Consolidated Financial Statements and Independent Auditor's Reports and Uniform Guidance Supplementary Information for the year ended December 31, 2025, as Required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and *Government Auditing Standards*

Cold Spring Harbor Laboratory

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Cold Spring Harbor Laboratory

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Cold Spring Harbor Laboratory (the "Laboratory"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Laboratory as of December 31, 2025 and 2024, and the changes 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 opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US 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 Laboratory 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 US 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 consolidated financial statements.

In performing an audit in accordance with US 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 consolidated 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 consolidated 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 Laboratory'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Laboratory'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.

Supplementary information
Our audits were conducted for the purpose of forming an opinion on the consolidated 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 consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information

directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2026 on our consideration of the Laboratory'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 Laboratory'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 the Laboratory's internal control over financial reporting and compliance.

Grant Thornton LLP

Melville, New York
May 1, 2026

Cold Spring Harbor Laboratory

CONSOLIDATED BALANCE SHEETS

December 31,
(in thousands)

ASSETS	**2025**	**2024**
Cash and cash equivalents:		
Board designated for capital expansion	$ 72,084	$ 24,961
Available for working capital	11,709	18,405
Grants receivable	8,157	11,265
Contributions receivable, net	115,834	105,578
Investments in certificates of deposit:		
Board designated for capital expansion	-	21,027
Available for working capital	-	15,150
Investments	941,192	849,540
Investment in employee residences	7,251	7,281
Restricted use assets	667	620
Deposits with bond trustee	8,386	66,369
Other assets	9,569	8,987
Right-of-use assets - operating	4,358	4,510
Land, buildings, and equipment, net	460,664	380,535
Total assets	$ 1,639,871	$ 1,514,228
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 19,440	$ 14,825
Deferred revenue	2,695	11,826
Operating lease liability	4,554	4,625
Fair value of interest rate swap	8,484	7,355
Bonds payable	180,392	181,076
Total liabilities	215,565	219,707
Commitments and contingencies		
Net assets		
Without donor restrictions:		
Undesignated	332,460	347,171
Board-designated	599,910	527,629
With donor restrictions	491,936	419,721
Total net assets	1,424,306	1,294,521
Total liabilities and net assets	$ 1,639,871	$ 1,514,228

The accompanying notes are an integral part of these consolidated financial statements.

Cold Spring Harbor Laboratory

CONSOLIDATED STATEMENTS OF ACTIVITIES

Years ended December 31,
(in thousands)

	2025	2024
Changes in net assets without donor restrictions:		
Revenue and other support		
Public support - contributions and nonfederal awards	$ 20,824	$ 37,280
Federal grants	31,557	34,650
Research operating cost reimbursements	35,548	35,917
Investment return utilized in operations	40,729	40,315
Royalty and license revenue	9,964	8,934
Program fees	10,657	12,654
Publications sales	9,875	9,603
Dining services	5,586	6,087
Housing services	5,296	5,784
Miscellaneous	926	1,389
Net assets released from restrictions	58,264	54,029
Total revenue and other support	229,226	246,642
Expenses		
Salaries, benefits and taxes	110,563	110,415
Scientific and other supplies	23,249	24,812
Research subawards and subcontractors	3,233	4,514
Service contracts and repairs	4,332	4,531
Professional services	6,703	6,089
Printing and publications	3,128	4,657
Conference registrations and fellowships	3,737	4,257
Occupancy	8,512	9,049
Interest and other	3,562	3,820
Depreciation	16,323	16,269
Other	8,801	9,990
Total expenses	192,143	198,403
OPERATING RESULT	37,083	48,239
Nonoperating activities		
Investment return excluding amount utilized	32,970	30,283
Change in donor intent and other adjustments	(11,354)	-
Change in fair value of interest rate swap	(1,129)	4,834
Increase in net assets without donor restrictions	57,570	83,356
Changes in net assets with donor restrictions:		
Public support - contributions and nonfederal awards	113,645	30,054
Investment return excluding amount utilized	16,834	19,009
Change in donor intent and other adjustments	-	(19,329)
Net assets released from restrictions	(58,264)	(54,029)
Increase (decrease) in net assets with donor restrictions	72,215	(24,295)
INCREASE IN NET ASSETS	129,785	59,061
Net assets at beginning of year	1,294,521	1,235,460
Net assets at end of year	$ 1,424,306	$ 1,294,521

The accompanying notes are an integral part of these consolidated financial statements.

Cold Spring Harbor Laboratory

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31,
(in thousands)

	2025	2024
Cash flows from operating activities		
Increase in net assets	$ 129,785	$ 59,061
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Change in fair value of interest rate swap	1,129	(4,834)
Depreciation and amortization	16,323	16,269
Net change in operating lease liability	(70)	92
Change in donor intent	-	19,329
Amortization of bond issuance costs	66	66
Net increase in fair value of investments	(65,740)	(75,740)
Contributions restricted for long-term investment or capital	(14,052)	(5,619)
Changes in assets and liabilities:		
Grants receivable	3,108	(1,986)
Contributions receivable, net	(2,850)	16,924
Restricted use assets	(47)	(74)
Other assets	(582)	120
Accounts payable and accrued expenses	2,894	(1,242)
Deferred revenue	(9,131)	(10,551)
Net cash provided by operating activities	60,833	11,815
Cash flows from investing activities		
Capital expenditures	(95,330)	(73,441)
Proceeds from sales and maturities of investments	278,113	215,157
Purchases of investments	(304,025)	(222,644)
Proceeds from sales and maturities of investments in certificate of deposits	66,661	123,423
Purchases of investments in certificate of deposits	(30,484)	(69,037)
Net change in investment in employee residences	30	(471)
Net cash used in investing activities	(85,035)	(27,013)
Cash flows from financing activities		
Contributions restricted for long-term investment	49	416
Contributions restricted for investment in capital	14,002	5,203
Decrease in contributions receivable	(7,405)	(2,598)
Proceeds from bonds payable	-	86,491
Debt issuance costs	-	(1,491)
Net cash provided by financing activities	6,646	88,021
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(17,556)	72,823
Cash and cash equivalents and restricted cash at beginning of year	109,735	36,912
Cash and cash equivalents and restricted cash at end of year	$ 92,179	$ 109,735
Reconciliation of cash and cash equivalents and restricted cash to the consolidated balance sheets:		
Cash and cash equivalents, available for working capital	$ 11,709	$ 18,405
Cash and cash equivalents, board designated	72,084	24,961
Deposits with bond trustees	8,386	66,369
	$ 92,179	$ 109,735
Supplemental disclosures:		
Interest paid	$ 5,903	$ 3,603
Right of use asset acquired through an operating lease	$ -	$ 4,586
Right of use asset acquired through a finance lease	$ -	$ 379
Purchases of capital expenditures in accounts payable	$ 8,787	$ 7,067
Operating cash flows from operating leases	$ 289	$ 347

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - DESCRIPTION OF BUSINESS

Discussion of Operations

Cold Spring Harbor Laboratory (the "Laboratory") is organized as an educational corporation under the laws of New York State. The Laboratory's primary objectives are to conduct research in cancer, neuroscience, genomics, quantitative biology and plant biology; to disseminate information; and to provide instruction and training through courses, meetings, publications, and a wide range of other educational activities.

The Laboratory, through its School of Biological Sciences ("SBS"), operates a graduate education program and confers the degrees of Doctor of Philosophy, Master of Science, and Doctor of Science, Honorary. These programs have been approved by the Board of Regents of the State of New York and the SBS is accredited by the New England Commission of Higher Education. Funding has been provided through the establishment of an endowment dedicated to the graduate school.

The consolidated financial statements of the Laboratory include two wholly-owned subsidiaries;

- Robertson Research Fund, Inc. ("Robertson") is a not-for-profit organization incorporated in Delaware in 1972 to provide funds for the benefit of the Laboratory on a continuing basis, unless the Laboratory ceases to be exempt from taxation under the Internal Revenue Code ("IRC"). Robertson is administered by a nine-member Board of Trustees, five of whom represent the Laboratory. The Laboratory is entitled to receive all of the income of Robertson. In years when the distribution has been less than the total annual income of the fund, the difference has been reinvested along with the principal of the fund to offset the effects of inflation and to provide for future programs at the Laboratory.

- Cold Spring Harbor Asia (SIP) Ltd. ("CSH Asia") is a wholly owned for-profit subsidiary established in Suzhou, People's Republic of China, in 2008. CSH Asia was created to expand the educational outreach of the Laboratory with the creation of a meetings and conferences program at a state-of-the-art conference center, owned by a private company, located in Suzhou. CSH Asia has an exclusive license to conduct scientific conferences and training courses in academic life sciences and applied biological sciences at the conference center. The license, originally a 10-year term expiring in 2018, was renewed for an additional 10-year term through December 31, 2028.

All intercompany accounts and transactions have been eliminated in consolidation.

Tax Status

The Laboratory and Robertson are exempt from federal income taxes under Section 501(c)(3) of the IRC. Accordingly, they are not subject to income taxes except to the extent there is taxable income from activities that are not related to their exempt purposes. CSH Asia was established as a taxable organization in China. The Laboratory receives income from unrelated activities, including advertising income on its journals and various alternative investment vehicles. The Laboratory recognizes the effects of income tax positions only if those positions are more likely than not of being sustained.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements are prepared on the accrual basis of accounting in accordance with standards established by the Financial Accounting Standards Board ("FASB") for external financial reporting by not-for-profit organizations. Those standards require the classification of activities and net assets into two classes of net assets as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions, including the carrying value of all land, buildings, and equipment. Items that affect this net asset category include revenue and expenses associated with the primary objectives of the Laboratory, as well as gifts without restrictions, including those designated by the Board of Trustees of the Laboratory ("Trustees") to function as endowments. In addition, this category includes restricted gifts, whereby the gift receipt and fulfillment of donor-imposed restrictions occurred in the same year.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions that will be met by either the actions of the Laboratory or the passage of time. Expirations of donor restrictions on net assets are reported as net assets released from restrictions in the consolidated statements of activities. This category also includes net assets subject to donor-imposed restrictions to be maintained permanently by the Laboratory, the investment-related income from which is available to support research, education, and training. Realized and unrealized gains (losses) are added to (subtracted from) these net assets if so required by the donor. Absent specific donor requirements, gains are available to support research and educational activities.

Cash Equivalents

Cash equivalents consist principally of short-term money market funds and certificates of deposits that mature in three months or less. Cash equivalents approximated $80,849 and $37,320 at December 31, 2025 and 2024, respectively.

Certificates of deposits that have a maturity of greater than three months are included in investments in certificates of deposits and are valued based on cost. The related accrued interest is reflected as interest receivables, which are included within cash and cash equivalents.

As of December 31, 2025 and 2024, restricted cash and cash equivalents includes deposits with bond trustees in the amount of $8,386 and $66,369, respectively.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the consolidated financial statements, and revenue and expenses recognized during the reporting period. Actual results could differ from those estimates. Significant estimates and assumptions include the valuation of alternative investments, collectability of receivables, the interest rate swap liability, amortization of deferred revenue, the determination of medical and prescription benefit costs and related liability, and the allocation of expenses to functional classifications.

Fair Value Measurements

The Laboratory classifies its assets and liabilities measured at fair value into three levels based on the inputs used to measure them (see Note 5):

Level 1 - Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities that are traded in an active exchange market, as well as U.S. Treasury securities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities may include debt securities with quoted market prices that are traded less frequently than exchange-traded instruments. The Laboratory did not hold any Level 2 assets at December 31, 2025 or 2024.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private debt and equity instruments.

Fair value estimates are made at a specific point in time, based on available market information and judgments about the asset or liability, including estimates of timing, amount of expected future cash flows, and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset or the disclosed fair values do not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

Investments

Investments are stated at fair value. Contributions of investment securities are recorded at their fair value at the date of the gift and are sold as soon as practicable following receipt. Publicly traded investments are valued at the last reported sales price on the date of valuation, as quoted on major securities exchanges. Securities that are not traded on major securities exchanges are valued based on quotations received from leading vendors.

Pooled investments include investments in limited partnerships, limited liability corporations, and offshore investment funds for the purpose of earning returns from alternative investment strategies. These investments are presented, under procedures established by the fund management, at net asset value or its equivalent, which generally represents the Laboratory’s or Robertson’s proportionate share of the net assets of the investment managers, as reported by them and reviewed by Laboratory management for reasonableness.

The proportionate share of fair value of investments may differ significantly, due to the inherent uncertainty of the valuations, from the values that would have been used had a ready market existed. The proportionate share of the change in fair values of the investment managers is recorded as an increase or a decrease in investment return in nonoperating activities in the consolidated statements of activities.

The Laboratory's investments include common and preferred stocks that do not have a readily determinable fair value which were received by the Laboratory from biotechnology companies in return for various rights to Laboratory developed intellectual property. Upon the receipt of founders stock from a newly formed company, the value of each share of stock is based on the amount paid per share by the outside investor(s). The amount is reduced by an appropriate valuation allowance, reflecting the high risk associated with start-up companies and limitations on the transferability of such stock, to arrive at the initial cost basis of the stock. The values of the stocks are not adjusted until either a) the company is determined to have no value, at which time the value of the stock is written off; b) the company is sold, at which time a gain or loss is recognized; or c) the company completes an initial public offering ("IPO") and its stock becomes publicly traded on a securities exchange. At the time of the IPO, the value of the stock is increased to fair value based on the quoted price of the stock. The fair value is reduced by an appropriate valuation allowance if the stock is restricted by governmental or contractual requirements or the Laboratory owns a large block of stock that could not be sold without potentially affecting the market price.

Contributions Receivable

Contributions receivable are recorded at their estimated net realizable value (discounted to present value at a risk-adjusted rate), less a reserve for bad debts.

Land, Buildings, and Equipment

Land, buildings, and equipment are reported at cost. Donated books and periodicals and other assets are recorded at appraised value as of the date of gift. Depreciation is computed on the straight-line basis over the estimated useful lives (ranging from three to forty years) of all buildings and equipment. Land, buildings, and equipment and other long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. Long lived assets deemed to be permanently impaired are written down to fair value.

Interest Rate Swap

The Laboratory measures its derivative instrument (interest rate swap) at fair value. The fair value of the derivative held is based upon values provided by third-party financial institutions. It is not held for speculation purposes.

Deferred Revenue

On June 12, 2018, the Laboratory entered into a royalty purchase agreement for the right, title and interest in, and to, the future sales ("Purchased Receivables") associated with a drug created using patented Laboratory technology. The Laboratory received a $127,500 up-front payment. The payment was distributed in accordance with the Laboratory's commercial relations policy. The Laboratory deferred the recognition of the retained portion of the Purchase Receivables, which is being recognized over the life of the patent using the units of revenue method.

Future revenues require amortization for the period being calculated by computing a ratio of the proceeds received to the total payments expected to be made over the term of the agreement and then applying that ratio to the period's cash payment. The retained cash proceeds received from the investor were designated by the Trustees to function as an endowment, whereby the income generated from such funds will be used to support ongoing research programs. For the years ended December 31, 2025 and 2024, the Laboratory recognized $9,964 and $8,934, respectively, in royalty revenue pertaining to the Purchased Receivables.

A significant portion of the Laboratory's revenue is derived from cost-reimbursable contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. If a contract or grant agreement is conditioned upon the achievement of certain significant milestones, the Laboratory will only recognize revenue to the extent those milestones or barriers have been achieved or overcome. Amounts received prior to meeting the milestones are reported as deferred revenue in the consolidated balance sheets. The Laboratory received advanced payments of approximately $277 and $168 for the years ended December 31, 2025 and 2024, respectively, recognized on the consolidated balance sheets as a deferred revenue. Deferred revenue also includes amounts received for publication subscriptions and fees received but not yet earned. Revenue is recognized in future periods as fees are earned and publications are shipped or made available to the subscriber.

Revenue

The Laboratory receives grants and contributions from a number of sources, including the federal government, foreign governments, private foundations, and other donors in support of its mission, which are awarded on a competitive basis. If there were a significant cutback in federal government research funding, it could have a material impact on the operations and cash flows of the Laboratory. The Laboratory recognizes government and private contracts and grants as either contributions or exchange transaction revenues, depending on whether the transaction is reciprocal or nonreciprocal. Unconditional grants and contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution or grant is received. Conditional contributions, including conditional promises to give, are recognized when they become unconditional, that is, when the conditions, such as a barrier and right of return or release, are substantially met. Grants are evaluated as to whether they qualify as exchange transactions or contributions. Grants that are treated as exchange transactions are reported as revenue without donor restrictions when performance obligations within the terms of the agreement are met. The excess of amounts received in exchange transactions over revenue recognized are classified as deferred revenue on the consolidated balance sheets.

If a contract or grant agreement contains either a right of return or release to the grantor, as well as a barrier to be overcome, the Laboratory recognizes revenue for these conditional contributions when the barrier has been overcome. Funds received in advance of conditions being met are reported as deferred revenue within the accompanying consolidated balance sheets. At December 31, 2025 and 2024, the Laboratory had approximately $159,865 and $179,930, respectively, of conditional contributions and grants that were awarded but not yet expended.

Indirect cost allowances recovered under certain government and other grants are accrued in the period the research and other services are performed. For federal grants, these accruals are based on an approved indirect cost rate negotiated with the cognizant government granting agency. In 2024, the Laboratory negotiated a new agreement establishing an unadjusted final rate for the year ended December 31, 2023 and establishing a provisional rate for the calendar years 2024 thru 2026. As required under the agreement, an indirect cost proposal for the year ended December 31, 2025 is due on June 30, 2026. The Laboratory believes that, except for changes in the federal regulations, the Laboratory should not be subject to a revision of its indirect cost rate through the end of 2026. For nongovernment grants, indirect cost recoveries are accrued at various rates as allowed by the grantor.

The Laboratory receives payments from customers for goods or services associated with its educational programs offered through its Banbury Conference Center, DNA Learning Center, and the Meetings and Courses program. These programs generate revenues through program fees, publications sales, dining services, and housing services. The Laboratory recognizes revenue when control of promised goods or services are transferred to outside parties in an amount that reflects the consideration the Laboratory expects to be entitled to in exchange for those goods or services.

Royalty and License Revenue

Royalty and license revenues result from the transfer of intellectual property rights developed by Laboratory employees. In accordance with the Laboratory's policy, royalty and license revenues are distributed to the inventor, author or collaborator, and the Laboratory using an income sharing formula. The portion retained and recognized by the Laboratory is recorded as revenue on the consolidated statements of activities.

Allocation of Expenses on a Functional Basis

The Laboratory's primary program services are research, education and publications. Expenses reported as general and administrative are incurred in support of these primary program services.

The Laboratory allocates certain types of expenses that relate to more than one program or supporting activity. Expenses of this nature include, but are not limited to, depreciation, interest, operations and maintenance of plant, library, direct research support, and information technology. Amounts have been allocated to the specific programs and support services using methods such as square footage, usage, and other financial methods determined by management and are consistently applied.

Measure of Operations

The Laboratory includes in its definition of operations all revenues and expenses associated with its primary program services. Investment return excluding amounts utilized, change in fair value of the interest rate swap agreement, and changes in donor intent and other adjustments are excluded from the measure of operations.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Laboratory regularly monitors the availability of resources required to meet operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Laboratory considers all expenditures related to its ongoing activities of research, educational programs and publications, as well as the services to support those activities.

The Laboratory's Trustees have designated a portion of its net assets without donor restrictions for endowment and other purposes. These amounts are identified as Board-designated funds. These funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the Trustees.

In addition to financial assets available to meet general expenditures over the next 12 months, the Laboratory operates with a balanced budget and anticipates collecting sufficient revenue, including federal funds, to cover general expenditures not covered by donor-restricted resources. The Laboratory typically generates positive cash flows from operations, as evidenced by the consolidated statements of cash flows for 2025 and 2024.

As of December 31, 2025 and 2024, financial assets and liquidity resources available within one year for general expenditure were as follows:

	2025	2024
Liquidity/financial assets, net of certain items with donor restrictions:		
Cash and cash equivalents	$ 21,434	$ 18,065
Grants receivable	8,157	11,265
Contributions receivable due within one year	46,608	24,013
Investments available for general expenditure	28,562	40,764
Total liquidity/financial assets	$ 104,761	$ 94,107

In addition to these resources, the Laboratory's liquidity strategy includes board-designated quasi-endowment funds and other instruments totaling $599,910 and $527,629 on December 31, 2025 and 2024, respectively. Spending from these funds, although not currently contemplated, is possible with authorization from the board of trustees.

NOTE 4 - INVESTMENTS

The fair value of investments at December 31 is as follows:

	2025	2024
Mutual funds:		
Money market	$ 129,005	$ 87,222
Large/mid cap growth	129,719	139,719
Diversified fixed income	87,923	18,915
Stocks - domestic	1,816	740
Alternative investments:		
Multi-strategy, fund of funds, and absolute return	150,799	138,582
Long/short equity	254,736	267,721
Global/international equity	132,922	158,014
Private investments	21,288	11,827
Subscriptions in transit	-	26,800
Investment redemption receivable	32,984	-
	$ 941,192	$ 849,540

Money market mutual funds represent cash held for investment on a short-term basis as part of the investment portfolio, which are invested at the direction of the Investment Committees of the Laboratory or of Robertson, as applicable.

Stocks include publicly traded common stock holdings in domestic organizations. Also included are the Laboratory's investments in common and preferred stock holdings in biotechnology companies principally received for Laboratory-developed intellectual property, as discussed in Note 2. The biotechnology companies have a fair value of approximately $168 at December 31, 2025 and 2024, net of a valuation allowance of approximately $433 and $567 at December 31, 2025 and 2024, respectively, on the shares that do not have a readily determinable fair value.

The Laboratory submitted redemption requests relative to investment funds, which remained outstanding as of December 31, 2025. These redemption receivables continue to be reflected as part of investments on the accompanying consolidated balance sheets and were collected in full in 2026. The Laboratory initiated subscriptions for new investments totaling $26,800 that were in transit as of December 31, 2024.

The alternative investment portfolio includes limited partnerships, limited liability corporations, and offshore investment funds. The underlying investments include, among other financial instruments, futures and forward contracts, options, and securities sold but not yet purchased, intended to hedge against changes in the market value of investments. These financial instruments involve varying degrees of off-balance sheet risk. All investments are exposed to some risk including interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect the consolidated financial statements.

Alternative investments are diversified across five basic investment strategies as follows:

Multi-strategy, fund of funds, and absolute return – represent investments in a broad range of investment strategies that seek to exploit opportunities as they occur in the markets due to temporary dislocations or structural inefficiencies. This category includes managers that utilize a fund of funds philosophy.

Long/short equity – primarily investments in funds that, in turn, invest in liquid marketable securities, attempting to realize gains through the identification of mispriced securities, involving buying long equities that are expected to increase in value and selling short equities that are expected to decrease in value.

Global/international equity – consists of investments in both growth and value-oriented equity securities of companies located outside the United States. Investment instruments include convertible investment grade securities, options, warrants, physical currencies, spot and forward currency contracts.

Private investments – consists of investments in private funds, including buyouts and growth capital, international private equity, and other stressed and distressed opportunities. As of December 31, 2025, and 2024, the Laboratory had outstanding commitments to private investment managers totaling $45,269 and $27,692, respectively.

Alternative investments contain various redemption restrictions with required written notice ranging from five to seventy-five days. In addition, certain of these investments are restricted by initial lockup periods.

The composition of the alternative investments by their various redemption provisions and lockup periods as of December 31, 2025 and 2024 are as follows:

Redemption Frequency	2025	2024
Weekly to one month	$ 194,468	$ 283,770
Two to three months	68,850	71,505
Semi-annual	68,609	62,717
Annual	146,582	91,035
One to two years	59,886	55,277
No redemptions	21,350	11,840
	$ 559,745	$ 576,144

NOTE 5 - FAIR VALUE OF FINANCIAL ASSETS

The following tables present the Laboratory's fair value hierarchy for those assets measured at fair value on recurring basis as of December 31:

	2025			
Financial Assets	Total	Level 1	Level 2	Level 3
Investments:				
Mutual funds:				
Money market	$ 129,005	$ 129,005	$ -	$ -
Large/mid cap growth	129,719	129,719	-	-
Diversified fixed income	87,923	87,923	-	-
Stocks - domestic	1,816	1,648	-	168
Investments at net assets value ("NAV"):				
Alternative investments				
Multi-strategy, fund of funds, and absolute return	150,799	-	-	-
Long/short equity	254,736	-	-	-
Global/international equity	132,922	-	-	-
Private investments	21,288	-	-	-
Investment redemption receivable	32,984	-	-	-
Total investments	941,192	348,295	-	168
Investment in employee residences	7,251	-	-	7,251
Limited liability partnership [1]	246	-	-	246
Total	$ 948,689	$ 348,295	$ -	$ 7,665

[1] Included in other assets on the consolidated balance sheets.

	2024			
Financial Assets	Total	Level 1	Level 2	Level 3
Investments:				
Mutual funds:				
Money market	$ 87,222	$ 87,222	$ -	$ -
Large/mid cap growth	139,719	139,719	-	-
Diversified fixed income	18,915	18,915	-	-
Stocks - domestic	740	572	-	168
Investments at net assets value ("NAV"):				
Alternative investments				
Multi-strategy, fund of funds, and absolute return	138,582	-	-	-
Long/short equity	267,721	-	-	-
Global/international equity	158,014	-	-	-
Private investments	11,827	-	-	-
Subscriptions in transit	26,800	-	-	-
Total investments	849,540	246,428	-	168
Investment in employee residences	7,281	-	-	7,281
Limited liability partnership [1]	246	-	-	246
Total	$ 857,067	$ 246,428	$ -	$ 7,695

[1] Included in other assets on the consolidated balance sheets.

NOTE 6 - CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net, consist of the following at December 31:

	2025	2024
Contributions receivable	$ 116,024	$ 102,963
In-kind receivable	18,076	18,837
	134,100	121,800
Less: discount to present value at rates ranging from 1.12% to 4.72%	(15,349)	(14,798)
Reserve for uncollectible pledges	(2,917)	(1,424)
Contributions receivable, net	$ 115,834	$ 105,578

Contributions receivable are expected to be collected as follows:

	2025	2024
Within one year	$ 46,608	$ 24,013
One to five years	60,937	67,176
More than five years	26,555	30,611
	$ 134,100	$ 121,800

Unconditional promises to give are recognized initially at fair value as contributions revenue in the period such promises are made by donors. Fair value is estimated giving consideration to anticipated future cash receipts (after an allowance is made for uncollectible contributions) and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. In subsequent periods, the discount rate is unchanged and the allowance for uncollectible contributions is reassessed and adjusted if necessary. Amortization of the discounts is recorded as additional contribution revenue. Contributions receivable at December 31, 2025 included forty-two individual pledges, six of which represent approximately 74% of the amount due, with a total of $43 million due from a single donor, and $70 million due from Trustees. Contributions receivable at December 31, 2024 included thirty-eight individual pledges, six of which represent approximately 59% of the amount due, with a total of $30 million due from a single donor, and $60 million due from Trustees.

A donor had established and funded a gift instrument which was administered by the donor's investment firm. Under the original terms of the agreement, the Laboratory did not control the assets; however, it held an irrevocable right to receive all the assets of the gift at the expiration of the agreement in 2040. In March 2024, the agreement was amended and replaced in its entirety. Under the revised terms, the donor intends to provide future annual grants based on a percentage of the donor's established grant fund. As a result of this amendment, during the year ended December 31, 2024, the Laboratory removed the previously recognized assets from the consolidated balance sheet and recorded a change in donor intent totaling $19,329.

Also included in contributions receivable is the Laboratory's interest in charitable remainder unitrusts. In accordance with the terms of the trusts, the Laboratory will receive a defined interest upon the death of the designated beneficiaries. The Laboratory's interest, net of the present value discount, approximated $986 and $12,698 at December 31, 2025 and 2024, respectively.

On October 1, 2019, the Laboratory entered into a lease agreement with a third-party to open the DNA Learning Center at City Tech in Brooklyn, New York. The agreement provides for the Laboratory to make below market rental payments through September 30, 2049. The Laboratory is recording the lease as an in-kind pledge receivable. For the years ended December 31, 2025 and 2024, the net fair market value of the in-kind lease pledge is valued at $11,299 and $11,588, respectively.

For the years ended December 31, 2025 and 2024, the Laboratory recognized a contributed nonfinancial asset of approximately $472 and $483, respectively, for the below market rental payments on the DNA Learning Center. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. The contributed use of the DNA Learning Center will be utilized for Laboratory educational programs. In valuing the below market rental payments, the Laboratory estimated the fair value on the basis of comparable rental values with the same geographic area.

NOTE 7 - RESTRICTED USE ASSETS

Restricted use assets principally include a supplemental executive retirement plan (“SERP”) established by the Laboratory for certain members of its management and scientific staff. The Laboratory has established a grantor trust, whereby the assets and income of the trust are assets and income of the Laboratory. At December 31, 2025 and 2024, the fair value of the assets in the trust was $159 and $139, respectively.

NOTE 8 - INVESTMENT IN EMPLOYEE RESIDENCES

Investment in employee residences consists of (a) notes receivable collateralized by mortgages on residential properties owned by several senior employees; and (b) the Laboratory’s percentage ownership in residences inhabited by employees. Upon sale of these residences, the Laboratory will either share in market value fluctuations of the real estate in proportion to its ownership in the residence or receive reimbursement of the outstanding mortgage balance. These investments were authorized by the Trustees to enable such employees to purchase local residences. All costs of property ownership, including real estate taxes, are borne by the employees.

NOTE 9 - LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment at December 31 consist of the following:

	2025	2024
Land and land improvements	$ 33,943	$ 33,011
Buildings	372,276	369,845
Furniture, fixtures and equipment	27,649	22,855
Laboratory equipment	57,383	55,501
Library books and periodicals	366	366
Construction in progress	196,171	110,779
	687,788	592,357
Less: accumulated depreciation and amortization	(227,124)	(211,822)
Land, buildings and equipment, net	$ 460,664	$ 380,535

During the years ended December 31, 2025 and 2024, the Laboratory wrote off approximately $105 and $4,000, respectively, of fully depreciated fixed assets. As a result, the respective asset and associated accumulated depreciation balances were appropriately reduced.

Construction in progress at December 31, 2025 represents the cost of various campus renovations ongoing at the Laboratory, of which, one is a large multi-year construction project. The large multi-year project is the Foundations for the Future project, which is a major expansion adding multiple buildings to the campus to support the research, education and housing programs. There was approximately $184 million and $104 million included in construction in progress for this project at December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, amounts committed for construction contracts were approximately $53,300 and $112,200, respectively.

NOTE 10 - BONDS PAYABLE

Bonds payable at December 31 consist of the following:

	Maturity	Interest	2025	2024
Nassau County Industrial Development Agency ("NCIDA") Bonds, Series 1999. [(a)]	2034	2.35%	$ 42,200	$ 42,200
NCIDA Bonds, Series 2006. [(b)]	2029	2.45%	55,000	55,000
Nassau County Local Economic Assistance Corporation ("NCLEAC") Bonds, Series 2024A. [(c)]	2030, 2032	5.00%	44,915	44,915
NCLEAC Bonds, Series 2024B [(c)]	2045	3.65%	35,665	35,665
			177,780	177,780
Plus: premium on bond			4,815	5,755
Less: bond issuance costs			(2,203)	(2,459)
			$ 180,392	$ 181,076

(a) On April 1, 1999, the Laboratory issued $42.2 million of bonds through the Nassau County Industrial Development Agency ("NCIDA"). Approximately $15 million of the proceeds were used to finance the purchase and renovation of a building located in Woodbury, New York and the remaining $27 million of the proceeds were used to refund prior bond issues. The bonds require principal payments only at maturity on January 1, 2034; bear interest at a variable daily rate, which is payable on a monthly basis (2.35% and 4.05% as of December 31, 2025 and 2024, respectively); and are secured by a liquidity facility agreement issued by a financial institution scheduled to expire on June 24, 2026. The interest rate is negotiated with the bondholders by the remarketing agent.

(b) On June 27, 2006, the Laboratory issued $55 million of bonds through the NCIDA for the purpose of paying a portion of the cost of construction, installation, and equipping of seven new research buildings and creating 120,000 square feet of space, on the Laboratory's main campus in Laurel Hollow. On April 2, 2020, the entire outstanding principal amount was purchased by a single financial institution under an agreement that was due on June 19, 2025, unless extended. On October 31, 2024, the

Laboratory amended the agreement to extend the maturity date to October 31, 2029. The bonds bear interest at a fixed percent of the sum of the federal funds rate (reported daily as H.15), plus a spread. Upon termination of the agreement, the bonds may thereafter be converted in whole or in part to bear interest at any of the acceptable rates of interest under the bond documents until maturity on January 1, 2042. The bonds require annual principal payments beginning January 1, 2035 through maturity at amounts between $6 million to $8 million. Interest is payable the first business day of each month, (2.45% and 3.80% as of December 31, 2025 and 2024, respectively).

(c) On October 31, 2024, the Nassau County Local Economic Assistance Corporation ("NCLEAC") issued $80,580 in Revenue Bonds on behalf of the Laboratory, consisting of $44,915 Series 2024A Bonds (Fixed Rate) and $35,665 Series 2024B Bonds (Variable Rate Demand Bonds). The proceeds are being used to finance the construction of four new research buildings and a parking garage, renovations to existing facilities, and to pay costs of issuance. The Series 2024A Bonds bear interest at fixed rates and mature on January 1, 2030 and January 1, 2032, while the Series 2024B Bonds bear variable weekly interest and mature on January 1, 2045. The Series 2024B Bonds are supported by a Standby Bond Purchase Agreement with TD Bank, N.A., expiring October 31, 2029. Premiums paid at issuance of the Series 2024A Bonds totaled $5,911 ($4,815 and $5,755 unamortized at December 31, 2025 and 2024, respectively).

The agreements contain certain covenants, including those relating to net worth as defined, restrictions of additional liens on certain Laboratory property, and assumption of additional debt. The Laboratory was in compliance with the required covenants as of December 31, 2025 and 2024.

The Laboratory has an interest rate swap agreement with a notional principal amount of $97.2 million associated with the Series 1999 and Series 2006 bond issues. The swap agreement had an effective date of October 1, 2006 and a termination date of January 1, 2042. On October 18, 2018, the swap agreement was amended, and the Laboratory now pays interest at a predetermined fixed rate of 3.80% and receives 68% of the federal funds rate (reported daily as H.15), plus a spread on the notional principal amount.

The fair value of the interest rate swap was a liability of $8,484 and $7,355 at December 31, 2025 and 2024, respectively. The fair value of the interest rate swap was determined using pricing models developed based on the federal funds rate and other observable market data (Level 2 inputs). The change in fair value is reported as other changes in net assets in the accompanying consolidated statements of activities. According to the agreement with JPMorgan Chase Bank, N.A., when the fair value of the liability exceeds $40 million, the Laboratory is required to post collateral equal to the amount in excess.

Financing costs incurred in connection with the bond issues were reported as a direct deduction of the face amount of the related bond and are amortized over the life of the bonds. Unamortized financing costs were $2,203 and $2,459 at December 31, 2025 and 2024, respectively.

For the years ended December 31, 2025 and 2024, interest incurred (and the associated effective rate) on outstanding bonds was approximately $5,834 (3.28%) and $3,974 (2,24%), respectively, of which $3,238 and $3,561 was recognized as expense and $2,596 and $413 was capitalized as construction in progress.

NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31 are available for the following purposes or periods as follows:

	2025	2024
Net assets with specific purpose or time restrictions:		
Capital projects	$ 18,264	$ 4,759
Research programs	31,358	5,234
Educational programs	12,841	13,278
Time-restricted	94,870	78,732
Total with specific purpose or time restrictions	157,333	102,003
Endowments subject to the Laboratory's spending policy:		
Donor contributions to be maintained in perpetuity:		
Scientific research	76,074	76,024
School of Biological Sciences programs	42,341	42,341
Operation and improvement of Banbury Center facilities	1,512	1,512
Total donor contributions to be maintained in perpetuity	119,927	119,877
Accumulated income on endowment funds pending appropriation:		
Scientific research	166,945	154,956
School of Biological Sciences programs	28,200	24,418
Operation and improvement of Banbury Center facilities	19,531	18,467
Total income on endowment funds	214,676	197,841
Total endowment subject to appropriation under the Laboratory's spending policy	334,603	317,718
Total net assets with donor restrictions	$ 491,936	$ 419,721

The following table summarizes the net assets released from restrictions for the years ended December 31:

	2025	2024
Purpose restrictions met	$ 10,573	$ 19,700
Time restriction expires	47,691	34,329
	$ 58,264	$ 54,029

NOTE 12 - INVESTMENT RETURN UTILIZED

Investment return utilized includes amounts appropriated from donor-restricted endowment funds, as reported in Note 13, and investment return on working capital funds. The following tables summarize the Laboratory's total investment return for the years ended December 31:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Net investment income	$ 20,759	$ 4,012	$ 24,771
Net appreciation of investments	52,940	12,822	65,762
Total net investment gain	73,699	16,834	90,533
Investment return utilized in operations	(40,729)	-	(40,729)
Investment return excluding amount utilized	$ 32,970	$ 16,834	$ 49,804

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Net investment income	$ 10,501	$ 1,401	$ 11,902
Net appreciation of investments	60,097	17,608	77,705
Total net investment gain	70,598	19,009	89,607
Investment return utilized in operations	(40,315)	-	(40,315)
Investment return excluding amount utilized	$ 30,283	$ 19,009	$ 49,292

NOTE 13 - ENDOWMENT FUNDS

The Laboratory's endowment (including Robertson) consists of approximately 180 individual funds established for a variety of purposes and includes both donor-restricted endowment funds and funds without donor restrictions designated by the Trustees to function as endowments. The Laboratory's management and investment of donor-restricted endowment funds are governed by the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). The Laboratory has interpreted the law as not requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. Based on this interpretation, the Laboratory classifies as endowment funds within net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the explicit direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the net assets with donor restrictions within the endowment fund are those net assets that have not yet been appropriated for expenditure by the Laboratory in a manner consistent with the standard of prudence prescribed by NYPMIFA.

The Laboratory's investment policy for its endowment and similar funds emphasizes long-term capital appreciation as a primary source of return while balancing the dual objectives of growth in capital and principal preservation. Investments are expected to earn long-term returns sufficient to maintain or grow the purchasing power of assets, net of spending and investment expenses, within acceptable risk parameters. The portfolio is invested in domestic and international equities, private, and other nontraditional investments, broadly diversified fixed income and cash equivalents. The portfolio is expected to earn returns higher than the "market" as represented by a benchmark constructed as a blended rate of indices. The portfolio oversight rests with the Investment Committees of the Laboratory and Robertson, including the selection of external managers, the allocation of investments, and the type of investments.

The following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

1 The duration and preservation of the fund
2 The purposes of the Laboratory and the donor-restricted endowment fund
3 General economic conditions
4 The possible effect of inflation or deflation
5 The expected total return from income and the appreciation of investments
6 Other resources of the Laboratory
7 Where appropriate and circumstances would otherwise warrant, alternatives to expenditure
8 The investment policies of the Laboratory

In 2025 and 2024, in accordance with the spending policies of the Laboratory and Robertson, the Trustees authorized a 4.75% and 4.50% spend-down, respectively, on endowment funds based on a 12-quarter moving average of the market value of endowment investments. Additionally, the Trustees authorized a 5.00% spend-down on endowment funds utilizing consistent methodology for the year ended December 31, 2026. If interest, dividends, and gains are not sufficient to support the current year drawdown, the balance is provided from prior year earnings. If investment return is in excess of the authorized spending level, the balance is reinvested to compound future earnings potential.

In accordance with the above spending, $34,814 and $32,798 were made available to support operations of the Laboratory in 2025 and 2024, respectively. The total planned appropriation for expenditure for 2026 is approximately $40,600.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA requires the Laboratory to maintain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restrictions and totaled $373 and $738 at December 31, 2025 and 2024, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new donor-restricted contributions and continued appropriation for certain programs that was deemed prudent by the Trustees.

The following table presents endowment net asset composition by type of fund as of December 31:

	2025				
		With Donor Restrictions			
	Without Donor Restrictions	Original Gift	Accumulated Gains (Losses)	Total	Total Endowment Funds
Donor-restricted:					
Underwater	$ -	$ 7,249	$ (373)	$ 6,876	$ 6,876
Other	-	112,678	215,049	327,727	327,727
Board-designated	599,910	-	-	-	599,910
Total endowment funds	$ 599,910	$ 119,927	$ 214,676	$ 334,603	$ 934,513

The following table presents the changes in endowment net assets for the year ended December 31:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	$ 527,629	$ 317,718	$ 845,347
Net investment income	12,706	4,012	16,718
Net appreciation (realized and unrealized)	55,012	12,822	67,834
Total investment return	67,718	16,834	84,552
Transfers and contributions	39,377	51	39,428
Appropriation of endowment assets for expenditure	(34,814)	-	(34,814)
Endowment net assets at end of year	$ 599,910	$ 334,603	$ 934,513

The following table presents endowment net asset composition by type of fund as of December 31:

	2024				
		With Donor Restrictions			
	Without Donor Restrictions	Original Gift	Accumulated Gains (Losses)	Total	Total Endowment Funds
Donor-restricted:					
Underwater	$ -	$ 7,583	$ (738)	$ 6,845	$ 6,845
Other	-	112,294	198,579	310,873	310,873
Board-designated	527,629	-	-	-	527,629
Total endowment funds	$ 527,629	$ 119,877	$ 197,841	$ 317,718	$ 845,347

The following table presents the changes in endowment net assets for the year ended December 31:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	$ 463,800	$ 317,622	$ 781,422
Net investment income	4,096	1,401	5,497
Net appreciation (realized and unrealized)	58,985	17,608	76,593
Total investment return	63,081	19,009	82,090
Transfers and contributions	33,546	416	33,962
Change in donor intent	-	(19,329)	(19,329)
Appropriation of endowment assets for expenditure	(32,798)	-	(32,798)
Endowment net assets at end of year	$ 527,629	$ 317,718	$ 845,347

NOTE 14 - EXPENSE CLASSIFICATIONS

Expenses are reported in the accompanying consolidated statements of activities by their natural classifications and in the table below by programmatic classifications. The Laboratory's primary program services are research, education, and publications. Expenses reported as general and administrative are incurred in support of these primary program services.

The Laboratory allocates certain types of expenses that relate to more than one program or supporting activity. Expenses of this nature include, but are not limited to, depreciation, interest, operations and maintenance of plant, library, direct research support, and information technology. Amounts have been allocated to the specific programs and support services using methods such as square footage, usage, and other financial methods determined by management and are consistently applied.

	2025			2024		
	Direct Program Expenses	Allocated Expenses	Total	Direct Program Expenses	Allocated Expenses	Total
Research	$ 69,996	$ 43,390	$ 113,386	$ 73,983	$ 43,050	$ 117,033
Educational programs	16,302	5,090	21,392	16,604	4,847	21,451
Publications	7,291	953	8,244	9,276	905	10,181
Banbury Center conferences	1,433	1,613	3,046	1,463	1,437	2,900
DNA Learning Center programs	6,081	1,615	7,696	6,344	1,443	7,787
SBS programs	3,717	5	3,722	4,001	4	4,005
Research operating costs and general and administrative	27,171	7,486	34,657	27,726	7,320	35,046
	$ 131,991	$ 60,152	$ 192,143	$ 139,397	$ 59,006	$ 198,403

The following table represents functional expenses by natural category reported for research, educational, and publication, general and administrative and fundraising categories, including direct conduct or management of those programs. Included in general and administrative costs are all other unallocated costs associated with administration, accounting, human resources, sponsored programs, communications and dining. The salary and benefits of the chief executive officer are allocated 50% to research programs, 40% to general and administrative costs and 10% to fundraising based on estimated time and effort throughout the year. These allocations are determined by management to be of a reasonable basis and are consistently applied.

The following table presents the functional expenses for the year ended December 31, 2025:

	Research	Educational Programs/ Conferences	Publications	General and Administrative	Fundraising	Total
Salaries, benefits and taxes	$ 62,900	$ 17,832	$ 5,356	$ 22,812	$ 1,663	$ 110,563
Supplies and office expense	17,757	3,271	107	2,074	40	23,249
Research subawards and subcontractors	3,233	-	-	-	-	3,233
Service contracts and repairs	3,103	663	62	504	-	4,332
Professional services	1,942	2,985	476	1,264	36	6,703
Printing and publications	1,605	264	1,056	175	28	3,128
Conference registrations and fellowships	592	3,116	3	24	2	3,737
Occupancy	5,070	2,238	215	989	-	8,512
Interest and other	2,622	223	101	616	-	3,562
Depreciation	11,509	2,512	154	2,148	-	16,323
Other	3,053	2,752	714	2,241	41	8,801
	$ 113,386	$ 35,856	$ 8,244	$ 32,847	$ 1,810	$ 192,143
Percentage of total expense	59%	19%	4%	17%	1%	100%

The following table presents the functional expenses for the year ended December 31, 2024:

	Research	Educational Programs/ Conferences	Publications	General and Administrative	Fundraising	Total
Salaries, benefits and taxes	$ 63,753	$ 17,153	$ 5,587	$ 22,229	$ 1,693	$ 110,415
Supplies and office expense	18,472	3,767	128	2,393	52	24,812
Research subawards and subcontractors	4,514	-	-	-	-	4,514
Service contracts and repairs	3,239	726	66	500	-	4,531
Professional services	1,396	2,178	435	2,032	48	6,089
Printing and publications	1,668	304	2,522	126	37	4,657
Conference registrations and fellowships	423	3,810	-	22	2	4,257
Occupancy	5,223	2,666	211	949	-	9,049
Interest and other	2,857	231	93	639	-	3,820
Depreciation	11,609	2,445	148	2,067	-	16,269
Other	3,879	2,863	991	2,224	33	9,990
	$ 117,033	$ 36,143	$ 10,181	$ 33,181	$ 1,865	$ 198,403
Percentage of total expense	59%	18%	5%	17%	1%	100%

NOTE 15 - RETIREMENT PLAN

The Laboratory's employees are covered under a defined contribution retirement plan (the "Plan"). The Laboratory remits contributions to the Plan at Fidelity Investments based on a predetermined percentage of the participants' salaries. Total contributions under the Plan approximated $4,811 and $5,509 for the years ended December 31, 2025 and 2024, respectively.

NOTE 16 - COMMITMENTS AND CONTINGENCIES

The Laboratory had an operating lease for office space at 50 Gordon Drive, Syosset, New York. The lease did not contain any material residual value guarantees or material restrictive covenants. As of December 1, 2024, this lease has ended and there was no subsequent renewal or extension. The right-of-use asset and lease liability were recognized at the lease commencement date based on the present value of the lease payments over the lease term. A risk adjusted rate of 2.69% was used to determine the present value of the lease payments, which are recognized on a straight-line basis over the lease term. The operating lease cost was approximately $324 for the year ended December 31, 2024.

During 2024, the Laboratory entered into a 20 year operating lease for warehouse space at 327 New South Road, Hicksville, New York. The right-of-use ("ROU") asset and lease liability were recognized at the lease commencement date based on the present value of the lease payments over the lease term. A risk adjusted rate of 4.76% was used to determine the present value of the lease payments, which are recognized on a straight-line basis over the lease term. The operating lease cost was approximately $371 and $186 or the years ended December 31, 2025 and 2024, respectively.

During 2024, the Laboratory entered into a three year finance lease for scientific equipment. The ROU asset and lease liability were recognized at the lease commencement date based on the present value of the lease payments over the lease term. A risk adjusted rate of 4.09% was used to determine the present value of the lease payments, which are recognized on a straight-line basis over the lease term. The finance lease interest was approximately $9 and $14 for the years ended December 31, 2025 and 2024, respectively. The related lease liability of approximately $202, respectively, is included in accounts payable and accrued expenses at December 31, 2025. The lease includes a purchase option allowing the Laboratory to purchase the equipment at the conclusion of the lease term for a predetermined amount of $1.

The following table reconciles the undiscounted lease payments to the lease liabilities recorded in the accompanying consolidated balance sheets at December 31, 2025:

Year Ending December 31,	Finance Leases	Operating Leases
2026	$ 105	$ 297
2027	105	305
2028	-	313
2029	-	322
2030	-	331
Thereafter	-	5,589
Total minimum lease payments	210	7,157
Less: amount representing interest	9	2,603
Net minimum lease payments	$ 201	$ 4,554

The Laboratory is self-insured for employee medical and prescription benefits beginning January 1, 2008. Under the provisions of this plan, an insurance carrier provided claims processing and administration functions, as well as stop-loss coverage over a stipulated level of claims for the 12-month period ended December 31, 2025. The expense for the program was approximately $16,146 and $16,287 for the years ended December 31, 2025 and 2024, respectively. The Laboratory accrued approximately $1,586 and $1,625 for liabilities relating to claims incurred but not reported which are included in accounts payable and accrued expenses for the years ended December 31, 2025 and 2024, respectively.

The Laboratory is currently, and has in the past been, a party to routine litigation incidental to its business. The impact of the final resolution of these matters on the Laboratory's change in net assets or liquidity in a particular reporting period is not known. Management is of the opinion, however, that the ultimate outcome of such matters will not have a materially adverse effect upon the Laboratory's financial condition or liquidity.

NOTE 17 - SUBSEQUENT EVENTS

The Laboratory evaluated events subsequent to December 31, 2025 through May 1, 2026, the date on which the consolidated financial statements were issued for inclusion or disclosure in the consolidated financial statements and noted there were no subsequent events to disclose.

UNIFORM GUIDANCE SUPPLEMENTARY INFORMATION

Cold Spring Harbor Laboratory

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2025

Federal Grantor/Pass-through Grantor Cluster or Grant Number	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Research and Development Cluster:				
Research:				
National Science Foundation:				
Direct Awards:				
DUE-2301207	47.076	DIRECT	$ 101,347	$ 246,239
DRL 2321759	47.076	DIRECT	-	766,450
DUE-1821657	47.076	DIRECT	(8,816)	(8,816)
IOS 1758800	47.074	DIRECT	-	(1,828)
DBI-2026342	47.074	DIRECT	(1,212)	140,621
IOS-2129189	47.074	DIRECT	245,707	861,038
IOS-2122358	47.074	DIRECT	-	31,251
MCB-2217560	47.074	DIRECT	-	235,165
IOS-2131631	47.074	DIRECT	-	165,047
IOS-2216612	47.074	DIRECT	645,640	939,647
IOS-2224874	47.074	DIRECT	-	352,201
IOS-2328611	47.074	DIRECT	175,283	512,768
MCB-2424272	47.074	DIRECT	-	267,517
Total Direct Awards			1,157,949	4,507,300
Pass-Through Awards:				
New York University	47.074	IOS-1934388	-	(1,601)
Total Pass-Through Awards			-	(1,601)
Total National Science Foundation			1,157,949	4,505,699
National Institutes of Health:				
Direct Awards:				
5R01GM042699-33	93.859	DIRECT	-	852,847
5R01GM045436-31	93.859	DIRECT	-	617,527
2R01CA053840-33	93.396	DIRECT	-	607,034
2P30CA045508-38	93.397	DIRECT	-	3,844,944
5P01CA013106-52	93.396	DIRECT	-	2,575,771
1R01CA290004-01	93.396	DIRECT	-	557,052
1U01CA289357-01	93.393	DIRECT	-	398,404
1F32HG013265-01A1	93.172	DIRECT	-	40,494
1R37CA286477-01A	93.396	DIRECT	-	600,143
1R01CA286780-01A1	93.393	DIRECT	-	693,534
1R01MH136990-01	93.242	DIRECT	-	799,458
1R01CA286651-01	93.396	DIRECT	-	480,157
1R01GM155806-01	93.859	DIRECT	-	568,149
1R01HG012944-01A1	93.172	DIRECT	191,645	632,173
1R21CA296712-01	93.395	DIRECT	-	208,137
1R37CA292807-01A1	93.395	DIRECT	-	602,185
1R01CA300691-01	93.395	DIRECT	-	478,055
1UG3CA290364-01A1	93.393	DIRECT	-	112,678
1R01CA292775-01A1	93.396	DIRECT	-	393,983
1R01DC023479-01	93.173	DIRECT	-	113,337
1R01NS142231-01	93.853	DIRECT	-	192,621
1DP2CA311213-01	93.310	DIRECT	-	74,463
1R01DC022436-01A1	93.173	DIRECT	-	338,642
1R50CA305054-01	93.396	DIRECT	-	70,596
3P30CA045508-38S1	93.397	DIRECT	-	805,593
1R25DK132965-03	93.847	DIRECT	-	60,023
1R25GM137355-05	93.859	DIRECT	117,500	256,367
5R01MH085926-13	93.242	DIRECT	-	816,104
5R01MH101214-09	93.242	DIRECT	54,370	72,339
2R01MH108924-08	93.242	DIRECT	57,886	601,034
2R01GM117406-09	93.859	DIRECT	-	419,687
2R50CA211506-10	93.393	DIRECT	-	251,178
2R35GM125003-06	93.859	DIRECT	-	537,200
5R01MH113628-07	93.242	DIRECT	-	568,170
5R01MH119819-05	93.242	DIRECT	-	332,556
2R01NS111745-06	93.853	DIRECT	-	830,134
5R01NS111673-05	93.853	DIRECT	-	135,167
2R01CA229699-06	93.396	DIRECT	-	429,260
5U01CA242919-05	93.395	DIRECT	-	37,998
2R35GM131833-06	93.859	DIRECT	-	280,050
2R35GM133613-06	93.859	DIRECT	-	539,439
5R35GM133777-05	93.859	DIRECT	-	28,904
2R50CA243890-06	93.396	DIRECT	-	154,189
5R01DA050374-05	93.279	DIRECT	-	95,179
5R01CA248158-05	93.396	DIRECT	-	135,511
5R01NS116897-05	93.853	DIRECT	-	564,644

The accompanying notes to the schedule of expenditures of federal awards should be read in conjunction with this schedule.

Cold Spring Harbor Laboratory

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year Ended December 31, 2025

Federal Grantor/Pass-through Grantor Cluster or Grant Number	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
5R01GM138669-05	93.859	DIRECT	-	175,858
5R01AG069727-05	93.866	DIRECT	-	238,076
1R01CA249002-05	93.396	DIRECT	-	798,989
5RF1MH128875-03	93.242	DIRECT	79,915	461,013
5R01AI167862-03	93.855	DIRECT	-	336,734
1OT2CA278690-01S3	93.393	DIRECT	-	762,034
5R01HG011787-03	93.172	DIRECT	-	1,053,656
1U24NS126938	93.853	DIRECT	-	940,621
1R35GM144206	93.859	DIRECT	-	867,120
5R01CA275128-03	93.396	DIRECT	-	461,127
1DP2MH132943-01	93.242	DIRECT	-	498,534
5R01HG012131-03	93.172	DIRECT	-	413,014
4DP5OD033055-04	93.310	DIRECT	-	424,542
5R01DC020842-03	93.173	DIRECT	-	598,867
5R35CA276938-03	93.396	DIRECT	-	394,992
1R01GM149957-02	93.859	DIRECT	-	400,842
5R01NS131486-02	93.853	DIRECT	-	311,146
5R35GM127070-07	93.859	DIRECT	-	554,670
5RF1NS132046-02	93.853	DIRECT	113,376	964,160
5R01CA281106-02	93.396	DIRECT	544,969	902,480
3R01GM149921-02S1	93.859	DIRECT	-	559,099
5R01CA284630-02	93.393	DIRECT	-	472,185
5R01AG082800-02	93.866	DIRECT	-	581,220
Total Direct Awards			1,159,661	36,974,089
Pass-Through Awards:				
University of Nebraska Medical Center	93.394	2U01CA210240-09	-	140,401
New York University	93.853	5U19NS112953-05	-	300,806
University of Minnesota	93.393	5R01CA236948-05	-	4,822
Suny-Stony Brook	93.395	5R01CA237154-05	-	(42,959)
Suny-Stony Brook	93.398	1F30CA281082-02	-	3,722
Suny-Stony Brook	93.398	1F30CA281196-02	-	2,375
Cornell University	93.396	5R01CA272466-02	-	94,474
Massachusetts Institute of Technology	93.853	5UM1NS132173-02	-	511,251
Thomas Jefferson University	93.242	1R21MH132097-01A1	-	79,849
Suny-Stony Brook	93.398	1F31CA290937-01	-	410
University of California Davis	93.242	1R01MH135937-01	-	311,482
Suny-Stony Brook	93.242	1R01MH134776-01A1	-	243,321
Carnegie Mellon University	93.867	1RO1EY037194-01	-	220,524
Johns Hopkins University	93.396	1U01CA293470-01	-	407,911
Allen Institute	93.853	1U24NS139927-01	-	277,162
Columbia University	93.853	5U19NS123716-03	-	413,134
Suny-Stony Brook	93.395	5RO1AG076937-03	-	170,940
Massachusetts Institute of Technology	93.853	5UM1NS132173-03	-	233,674
University of Minnesota	93.853	5UM1NS132207-02	-	38,457
Johns Hopkins University	93.396	5U01CA293470-02	-	54,022
Leland Stanford University	93.853	7UO1NS132353-02	-	402,669
Stanford University	93.242	7RF1MH126883-02	-	204,038
Massachusetts Institute of Technology	93.242	5UG3MH126869-03	-	63,219
Total Pass-Through Awards			-	4,135,704
Total National Institutes of Health			1,159,661	41,109,793
Department of Agriculture:				
Direct Awards:				
2020-67013-30909	10.310	DIRECT	-	(1,076)
59-8062-2-010	10.001	DIRECT	-	1,711,031
Total Department of Agriculture			-	1,709,955
Department of Energy:				
Direct Awards:				
DE-SC0023536	81.049	DIRECT	-	30,816
Total Department of Energy			-	30,816
United States Department of Defense:				
Direct Awards:				
W81XWH-20-1-0753	12.420	DIRECT	-	23,133
W81XWH-20-1-0754	12.420	DIRECT	-	216,391
W81XWH2210871	12.420	DIRECT	25,000	320,528
W81XWH2210380	12.420	DIRECT	-	139,289

The accompanying notes to the schedule of expenditures of federal awards should be read in conjunction with this schedule.

Cold Spring Harbor Laboratory

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year Ended December 31, 2025

Federal Grantor/Pass-through Grantor Cluster or Grant Number	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
HT94252410091	12.420	DIRECT	$ 10,237	$ 210,178
HT94252410631	12.420	DIRECT	-	360,486
HT94252510078	12.420	DIRECT	-	223,778
HT94252510434	12.420	DIRECT	-	127,442
HT94252510435	12.420	DIRECT	-	46,586
Total United States Department of Defense			35,237	1,667,811
Total Research			2,352,847	49,024,074
Non-Research:				
DNA Literacy Program:				
National Science Foundation:				
Pass-Through Awards:				
Austin Community College	47.076	DUE-1901984	-	75,815
University of Minnesota	47.076	CBET-2228971	-	129,936
Austin Community College	47.076	2453230	-	21,330
Austin Community College	47.076	DUE- 2349809	-	203,542
Total National Science Foundation			-	430,623
National Institutes of Health:				
Pass-Through Awards:				
Swiss Institute of Bioinformatics	93.855	5U24AI183840-02	-	13,755
Swiss Institute of Bioinformatics	93.855	1U24AI183840-01	-	205,783
Total National Institutes of Health			-	219,538
U.S. Department of Education:				
Pass-Through Awards:				
Los Angeles Pierce College	84.116	DUE 2100575	-	5,867
Total U.S. Department of Education			-	5,867
Total DNA Literacy Program			-	656,028
Meetings:				
National Institutes of Health:				
Direct Awards:				
2R13HG003676-20	93.172	DIRECT	-	67,433
1R25NS137380-01	93.853	DIRECT	-	11,727
1R13AG089879-01	93.866	DIRECT	-	1,980
1R13AG091855-01	93.866	DIRECT	-	30,488
1R13CA290707-01	93.398	DIRECT	-	141
1R13AI188925-01	93.855	DIRECT	-	4,300
1R13HG014076-01	93.172	DIRECT	-	28,185
1R13DK143532-01	93.847	DIRECT	-	25,000
1R13CA306366-01	93.396	DIRECT	-	18,928
1R13CA301730-01	93.396	DIRECT	-	15,000
1R13CA301517-01	93.393	DIRECT	-	15,000
1R13NS143296-01	93.853	DIRECT	-	15,000
1R13CA301503-01	93.396	DIRECT	-	30,000
5R13AI129217-08	93.855	DIRECT	-	9,983
5R13HG011550-05	93.172	DIRECT	-	32,465
Total National Institutes of Health			-	305,630
Total Meetings			-	305,630
In-House Training and Fellowships:				
National Science Foundation:				
Direct Awards:				
DGE-244527	47.076	DIRECT	-	140,580
DBI-1950621	47.074	DIRECT	-	24,062
REU 2447694	47.074	DIRECT	-	131,426
Total National Science Foundation			-	296,068

The accompanying notes to the schedule of expenditures of federal awards should be read in conjunction with this schedule.

Cold Spring Harbor Laboratory

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year Ended December 31, 2025

Federal Grantor/Pass-through Grantor Cluster or Grant Number	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
National Institutes of Health:				
Direct Awards:				
4K00CA284253-03	93.398	DIRECT	$ -	$ 46,069
5K22CA279501-02	93.398	DIRECT	-	200,169
1F31CA278591-03	93.398	DIRECT	-	41,847
5F31CA281246-02	93.398	DIRECT	-	18,778
Total National Institutes of Health			-	306,863
Total In-House Training and Fellowships			-	602,931
Outside Courses and Training:				
National Science Foundation:				
Direct Awards:				
2216349	47.076	DIRECT	-	(6,519)
IOS-2429008	47.074	DIRECT	-	112,595
MCB 2207222	47.074	DIRECT	-	6,605
MCB-2316459	47.074	DIRECT	-	416,432
Total National Science Foundation			-	529,113
National Institutes of Health:				
Direct Awards:				
5R25CA078139-25	93.398	DIRECT	-	120,598
5R25HG007825-10	93.172	DIRECT	-	120,835
5R25HD030269-31	93.865	DIRECT	-	140,259
2R25CA009481-40	93.393	DIRECT	-	313,442
2R13DA019791-15	93.279	DIRECT	-	30,895
5R25NS137380-02	93.853	DIRECT	-	146,165
1R25AI182956-01	93.855	DIRECT	-	301,646
1R25CA298916-01	93.398	DIRECT	-	65,342
2R25HG006424-13	93.172	DIRECT	-	81,717
2R25HD072999-10	93.865	DIRECT	-	117,004
1R25HG011448-03	93.172	DIRECT	-	62,536
5R25HG007819-10	93.172	DIRECT	-	51,498
2R25MH107360-11	93.242	DIRECT	-	166,134
1R13EY030303-05	93.867	DIRECT	-	29,500
5R25MH122360-05	93.242	DIRECT	-	138,351
1R25HD111361-03	93.865	DIRECT	-	155,437
5R25GM144246-03	93.859	DIRECT	-	132,043
Total National Institutes of Health			-	2,173,402
Total Outside Courses and Training			-	2,702,515
Total Non-Research			-	4,267,104
Total Research and Development Cluster			2,352,847	53,291,178
Total Expenditures of Federal Awards			$ 2,352,847	$ 53,291,178

The accompanying notes to the schedule of expenditures of federal awards should be read in conjunction with this schedule.

Cold Spring Harbor Laboratory

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 Cold Spring Harbor Laboratory (the "Laboratory") under programs of the federal government for the year ended December 31, 2025 and is prepared on the accrual basis of accounting. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the Laboratory, it is not intended to and does not present the financial position, change in net assets, or cash flows of the Laboratory.

All of the Laboratory's grants are categorized within the research and development cluster. The subcategories delineated in the accompanying schedule of expenditures of federal awards are utilized by the Laboratory for its internal reporting.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported 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 represent adjustments to expenditures reported in prior years in the normal course of business. The Laboratory has not elected to use the 10% *de minimis* indirect cost rate as allowed under the Uniform Guidance as indirect cost allowances recovered under government grants are based on an approved indirect cost rate negotiated with the cognizant government granting agency.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Cold Spring Harbor Laboratory

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 consolidated financial statements of Cold Spring Harbor Laboratory (the "Laboratory"), which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated May 1, 2026.

Report on internal control over financial reporting
In planning and performing our audit of the consolidated financial statements, we considered the Laboratory'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 Laboratory's internal control. Accordingly, we do not express an opinion on the effectiveness of the Laboratory'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 Laboratory's consolidated 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 Laboratory's consolidated 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 consolidated financial statements.

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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 Laboratory'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 Laboratory's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Grant Thornton LLP

Melville, New York
May 1, 2026

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Trustees
Cold Spring Harbor Laboratory

Report on compliance for each major federal program

Opinion on each major federal program

We have audited the compliance of Cold Spring Harbor Laboratory (the "Laboratory") 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 the Laboratory's major federal program for the year ended December 31, 2025. The Laboratory's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Laboratory complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program 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 (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Laboratory and to meet our other ethical responsibilities in accordance with the 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 its major federal program. Our audit does not provide a legal determination of the Laboratory'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 the Laboratory's federal programs.

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Auditor's 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 the Laboratory'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 US 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 the Laboratory's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with US 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 the Laboratory'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 the Laboratory'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 the Laboratory'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.

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 Auditor's 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 or significant deficiencies. 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.

Grant Thornton LLP

Melville, New York
July 14, 2026

Cold Spring Harbor Laboratory

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

December 31, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Consolidated Financial Statements

Type of auditor's report issued:			Unmodified	
Internal control over financial reporting:				
Material weakness(es) identified?	____	yes	X	no
Significant deficiency(ies) identified?	____	yes	X	none reported
Noncompliance material to financial statements noted?	____	yes	X	no

Federal Awards

Internal control over the major program:				
Material weakness(es) identified?	____	yes	X	no
Significant deficiency(ies) identified?	____	yes	X	none reported
Type of auditor's report issued on compliance for the major program:			Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Subpart F, Section 200.516(a) of the Uniform Guidance?	____	yes	X	no

Identification of the major program:

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number
Research and Development Cluster	Various

Dollar threshold used to distinguish between type A and type B programs:			$1,598,735	
Auditee qualified as low-risk auditee?	X	yes	____	no

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters reported.

SECTION III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

No matters reported.