Woods Hole Oceanographic Institution

Report on Federal Awards in Accordance with the Uniform Guidance
December 31, 2025
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Report of Independent Auditors

To the Board of Trustees of Woods Hole Oceanographic Institution

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Woods Hole Oceanographic Institution (the "Institution"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities for the year ended December 31, 2025 and of cash flows for the years ended December 31, 2025 and 2024, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institution as of December 31, 2025 and 2024, and the changes in net its assets for the year ended December 31, 2025, and its cash flows for the years ended December 31, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Institution 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 audit opinion.

Other Matter

We previously audited the statement of financial position as of December 31, 2024, and the related statements of activities (not presented herein) and of cash flows for the year then ended, and in our report dated July 23, 2025, we expressed an unmodified opinion on those financial statements. In our opinion, the information set forth in the accompanying summarized financial information as of December 31, 2024 and for the year then ended is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institution'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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended December 31, 2025 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing

procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2026 on our consideration of the Institution'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 for the year ended December 31, 2025. 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 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 Institution's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Boston, Massachusetts
August 11, 2026

Woods Hole Oceanographic Institution
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents, unrestricted	$ 20,933,594	$ 17,963,621
Cash and cash equivalents, restricted	27,365,698	24,230,977
Billed accounts receivable (net of provision for expected credit losses)	5,882,022	4,509,964
Unbilled accounts receivable	31,483,575	28,089,897
Receivable for investments sold	15,318,105	29,097,729
Other receivables	729,868	717,878
Inventory	3,581,424	3,035,514
Deferred charges and prepaid expenses	9,100,638	4,040,823
Pledges receivable, net (Note 5)	48,707,553	49,516,591
Right of use asset	116,729	112,025
Investments designated for retiree and active medical plans (Note 3 & 10)	8,437,503	8,594,217
Investments, pooled (Note 3)	516,883,747	495,252,918
Other assets	3,265,034	5,174,903
	691,805,490	670,337,057
Property, plant and equipment		
Land, buildings and improvements	254,911,885	245,836,592
Vessels and dock facilities	19,736,397	27,361,386
Laboratory and other equipment	64,658,898	60,873,120
Construction in process	2,245,189	4,008,983
	341,552,369	338,080,081
Accumulated depreciation	(219,925,651)	(215,770,624)
Net property, plant and equipment	121,626,718	122,309,457
Contributions receivable from remainder trusts, long-term, net (Note 6)	863,164	1,088,691
Total assets	$ 814,295,372	$ 793,735,205
Liabilities		
Accounts payable and other liabilities	$ 27,803,780	$ 26,974,795
Accrued payroll and related liabilities	16,660,573	16,635,260
Deferred revenue and refundable advances	3,134,092	897,320
Deferred fixed rate variance (Note 7)	2,625,380	10,435,512
Right of use liability	116,730	112,025
Accrued postretirement liability (Note 10)	22,579,464	20,210,592
Accrued pension liability (Note 9)	6,979,967	16,842,385
Bonds payable (Note 8)	72,544,809	74,543,569
Total liabilities	152,444,795	166,651,458
Net assets		
Without donor restrictions	93,860,031	85,891,674
With donor restrictions	567,990,546	541,192,073
Total net assets	661,850,577	627,083,747
Total liabilities and net assets	$ 814,295,372	$ 793,735,205

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

Woods Hole Oceanographic Institution
Statement of Activities
Year Ended December 31, 2025
With Summarized Financial Information for the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	2025	2024
Revenues				
Sponsored research				
Government	$ 173,008,283	$ -	$ 173,008,283	$ 185,849,590
Ships and submersibles operations	43,641,196	-	43,641,196	47,316,451
Subcontracts and nongovernment	32,259,581	41,968,891	74,228,472	67,362,034
Sponsored research assets released to operations	39,053,889	(39,053,889)	-	-
Fixed price awards	172,027	-	172,027	957,238
Education				
Joint program income	8,684,716	-	8,684,716	9,090,920
Endowment income	-	9,714,534	9,714,534	9,771,870
Education funds released from restriction	10,995,216	(10,995,216)	-	-
Education fees	435,042	-	435,042	412,450
Contributions and gifts	10,741,362	28,669,897	39,411,259	33,976,018
Contributions in kind	754,964	-	754,964	1,192,667
Investment return designated for current operations	4,481,182	-	4,481,182	4,534,113
Releases from restrictions	-	(18,294,071)	(18,294,071)	(17,880,466)
Fees	1,402,323	-	1,402,323	1,286,424
Rental income	585,522	-	585,522	559,897
Communication and publications	586,983	-	586,983	529,348
Designated net assets appropriated	263,889	-	263,889	3,166,667
Other	4,080,041	-	4,080,041	2,502,446
Total revenues	331,146,216	12,010,146	343,156,362	350,627,667
Expenses				
Research	225,145,650	-	225,145,650	244,975,321
Marine operations	19,176,104	-	19,176,104	14,356,226
Academic programs	17,705,182	-	17,705,182	17,044,370
Other Institution activities	17,104,412	-	17,104,412	20,335,773
Unsponsored research	10,889,911	-	10,889,911	9,846,317
Ships and submersibles	43,641,195	-	43,641,195	47,316,451
Total expenses	333,662,454	-	333,662,454	353,874,458
Change in net assets from operating activities	(2,516,238)	12,010,146	9,493,908	(3,246,791)
Nonoperating revenue and expenses				
Investment return greater than amounts designated for sponsored research, education and current operations	161,059	4,255,850	4,416,909	20,010,833
Return on investments for retiree and active medical plans	677,357	-	677,357	771,001
Change in split interest agreements	33,349	(114,800)	(81,451)	254,742
Other nonoperating income/(expenses)	3,061,018	(3,102,723)	(41,705)	309,446
Designated net assets appropriated	(263,889)	-	(263,889)	(3,166,667)
Gifts for plant	-	13,750,000	13,750,000	425,753
Net periodic benefit income	4,176,944	-	4,176,944	5,741,740
Pension and post-retirement related changes other than net periodic benefit costs (Note 9 & Note 10)	2,638,757	-	2,638,757	13,418,222
Change in net assets from nonoperating activities	10,484,595	14,788,327	25,272,922	37,765,070
Total change in net assets	7,968,357	26,798,473	34,766,830	34,518,279
Net assets at				
Beginning of year	85,891,674	541,192,073	627,083,747	592,565,468
End of year	$ 93,860,031	$ 567,990,546	$ 661,850,577	$ 627,083,747

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

Woods Hole Oceanographic Institution
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Total change in net assets	$ 34,766,830	$ 34,518,279
Adjustments to reconcile total change in net assets to net cash used in operating activities		
Depreciation	14,112,152	16,647,711
Amortization	(498,760)	(514,182)
Change in split interest agreements	81,451	(254,740)
Allowance for uncollectible pledges	23,494	(108,189)
Discount on pledges	(177,636)	(787,224)
Gain on sale of property, plant and equipment	(2,230,394)	-
Net realized and unrealized (gain)/loss on investments	(24,251,937)	(43,758,861)
Net realized and unrealized (gain)/loss on contributions to investments	(99,762)	582,716
Pension related changes other than net periodic pension costs	(2,638,757)	(13,418,222)
Contributions to be used for long-term investment	(22,036,949)	(9,553,801)
Receipt of contributed securities	(3,534,927)	(4,537,444)
Liquidation of contributed securities	3,534,927	4,537,444
(Increase) decrease in assets		
Reimbursable costs and fees		
Billed	(1,372,058)	279,841
Unbilled	(3,393,678)	4,685,055
Other receivables	(11,989)	121,731
Pledges receivable	963,179	3,549,260
Inventory	(545,910)	397,832
Deferred charges and prepaid expenses	(5,059,815)	2,406,064
Other assets	1,209,631	(2,048,510)
Remainder trusts	225,527	(146,185)
Increase (decrease) in liabilities		
Accrued pension and postretirement liability	(4,854,789)	(6,635,340)
Accounts payable and other liabilities	1,692,999	(151,031)
Accrued payroll and related liabilities	25,312	2,552,035
Deferred revenue and refundable advances	2,236,773	(2,199,823)
Deferred fixed rate variance	(7,810,132)	7,129,311
Net cash (used in) operating activities	(19,645,218)	(6,706,273)
Cash flows from investing activities		
Other assets		
Purchase of investment	(800,000)	-
Capital expenditures		
Additions to property, plant and equipment	(12,774,876)	(19,246,102)
Proceeds from sale of property, plant and equipment	2,230,394	-
Endowment and other		
Purchase of investments	(189,200,947)	(177,979,164)
Sale of investments	191,144,697	49,145,232
Receivable for investments sold	13,779,624	141,992,212
Proceeds from the sale of investments designated for retiree and active medical plans	834,071	1,043,570
Net cash provided by (used in) investing activities	5,212,963	(5,044,252)
Cash flows from financing activities		
Repayments under debt agreement	(1,500,000)	(1,425,000)
Contributions to be used for long-term investment	22,036,949	9,553,801
Net cash provided by financing activities	20,536,949	8,128,801
Net increase (decrease) in cash and cash equivalents	6,104,694	(3,621,724)
Cash and cash equivalents		
Beginning of year	42,194,598	45,816,322
End of year	$ 48,299,292	$ 42,194,598
Supplemental disclosures		
Cash paid for interest	$ 3,358,250	$ 3,431,375
Noncash activity		
Construction in process additions remaining in accounts payable	$ 525,460	$ 1,470,925
Contributed securities	$ 3,534,927	$ 4,537,444

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

1. Background

Woods Hole Oceanographic Institution (the "Institution") is a private, independent not-for-profit research and educational institution located in Woods Hole, Massachusetts. Founded in 1930, the Institution is dedicated to advancing knowledge of the ocean and its interaction with the Earth system through a sustained commitment to excellence in science, engineering, and education and to the application of this knowledge to problems facing society.

The Institution is a qualified tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code as it is organized and operated for education and scientific purposes.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Institution's audited financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Net assets, revenues, and realized and unrealized gains and losses are classified based on the existence or absence of donor-imposed restrictions and legal restrictions imposed under Massachusetts State law. Accordingly, net assets and changes therein are classified as follows:

Net Assets With Donor Restrictions

Donor-imposed restricted net assets are subject to donor-imposed stipulations that they be maintained by the Institution in perpetuity, or may or will be met by actions of the Institution and/or the passage of time. Generally, the donors of donor-restricted endowment funds permit the Institution to use all or part of the income earned and capital appreciation, if any, on related investments for general or specific purposes. Assets in an endowment fund are donor restricted assets until the Institution appropriates and spends such sums in accordance with the terms of the underlying endowment funds and in accordance with Massachusetts law, at which time they will be released to revenues without donor restrictions.

Net Assets Without Donor Restrictions

Net assets without donor restrictions are not subject to donor-imposed stipulations. Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions with the exception of certain investment expenses which are required to be netted against investment return. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. Expirations of net assets with donor restrictions, that is, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as releases between the applicable classes of net assets. Amounts received for sponsored research are reflected in sponsored research revenue and released to operations when spent for the appropriate purpose, or as deferred revenue if expenditures have yet to be incurred.

Contributions
Contributions, including promises to give, are recognized as revenues in the period received. Contributions subject to donor-imposed stipulations that are met in the same reporting period are reported as support without donor restrictions. Promises to give that are scheduled to be received after the balance sheet date or are subject to donor-imposed stipulations are shown as increases in net assets with donor restrictions and are released to net assets without donor restrictions when the purpose or restriction is met. Promises to give, subject to donor-imposed stipulations that the corpus be maintained in perpetuity, are recognized as increases in net assets with donor restrictions. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions other than cash are generally recorded at market value on the date of the gift (or an estimate of fair value); although certain noncash gifts, for which a readily determinable market value cannot be established, are recorded at a nominal value until such time as the value becomes known. Contributed securities are sold immediately upon receipt. Contributions to be received after one year are discounted at the appropriate rate commensurate with risk. Amortization of such discount is recorded as additional contribution revenue in accordance with restrictions imposed by the donor on the original contribution, as applicable. Amounts receivable for contributions are reflected net of an applicable reserve for collectability.

The Institution reports contributions in the form of land, buildings, or equipment as operating support without donor restrictions at fair market value when received.

Dividends, interest and net gains on investments of endowment and similar funds are reported as follows:

- As increases in net assets with donor restrictions if the terms of the gift require that they be added to the principal of a donor restricted endowment fund;

- As increases in net assets with donor restrictions if the terms of the gift or relevant state law impose restrictions on the current use of the income or net realized and unrealized gains until they are appropriated for expenditure and/or the purpose restrictions are met; and

- As increases in net assets without donor restrictions in all other cases.

Operations
The statement of activities reports the Institution's operating and nonoperating activities. Operating revenues and expenses consist of those activities attributable to the Institution's current annual research or educational programs, contributions and gifts received, charter income, and a component of endowment income appropriated for operations (Note 3). Endowment investment income, gains and losses from endowment funds over or under the amount appropriated under the Institution's spending plan are reported as nonoperating revenue (expense) as investment return in excess of (less than) amounts designated for sponsored research, education and current operations.

Nonoperating revenues (expenses) also include the change in value of split interest agreements, the net periodic pension income on the noncontributory defined benefit pension plan that is not reimbursed through negotiated fixed rate agreements with the federal government, gifts for plant purposes, redesignation of donor gifts, depreciation on certain government funded facilities.

As a result of an amendment to the postretirement health plan, in 2012 and forward, the Institution recognizes the return on investments designated for retiree and active medical plan expenses, and actual active and retiree medical expenses as nonoperating activities when these expenses are funded by withdrawals from the postretirement plan (Note 10).

Cash and Cash Equivalents
Cash and cash equivalents consist of cash, money market accounts, certificates of deposit and overnight repurchase agreements with initial maturities of three months or less when purchased which are stated at cost, which approximates market value.

The Institution has elected to treat all short-term highly liquid investments, (i.e., cash equivalents), embedded in pooled investments, investments designated for retiree and active medical plans and split interest agreements as short-term investments.

The Institution invests its cash and cash equivalents in money market funds at a financial institution which fully insures the balances held.

Included in restricted cash at December 31, 2025 and 2024, respectively, are advances received from U.S. Government and state agencies as well as contributions from donors who have restricted money for specific research initiatives. Interest earned on unspent funds from federal agencies is remitted to the federal government. Restricted cash is detailed in the table below:

	2025	2024
Cash associated with restricted gifts	$ 24,300,962	$ 22,943,853
Massachusetts radiation control	305,394	293,648
US Government cash	2,759,342	993,476
Total cash and cash equivalents, restricted	$ 27,365,698	$ 24,230,977

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the statements of financial position that sum to the total of the same such amounts presented in the statements of cash flows.

	2025	2024
Cash and cash equivalents, unrestricted	$ 20,933,594	$ 17,963,621
Cash and cash equivalents, restricted	27,365,698	24,230,977
Total cash, cash equivalents and restricted cash in the statement of cash flows	$ 48,299,292	$ 42,194,598

Investments
Investment securities are carried at market value and determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year; securities traded in the over-the-counter market and listed securities for which no sales prices were reported on that day are valued at closing bid prices. The value of publicly traded securities or mutual funds are based upon quoted market prices and net asset values. Other investments, such as private equity funds, venture capital funds and hedge funds for which no such quotations or valuations are readily available, are carried at fair value as estimated by management using values provided by external investment managers. The Institution reviews and evaluates the valuations provided by investment managers and believes that these valuations are a reasonable estimate of fair value as of December 31, 2025 and 2024 but are subject to uncertainty and therefore, may differ from the value that would have been used had a ready market for the investments existed and such differences could be material.

Purchases and sales of investment securities are recorded on a trade date basis. Realized gains and losses are computed on a specific identification method. Investment income, net of investment expenses, is distributed on the unit method.

The Institution makes investments in funds that make direct investments in public securities, over the counter securities, and other securities which may or may not have readily available market prices. The Institution follows authoritative guidance under generally accepted accounting principles for estimating the fair value of investments in those funds that have calculated net asset value per share in accordance with the specialized accounting guidance for investment companies. Accordingly, the Institution uses the net asset value, (NAV) without further adjustment as a practical expedient to determine the fair value of these funds which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company. These values are reviewed and approved by the Institution.

Investment Income Unitization
The Institution's investments are pooled in an endowment fund and the investments and allocation of income are tracked on a unitized basis. The Institution distributes to operations for each individual fund an amount of investment income earned by each of the fund's proportionate share of investments based on a total return policy.

The Board of Trustees has appropriated all of the income and a specified percentage of the net appreciation (depreciation) to operations as prudent considering the Institution's long- and short-term needs, present and anticipated financial requirements, expected total return on its investments, price level trends, and general economic conditions. Under the Institution's current endowment spending policy, which is within the guidelines specified under state law, the Institution's annual operating budget should not exceed 5.0% of the Fund's (pooled investments) trailing 36 month rolling average market value. This amounted to $22,675,417 and $22,547,000 for the years ended December 31, 2025 and 2024, respectively, and is classified in operating revenues (research, education, and operations). The Institution is subject to the Massachusetts Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Trustees appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Trustees has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds the Institution considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Institution has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Institution to retain as a fund of perpetual duration. There were no underwater endowment funds at December 31, 2025.

Other Assets
Other assets consist of investments held by various split-interest agreements, donated property and an investment in a limited partnership fund.

Inventories
Inventories are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method. Included in inventories are costs associated with the construction of engineered equipment under contracts totaling $781,465 and $384,924 at December 31, 2025 and 2024, respectively.

Contracts and Grants
Revenue earned on grants for research is recognized as related costs are incurred. Revenue on contracts is recognized as value is transferred to customers, which is comparable to when related costs are incurred for research and research and development contracts. For engineered equipment contracts, revenue is recognized at a point in time when the equipment is delivered.

The Institution received 84% and 83% of its sponsored research revenues from government agencies including 46% and 52% of its operating revenues directly from the National Science Foundation and 10% from the United States Navy in fiscal years 2025 and 2024, respectively. Although applications for research funding to federal agencies historically have been funded, authorizations are subject to annual Congressional appropriations and payment.

Joint Program Revenue
The Institution operates a joint graduate program in Oceanography with another institution under a memorandum of agreement. Tuition is charged to students per semester at agreed upon rates.

Other Income
Included in other income is royalty, investment and charter income.

Deferred Financing Costs
Costs incurred in connection with the placement of the MassDevelopment, Revenue Bonds, Woods Hole Oceanographic Institution Issue, Series 2018, have been deferred and are being amortized over the term of the obligation on a straight-line basis, which approximates the effective interest method. The unamortized portion of the deferred financing costs are included in the offset to long-term debt on the statement of financial position.

Property, Plant and Equipment
Property, plant and equipment are stated at cost. Depreciation is provided on a straight-line basis at annual rates of 12 to 39 years on buildings and improvements, 10 to 15 years on vessels and dock facilities and 5 to 10 years on laboratory and other equipment. Depreciation expense on property, plant, and equipment purchased by the Institution in the amounts of $14,112,152 and $16,054,010 in 2025 and 2024, respectively, has been charged to operating activities. Depreciation on certain government-funded facilities (the Laboratory for Marine Science and the dock facility) amounting to $51,936 in 2025 and 2024, respectively, has been charged to nonoperating expenses as these assets were gifted by the Government.

Leases
The Institution leases portions of certain buildings to others under arrangements that are classified as operating leases. The term of these two agreements does not exceed five years. Annual rental income under these agreements is $379,358 for the years ended December 31, 2025 and 2024, respectively. Income under other operating agreements totaled $56,812 and $85,577 for the years ended December 31, 2025 and 2024, respectively. Operating leases are included in right of use assets and right of use lease liabilities in the Institution’s statement of financial position at December 31, 2025 and 2024.

Expenses
Expenses are recognized when incurred and charged to the functions to which they are directly related. Sponsored research includes general research, marine operations research and services and ship and submersible operation and usage. Academic programs costs are associated primarily with the Joint program. Unsponsored research includes internally funded research activities of the Institution. Other institutional activities include development, communications, marine operations support and other unsponsored activities.

Included in other institution activities are fund raising expenses totaling $5,011,862 and $5,329,205 for the years ended December 31, 2025 and 2024. Fund raising expenses totaled approximately 14% and 26% of revenue from contributions for the years ending December 31, 2025 and 2024, respectively. The calculation includes costs associated with the Institution's Development Office, (including direct support activities) and the Contributions and gifts total presented on the statement of activities (excluding Contributions in kind).

Use of Estimates
The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

3. Investments

In January 2024, the Institution engaged a new Outsourced Chief Investment Officer (OCIO). As part of the transition, approximately 23% and 52% of the endowment investments remained in a side pocket within an investment fund managed by the prior OCIO as of December 31, 2025 and 2024. These assets are shown in Venture Capital and Partnerships in the table below. The following table presents the classification and carrying value of investments at December 31:

	Market	
	2025	**2024**
Assets		
Cash and cash equivalents	$ 96,559,989	$ 55,214,415
Fixed income	37,111,796	27,056,642
Exchange traded funds	2,190,425	15,018,358
Futures contracts	-	14,089
Venture capital and partnerships	263,425,871	297,061,165
Hedge funds	117,595,666	100,888,249
Total investments pooled	516,883,747	495,252,918
Investments designated for retiree and active medical plans		
Commingled funds	8,437,503	8,594,217
Total investments designated for retiree and active medical plans	8,437,503	8,594,217
Total investments at fair value	$ 525,321,250	$ 503,847,135

The following schedule summarizes the investment return and its classification in the statement of activities:

	Without Donor Restrictions	With Donor Restrictions	Total 2025
Dividend and interest income	$ 598,714	$ 2,919,032	$ 3,517,746
Change in unrealized appreciation	5,023,445	24,308,643	29,332,088
Realized appreciation	(979,917)	(4,777,591)	(5,757,508)
Total return on investments	4,642,242	22,450,084	27,092,326
Investment return designated for			
Sponsored research	-	(8,479,700)	(8,479,700)
Education	-	(9,714,534)	(9,714,534)
Current operations	(4,481,183)	-	(4,481,183)
Total distributed to operations	(4,481,183)	(18,194,234)	(22,675,417)
Investment return in excess of amounts designated for sponsored research, education and current operations	$ 161,059	$ 4,255,850	$ 4,416,909

	Without Donor Restrictions	With Donor Restrictions	Total 2024
Change in unrealized appreciation	$ 6,927,396	$ 30,176,248	$ 37,103,644
Realized appreciation	1,019,933	4,434,256	5,454,189
Total return on investments	7,947,329	34,610,504	42,557,833
Investment return designated for			
Sponsored research	-	(8,241,017)	(8,241,017)
Education	-	(9,771,870)	(9,771,870)
Current operations	(4,534,113)	-	(4,534,113)
Total distributed to operations	(4,534,113)	(18,012,887)	(22,547,000)
Investment return in excess of amounts designated for sponsored research, education and current operations	$ 3,413,216	$ 16,597,617	$ 20,010,833

Net realized and unrealized gains attributable to investments designated for retiree and active medical plans were $677,357 and $771,001 for the years ended December 31, 2025 and 2024, respectively.

Investment securities are exposed to various risks such as 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 value of investment securities will occur in the near term and that such changes could materially affect the market values and the amounts reported in the statement of financial position.

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (also referred to as "exit price"). Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. In determining fair value, the use of various valuation approaches, including market, income and cost approaches, is permitted.

Fair Value Hierarchy
A fair value hierarchy has been established based on whether the inputs to valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the reporting entity's assumptions about the inputs market participants would use. The fair value hierarchy requires the reporting entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The hierarchy is described below:

Level 1 Valuations using quoted prices in active markets for identical assets or liabilities. Valuations of these products do not require a significant degree of judgment. Level 1 assets and liabilities primarily include debt and equity securities that are traded in an active exchange market.

Level 2 Valuations using observable inputs other than Level 1 prices such as quoted prices in active markets for similar assets or liabilities; quoted prices for identical or similar assets or liabilities in markets that are not active; broker or dealer quotations; 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 3 Valuations using unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Level 3 includes assets and liabilities whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. As described in Note 2, the Institution generally uses the net asset value per share of the investment (or its equivalent) reported by the investee fund manager as the primary input to its valuation; however, adjustments to the reported amount may be made based on various factors.

Investments that are valued using the "practical expedient" or net asset value per share ("NAV") are excluded from the fair value leveling hierarchy. Investments include private equity, venture capital, other limited partnerships and multi strategy funds.

The following tables summarize fair value measurements at December 31, 2025 and 2024 for financial assets and liabilities measured at fair value:

	2025				
	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	NAV as Practical Expedient (NAV)	Total Fair Value
Assets					
Cash and cash equivalents	$ 96,559,989	$ -	$ -	$ -	$ 96,559,989
Fixed income	37,111,796				37,111,796
Exchange traded funds	2,190,425	-	-	-	2,190,425
Venture capital and partnerships	-	-	-	263,425,871	263,425,871
Hedge funds	-	-	-	117,595,666	117,595,666
Total pooled	135,862,210	-	-	381,021,537	516,883,747
Contributions receivable from remainder trust	-	-	863,164	-	863,164
Other assets	-	-	1,247,985	1,917,046	3,165,031
Investments designated for retiree and active medical plans - commingled funds	-	-	-	8,437,503	8,437,503
Total assets at fair value	$ 135,862,210	$ -	$ 2,111,149	$ 391,376,086	$ 529,349,445

	2024				
	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	NAV as Practical Expedient (NAV)	Total Fair Value
Assets					
Cash and cash equivalents	$ 55,214,415	$ -	$ -	$ -	$ 55,214,415
Government bonds	27,056,642	-	-	-	27,056,642
Exchange traded funds	15,018,358	-	-	-	15,018,358
Futures contracts		14,089	-	-	14,089
Venture capital and partnerships	-	-	-	297,061,165	297,061,165
Hedge funds	-	-	-	100,888,249	100,888,249
Total pooled	97,289,415	14,089	-	397,949,414	495,252,918
Contributions receivable from remainder trust	-	-	1,088,691	-	1,088,691
Other assets	3,227,007	-	830,609	1,017,284	5,074,900
Investments designated for retiree and active medical plans - commingled funds	-	-	-	8,594,217	8,594,217
Total assets at fair value	$ 100,516,422	$ 14,089	$ 1,919,300	$ 407,560,915	$ 510,010,726

The Institution has adopted a policy that defines near-term liquidity as those investments allowing liquidity within 90 days of the reporting period. The following table presents the assets and liability carried at fair value as of December 31, 2025 and 2024 that are classified within Level 3 of the fair value hierarchy defined above:

	2025	
	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Contributions Receivable From Remainder Trust	Other Assets
Balances at January 1, 2025	$ 1,088,691	$ 830,609
Settlements	-	-
New gifts	-	340,145
Unrealized (loss)/gain	(225,527)	77,231
Balances at December 31, 2025	$ 863,164	$ 1,247,985

	2024	
	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Contributions Receivable From Remainder Trust	Other Assets
Balances at January 1, 2024	$ 942,506	$ 532,215
Settlements	-	-
New gifts	-	254,794
Unrealized gains	146,185	43,600
Balances at December 31, 2024	$ 1,088,691	$ 830,609

The change in unrealized (loss)/gain related to Level 3 assets held as of December 31, 2025 and 2024 was $(148,296) and $189,785, respectively. These amounts are included in the line item “Changes in split interest agreements” in the statement of activities.

Contributions from Remainder Trusts and split interest agreements (included in the category "Other Assets") have stated interest rates and mortality estimates applied for discounting the future cash flows to the Institution for these arrangements. Interest rates and discount rates associated with establishing or recording these agreements are set at the date of gift and the current interest rate environment may be considerably different which affects the fair value calculation. Mortality (the expected length of time until the Institution received the settlement), is also an estimate impacting the fair value calculation. Actual results differing from these estimates in conjunction with deviations in interest rates directly impact the amount of gain or loss recorded in the Changes in split interest agreements in the statement of activities.

The fair market value of the investments described in the table below are based on net asset value per share of the investments as of December 31, 2025.

Assets	Fair Value	Unfunded Commitments	Redemption Terms	Redemption Restrictions
Venture capital and partnerships	$263,425,871	$713,217	Annual (year end) redemption	$104,575,440 designated as illiquid
Hedge funds	117,595,666	-	Annual (year end) redemption	
Other assets	1,917,046	1,600,000	Quarterly redemption, 90 day notice	
Investments designated for retiree and active medical plans - commingled funds	8,437,503	-	Daily redemption terms	
Total investments	$391,376,086	$ 2,313,217		

The fair market value of the investments described in the table below are based on net asset value per share of the investments as of December 31, 2024.

Assets	Fair Value	Unfunded Commitments	Redemption Terms	Redemption Restrictions
Venture capital and partnerships	$ 297,061,165	$ 724,154	Annual (year end), redemption	$222,904,668 designated as illiquid
Hedge funds	100,888,249	-		$2,419,957 designated as illiquid remaining lives up to 5 years
Other assets	1,017,284	2,400,000		
Investments designated for retiree and active medical plans - commingled funds	8,594,217	- -	Daily redemption terms	
Total investments	$ 407,560,915	$ 3,124,154		

5. Pledges Receivable, Net

Pledges that are expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Discount rates used to calculate the present value of pledges receivable ranged from 3.77% to 5.72% at December 31, 2025 and 2024, respectively.

Pledges receivable consist of the following at December 31:

	2025	2024
Unconditional promises expected to be collected in		
Less than one year	$ 26,837,807	$ 22,418,722
One year to five years	24,711,616	31,738,881
More than five years	3,045,000	1,400,000
Reserve for uncollectible pledges receivable	(3,584,030)	(3,560,536)
Unamortized discount	(2,302,840)	(2,480,476)
	$ 48,707,553	$ 49,516,591

The total amount of conditional pledges which are not recognized in the Institution's financial statements were $1,368,086 and $2,218,798 at December 31, 2025 and 2024.

6. Contribution Receivable From Remainder Trusts, Net and Other Split Interest Agreements

Contributions receivable from remainder trusts at December 31, 2025 and 2024 were $863,164 and $1,088,691, respectively. In addition, the Institution is the beneficiary for split interest agreements held in gift annuity and pooled income funds totaling $1,247,985 and $830,609 for the years ended December 31, 2025 and 2024, respectively. These amounts are presented in other assets. Included in accounts payable and other liabilities are net expected payouts of $683,599 and $401,619 for the years ended December 31, 2025 and 2024, respectively. Contribution revenue for split interest agreements totaled $340,145 at December 31, 2025 and $254,794 for the year ended December 31, 2024.

The receivable and other split interest agreements and related revenues are measured at the present value of estimated future cash flows to be received, net of expected payouts, and recorded in the appropriate net asset category based on donor stipulation. During the term of these agreements, changes in the value are recognized based on amortization of discounts and changes in actuarial assumptions. Discount rates used in these calculations ranged from 4.72% to 4.82% at December 31, 2025 and 2024, respectively.

7. Deferred Fixed Rate Variance

The Institution receives funding or reimbursement from federal government agencies for sponsored research under government grants and contracts. Revenue is recognized as related costs are incurred. The Institution has negotiated fixed rates with the federal government for the recovery of certain fringe benefits and indirect costs on these grants and contracts. Such recoveries are subject to carryforward provisions that provide for adjustments to be included in the negotiation of future fixed rates. The deferred fixed rate variance accounts represent the cumulative amount owed to or due from the federal government. The Institution's rates are negotiated with the Office of Naval Research (ONR), the Institution's cognizant agency.

The composition of the deferred fixed rate variance is as follows:

Deferred fixed rate variance liability at December 31, 2023	$ (3,306,201)
2024 indirect costs	129,116,665
Amounts recovered	(136,245,976)
2024 change	(7,129,311)
Deferred fixed rate variance liability at December 31, 2024	(10,435,512)
2025 indirect costs	140,637,782
Amounts recovered	(132,827,650)
2025 change	7,810,132
Deferred fixed rate variance liability at December 31, 2025	$ (2,625,380)

As of December 31, 2025, the Institution has expended a cumulative amount less than recovered amounts of $2,625,380 which will be reflected as a deduction to future year recoveries. This amount has been reported as a liability of the Institution. Included in the Institution's rate agreements with their cognizant agency is a provision requiring full liquidation of any deferred rate variance generated in a specific year two years into the future as part of that year's rate calculation.

8. Line of Credit and Bonds Payable

Indebtedness at December 31, 2025 and 2024 includes bonds issued through Mass Development. Balances of outstanding bonds payable at December 31 consist of the following:

	2025	2024
MassDevelopment, Series 2018, Fixed Rate Revenue Bonds	$ 66,415,000	$ 67,915,000
Add: Series 2018 unamortized bond premium	6,609,452	7,129,689
Less: Series 2018 unamortized bond discount	(181,333)	(189,453)
Deferred financing costs	(298,310)	(311,667)
Bonds payable	$ 72,544,809	$ 74,543,569

In fiscal 2004, proceeds were received from the offering of the $54,850,000 MassDevelopment, Variable Rate Revenue Bonds, Woods Hole Oceanographic Institution Issue, Series A (2004), (the "Series A Bonds"), which were used to repay the MassDevelopment B Pool loans and for campus construction completed in December 2007. The bonds contain certain restrictive covenants including limitations on obtaining additional debt, filings of annual financial statements and limitations on the creation of liens. In addition, the Institution agrees that, subject to any governmental restrictions, its fiduciary obligations and limitations imposed by law, it will maintain resources with and without donor restrictions at a market value equal to at least 75% of all outstanding indebtedness.

On December 1, 2008, the Institution issued $65,000,000 MassDevelopment, Fixed Rate Revenue Bonds, Woods Hole Oceanographic Institution Issue, Series B (2008), (the "Series B Bonds"). The proceeds were used for major maintenance and renovation projects throughout the Institution and were used to retire the Series A Bonds. The Series B Bonds mature in 2034 and bear fixed interest rates from 4.0% to 5.5% payable on June 1 and December 1 beginning in 2009.

The Series B Bonds are collateralized by the Institution's revenues without donor restrictions. The Institution incurred costs of $268,500 associated with the issue which have been capitalized and are being amortized over the life of the bonds. Debt covenants were with the requirements under the Series A bond agreement until the interest rate swap agreement was terminated in 2022.

On May 9, 2018 the Institution issued $75,510,000 MassDevelopment, Fixed Rate Revenue Bonds, Woods Hole Oceanographic Series 2018. The Institution received proceeds of $86,306,214 net of issuance costs of $644,296, which included underwriter's discount, legal, consulting and Issuer costs. Of this amount $50,660,224 was used to retire the Series B (2008) obligations of outstanding principal and interest with the remaining amount held by trustees that will be drawn down to fund future maintenance and renovation projects throughout the Institution along with the building of new facilities. The Bonds mature in 2048 and bear fixed interest rates ranging from 4% to 5%. The Series 2018 Bonds contain no financial covenants. For the years ended December 31, 2025 and 2024, the interest expense on the Bonds totaled $2,831,764 and $2,945,520, respectively.

The Institution maintained two uncollateralized lines of credit with two separate banks.The lines of credit in the aggregate allowed for a maximum borrowing capacity of $45,000,000. The first agreement, with a maximum capacity of $30,000,000, bears interest at the current WSJ Prime Rate minus 1%, contains no expiration date but is subject to annual reviews on or about September 30.

The second agreement, with a maximum capacity of $15,000,000 had interest at the current WSJ Prime Rate minus 1%. The current Prime Rate is 7.5%. This agreement required the Institution to open a deposit account and maintain a $3,000,000 balance. The loan must be repaid in full for a minimum of thirty consecutive days annually. This agreement was closed in November 2025. The $3,000,000 deposit account was closed in October 2025.

The Institution had no outstanding borrowings on the lines of credit at either December 31, 2025 or 2024, respectively.

The aggregate maturities due on the Series 2018 long-term debt at December 31, 2025 are as follows:

	Principal Amount
Fiscal year	
2026	$ 1,575,000
2027	1,660,000
2028	1,745,000
2029	1,835,000
2030	1,925,000
Thereafter	57,675,000
	$ 66,415,000

9. Retirement Plans

The Institution maintains a noncontributory defined benefit pension plan covering certain employees of the Institution (Qualified Plan), and a supplemental benefit plan for certain other employees. Pension benefits are earned based on years of service and compensation received. The Institution's policy is to fund at least the minimum required by the Employee Retirement

Income Security Act of 1974.The Institution sponsors a 403(b) Defined Contribution Plan (DC Plan). Contributions for the defined contribution plan totaled $11,846,569 and $11,285,690 for the years ended December 31, 2025 and 2024, respectively. Effective January 1, 2010, no new participants were allowed to enter the Qualified Plan but were eligible to participate in the DC Plan. The Qualified Plan was placed under a soft freeze for current participants with all future retirement benefits being earned through the new DC Plan and prior benefits adjusted for future salary increases.

	Qualified Plan Pension Benefits	
	2025	**2024**
Change in benefit obligation		
Benefit obligation at beginning of year	$ 207,924,033	$ 221,386,875
Interest cost	11,421,082	11,264,025
Actuarial (gain)/loss	(1,348,589)	(12,024,408)
Benefits paid	(21,217,712)	(13,285,234)
Transfers from other plans	159,545	582,775
Benefit obligation at end of year	196,938,359	207,924,033
Change in plan assets		
Fair value of plan assets at beginning of year	191,081,648	183,881,807
Employer contributions	5,043,330	5,273,332
Actual return on plan assets	14,891,581	14,628,968
Benefits paid	(21,217,712)	(13,285,234)
Transfers from other plans	159,545	582,775
Fair value of plan assets at end of year	189,958,392	191,081,648
Funded status	$ (6,979,967)	$ (16,842,385)
Amounts recognized in the statement of financial position consist of		
Accrued benefit liability	$ 6,979,967	$ 16,842,385
Net amount recognized	$ 6,979,967	$ 16,842,385
Information for pension plans with accumulated benefit obligations in excess of plan assets		
Projected benefit obligation	$ 196,938,359	$ 207,924,033
Accumulated benefit obligation	195,392,551	204,515,085
Components of net periodic benefit cost (income)		
Interest cost	$ 11,421,082	$ 11,264,025
Expected return on plan assets	(11,028,080)	(11,944,696)
Net periodic benefit cost (income)	$ 393,002	$ (680,671)
Other changes in plan assets and benefit obligations recognized in unrestricted net assets		
Net actuarial (gain)/loss	$ (5,212,090)	$ (14,708,680)
Total recognized in nonoperating (expenses) revenues	$ (5,212,090)	$ (14,708,680)

The Institution has reflected $5,043,330 and $5,273,332 for the years ended December 31, 2025 and 2024, respectively, in the operating section of the statement of activities which represents employer contributions reimbursed through the employee benefit fixed rate as negotiated with the United States Government. Any difference between the employer contributions and the net periodic benefit cost is recorded in the nonoperating section of the statement of activities. This difference amounted to (income) of $(4,650,328) and $(5,954,003) for the years ended December 31, 2025 and 2024, respectively.

	Qualified Plan Pension Benefits	
	2025	**2024**
Weighted-average assumptions used to determine benefit obligations at December 31		
Discount rate	5.60 %	5.75 %
Rate of compensation increase	5.00 %	5.00 %
Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31		
Discount rate	5.75 %	5.30 %
Expected long-term rate of return on plan assets	6.50 %	7.10 %
Rate of compensation increase	5.00 %	5.00 %

To develop the expected long-term rate of return on assets assumption, the Institution considered the current level of expected returns on risk-free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio, net of expenses expected to be paid.

This resulted in a 6.5% assumption at December 31, 2025 and 7.10% assumption at December 31, 2024.

Plan Assets

The long-term investment objectives of the Plan are to (1) achieve an average real total return assessed over rolling five year periods, that is consistent with the Plan's actuarial assumptions; (2) generate acceptable long-term returns, as determined by measurement against the Fund's benchmarks and (3) generate acceptable long-term returns without compromising the liquidity and stability required to support the Plan's annual payments to the Plan's beneficiaries.

The Institution has retained and outsourced services for manager selection, risk management and asset allocation of the Plan's assets to a third party to assist with implementing the Plan's investment policy. In addition, Target Allocations for asset classes have been revised to include two broad categories; (1) Growth and Excess Return Portfolio, (2) Fixed Income/Liability Hedging Portfolio. These categories have been assigned a 60% and 40% Target Allocation, respectively.

Fair Value Disclosures

The following fair value hierarchy table's present information about the Qualified Plan's financial assets measured at fair value on a recurring basis, (as described in Note 4).

	2025				
	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Assets					
Cash and cash equivalents	$ 12,368,577	$ -	$ -	$ -	$ 12,368,577
Private equity, venture capital and other limited partnerships	-	-	-	69,506,228	69,506,228
Commingled funds	-	-	-	20,686,327	20,686,327
Exchange traded funds	29,288,243	-	-	-	29,288,243
Hedge funds	-	-	-	35,726,833	35,726,833
Mutual funds	21,369,390	-	-	-	21,369,390
Total assets at fair value	$ 63,026,210	$ -	$ -	$ 125,919,388	$ 188,945,598

	2024				
	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Assets					
Cash and cash equivalents	$ 9,144,213	$ -	$ -	$ -	$ 9,144,213
Private equity, venture capital and other limited partnerships	-	-	-	72,901,172	72,901,172
Commingled funds	-	-	-	16,048,353	16,048,353
Exchange traded funds	16,882,193	-	-	-	16,882,193
Hedge funds	-	-	-	45,290,659	45,290,659
Mutual funds	25,215,301	-	-	-	25,215,301
Domestic common stock	2,258,289	-	-	-	2,258,289
Total assets at fair value	$ 53,499,996	$ -	$ -	$ 134,240,184	$ 187,740,180

Included in plan assets are net investment related receivables of $1,012,794 and $3,341,468 as of December 31, 2025 and 2024, respectively. There were no transfers to or from Level 3 for the years ended December 31, 2025 and 2024.

The following unfunded commitments and redemption terms within the retirement trust are detailed below:

	2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity, venture capital and other limited partnerships	$ 69,506,228	$ 23,706,646	Restricted from Redemption	Restricted from Redemption
Commingled funds	20,686,327	-	Daily-Triennially	Business Day-90 Calendar Days
Hedge funds	35,726,833	783,239	Monthly-Triennially Quarterly	17 Business Days - 4 Months
Total	$ 125,919,388	$ 24,489,885		

	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity, venture capital and other limited partnerships	$ 72,901,172	$ 28,512,984	Restricted from Redemption	Restricted from Redemption
Commingled funds	16,048,353	-	Daily-Triennially	Business Day-90 Calendar Days
Hedge funds	45,290,659	-	Monthly-Triennially	17 Business Days - 4 Months
Total	$ 134,240,184	$ 28,512,984		

Expected Contributions
The Institution anticipates contributing $3,700,002 to the Qualified Plan in 2026.

Estimated Future Benefit Payments
The following benefit payments, which reflect expected future service are expected to be paid as follows:

	Benefit Payments
Years	
2026	$ 22,230,061
2027	15,761,315
2028	15,290,656
2029	15,330,359
2030	15,391,114
2031–2035	68,935,847

Amortization of Gains and Losses
Amortization of the net gain or loss resulting from experience different from that assumed and from changes in assumptions (excluding asset gains and losses not yet reflected in market-related value) is included as a component of net periodic benefit income (cost) for the year. If, as of the beginning of the year, that net gain or loss exceeds 10% of the greater of the projected benefit obligation and the market-related value of plan assets, the amortization is that excess divided by the average remaining service period until 25 years of service of participating employees expected to receive benefits under the plan.

10. Other Postretirement Benefits

In addition to providing retirement plan benefits, the Institution provides certain health care benefits for retired employees and their spouses. Substantially all of the Institution's employees may become eligible for the benefits if they reach normal retirement age (as defined) or elect early retirement after having met certain time in service criteria. Effective January 1, 2012 the Trust agreement which had been funding the Plan was amended to include active employees. Accordingly, assets of the Plan were then decoupled and recorded on the Institution's statement of financial position as investments designated for retiree and active medical plans along with a corresponding increase to the accrued postretirement liability. Actual returns from investments designated for retiree and active medical plans totaled gains/(losses) of $677,357 and $937,333 for the years ended December 31, 2025 and 2024, respectively, and are presented in the

nonoperating section of the statement of activities, net of administrative fees of $156,226 and $149,970 for 2025 and 2024, respectively. Health care benefits for active employees funded from these investments totaled $0 for the years ended December 31, 2025 and 2024.

	Other Postretirement Benefits	
	2025	2024
Change in benefit obligation		
Benefit obligation at beginning of year	$ 20,210,592	$ 19,601,470
Service cost	156,226	149,970
Interest cost	1,130,429	1,009,245
Benefits paid, net of participant contributions	(834,071)	(1,043,570)
Actuarial loss/(gain)	1,916,288	493,477
Benefit obligation at end of year	22,579,464	20,210,592
Change in plan assets		
Employer contributions	834,071	1,043,570
Benefits paid, net of participant contributions	(834,071)	(1,043,570)
Fair value of plan assets at end of year	-	-
Funded status	$ (22,579,464)	$ (20,210,592)
Amounts recognized in the statement of financial position consist of		
Accrued benefit liability	$ 22,579,464	$ 20,210,592
Net amount recognized	$ 22,579,464	$ 20,210,592
Amounts recognized in net assets without donor restrictions		
Net actuarial (gain)	$ (4,933,324)	$ (7,506,657)
Net amount recognized	$ (4,933,324)	$ (7,506,657)
Components of net periodic benefit cost		
Service cost	$ 156,226	$ 149,970
Interest cost	1,130,429	1,009,245
Amortization of net actuarial (loss)	(657,045)	(796,982)
Net periodic benefit cost	$ 629,610	$ 362,233
Other changes in plan assets and benefit obligations recognized in net assets without donor restrictions		
Net actuarial loss/(gain)	$ 1,916,288	$ 493,477
Total recognized in nonoperating expense (revenue)	$ 1,916,288	$ 493,477

The Institution recognizes the net periodic benefit cost, except for the service cost, in the nonoperating section of the statement of activities. This amounted to $473,384 and $212,263 for the years ended December 31, 2025 and 2024, respectively.

	2025	2024
Weighted-average assumptions used to determine benefit obligations at December 31		
Discount rate	5.60 %	5.75 %
Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31		
Discount rate	5.75 %	5.30 %
Expected long-term rate of return on plan assets	N/A	N/A

The plan does not provide prescription drug benefits for post-65 retirees; therefore, there is no anticipated Medicare employer subsidy.

	2025		2024	
	Pre-65	Post-65	Pre-65	Post-65
Assumed health care cost trend rates at December 31,				
Health care cost trend rate assumed for next year	7.5 %	6.0 %	7.3 %	5.8 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.0 %	5.0 %	5.0 %	5.0 %
Year that the rate reaches the ultimate trend rate	2036	2030	2034	2028

Expected Contributions
The Institution provides contributions as expenses are incurred. The Institution expects contributions to the Retiree Medical Plan in 2026 to be equal to the expected benefit in 2026 of $1,158,099.

Estimated Future Benefit Payments
The following benefit payments, which reflect expected future service are expected to be paid as follows:

Years	Benefit Payments
2026	$ 1,158,099
2027	1,253,935
2028	1,314,026
2029	1,371,938
2030	1,414,149
2031–2035	7,672,257

11. Net Assets

The Institution's endowment consists of 186 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designed by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

At December 31, the net asset composition by type consisted of the following:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds			
Perpetual in nature	$ -	$ 137,583,454	$ 137,583,454
Purpose restricted	-	304,978,542	304,978,542
Board designated funds	89,639,855	-	89,639,855
Endowment net assets	89,639,855	442,561,996	532,201,851
Purpose restricted - research	-	60,807,979	60,807,979
Purpose restricted - education	-	1,982,615	1,982,615
Time restricted and other	-	48,887,956	48,887,956
Pension and postretirement benefits	(21,121,929)	-	(21,121,929)
Purpose restricted - plant	-	13,750,000	13,750,000
Undesignated	25,342,105	-	25,342,105
Total net assets	$ 93,860,031	$ 567,990,546	$ 661,850,577

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds			
Perpetual in nature	$ -	$ 129,276,836	$ 129,276,836
Purpose restricted	-	300,967,346	300,967,346
Board designated funds	94,106,464	-	94,106,464
Endowment net assets	94,106,464	430,244,182	524,350,646
Purpose restricted - research	-	58,855,507	58,855,507
Purpose restricted - education	-	3,018,452	3,018,452
Time restricted and other	-	47,148,178	47,148,178
Pension and postretirement benefits	(28,458,761)	-	(28,458,761)
Purpose restricted - plant	-	1,925,754	1,925,754
Undesignated	20,243,971	-	20,243,971
Total net assets	$ 85,891,674	$ 541,192,073	$ 627,083,747

The Institution has Board designated funds in the amount of $89,639,855. The $89,639,855 of designated net assets are committed to fund certain research, education, discretionary and general program support.

Board designated funds are categorized as follows at December 31, 2025 and 2024:

	2025	2024
Board designated for research	$ 30,179,869	$ 31,535,912
Board designated for research - Director discretionary	1,755,729	1,745,690
Board designated for general unsponsored program support	56,557,846	59,711,801
Other	1,146,411	1,113,061
	$ 89,639,855	$ 94,106,464

The Institution's endowment funds consist of donor-restricted and Board designated funds. Income from donor-restricted funds are restricted by purpose and are not available for general expenditure. The Institution defines general expenditures as any costs included in total expenses from operating activities.

Changes in endowment net assets for the year ended December 31, consisted of the following:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Net assets beginning of year	$ 94,106,465	$ 430,244,182	$ 524,350,647
Investment return			
Net appreciation	4,642,242	22,450,084	27,092,326
Total investment return	4,642,242	22,450,084	27,092,326
New gifts	138,982	8,176,764	8,315,746
Appropriation of endowment assets for expenditure under spending policy	(4,481,183)	(18,194,234)	(22,675,417)
Supplemental distribution	(4,800,000)	-	(4,800,000)
Change in split interest agreements	33,349	(114,800)	(81,451)
Net assets end of year	$ 89,639,855	$ 442,561,996	$ 532,201,851

	2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Net assets beginning of year	$ 90,432,868	$ 404,088,198	$ 494,521,066
Investment return			
Net appreciation	8,109,172	34,448,661	42,557,833
Total investment return	8,109,172	34,448,661	42,557,833
New gifts	-	9,564,008	9,564,008
Appropriation of endowment assets for expenditure under spending policy	(4,534,113)	(18,012,887)	(22,547,000)
Change in split interest agreements	98,538	156,202	254,740
Net assets end of year	$ 94,106,465	$ 430,244,182	$ 524,350,647

12. Liquidity and Availability of Financial Assets

The Institution's financial assets available within one year of the balance sheet date for general expenditures are as follows:

	2025	**2024**
Cash and cash equivalents	$ 20,933,594	$ 17,963,621
Accounts receivable billed and unbilled	37,365,597	32,599,861
Receivable for investments sold	2,040,105	4,573,292
Pledges receivable	26,837,807	22,418,722
	$ 87,177,103	$ 77,555,496

The Institution's liquidity management policy is to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Institution invests cash in excess of daily liquidity needs in short-term investments. To manage liquidity needs the Institution has a committed line of credit in the amount of $30,000,000 (see Note 8).

13. Commitments and Contingencies

The Defense Contract Audit Agency (DCAA) is responsible for auditing indirect charges to grants and contracts on behalf of the ONR. The Institution and the ONR have settled the years through 2024 with no findings or adjustments for unallowable costs.

The Institution is a defendant in legal proceedings and investigations incidental to the nature of its operations. The Institution believes that the outcome of these proceedings will not materially affect its financial position.

14. Related Party Transactions

The Institution has transactions such as professional services and other items with organizations where members of the Board of Trustees or Corporation are affiliated with the organizations. Total expenditures for these transactions were $306,465 and $148,800 for the years ended December 31, 2025 and 2024.

The Institution has loans due from various employees for education advances and computer purchases. The amounts outstanding are $729,868 and $717,878 at December 31, 2025 and 2024, respectively.

15. Schedule of Functional Expenses

The statement of activities presents expenses by functional programs without distinguishing program versus supporting service expenses (or facilities and administrative ("F&A") costs). F&A expenses totaled $87,862,038 for 2025 and totaled $90,043,155 for 2024 and have been allocated among the categories presented utilizing a modified total direct cost ("MTDC") basis. MTDC is a federal government prescribed methodology for allocating F&A costs. While facilities costs are allocated primarily on a square footage basis, administrative costs are allocated proportionally by the total of net direct costs per program plus the program's share of facilities costs. Net program direct costs include total direct costs per program reduced by certain costs such as equipment, subcontracts (by statute) and other cost attributes negotiated with the Institution's cognizant agency specific to the Institution which by nature would lead to a disproportional allocation of F&A costs. Functional expenses for the years ended December 31, 2025 and 2024 are as follows:

	Research	Marine Operations	Academic Programs	Other Institution Activities	Unsponsored Research	Ships and Submersibles	2025 Total
Salaries	$ 52,160,941	$ 3,103,103	$ 3,712,529	$ 5,174,858	$ 3,656,450	$ 15,198,629	$ 83,006,510
Fringe benefits	17,647,738	1,041,610	1,294,344	1,941,304	1,276,823	3,820,609	27,022,428
Equipment	13,245,954	1,506,748	32,259	-	126,487	192,146	15,103,594
Subcontracts	42,720,721	2,390,506	-	-	-	-	45,111,227
Supplies	9,827,519	403,117	80,267	97,598	167,405	773,142	11,349,048
Travel	3,348,549	180,931	131,073	218,469	165,697	723,516	4,768,235
Outside services	3,133,650	174,902	97,216	1,027,111	55,487	777,584	5,265,950
Utilities	6,607	11,165	40	-	-	100,028	117,840
Interest	-	-	-	12,040	-	1,900	13,940
Professional services	479,044	251,301	3,300	174,568	-	55,376	963,589
Repairs and maintenance	935,885	182,434	85	37,157	657	2,862,362	4,018,580
Insurance	(65,027)	50,418	48,805	409,718	60,309	571,132	1,075,355
Other	19,108,778	4,898,472	9,328,902	3,543,804	1,837,586	4,899,403	43,616,945
Ship overhaul	-	1,170,980	-	-	-		1,170,980
Ships fuel	25,229	48,927	209	-	-	3,121,830	3,196,195
Facilities and administration	62,570,062	3,761,490	2,976,153	4,467,785	3,543,010	10,543,538	87,862,038
Total operating expenses	225,145,650	19,176,104	17,705,182	17,104,412	10,889,911	43,641,195	333,662,454
Nonoperating expense	-	-	-	-	-	-	-
	$ 225,145,650	$ 19,176,104	$ 17,705,182	$ 17,104,412	$ 10,889,911	$ 43,641,195	$ 333,662,454

	Research	Marine Operations	Academic Programs	Other Institution Activities	Unsponsored Research	Ships and Submersibles	2024 Total
Salaries	$ 56,625,810	$ 1,333,035	$ 3,668,288	$ 4,819,632	$ 2,667,706	$ 15,998,478	$ 85,112,949
Fringe benefits	18,207,164	433,935	1,237,873	1,768,759	899,400	4,170,112	26,717,243
Equipment	19,933,667	1,026,671	2,570	-	93,186	770,720	21,826,814
Subcontracts	40,144,352	552,295	-	-	-	-	40,696,647
Supplies	12,550,436	268,300	103,680	97,264	212,039	2,042,692	15,274,411
Travel	4,085,978	105,234	209,878	277,420	223,948	1,212,980	6,115,438
Outside services	2,683,266	275,422	143,392	837,520	54,598	893,250	4,887,448
Utilities	-	38,916	-	-	-	106,685	145,601
Interest	-	-	-	21,768	-	1,504	23,272
Professional services	465,464	241,786	-	473,158	-	139,920	1,320,328
Repairs and maintenance	1,590,877	76,183	117	8,193	9,005	2,805,035	4,489,410
Insurance	202,276	3,483	55,977	446,014	1,020	604,151	1,312,921
Other	19,928,824	3,026,666	8,984,171	6,448,850	6,131,359	4,740,989	49,260,859
Ship overhaul	-	3,154,607	-	-	-	-	3,154,607
Ships fuel	19,513	29,577	300	-	5,650	3,438,315	3,493,355
Facilities and administration	68,537,695	3,790,117	2,638,124	5,137,194	(451,594)	10,391,619	90,043,155
Total operating expenses	244,975,322	14,356,227	17,044,370	20,335,772	9,846,317	47,316,450	353,874,458
Nonoperating expense	-	-	-	-	-	-	-
	$ 244,975,322	$ 14,356,227	$ 17,044,370	$ 20,335,772	$ 9,846,317	$ 47,316,450	$ 353,874,458

The category Facilities and Administration in the Schedule of Functional Expenses for the year ended December 31, 2025 includes costs associated with plant operations of $29,482,212, departmental administration of $18,785,462, sponsored program administration of $2,366,344, library costs of $1,388,213 and general administration of $44,274,903. The category Facilities and Administration in the Schedule of Functional Expenses for the year ended December 31, 2024 includes costs associated with plant operations of $30,372,159, departmental administration of $17,526,367, sponsored program administration of $2,227,914, library costs of $1,131,769 and general administration of $38,784,946.

16. Subsequent Event

Management evaluated all events or transactions that occurred after December 31, 2025 through August 11, 2026, the date these financial statements were issued.

Part I, continued

Supplemental Schedule of Expenditures of Federal Awards and Notes to Schedule of Expenditures of Federal Awards

Woods Hole Oceanographic Institution
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster							
Department of Agriculture (USDA)							
United States Department of Agriculture (USDA)							
Small Business Innovation Research (SBIR) Program / Small Business Technology Transfer (STTR) Program	10.212	$ -	$ 38,047	Macrobreed	2024-1	$ 38,047	$ -
Subtotal Department of Agriculture		-	38,047			38,047	-
Department of Commerce							
National Oceanic and Atmospheric Administration (NOAA)							
Ocean Exploration	11.011	18,718	-			18,718	-
Ocean Exploration	11.011	-	9,105	University of Washington	UWSC14946	9,105	-
Ocean Exploration	11.011	-	12,498	University of Washington	PO0100166299	12,498	-
Integrated Ocean Observing System (IOOS)	11.012	554,659	-			554,659	-
Integrated Ocean Observing System (IOOS)	11.012	-	12,363	University of Delaware	UDR0000083	12,363	-
Integrated Ocean Observing System (IOOS)	11.012	-	27,855	Ocean Discovery League	1076	27,855	-
Integrated Ocean Observing System (IOOS)	11.012	-	7,246	Monterey Bay Aquarium Research Institute	PO 2111131	7,246	-
Integrated Ocean Observing System (IOOS)	11.012	-	7,016	University of Maine	5100831529	7,016	-
Integrated Ocean Observing System (IOOS)	11.012	-	25,797	Northeastern Regional Association of Coastal Ocean Observing	N24A022001	25,797	-
Integrated Ocean Observing System (IOOS)	11.012	-	204,600	Northeastern Regional Association of Coastal Ocean Observing	N21A013022	204,600	-
Integrated Ocean Observing System (IOOS)	11.012	-	70,780	Northeastern Regional Association of Coastal Ocean Observing	N21A013021	70,780	-
Integrated Ocean Observing System (IOOS)	11.012	-	2,195	University of Maine	5100842324	2,195	-
Integrated Ocean Observing System (IOOS)	11.012	-	121,184	Northeastern Regional Association of Coastal Ocean Observing	N21A013020	121,184	-
Integrated Ocean Observing System (IOOS)	11.012	-	35,856	Alaska Ocean Observing System	H3022	35,856	-
Integrated Ocean Observing System (IOOS)	11.012	-	15,094	Northeastern Regional Association of Coastal Ocean Observing	N24A024005	15,094	-
Integrated Ocean Observing System (IOOS)	11.012	-	11,059	University of California San Diego	KR 704815	11,059	-
Integrated Ocean Observing System (IOOS)	11.012	-	5,413	University of Maine	5100804930	5,413	-
Integrated Ocean Observing System (IOOS)	11.012	-	3,883	University of Maine	5100805205	3,883	-
Integrated Ocean Observing System (IOOS)	11.012	-	67,716	Northeastern Regional Association of Coastal Ocean Observing	N23A017007	67,716	-
Integrated Ocean Observing System (IOOS)	11.012	-	139,497	Northeastern Regional Association of Coastal Ocean Observing	N21A013035	139,497	-
Ocean Acidification Program (OAP)	11.017	1,504,492	-			1,504,492	497,719
NOAA Small Business Innovation Research (SBIR) Program	11.021	-	28,200	Aerodyne Research	ARI 12059 1	28,200	-
NOAA Small Business Innovation Research (SBIR) Program	11.021	-	131,212	Oceans Balance	OB NOAA SBIR II Subaward 02	131,212	-
Cooperative Institute (Inter-Agency Funded Activities)	11.405	2,562,956	-			2,562,956	307,329
Cooperative Institute (Inter-Agency Funded Activities)	11.405	-	2,002,087	University of Rhode Island	0010734 102424	2,002,087	1,048,998
Cooperative Institute (Inter-Agency Funded Activities)	11.405	-	238,999	University of Rhode Island	0009802 112822 WHOI	238,999	-
Sea Grant Support	11.417	2,913,090	-			2,913,090	956,397
Sea Grant Support	11.417	-	3,599	Center for Coastal Studies	SA86 SG0575	3,599	-
Sea Grant Support	11.417	-	48,308	University of Texas at Arlington	2024GC0674	48,308	-
Sea Grant Support	11.417	-	184	University of Connecticut	165412679	184	113
Sea Grant Support	11.417	-	46,570	University of Southern California	SCON 00004140	46,570	-
Sea Grant Support	11.417	-	108,084	Massachusetts Institute of Technology	S6344	108,084	-
Sea Grant Support	11.417	-	70,935	University of Connecticut	164278120	70,935	22,275
Sea Grant Support	11.417	-	34,697	University of Rhode Island	0009680 02012023	34,697	-
Saltonstall Kennedy Program	11.427	77,285	-			77,285	-
Saltonstall Kennedy Program	11.427	-	43,913	Cornell University	146700 22254	43,913	-
Climate and Atmospheric Research	11.431	1,032,974	-			1,032,974	247,409
Climate and Atmospheric Research	11.431	-	4,584	Florida International University	CC0652	4,584	-
Climate and Atmospheric Research	11.431	-	86,314	Northeastern Regional Association of Coastal Ocean Observing	N22A015002	86,314	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	16,261,368	-			16,261,368	6,642,367

The accompanying notes are an integral part of this schedule.

Woods Hole Oceanographic Institution
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	$ -	$ 943,063	University of Rhode Island	0010647 121724 WHOI	$ 943,063	$ 15,000
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	60,725	University of Washington	UWSC16498	60,725	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	2,522,252	University of Rhode Island	0007525 102212019WHOI	2,522,252	-
Marine Mammal Data Program	11.439	3,596	-			3,596	-
Habitat Conservation	11.463	-	206,794	University of the Virgin Islands	215057WHOI	206,794	-
Congressionally Identified Awards and Projects	11.469	255,675	-			255,675	-
Cooperative Research Program	11.472	-	17,967	North Pacific Research Board	2212	17,967	-
Cooperative Research Program	11.472	-	203,342	North Pacific Research Board	2301	203,342	-
Cooperative Research Program	11.472	-	32,201	National Fish and Wildlife Foundation	0320.25.085108	32,201	-
Office for Coastal Management	11.473	-	18,942	Southern California Coastal Water Research Project	19327	18,942	-
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	2,237,085	-			2,237,085	939,439
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	-	8,202	North Slope Borough	20251944	8,202	-
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	-	106,425	US Harmful Algal Bloom Control Technology Incubator	SA075291370 PO142058	106,425	30,000
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	-	402,717	Virginia Institute of Marine Sciences	722374 712684	402,717	-
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	-	57,840	University of Washington	UWSC15919	57,840	-
1305M224P0054	11.RD	117,150	-			117,150	-
MC2954	11.RD	456	-			456	-
Subtotal Department of Commerce		27,539,504	8,207,313			35,746,817	10,707,046
Department of Defense							
Department of the Navy, Office of the Chief of Naval Research							
Basic and Applied Scientific Research	12.300	15,690,332	-			15,690,332	131,959
Basic and Applied Scientific Research	12.300	-	59,497	University of California San Diego	PUR00040437	59,497	-
Basic and Applied Scientific Research	12.300	-	2,625	Pennslyvania State University	CC0579	2,625	-
Basic and Applied Scientific Research	12.300	-	944	Unversity of Californa San Diego	Subcontract 703459	944	-
Basic and Applied Scientific Research	12.300	-	38,688	University of Washington	UWSC14299	38,688	-
Basic and Applied Scientific Research	12.300	-	27,729	Unversity of Californa San Diego	Subaward 704512	27,729	-
Basic and Applied Scientific Research	12.300	-	98,319	Unversity of Californa San Diego	Subaward 705601	98,319	-
Basic and Applied Scientific Research	12.300	-	51,985	University of St Andrews Scotland	Agreement Research Collaboration Agreement	51,985	-
Basic and Applied Scientific Research	12.300	-	155	University of Rhode Island	0000098782	155	-
N0001420C2053	12.RD	665,546	-			665,546	-
N0001421C2028	12.RD	1,806,105	-			1,806,105	-
N0001424C2209	12.RD	2,439,567	-			2,439,567	200,610
N0001425C2206	12.RD	79,920	-			79,920	-
N6660418DC828	12.RD	7,898,994	-			7,898,994	-
CC	12.RD	9,946	-			9,946	-
CC4229	12.RD	9,188	-			9,188	-
N000142312841	12.RD	-	(820)	University of California San Diego	PUR00749317	(820)	-
FA807518D0009	12.RD	-	13,884	Leidos Inc	1150 P010331104	13,884	-
M6785425D5303	12.RD	-	330,600	Greensea Systems Inc	PO 004987	330,600	-
N0001416C3003	12.RD	-	3,248	Ocean Acoustical Services and Instruments Systems Inc	OASIS 16-5	3,248	-
N000142114014	12.RD	-	250	University of California San Diego	PUR00663027	250	-
N0001422C1070	12.RD	-	16,652	Seacorp	PO 252049	16,652	-
N0001422C2006	12.RD	-	168	University of California San Diego	PUR00722219	168	-
N0001422C2006	12.RD	-	84,587	University of California San Diego	PUR00903849	84,587	-
N0001422C2006	12.RD	-	1,960	University of California San Diego	CC	1,960	-
N0001422C2006	12.RD	-	670	University of California San Diego	CC	670	-
N0001422C2006	12.RD	-	14,112	University of California San Diego	PUR01013879	14,112	-
N0001422C2006	12.RD	-	166,630	University of California San Diego	PUR00926643	166,630	-
N000142312065	12.RD	-	10,518	Carnegie Mellon University	1140225 468573	10,518	-

The accompanying notes are an integral part of this schedule.

Woods Hole Oceanographic Institution
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
N000142312218	12.RD	$ -	$ 8,226	University of California San Diego	CC	$ 8,226	$ -
N00014312838	12.RD	-	63,815	Massachusetts Institute of Technology	s6139 PO 985092	63,815	-
N000142312854	12.RD	-	146,572	Unversity of Californa San Diego	707201	146,572	-
N000142412116	12.RD	-	92,286	Unversity of Californa San Diego	PUR00892859	92,286	-
N00014212441	12.RD	-	434,068	University of Rhode Island	10626 101624	434,068	-
N000142412554	12.RD	-	488,781	University of Notre Dame	205087WHOI	488,781	119,146
N000142412713	12.RD	-	10,209	University of Washington	0100198372	10,209	-
N000142412739	12.RD	-	428,924	Unversity of Californa San Diego	707221	428,924	-
N000142412757	12.RD	-	55,888	University of California San Diego	PUR00941833	55,888	-
N0002418D6401	12.RD	-	57,564	Pennslyvania State University	S23-35	57,564	-
PO250037010	12.RD	-	898	Applied Physical Sciences Corp	PO25 0037010	898	-
N0002423R6308	12.RD	-	102,300	HII Mission Technologies Corp	P000075921	102,300	-
N0002425CS103	12.RD	-	44,878	Apeiron Labs	PO10549	44,878	-
N0002425CS103	12.RD	-	39,202	Apeiron Labs	PO10550	39,202	-
N001422C1070	12.RD	-	17,151	Serco Inc	PO252459	17,151	-
N00173222C602	12.RD	-	131,648	University of Delaware	UDR0000665	131,648	-
N0017804D4066	12.RD	-	166	Serco Inc	P000047938	166	-
N3943022C2413	12.RD	-	15,477	University of Michigan	SUB00017801	15,477	-
N6600120C4005	12.RD	-	15	Applied Physical Sciences Corp	24-0030736	15	-
N6600120C4005	12.RD	-	47,416	Applied Physical Sciences Corp	APS 20 04	47,416	-
N66600123C4031	12.RD	-	15,222	Applied Physical Sciences Corp	APS 24 05	15,222	-
PO250037013	12.RD	-	1,143	Applied Physical Sciences Corp	PO250037013	1,143	-
N660012591002	12.RD	-	30,291	Naval Information Warfare Center Pacific	PO250035572	30,291	-
N6600125D0008	12.RD	-	400,183	Hydronalix	PO1009	400,183	-
N6600151141L8Z	12.RD	-	81,670	Total Defense Solutions LLc	PO 2359	81,670	-
N666041890001	12.RD	-	48,317	Applied Physical Sciences Corp	APS 20 17	48,317	-
N6660418DC817	12.RD	-	30,994	Padova Technologies	PO 55481	30,994	-
N6660418F3012	12.RD	-	(8)	Systems Resource Management Inc	PO ISE-F2813	(8)	-
N6833523C0142	12.RD	-	148,669	Armada Marine Robotics Inc	NAV102	148,669	-
N6833523C0729	12.RD	-	255,176	Heat Light and Sound Research Inc.	Authorization to Proceed	255,176	-
12N6833524C0275	12.RD	-	60,411	Creare Inc	PO 135373	60,411	-
N6833525C0031	12.RD	-	28,820	U.S. Military Advanced Technologies Inc	WHOI20241101	28,820	-
N6833525C0057	12.RD	-	41,845	Armada Marine Robotics Inc	ONR201	41,845	-
N6833525C0272	12.RD	-	17,873	Stoa Tech Inc	SUBCONTRACT AGREEMENT	17,873	-
N683352C0346	12.RD	-	26	Composite Energy Technologies	Visa 3749	26	-
N0017804D4066	12.RD	-	98	Serco Inc	P000047958	98	-
SPE8EJ21D0020	12.RD	-	124	ADS Inc	PO 1369155	124	-
SPE8EJ21D0025	12.RD	-	4,084	HII Mission Technologies Corp	P0000689667	4,084	-
12SPE8EJ21D0025	12.RD	-	92	Advance Safety Equipment	PO 0031128	92	-
SPE8EJD0025	12.RD	-	3,486	Advance Safety Equipment	PO 0030386	3,486	-
SPE8EL24FJ1WR	12.RD	-	84,062	Advance Safety Equipment	PO 0029122	84,062	-
SPE8EL24FJ28V	12.RD	-	35,258	Advance Safety Equipment	PO 0029128	35,258	-
SPE8EL25F	12.RD	-	215,609	Greensea Systems	PO003961	215,609	-
SPE8EL25F	12.RD	-	164,973	Greensea Systems	PO003962	164,973	-
WHOI19312	12.RD	-	388	Lynntech Inc	AGREEMENT	388	-
Defense POW/MIA Accounting Agency (DPAA)							
Past Conflict Accounting	12.740	-	381,932	The Henry M Jackson Foundation for the Advancement of Military Medicine Inc	6788-PHJF001170-655440	381,932	-
US Army		-	-			-	-
W912HZ2020061	12.RD	-	6,404	Boston College	EAGLE-000178599	6,404	-

The accompanying notes are an integral part of this schedule.

Woods Hole Oceanographic Institution
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Defense Advanced Research Projects Agency (DARPA)							
Research and Technology Department	12.910	$ 1,286,220	$ -			$ 1,286,220	$ 215,041
DESC0012704	12.RD	-	125,787	Brookhaven National Laboratory	466628	125,787	-
HR001120C0100	12.RD	-	57	Applied Physical Sciences Corp	24-0031600	57	-
HR00112390045	12.RD	-	28	Morse Corp	PO WHOI-01	28	-
IWRP24PAC2414002	12.RD	-	126,319	Applied Physical Sciences Corp	APS2503	126,319	-
Strategic Capabilities Office							
HY023325PE002	12.RD	-	45,836	Armada Marine Robotics Inc	OSD101	45,836	-
National Geospatial-Intelligence Agency							
HM157525P0019	12.RD	29,036	-			29,036	-
US Air Force							
FA807518D0002	12.RD	-	91,915	HII Mission Technologies Corp	SUB1151615	91,915	-
FA807518D0002	12.RD	-	47	HII Mission Technologies Corp	P000053506	47	-
FA807518D0009	12.RD	-	20,578	Leidos Inc	12FA807518D0009	20,578	-
FA807523F0001	12.RD	-	368,416	Science Applications International Corp	12FA807523F0001	368,416	-
FA870215D0001	12.RD	-	2,783	MIT Lincoln Laboratory	PO7000655639	2,783	-
Subtotal Department of Defense		29,914,854	5,946,793			35,861,647	666,756
Department of Interior							
Bureau of Ocean Energy Management							
Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)	15.423	139,964	-			139,964	-
Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)	15.423	-	38,323	University of Alaska Fairbanks	UA 22 0029	38,323	-
140M0124C00009	15.RD	-	32,528	National Marine Sanctuary Foundation	61800 25 02 277	32,528	-
M24AC00011	15.RD	-	556	University of California San Diego	707203	556	-
Bureau of Safety and Environmental Enforcement							
140E124C0007	15.RD	-	9,979	University of Rhode Island	10753 022725	9,979	-
140M0121D0003	15.RD	-	107,905	HDR Inc	1000300002066	107,905	-
National Park Service							
Natural Resource Stewardship	15.944	120,567	-			120,567	-
Cooperative Research and Training Programs - Resources of the National Park System	15.945	13,352	-			13,352	-
US Geological Survey							
Earthquake Hazards Program Assistance	15.807	41,372	-			41,372	-
U.S. Geological Survey Research and Data Collection	15.808	1,788,688	-			1,788,688	-
140G0220D0001	15.RD	84,773	-			84,773	-
CC0057	15.RD	2,481	-			2,481	-
Subtotal Department of Interior		2,191,197	189,291			2,380,488	-
National Aeronautics and Space Administration							
Science	43.001	6,205,672	-			6,205,672	1,151,458
Science	43.001	-	7,984	BAE Systems	25EPS0006	7,984	-
Science	43.001	-	83,137	University of Connecticut	184860194	83,137	-
Science	43.001	-	28,573	University of Colorado	1560578	28,573	-
Science	43.001	-	6,232	Princeton University	SUB0000746	6,232	-
Science	43.001	-	33,103	Colorado School of Mines	402940 402941 7201	33,103	-
Science	43.001	-	40,275	University of North Carolina at Chapel Hill	5122918	40,275	-
Science	43.001	-	203,313	Jet Propulsion Laboratory	1670515	203,313	-
Science	43.001	-	184,888	The Johns Hopkins University	172026	184,888	-
Science	43.001	-	13,544	Brown University	PUR-0182072	13,544	-
Science	43.001	-	64,646	Pennslyvania State University	80NSSC22K0997	64,646	-
Science	43.001	-	35,914	Rensselaer Polytechnic Institute	A25 0115 S001	35,914	-
Science	43.001	-	91,679	University of Georgia	SUB00003807	91,679	-
Science	43.001	-	23,840	University of Washington	UWSC13898	23,840	-

The accompanying notes are an integral part of this schedule.

Woods Hole Oceanographic Institution
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Science	43.001	$ -	$ 2,835	University of Maine	5100814227	$ 2,835	$ -
Science	43.001	-	42,694	Texas A&M University	M2504312	42,694	-
Science	43.001	-	25,155	University of North Carolina at Chapel Hill	5134618	25,155	-
Science	43.001	-	40,626	Ohio State University	SPC 1000013144 GR134787	40,626	-
Science	43.001	-	1,389	Stanford University	63493812 304993	1,389	-
Science	43.001	-	101,328	University of Utah	10066133 01 WHOI	101,328	-
Science	43.001	-	11,787	University of Maryland	CON 00001623 Z2216401	11,787	-
Science	43.001	-	114,686	Colorado State University	G 03671 01	114,686	-
Science	43.001	-	12,553	University of Maryland	146489 Z6547201	12,553	-
Science	43.001	-	29,036	Jet Propulsion Laboratory	1619027	29,036	-
Subtotal National Aeronautics and Space Administration		6,205,672	1,199,217			7,404,889	1,151,458
National Science Foundation							
Engineering	47.041	54,646	-			54,646	-
Mathematical and Physical Sciences	47.049	158,576	-			158,576	-
Geosciences	47.050	124,370,920	-			124,370,920	21,386,070
Geosciences	47.050	-	2,883	Florida Atlantic University	WR K236	2,883	-
Geosciences	47.050	-	427,638	Monterey Bay Aquarium Research Institute	PO 2110497	427,638	-
Geosciences	47.050	-	52,399	University of the Virgin Islands	203108 04	52,399	-
Geosciences	47.050	-	2,646,770	Monterey Bay Aquarium Research Institute	2010988	2,646,770	-
Geosciences	47.050	-	33,219	University of Hawaii	PO1002131335	33,219	-
Geosciences	47.050	-	21,883	University of Oregon	2017Y0SH	21,883	-
Geosciences	47.050	-	33,105	University of California Santa Cruz	A210234S001	33,105	-
Geosciences	47.050	-	11,699	Columbia University	22P GG009393 04	11,699	-
Geosciences	47.050	-	40,713	Columbia University	22Q GG009393 04	40,713	-
Geosciences	47.050	-	87,500	Columbia University	22I GG009393 04	87,500	-
Geosciences	47.050	-	791	Columbia University	22Q GG009393	791	-
Geosciences	47.050	-	7,942	Stanford University	PO 63752527	7,942	-
Geosciences	47.050	-	748	Boston College	CC 5912	748	-
Geosciences	47.050	-	9,598	Pennsylvania State University	PO4700063105	9,598	-
Geosciences	47.050	-	5,102	Boston College	CC	5,102	-
Geosciences	47.050	-	14,766	Williams College	CC	14,766	-
Geosciences	47.050	-	1,655,160	Stanford University	SUB00003739	1,655,160	-
Geosciences	47.050	-	2,922	University of California Santa Barbara	CC 0047	2,922	-
Geosciences	47.050	-	182,002	University of California San Diego	706463	182,002	-
Geosciences	47.050	-	41	University of California San Diego	704610	41	-
Geosciences	47.050	-	790	Marine Biological Laboratory	54668	790	-
Geosciences	47.050	-	14,775	University of Washington	UWSC14739	14,775	-
Geosciences	47.050	-	96,210	University of California San Diego	KR 704776	96,210	-
Geosciences	47.050	-	92,854	Marine Biological Laboratory	54690	92,854	-
Geosciences	47.050	-	11,611	Columbia University	2 GG015488	11,611	-
Geosciences	47.050	-	14,585	Barnard College	PO0006965	14,585	-
Geosciences	47.050	-	168,249	University of California San Diego	707354	168,249	-
Geosciences	47.050	-	129,269	University of California San Diego	707097	129,269	-
Geosciences	47.050	-	14,904	University of Colorado	15557596	14,904	-
Geosciences	47.050	-	35,104	University of California San Diego	707645	35,104	-
Geosciences	47.050	-	25,840	Columbia University	CU00087827	25,840	-
Geosciences	47.050	-	18,677	University of Connecticut	PO 598157	18,677	-
Geosciences	47.050	-	49,850	University of Michigan	SUBK00018353	49,850	-
Geosciences	47.050	-	4,342	Northwestern University	PUR2268482	4,342	-
Geosciences	47.050	-	3,142	Oregon State University	PO 289667	3,142	-

The accompanying notes are an integral part of this schedule.

Woods Hole Oceanographic Institution
Schedule of Expenditures of Federal Awards
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Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Geosciences	47.050	$ -	$ 1,833	Lehigh University	PU119828	$ 1,833	$ -
Computer and Information Science and Engineering	47.070	304,257	-			304,257	-
Computer and Information Science and Engineering	47.070	-	78,752	Woodwell Climate Research Center	AGX624 03	78,752	-
Biological Sciences	47.074	1,160,780	-			1,160,780	10,874
Polar Programs	47.078	5,187,727	-			5,187,727	29,746
Polar Programs	47.078	-	581,246	University of Alaska Fairbanks	25 0095	581,246	-
Polar Programs	47.078	-	13,756	Princeton University	SUB0000850	13,756	-
Polar Programs	47.078	-	37,624	University of Colorado	PO 1002131335	37,624	-
Polar Programs	47.078	-	5,851	University of Colorado	PO 1002163035	5,851	-
Polar Programs	47.078	-	243,948	Rutgers University	3070	243,948	-
Polar Programs	47.078	-	69,093	University of Washington	UWSC13593	69,093	-
Polar Programs	47.078	-	38,169	University of Washington	UWSC13728	38,169	-
Polar Programs	47.078	-	2,198	Brown University	CC 5262	2,198	-
International Science and Engineering	47.079	470,666	-			470,666	24,204
International Science and Engineering	47.079	-	3,300	University of South Alabama	A170170S003	3,300	-
International Science and Engineering	47.079	-	90,671	Bigelow Laboratory for Ocean Sciences	22 002	90,671	-
International Science and Engineering	47.079	-	66,141	University of Texas at Austin	SUB00000012	66,141	-
Integrative Activities	47.083	414,918	-			414,918	-
Integrative Activities	47.083	-	19,653	University of Florida	SUB00003314	19,653	-
Technology, Innovation, and Partnerships	47.084	424,139	-			424,139	161,708
Technology, Innovation, and Partnerships	47.084	-	2,978	Tufts University	EP0239216	2,978	-
USARCPO20252	47.RD	42,315	-			42,315	-
Subtotal National Science Foundation		132,588,944	7,172,296			139,761,240	21,612,602
Environmental Protection Agency							
Geographic Programs - Southeast New England Coastal Watershed Resrtoration Program	66.129	-	32,912	Buzzards Bay Coalition	BBC EPA 00A00784	32,912	-
Geographic Programs - Sourh Florida Geographic Initiatives Program	66.484	164,055	-			164,055	-
Science to Achieve Results (STAR) Research Program	66.509	40,673	-			40,673	-
Subtotal Environmental Protection Agency		204,728	32,912			237,640	-
Department of Energy							
Office of Science Financial Assistance Program	81.049	-	3,578	Montana State University	P0021514	3,578	-
Office of Science Financial Assistance Program	81.049	-	35,465	University of California Davis	A242263S0003	35,465	-
Office of Science Financial Assistance Program	81.049	-	91,399	3Newable LLC	Agreement	91,399	-
Office of Science Financial Assistance Program	81.049	-	4,180	University of Chicago	POX0168376	4,180	-
Renewable Energy Research and Development	81.087	1,894,094	-			1,894,094	584,049
Renewable Energy Research and Development	81.087	-	85,721	Duke University	323000017	85,721	-
Advanced Research Projects Agency Energy	81.135	2,548,207	-			2,548,207	1,465,282
Advanced Research Projects Agency Energy	81.135	-	194,395	University of California Santa Barbara	KK2304	194,395	-
7659890	81.RD	-	24,870	University of Washington	PO 0100010034 v2	24,870	-
DEAC0576RL01830	81.RD	-	27,738	Pacific Northwest National Laboratory	7852069	27,738	-
DESC0025260	81.RD	-	5,164	Central Michigan University	F65888	5,164	-
Subtotal Department Of Energy		4,442,301	472,510			4,914,811	2,049,331
Department of Health And Human Services							
National Institutes Of Health							
Environmental Health	93.113	2,340,619	-			2,340,619	156,053
Environmental Health	93.113	-	289,038	University of California Davis	A22 2213 S001	289,038	-
Environmental Health	93.113	-	30,794	Florida Gulf Coast University	17056 NIH WHOI 01	30,794	-
NIEHS Superfund Hazardous Substances Basic Research and Education	93.143	-	17	Boston University	4500002420	17	-
NIEHS Superfund Hazardous Substances Basic Research and Education	93.143	-	111	Boston University	4500003394	111	-

The accompanying notes are an integral part of this schedule.

Woods Hole Oceanographic Institution
Schedule of Expenditures of Federal Awards
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Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Biomedical Research and Research Training	93.859	$ 125,483	$ -			$ 125,483	$ -
1R01DA05731701	93.RD	-	14,418	University of Mississippi	25 11 35	14,418	-
1R21ES03583501	93.RD	-	28,569	North Carolina State University	PAM P23 002600 SA01	28,569	-
Subtotal Department of Health and Human Services		2,466,102	362,947			2,829,049	156,053
Department of Hoemeland Security							
70Z02325CMER000	97.RD	97,159	-			97,159	-
Subtotal Department of Homeland Security		97,159	-			97,159	-
Total Research & Development Cluster		205,650,461	23,621,326			229,271,787	36,343,246
Total Federal Award Expenditures		$ 205,650,461	$ 23,621,326			$ 229,271,787	$ 36,343,246

The accompanying notes are an integral part of this schedule.

Woods Hole Oceanographic Institution
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") has been prepared using the accrual basis of accounting and in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). The purpose of the Schedule is to present a summary of those activities of the Institution for the year ended December 31, 2025 which have been financed by the U.S. Government ("federal awards"). For purposes of the Schedule, federal awards include all federal assistance entered into directly between the federal government and the Institution and federal funds awarded to the Institution by a prime recipient. Because the Schedule presents only a selected portion of the activities of the Institution, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Institution. Negative amounts represent adjustments to amounts reported in prior years in the normal course of business. Full Assistance Listing Numbers and pass-through entity identification numbers are presented when available.

2. Fringe Benefits and Indirect Costs

The Institution recovers fringe benefits and indirect costs associated with federal award programs pursuant to fixed rates with carryforward provisions negotiated annually with the Office of Naval Research ("ONR"). The Defense Contract Audit Agency ("DCAA") has completed an audit of the rates used by the Institution through the fiscal year ended December 31, 2024. The 2025 indirect cost recovery rates, which are fixed with carryforward provisions, include the impact of prior year settlements. The Institution applies its predetermined approved facilities and administrative rate when charging indirect costs to federal awards rather than the 10% or 15% de minimis cost rate, as applicable, as described in Section 200.414 of the Uniform Guidance.

Part II – Reports on Internal Control and Compliance and Other Matters

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees of Woods Hole Oceanographic Institution

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, the financial statements of Woods Hole Oceanographic Institution (the "Institution"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements"), and have issued our report thereon dated August 11, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
August 11, 2026

Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance

To the Board of Trustees of Woods Hole Oceanographic Institution

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Institution'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 Institution's compliance with the requirements of each 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 Institution'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 Institution'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 Institution'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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
August 25, 2026

Part III – Audit Findings

Woods Hole Oceanographic Institution
Schedule of Findings and Questioned Costs
Year Ended December 31, 2025

SECTION I – SUMMARY OF AUDITORS' RESULTS

CONSOLIDATED FINANCIAL STATEMENTS

Type of auditors' report issued:	Unmodified opinion	
Internal control over financial reporting:		
♦ Material weakness(es) identified?	___Yes	X__ No
♦ Significant deficiency(ies) identified that are not considered to be material weakness(es)?	___Yes	X___None reported
♦ Noncompliance material to financial statements noted?	___Yes	X___No

FEDERAL AWARDS

Internal control over major federal programs:		
♦ Material weakness(es) identified?	___Yes	X__No
♦ Significant deficiency(ies) identified that are not considered to be material weakness(es)?	___Yes	X___None reported
Type of auditors' report issued on compliance for major programs:	Unmodified opinion	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___Yes	X__No

IDENTIFICATION OF MAJOR PROGRAMS

ALN Number(s)	**Name of Federal Program or Cluster**
Various	Research and Development Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$3,000,000	
Auditee qualified as low-risk auditee?	X__Yes	___No

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted.

Woods Hole Oceanographic Institution
Summary Schedule of Prior Year Findings and Status
Year Ended December 31, 2025

There are no findings from prior years that are required to be updated in this report.