have been disclosed at their respective fair values or measured at 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 on a recurring basis. The financial assets and liabilities are valued using the following fair value hierarchy in order to disclose the measurement of fair value based on three levels of observable or unobservable inputs.

Level 1: Quoted prices (unadjusted) in active markets for identical assets that USB has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect USB's own assumptions about the assumptions that market participants would use in pricing the asset, based on the best information available in the circumstances.

All financial assets and liabilities held by USB are considered to be Level 1.

Note E Available Resources and Liquidity

The following represents USB's financial assets at September 30, 2025 and 2024:

	2025	2024
Financial assets at year end		
Cash	$ 9,354,103	$ 24,263,941
Money market funds	22,580,939	31,594,970
Investments	102,054,413	106,883,039
	133,989,455	162,741,950
Less:		
Restricted assets	691,735	2,167,372
Program commitments	70,580,908	78,140,801
	71,272,643	80,308,173
Total financial assets available	$ 62,716,812	$ 82,433,777

As part of USB's liquidity management, cash in excess of daily requirements is invested in short-term investments.

Note F Equipment and Leasehold Improvements

Equipment and leasehold improvements at September 30, 2025 and 2024, consist of:

	2025	2024
Computer equipment	$ 81,178	$ 81,178
Leasehold improvements	156,354	156,354
	237,532	237,532
Accumulated depreciation	(237,532)	(237,532)
Total	$ -	$ -

Depreciation expense was $0 and $6,636 for the years ended September 30, 2025 and 2024, respectively.

Note G Other Liabilities

In fiscal year 2020, USB entered into a memorandum of understanding (MOU) with the Foundation for Food and Agriculture Research ("FFAR") to co-fund various research projects related to the protein content and quality of soybeans. In 2023, the MOU was amended to include an additional $2,000,000 and remain in force to extend the research through 2025. USB received $0 of FFAR matching grant funds in fiscal years 2025 and 2024. Unexpended funds shall be reimbursed to FFAR at the end of the program. Other liabilities of $332,291 and $352,045 represent unspent matching grant funds received from FFAR that have not been expended as of September 30, 2025 and 2024, respectively. The MOU was not renewed during 2025.

Note H Operating Leases

USB has various operating lease agreements for equipment and facilities used in its activities, which expire on various dates through 2031.

Future minimum lease payments under non-cancellable operating leases are as follows:

2026	$ 283,108
2027	264,919
2028	337,541
2029	346,429
2030	355,318
Thereafter	455,813
	$ 2,043,128

Lease expenses included in the financial statements totaled $424,920 and $227,985 for the years ended September 30, 2025 and 2024, respectively.

Note I Funding Agreements and Contracts

USB has commitments through various contracts and funding agreements, as detailed in the following tables by current and prior years. Commitments represent unexpended budgeted funds as of September 30, 2025 and 2024. These commitments are overseen by either an action team, USB's Executive Committee, or Audit & Evaluation Committee.

	Commitments - 2025		
	Funding Year		
	2024 & Prior	2025	Total
Action team initiatives	$ 5,964,981	$ 56,552,981	$ 62,517,962
Contract program implementation	-	5,007,937	5,007,937
Program operations	268,825	1,990,858	2,259,683
Program evaluation	18,376	586,196	604,572
USDA	-	146,703	146,703
Administrative	-	44,051	44,051
Total	$ 6,252,182	$ 64,328,726	$ 70,580,908

	Commitments - 2024		
	Funding Year		
	2023 & Prior	2024	Total
Action team initiatives	$ 11,008,676	$ 56,677,130	$ 67,685,806
Contract program implementation	-	7,085,713	7,085,713
Program operations	211,062	1,333,794	1,544,856
Program evaluation	18,376	494,891	513,267
USDA	-	143,065	143,065
Administrative	-	1,168,094	1,168,094
Total	$ 11,238,114	$ 66,902,687	$ 78,140,801

Note J Retirement Plan

USB has a defined contribution plan, covering all employees. Annual contributions by USB are determined each year by the Executive Committee of USB. Contributions for the years ended September 30, 2025 and 2024, were approximately $775,000 and $402,000, respectively.

Note K Transactions with the U.S. Department of Agriculture

Under the provisions of the Act and the Order, USB is required to pay the U.S. Department of Agriculture for certain fees and monitoring costs.

Note L Relationship with Contractors

USB currently outsources some of its program management responsibilities to certain contractors. During the year ended September 30, 2025, USB contracted with USSEC for its international opportunities projects. During the year ended September 30, 2024, USB contracted with USSEC for its international opportunities projects and with SmithBucklin Corporation for its domestic opportunities and supply projects. The percentage of expense concentrated with these contractors approximated 37% and 81% for the years ended September 30, 2025 and 2024, respectively. During the year ended September 30, 2024, the contract with SmithBucklin Corporation ended, and was not extended.

Note M Related Entity

USSEC

USSEC is a separate not-for-profit organization for which USB has the authority to appoint four of the 16 members of USSEC's board of directors. USB reimburses a portion of the domestic administration costs and market access activities for USSEC's international opportunities programs. In addition, USB provides funding for certain administration costs in foreign markets and for program costs. For the year ended September 30, 2025, USB funded domestic and foreign administration and market access costs of approximately $22,313,000 and project costs of approximately $32,707,000. For the year ended September 30, 2024, USB funded domestic and foreign administration and market access costs of approximately $21,501,000 and project costs of approximately $31,800,000. USB and USSEC entered into an agreement that outlines USB's reimbursement to USSEC from October 1, 2025 to September 30, 2026. The agreement outlines funding up to $18,800,000 for domestic and foreign administration and market access costs , and up to $27,145,000 for project costs .

Note N Compliance Matters

In accordance with the provisions of the Act, USB's general and administrative expense budget is limited to 5% of projected checkoff assessment income. USB is also limited to 1% of projected checkoff assessment revenue for administrative employee salary and benefits. During fiscal years ended September 30, 2025 and 2024, USB did not exceed these limitations.

Note O Subsequent Events

USB evaluated all subsequent events through December 4, 2025, the date the financial statements were available to be issued.

Forvis Mazars, LLP
One Metropolitan, 211 N. Broadway, Suite 600
St. Louis, MO 63102
P 314.231.5544 | F 314.231.9731
forvismazars.us

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*

Independent Auditor's Report

Board of Directors
United Soybean Board
Chesterfield, Missouri

We have audited, in accordance with 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 (*Government Auditing Standards*), the financial statements of United Soybean Board, which comprise the United Soybean Board's statement of assets, liabilities and net assets as of September 30, 2025, and the related statements of revenues, expenses, and changes in net assets, cash flows and functional expenses for the year then ended, which are reported on a modified cash basis of accounting, and the related notes to the financial statements, and have issued our report thereon dated December 4, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the United Soybean 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the United Soybean Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the United Soybean 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the United Soybean 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*.

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 results 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.

Forvis Mazars, LLP

St. Louis, Missouri
December 4, 2025