KPMG

THE BROAD INSTITUTE, INC.

Independent Auditors’ Reports as Required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, an Audit Requirements for Federal Awards and *Government Auditing Standards*, and Related Information

Year Ended June 30, 2025

(With Independent Auditors’ Report Thereon)

THE BROAD INSTITUTE, INC.

June 30, 2025 and 2024

Index

KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report

The Board of Directors
The Broad Institute, Inc.:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the Broad Institute, Inc. and its subsidiaries (the Institute), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Institute as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2025 on our consideration of the Institute's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Institute's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Institute's internal control over financial reporting and compliance.

KPMG LLP

Boston, Massachusetts
November 14, 2025

THE BROAD INSTITUTE, INC.

Consolidated Statements of Financial Position

June 30, 2025 and 2024
(In thousands of dollars)

Assets		**2025**	**2024**
Cash and cash equivalents	$	325,717	310,706
Agency cash		3,567	7,180
Accounts receivable, net		112,795	116,793
Materials and supplies inventory, net		14,457	16,408
Prepaid expenses and other assets, net		47,001	65,127
Pledges receivable, net		232,324	199,321
Investments		1,687,097	1,516,293
Property, plant and equipment, net		632,743	600,266
Operating lease right-of-use assets, net		459,211	112,971
Total assets	$	3,514,912	2,945,065
Liabilities			
Accounts payable	$	23,308	24,458
Accrued expenses and other liabilities		103,931	138,153
Agency funds payable		3,567	7,180
Advance payments		129,180	115,627
Operating lease liabilities		557,039	137,375
Finance lease obligation		96,004	96,727
Long-term debt, net		206,718	221,443
Total liabilities		1,119,747	740,963
Net assets:			
Without donor restrictions		675,597	708,232
With donor restrictions		1,719,568	1,495,870
Total net assets		2,395,165	2,204,102
Total liabilities and net assets	$	3,514,912	2,945,065

See accompanying notes to consolidated financial statements.

THE BROAD INSTITUTE, INC.

Consolidated Statements of Activities

Years ended June 30, 2025 and 2024
(In thousands of dollars)

	2025			2024		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Operating activities:						
Revenues and other support:						
Grants and contracts	$ 459,524	(228)	459,296	469,928	(2,892)	467,036
Endowment returns made available for operations	38,266	8,747	47,013	35,976	6,466	42,442
Fees and services	62,847	—	62,847	49,362	—	49,362
Contributions, net	12,883	208,939	221,822	5,520	225,173	230,693
Other income	37,213	17	37,230	31,454	127	31,581
Net assets released from restrictions	125,713	(125,713)	—	118,381	(118,381)	—
Total revenues and other support	736,446	91,762	828,208	710,621	110,493	821,114
Expenses:						
Research	645,676	—	645,676	594,998	—	594,998
Management and general	160,001	—	160,001	148,014	—	148,014
Total operating expenses	805,677	—	805,677	743,012	—	743,012
(Loss) Income from operations	(69,231)	91,762	22,531	(32,391)	110,493	78,102
Nonoperating activities:						
Nonoperating gains (losses):						
Investment return, net	26,930	178,787	205,717	22,706	108,143	130,849
Change in beneficial interest in trust	—	162	162	(530)	477	(53)
Endowment returns made available for operations	—	(47,013)	(47,013)	—	(42,442)	(42,442)
Other nonoperating gains	9,666	—	9,666	—	—	—
Total nonoperating gains, net	36,596	131,936	168,532	22,176	66,178	88,354
(Decrease) Increase in net assets	(32,635)	223,698	191,063	(10,215)	176,671	166,456
Net assets:						
Beginning of year	708,232	1,495,870	2,204,102	718,447	1,319,199	2,037,646
End of year	$ 675,597	1,719,568	2,395,165	708,232	1,495,870	2,204,102

See accompanying notes to consolidated financial statements.

THE BROAD INSTITUTE, INC.

Consolidated Statements of Cash Flows

Years ended June 30, 2025 and 2024
(In thousands of dollars)

		2025	2024
Cash flows from operating activities:			
Increase in net assets	$	191,063	166,456
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:			
Depreciation		65,940	55,288
Amortization of right-of-use asset		25,345	9,189
Amortization of premium on issued debt		(2,490)	(2,581)
Realized and unrealized gains, net		(176,855)	(93,304)
Loss (gain) on disposal of equipment, net		246	(2,430)
Contributions used for long-term investments		(52,000)	(80,000)
Change in pledges receivable, net		(33,003)	(20,600)
Change in accounts receivable, net		3,998	(17,975)
Change in materials and supplies inventory, net		1,951	1,800
Change in prepaid expenses and other assets		(748)	(32,982)
Change in advance payments		13,553	2,589
Change in operating assets		3,613	10,400
Change in operating lease liability		(1,766)	(7,012)
Change in operating liabilities		(28,560)	7,984
Net cash, cash equivalents and restricted cash provided by (used in) operating activities		10,287	(3,178)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(112,764)	(169,238)
Proceeds from sale of equipment		62	903
Proceeds from lease incentives received		49,845	20,980
Count Me In, Inc. cash at time of merger		18,876	—
Purchases of investments		(451,640)	(459,338)
Proceeds from sale and maturities of investments		457,690	419,005
Net cash, cash equivalents and restricted cash used in investing activities		(37,931)	(187,688)
Cash flows from financing activities:			
Payments on finance leases		(723)	(688)
Payments on debt		(12,235)	(12,330)
Contributions used for long-term investments		52,000	80,000
Net cash, cash equivalents and restricted cash provided by financing activities		39,042	66,982
Net increase (decrease) in cash, cash equivalents and restricted cash		11,398	(123,884)
Cash, cash equivalents and restricted cash:			
Beginning of year		317,886	441,770
End of year	$	329,284	317,886
Supplemental information on cash, cash equivalents and restricted cash:			
Cash and cash equivalents as shown in the Consolidated Statements of Financial Position	$	325,717	310,706
Restricted cash included in agency cash		3,567	7,180
Total cash, cash equivalents, and restricted cash as shown on the Consolidated Statements of Cash Flows	$	329,284	317,886
Supplemental cash flow information:			
Right-of-use assets obtained in exchange for operating lease liabilities	$	371,585	87,029
Supplemental disclosure of noncash investing and financing activities:			
Capital expenditures accrued	$	1,973	16,012
Cash paid for interest		14,241	14,832

See accompanying notes to consolidated financial statements.

(1) Organization and Purpose

The Broad Institute, Inc. (the "Institute") located in Cambridge, Massachusetts, is a non-profit organization existing under the laws of the Commonwealth of Massachusetts. The Institute is organized as a collaboration of the Massachusetts Institute of Technology ("MIT"), Harvard University ("Harvard") and the Harvard-Affiliated Hospitals, around scientific programs and platforms, bringing together biology and technology-focused scientists to jointly build, apply, and share with scientists worldwide the cutting-edge tools and knowledge needed to revolutionize medical knowledge and practice.

The Institute was first established in 2003 as a laboratory of MIT with an initial $200 million operating gift from The Eli and Edythe Broad Foundation. To secure the permanency of the Institute, The Eli and Edythe Broad Foundation pledged an additional endowment gift of $400 million on July 1, 2009 and the Institute became an independent 501(c) (3) organization under a collaboration agreement between the Institute, Harvard, MIT and The Broad Foundation (the "Members").

The accompanying consolidated financial statements include the Broad Clinical Labs, LLC, a wholly owned and controlled subsidiary, which develops, maintains and operates a clinical laboratory at the Institute.

Effective June 25, 2025, Count Me In, Inc. ("CMI"), a Massachusetts non-profit organization, was merged with and into the Institute, with the Institute as the surviving entity. Accordingly, all assets and responsibilities for all liabilities of CMI were transferred to the Institute. The Institute reported a contribution of net assets of $9.7 million during the year ended June 30, 2025, which is reflected in the Consolidated Statements of Activities as a nonoperating gain.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements present the activities of the Institute as a whole, including affiliated organizations controlled by the Institute, and have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Intercompany accounts and transactions have been eliminated in preparing the consolidated financial statements. Resources are classified based on the existence or absence of donor-imposed or other external restrictions. Accordingly, net assets of the Institute and changes therein are classified and reported as follows:

Net Assets With Donor Restrictions

Net assets with donor restrictions include donor gifts to be held in perpetuity. Generally, the donors of these assets permit the Institute to use all or part of the income earned and capital appreciation, if any, on related investments for general or specific purposes. Also included are net assets whose use is subject to donor-imposed stipulations that can be fulfilled by actions of the Institute and/or the passage of time. Unspent gains on endowments held in perpetuity are classified as net assets with donor restrictions until the Institute appropriates and spends such sums in accordance with Massachusetts law, at which time they will be released to revenues without donor restrictions.

Net Assets Without Donor Restrictions

Net assets not subject to explicit 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. 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 stipulation or law. Expirations of restrictions on net assets, where the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as reclassifications between the applicable classes of net assets. Amounts received for grants and contracts are reflected in grants and contracts revenue or as advance payments if expenditures have yet to be incurred.

(b) Contributions

Contributions, including unconditional promises to give, are recognized when received. Contributions other than cash are generally recorded at fair value on the date of the gift. Contributions of securities are generally liquidated when received, unless restricted from doing so. The Institute reports contributions in the form of equipment as operating support without donor restrictions at fair market value when received. The Institute receives contributions from related parties in the ordinary course of business.

Promises to give that are scheduled to be received after the statement of financial position date are shown as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when the purpose or items' restrictions are met. Promises to give, subject to donor-imposed stipulations that the corpus be maintained permanently, are recognized as increases in net assets with donor restrictions. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. 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. Fundraising expenditures for the years ended June 30, 2025 and 2024 were $4.2 million and $4.6 million, respectively.

(c) Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments with a maturity of three months or less at the time of purchase. Cash and cash equivalent balances in excess of federally insured maximums are maintained with financial institutions the Institute considers to be of high credit quality. Cash and cash equivalents that may be held in the investment portfolio are included in the investments line item on the statements of financial position. The Institute has made a policy election to treat all short-term highly liquid investments held in the investment portfolio as investments in the statements of financial position, even though they otherwise meet the definition of cash equivalents. These amounts have also been excluded from beginning and ending balances of cash in the statements of cash flows.

(d) Materials and Supplies Inventory

Materials and supplies inventory primarily relates to the Institute's laboratory operations. The Institute uses the moving average cost basis to account for its inventory which is valued at the lower of cost or net realizable value.

(e) Beneficial Interest in Trust

The Institute has a beneficial interest in a trust. Accordingly, the Institute recognizes its interest in the trust on the statements of financial position in other assets, with changes in its interest recognized in the nonoperating section of the statements of activities. The timing and amounts of pledges and distributions are based upon trustee approval and are reported as gifts with donor restrictions. The Institute did not receive pledges from the trust during the years ended June 30, 2025 and 2024. The beneficial interest in trust, included in prepaid expenses and other assets, net was $1.9 million and $1.7 million at June 30, 2025 and 2024, respectively.

(f) Investments

Investments are carried at fair value. Investment transactions are recorded on the trade date. Investment return is presented net of investment fees.

(g) Property, Plant and Equipment

Property, plant and equipment are stated at cost or if received by gift or donation, at fair value, at date of gift. When assets are retired or otherwise disposed of, both the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reported as income or expense for the period. The cost of repairs and maintenance is expensed as incurred, while significant renewals and betterments are capitalized. Depreciation is calculated using the straight-line method over the following estimated useful lives:

Building and building improvements	10–25 Years
Equipment and capitalized software	3–8 Years
Leasehold improvements	The shorter of useful life or remaining lease term
Financing leases	The shorter of useful life or remaining lease term

(h) Leases

The Institute determines if a contract is considered or contains an embedded lease at inception of the agreement. The Institute's right-of-use assets represent the right to use the underlying assets for the lease term and the lease liabilities represent the Institute's obligation to make lease payments arising from the leases. The lease commencement date is when the asset is available for use and in possession of the Institute. Right-of-use assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Institute has elected to apply a risk-free rate as of the date of implementation, using the applicable "U.S. Department of Treasury Daily Treasury Yield Curve Rates" as the basis for its discount rate. The lease standard requires organizations to record a right-of-use asset and lease liability for all leases with a term longer than 12 months. The Institute has elected not to record leases of less than twelve months on the consolidated statements of financial position. The Institute's lease agreements do not contain any material restrictive covenants.

The Institute's leases are for real estate, used for laboratory space, parking, inventory warehousing and other administrative offices. The Institute's real estate lease agreements typically have initial terms of 15 months to 15 years. These real estate leases may include one or more options to renew, extending the lease term. The exercise of lease renewal options is at the Institute's sole discretion. The lease term, which includes any options to renew that are reasonably certain to be exercised, is based on the terms of the contract. The Institute recognizes operating lease expense on the statements of activities on a straight-line basis over the lease term.

Finance lease assets are amortized on a straight-line basis over the lease term, and are included within property, plant and equipment, net on the consolidated statements of financial position. Interest expense associated with finance leases is recorded using the effective interest method.

(i) Advance Payments

Advance payments represent amounts received by the Institute from corporations, foundations and other external customers or sponsors under terms that generally require assets, rights, or privileges to be exchanged between the Institute and the customer or sponsor. Revenue is recognized as expenses are incurred on customer contracts or sponsored projects.

(j) Deferred Charges

Deferred charges represent differences in timing between incurred expenses and billing, including the carry-forward of over and under recoveries of indirect costs related to research contracts and grants. Deferred charges also include work in progress in the specialized services facilities, net of payments to date. These balances are included in prepaid expenses and other assets, net or in accrued expenses and other liabilities on the statements of financial position, depending on their position at June 30. At June 30, 2025 and 2024, there were $21.4 million and $35.8 million, respectively, of deferred charges in prepaid expenses and other assets, and at June 30, 2025 and 2024, deferred charges included in accrued expenses and other liabilities were $3.8 million and $10.6 million, respectively.

(k) Operations

The statements of activities report the Institute’s operating and nonoperating activities. Operating revenues and expenses consist of those activities attributable to the Institute’s current annual research programs, contributions received, and other services and fees. Nonoperating activities include net investment return and changes in beneficial interest in trust.

(l) Grants and Contracts Revenue

The Institute recognizes revenue from external organizations for services provided under exchange and nonexchange grants and contracts. The majority of research grant revenue pertains to nonexchange transactions. Unconditional grants and contracts are recognized as revenue in the period received in the appropriate net asset category, based on the existence or absence of donor-imposed restrictions. If donor-imposed restrictions are present, the associated revenue is reported as an increase in net assets with restriction and are reclassified to net assets without donor restrictions when the restrictions are met. Grants and contracts revenues whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

Revenues from nonexchange transactions may be subject to conditions in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). The Institute recognizes revenue earned from conditional nonexchange grants and contracts as these conditions are satisfied. The Institute held $581.7 million and $603.1 million of conditional grants and contracts not recognized as revenue in the statements of activities, at June 30, 2025 and 2024, respectively.

Revenues from exchange transactions are recognized as the Institute satisfies performance obligations, which in some cases mirrors the timing of when related costs are incurred. Unrecognized revenue under grants and contracts for which contractual performance obligations have not yet been made or the right to recognize revenue is dependent on future events totaled $222.2 million and $243.2 million at June 30, 2025 and 2024, respectively.

Research grants provide for the recovery of direct and indirect costs. Direct and indirect costs charged to federal grants are subject to federal audit. Related indirect costs from federal grants are recorded at a fixed rate with carry-forward of over or under recoveries, which have been negotiated with the federal government through June 30, 2025. The carry-forward is included in the calculation of negotiated fixed rates in future years. Any adjustment in the rate is included or deducted from grants and contracts revenue. The Institute received 55% and 61% of its grants and contracts revenues from federal governmental agencies for the years ended June 30, 2025 and 2024, respectively. The Institute received 95% and 96% of this revenue from the National Institutes of Health for the years ended June 30, 2025 and 2024, respectively.

(m) Revenue Recognition for Contracts with Customers

Revenue for fees and services is recognized in accordance with the guidance under Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*. ASC 606 applies to all contracts with customers, except those contracts that are within the scope of other guidance, such as leases, insurance, and financial instruments. Revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration expected to be received in exchange for those goods or services. To determine revenue recognition for arrangements that are within the scope of ASC 606, the following five steps are performed: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) performance obligations are satisfied. The five-step model is only applied to contracts when it is probable that the Institute will collect the consideration it is entitled to in exchange for the goods or services transferred.

At contract inception, the Institute assesses the goods or services promised within each contract, determines those that are performance obligations, and assesses whether each promised good or service is distinct. Revenue is recognized at the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied. The payment terms for goods or services are stated within each contract and agreed upon with the customer. Typical payment terms provide that the customer pay the Institute within thirty to sixty days of invoicing. Revenue can be recognized at a point-in-time or over time depending on the nature of the customer contract.

Revenue is measured as the amount of consideration expected to be received in exchange for transferring products or services to a customer. To the extent the transaction price includes variable consideration, the Institute estimates the amount of variable consideration that should be included in the transaction price utilizing the expected value method to which it is expected to be entitled. Variable consideration is included in the transaction price if, in the Institute’s judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based on information (e.g., historical, current, and forecasted) that is reasonably available. The Institute's contracts with customers generally do not include a significant financing component as payment from customers does not occur either significantly before or significantly after performance. The Institute estimates the collectability of contracts at contract inception.

Contracts may be modified to account for changes in contract specifications and requirements. Contract modifications exist when the modification either creates new, or changes the existing, enforceable rights and obligations. Generally, contract modifications are for products or services that are distinct from the existing contract due to the ability to use, consume, or sell the products or services on their own to generate economic benefits and are accounted for as if they were a separate contract. The effect of such a contract modification on the transaction price and measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue on a prospective basis.

(n) Fees and Services Revenue

Fees and services revenue primarily consists of revenue recognized under exchange contracts pertaining to the operation of the Institute's specialized service facilities. As a practical expedient, the Institute has elected to recognize revenue based on the amount invoiced to the customer, as the amount invoiced directly corresponds to the value received and the Institute's performance completed to date. Under ASC 606, fees and services revenue is recognized upon completion of services performed which is when customers are invoiced as the Institute has determined that this is the point at which the performance obligation is met.

(o) Other Income

Other income primarily consists of right-to-use intellectual property licensing revenue that is recognized at the time the customer is granted access to the intellectual property and can begin deriving benefit from that use. Additionally, customers who generate revenue from the sales of products and services derived from licensed intellectual property pay royalties to the Institute.

The Institute recognized $32.9 million and $25.5 million under intellectual property licensing "right to use" and royalty agreements for the years ended June 30, 2025 and 2024, respectively. There were no material contractual performance obligations that had not been met for the years ended June 30, 2025 and 2024.

(p) Retirement Plan

The Institute maintains a retirement plan under Internal Revenue Code 401(k). This plan is funded from both employee voluntary contributions through payroll deductions and a company match contribution. The Institute matches participant contributions dollar for dollar up to 6% as well as an additional discretionary contribution on applicable compensation to eligible employees. Discretionary contributions were 2% for the years ended June 30, 2025 and 2024. Employer contributions to the plan for the years ended June 30, 2025 and 2024 totaled $10.3 million and $18.4 million, respectively.

(q) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. The Institute's significant estimates include the valuation of its investments as well as the estimated useful lives and net realizable value of fixed assets. Actual results could differ from those estimates.

(r) Tax Status

The Internal Revenue Service has determined that the Institute is an organization described under Internal Revenue Code (the "Code") Section 501(c)(3) and, therefore, is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. Accordingly, no provision for income taxes has been recorded in the accompanying consolidated financial statements.

The Institute recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount of benefit that is greater than fifty percent likely to be realized upon settlement. Changes in measurement are reflected in the period in which the change in judgment occurs. The Institute did not recognize the effect of any uncertain income tax positions for the years ended June 30, 2025 and 2024, respectively.

(3) Pledges Receivable

Pledges receivable represent unconditional promises to give. Pledges 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. The present value of estimated future cash flows has been measured using risk-free rates of return adjusted for market and credit risk established at the end of the measurement period. The pledge discount rate applied as of June 30, 2025 ranges from 3.72% to 4.24%. The measurement period of outstanding pledges is determined on a pledge-by-pledge basis.

Unconditional promises included in the consolidated statements of financial position at June 30, 2025 and 2024 are expected to be realized as follows:

	2025	**2024**
	(in thousands of dollars)	
Less than one year	$ 65,155	$ 98,354
One to five years	179,060	95,868
More than five years	20,050	25,150
Pledges receivable	264,265	219,372
Less present value discount	(31,941)	(20,051)
Pledges receivable, net	$ 232,324	$ 199,321

At June 30, 2025 and 2024, the Institute held $35.2 million and $161.4 million, respectively, of conditional pledges not recognized as assets in the statements of financial position. Of the conditional pledges at June 30, 2025, $35.2 million were considered revocable by the donor. Of the conditional pledges at June 30, 2024, $120.0 million were subject to matching requirements by specific dates, and $41.4 million were considered revocable by the donor.

(4) Endowment Fund

The Institute's endowment consists of contributions with donor restrictions to be invested in perpetuity to support the Institute's primary mission to propel progress in biomedicine through research aimed at the understanding and treatment of disease, and the dissemination of scientific knowledge for the public good. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Massachusetts Uniform Prudent Management of Institutional Funds Act ("UPMIFA") allows the Institute to appropriate for expenditure or accumulate so much of an endowment fund as the Institute determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless otherwise stated in the gift instrument, the assets in an endowment fund should be assets with donor restrictions until appropriated for expenditure by the Board of Directors. In accordance with UPMIFA, the Institute considers the following factors in making a determination to appropriate or accumulate endowment funds:

a. The duration and preservation of the fund

b. The purpose of the Institute and the endowment fund with donor restrictions

c. General economic conditions

d. The possible effect of inflation and deflation

e. The expected total rate of return from income and the depreciation of investments

f. Other resources of the Institute

g. The investment policies of the Institute

The purpose of the endowment funds is for research purposes as restricted by the donors. Changes in endowment net assets with donor restrictions consisted of the following:

	2025	2024
	(in thousands of dollars)	
Endowment net assets beginning of year	$ 1,175,501	$ 1,027,538
Contributions and pledges	85,042	90,007
Investment return	166,070	100,398
Endowment returns made available for operations	(47,013)	(42,442)
Endowment net assets at end of year	$ 1,379,600	$ 1,175,501

Endowment Spending

The Institute has adopted a spending policy to calculate annual distributions from its endowment funds. The policy prescribes distributions from the endowment by weighting 70% of the previous year's distribution, adjusted for inflation, and 30% to an established spending rate of 4.7% of the endowment value two years prior unless otherwise directed by the Board for any given year. If the total calculated annual distribution exceeds 6% of the prior year's endowment value, then the annual distribution must be reduced, or unanimous approval of the Members must be secured. The calculated distributions were $47.0 million and $42.4 million for the years ending June 30, 2025 and 2024, respectively.

To the extent that accumulated realized and unrealized losses are in excess of accumulated gains for donor restricted endowment funds ("underwater funds"), they are reported as decreases in net assets with donor restrictions. The Institute held no underwater funds at June 30, 2025 or 2024.

(5) Investments and Fair Value of Financial Instruments

The Institute has valued its financial instruments in accordance with the principles of accounting standards which establish a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities. Market price data is generally obtained from relevant exchange or dealer markets.

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets and liabilities. Inputs are obtained from various sources including market participants, dealers and brokers.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets and liabilities.

For investments in externally managed funds, the Institute has utilized the net asset value ("NAV") reported by each of the funds as a practical expedient to estimate the value of the investment. These investments are excluded from the fair value hierarchy.

The table below represents the Institute's financial instruments at fair value at June 30, 2025, grouped by the valuation hierarchy as defined above:

	2025			
	Quoted prices in active markets for identical assets (Level 1)	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Fair value at June 30, 2025**
		(In thousands of dollars)		
Short-term investments	$ 194,171	$ —	$ —	$ 194,171
Fixed income	149,903	—	—	149,903
Mutual and exchange traded funds	30,154	—	—	30,154
Global equities	—	31,594	—	31,594
Total assets at fair value	$ 374,228	$ 31,594	$ —	$ 405,822

The table below represents the Institute's financial instruments at fair value at June 30, 2024, grouped by the valuation hierarchy as defined above:

	2024			
	Quoted prices in active markets for identical assets (Level 1)	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Fair value at June 30, 2024**
		(In thousands of dollars)		
Short-term investments	$ 237,852	$ —	$ —	$ 237,852
Fixed income	99,942	—	—	99,942
Common stock	4,753	—	—	4,753
Mutual and exchange traded funds	24,812	—	—	24,812
Global equities	—	21,758	—	21,758
Total assets at fair value	$ 367,359	$ 21,758	$ —	$ 389,117

Short-term investments are comprised of US Treasury bills with an original maturity date greater than three months but less than one year at the time of purchase. Fixed income investments are comprised of US Treasury notes with an original maturity date greater than one year at the time of purchase. Common stock is comprised of equity positions.

Investments are valued based on the hierarchy of valuation inputs, or utilizing net asset value (NAV), depending on the nature of the underlying investments. Investments include units in several partnerships in which profit and losses are allocated to the partners according to their respective ownership. The partnerships are valued utilizing NAV, which is based on the net contribution to its underlying investment funds and its allocated share of the undistributed profits and losses, including realized and unrealized gains and losses, provided by the management or administrator of the partnership, which may include the audited financial statements of the partnership.

Management has ongoing procedures in place to evaluate and monitor new and ongoing third-party valuations including regular communication with investment advisors, performance benchmarking and review of partnership financial statements. The Institute has performed due diligence around the investments and has determined that NAV is an appropriate measure of fair value at June 30.

Fair value of investments valued using NAV as a practical expedient were $1,279.1 million and $1,125.2 million at June 30, 2025 and 2024, respectively. The total fair value of investments were approximately $1.7 billion and $1.5 billion at June 30, 2025 and 2024, respectively.

Unfunded commitments were $0.6 million and $16.1 million at June 30, 2025 and 2024, respectively.

The Funds' liquidity policies set the parameters for any participant seeking to liquidate funds as follows:

- Of the fair value of investments valued at NAV, $736.9 million require notice of withdrawal at least 90-days prior to the end of their fiscal year. A distribution of 90% of liquid investments, less a reserve for future expenses and management fees, will be made 30 days after the end of the fund's fiscal year. As promptly as possible following October 15th of the fiscal year following notice, the reserve will be adjusted for expenses and management fees against the remaining liquid investment balance and the remaining liquid balance will be distributed. Net proceeds from the sale of previously illiquid investments will be distributed to the Institute within 45 days of such sale, subject to a ceiling of 15% of the liquid net asset value. In addition, the Institute's right to receive distributions may be suspended for all or part of any period of a market disruption.
- Of the fair value of investments valued at NAV, $348.7 million are redeemable annually at net asset value, requiring a written redemption request be provided on or prior to September 1 of the year of anticipated withdrawal. Limited Partners may elect to redeem up to 100% of their total interests in the Fund, with a minimum remaining investment of $10.0 million, annually on the last business day of the year. Due to the illiquid nature of its underlying investments, all redemptions from the Fund are subject to the general partner's approval and may be limited or suspended entirely. Up to 7% of the value of a Limited Partner's interests in the Fund may be redeemed annually without being subject to a potential side pocket for limited liquidity assets. A Limited Partner may elect to have up to 3.5% of its interest redeemed as of the last business day of June, with notice provided on or prior to March 1, with the remaining percentage up to the maximum of 7% as of the last business day of December. Redemptions in excess of 7% would be subject to potential side pocket where the portion of the Fund held in liquid investments would be redeemed for cash, while limited liquidity investments would be set aside in a side pocket along with sufficient cash to fund capital calls. The side pocketed assets would return capital as the underlying investments are realized.
- Of the fair value of investments valued at NAV, $162.9 million have no explicit withdrawal terms, however at June 30, 2025, 14% of invested funds under management have daily liquidity, 10% have monthly liquidity or better, 3% have quarterly liquidity or better, 49% have annual liquidity restrictions, and 24% have greater than 1 year liquidity restrictions or are illiquid.
- Of the fair value of investments valued at NAV, $30.6 million are being liquidated by utilizing a liquidation strategy for the Institute's portion of the fund. A portion of the Institute's position in the fund

has been liquidated as of June 30, 2025, with $2.5 million and $3.1 million liquidated during the years ended June 30, 2025 and 2024, respectively, and $32.2 million and $31.4 million of investments remaining in the fund as of June 30, 2025 and 2024, respectively. These remaining investments are being liquidated over time as the restrictions on the funds allow.

Investment allocation at June 30, 2025 and 2024 was as follows:

	2025	2024
Hedged equity/credit	5 %	5 %
Equity	55	52
Cash and cash equivalents	6	—
Real estate/real assets	12	12
Fixed income	18	27
Other	4	4
	100 %	100 %

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 market values and the amounts reported in the statements of financial position.

(6) Property, Plant and Equipment

The major categories of property, plant and equipment at June 30, 2025 and 2024 are summarized as follows:

	2025	2024
	(in thousands of dollars)	
Land	$ 25,000	$ 25,000
Building and building improvements	346,782	346,355
Equipment	255,966	238,599
Leasehold improvements	324,689	89,789
Building under finance lease	101,720	101,720
Assets under construction	4,644	179,927
Total property, plant and equipment, gross	1,058,801	981,390
Accumulated depreciation	(426,058)	(381,124)
Total property, plant and equipment, net	$ 632,743	$ 600,266

Effective February 1, 2016, the Institute has a 50-year, $101.7 million finance lease with MIT, a related party, which relates to building space. The lease provides for monthly installments of $457 thousand, including interest of 0.4% through January 31, 2066. Principal and interest payments relating to this lease were $723 thousand and $4.8 million, respectively, for the year ended June 30, 2025 and $688 thousand and $4.8 million, respectively, for the year ended June 30, 2024. Accumulated depreciation related to this lease was $19.2 million and $17.1 million at June 30, 2025 and 2024, respectively.

(7) Lease Commitments

The components for lease expense for the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
	(in thousands of dollars)	
Operating lease costs	$ 45,046	$ 10,238
Variable and short-term lease cost *(a)*	17,540	11,662
Total lease and rental expense	$ 62,586	$ 21,900
Finance lease cost:		
Amortization of right-of-use assets – finance leases	$ 723	$ 688
Interest on lease liabilities – finance leases	4,729	4,794
Total finance lease cost	$ 5,452	$ 5,482

(a) Includes leases with a maturity of less than 12 months.

The weighted-average remaining lease terms and weighted average discount rate at June 30, 2025 and 2024 are as follows:

	2025	2024
Weighted average remaining lease term, operating leases, (years)	13.86	12.83
Weighted average remaining lease term, finance leases, (years)	40.60	41.60
Weighted average discount rate, operating leases	4.00 %	4.05 %
Weighted average discount rate, finance leases	5.05 %	5.05 %

Supplemental cash flow information related to leases for the years ended June 30, 2025 and 2024 is as follows:

	2025	2024
	(In thousands of dollars)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from finance leases	$ 4,759	$ 4,794
Operating cash outflows from operating leases	36,520	10,926
Financing cash outflows from finance leases	723	688
	$ 42,002	$ 16,408
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 371,585	$ 87,029

Future minimum payments under these operating and finance leases as of June 30, 2025 are as follows:

	Operating leases	Finance leases
	(in thousands of dollars)	
2026	$ 44,260	$ 5,482
2027	47,900	5,482
2028	48,113	5,482
2029	46,343	5,482
2030	48,121	5,482
Thereafter	510,834	195,060
Total lease payments due	745,571	222,470
Less: amounts representing interest	(188,532)	(126,466)
Total	$ 557,039	$ 96,004

(8) Debt

In November 2017, the Massachusetts Development Finance Agency (“MDFA”) issued $250.2 million of tax-exempt Revenue Bonds (the ”2017 Series”) on behalf of the Institute. The proceeds from the bonds were used to advance refund the Institute’s outstanding 2011 Series A tax-exempt Revenue Bonds.

The 2017 Series Bonds mature in full on April 1, 2041. Interest is payable semiannually, each April 1 and October 1, at an annual rate ranging from 3.0% to 5.0%. The original issue premium (“OIP”) and discount (“OID”) of $40.9 million and $1.0 million, respectively, are being amortized over the life of the 2017 Series Bonds using the effective interest rate method. OIP amortization income was $2.6 million and

$2.7 million for the years ended June 30, 2025 and 2024, respectively. OID amortization expense for the years ended June 30, 2025 and 2024 was $67 thousand and $69 thousand, respectively. These amortization amounts are included in interest expense.

The 2017 Series Bonds maturing on or after April 1, 2028 are subject to optional redemption on or after October 1, 2027, at the direction of the Institute at 100% of their principal amount, plus accrued interest to the redemption date. The 2017 Series Bonds are subject to mandatory redemption beginning on April 1, 2038, and on each April 1 thereafter at their principal amounts without premium, plus accrued interest to the redemption date.

The 2017 Series Bonds require the Institute to comply with certain nonfinancial covenants, including annual reporting requirements.

The following schedule summarizes principal installments due on the 2017 Series Bonds in the next five years and thereafter (in thousands of dollars):

2026	$	12,150
2027		12,110
2028		12,065
2029		12,015
2030		12,000
Thereafter		127,695
Unamortized:		
Premiums		19,668
Discounts		(497)
Issuance costs		(488)
Debt, net	$	206,718

In April 2020, the Institute entered into a credit agreement with a financial institution which provides for a revolving line of credit up to $50.0 million. The credit agreement expires in March 2026. In both 2025 and 2024, outstanding borrowings bear interest at a rate per year equal to the sum of (i) the greater of Daily SOFR plus .85% (effectively 6.2%) or (ii) .85%. There were no outstanding borrowings during the years ending June 30, 2025 and 2024, respectively.

In June 2025, the Institute entered into a new credit agreement with a financial institution which provides for a revolving line of credit up to $100.0 million. The credit agreement expires in June 2026. In 2025, outstanding borrowings bear interest at a rate per year equal to the Term SOFR Daily Floating Rate plus 0.85%. There were no outstanding borrowings during the year ending June 30, 2025.

The Institute’s credit agreements require the Institute to comply with certain nonfinancial covenants, including annual reporting requirements.

(9) Functional and Natural Classification of Expenses

Expenses have been presented in the statements of activities on a functional basis. The Institute uses direct identification to allocate specific expenses, including those related to payroll, equipment depreciation, and materials and services. Indirect expenses, including costs related to rent expense and the depreciation, operation and maintenance of buildings, are allocated on the basis of square footage utilized by each function.

Operating and nonoperating expenses by functional and natural classification as of June 30, 2025 and 2024 were as follows:

	2025		
	Research	Management and general	Total
	(In thousands of dollars)		
Salaries and wages	$ 181,320	$ 74,254	$ 255,574
Employee benefits	54,698	13,086	67,784
Materials and services	166,255	52,215	218,470
Rent, utilities, and maintenance	74,363	9,825	84,188
Grants and other assistance	93,507	78	93,585
Depreciation	58,015	7,925	65,940
Interest	11,092	517	11,609
Other	6,426	2,101	8,527
Total expenses	$ 645,676	$ 160,001	$ 805,677

	2024		
	Research	Management and general	Total
	(In thousands of dollars)		
Salaries and wages	$ 189,987	$ 64,706	$ 254,693
Employee benefits	51,459	18,156	69,615
Materials and services	155,485	50,543	206,028
Rent, utilities, and maintenance	34,747	7,397	42,144
Grants and other assistance	94,393	—	94,393
Depreciation	50,210	5,078	55,288
Interest	11,160	952	12,112
Other	7,557	1,182	8,739
Total expenses	$ 594,998	$ 148,014	$ 743,012

(10) Liquidity and Availability of Resources

The Institute regularly monitors liquidity required to meet its operating needs and other contractual commitments. When reviewing available resources required to meet its expenditures over a 12-month period, the Institute considers all expenditures related to its ongoing activities.

The following summarizes the financial assets available to meet its general expenditures within one year of the balance sheet date:

	2025	2024
	(in thousands of dollars)	
Financial assets:		
Cash and cash equivalents	$ 325,717	$ 310,706
Agency cash	3,567	7,180
Accounts receivable, net	112,795	116,793
Investments	1,687,097	1,516,293
Total financial assets, at year-end	2,129,176	1,950,972
Less those unavailable for general expenditures within 12 months of the balance sheet date:		
Cash and cash equivalents not available for general expenditure	(212,381)	(233,360)
Agency cash	(3,567)	(7,180)
Accounts receivable, collectible beyond one year	(651)	(959)
Investments restricted by purpose or time beyond one year	(1,440,742)	(1,177,410)
Financial assets available to meet cash needs for general expenditures within 12 months of the balance sheet date	$ 471,835	$ 532,063

In addition to the financial assets available to meet general expenditures over the next 12 months, a significant portion of the Institute's annual expenditures will be funded by current year operating revenue from grants, contracts and donations from a variety of federal, private and philanthropic sources. As part of the Institute's liquidity management strategy, financial assets are structured to be available as its general expenditures, liabilities, and other obligations come due.

(11) Net Assets

Net assets without donor restrictions include assets that are used to support the Institute's general operations. Net assets with donor restrictions are subject to donor stipulations that expire by the passage of time, can be fulfilled by actions pursuant to the stipulations, or which may be perpetual. Unrestricted pledges are shown as a component of net assets with donor restrictions until collected. Net assets with donor restrictions consisted of the following at June 30:

	2025	2024
	(in thousands of dollars)	
Without donor restrictions:		
Net assets without donor restrictions	$ 675,597	$ 708,232
Total net assets without donor restrictions	675,597	708,232
With donor restrictions:		
Donor-restricted endowments:		
General purpose	585,797	685,783
Research	467,037	329,766
Other programs	56,441	8,684
Unappropriated return	270,325	151,268
Total endowment	1,379,600	1,175,501
Purpose and time-restricted non-endowed gifts	339,968	320,369
Total net assets with donor restrictions	1,719,568	1,495,870
Total net assets	$ 2,395,165	$ 2,204,102

(12) Commitments and Contingencies

The Institute has made certain purchase commitments not reflected in the statements of financial position at June 30, 2025 and 2024, in the amount of $56.3 million and $94.1 million, respectively, mainly related to facilities property management services, laboratory supplies, software and information technology services, and construction.

Various legal claims, generally incidental to the conduct of normal business, are pending or have been threatened against the Institute. The Institute plans to defend itself against these claims. While ultimate liability, if any, arising from any such claim is presently undeterminable, it is management's opinion that the ultimate resolution of these claims will not have a material adverse effect on the financial condition of the Institute.

(13) Related Party Transactions

Members of the Institute's Board and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the Institute. The Institute has a written conflict of interest policy that requires, among other things, that no member of the Board may participate in any decision in which he or she has a material financial interest. Disclosure about the Institute's related party lease transaction is described in note 6 to the consolidated financial statements.

(14) Subsequent Events

The Institute has evaluated subsequent events that occurred after the balance sheet date through November 14, 2025, the date the consolidated financial statements were issued.

THE BROAD INSTITUTE, INC.

Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Award/Pass-through entity identification number	Assistance listing number	Total federal expenditures	Passed through to subrecipients
Research and Development Cluster				
Department of Health and Human Services				
National Institutes of Health (NIH)				
Direct:				
Environmental Health	R21ES036696	93.113	$ 152,173	79,750
Subtotal - Environmental Health			152,173	79,750
Human Genome Research	R01HG013336	93.172	298,280	86,299
Human Genome Research	U24HG010262	93.172	3,648,305	1,319,393
Human Genome Research	U24HG012090	93.172	2,677,651	302,969
Human Genome Research	U24HG011450	93.172	2,995,653	35,290
Human Genome Research	R01HG012781	93.172	822,249	61,921
Human Genome Research	R01HG010647	93.172	949,668	—
Human Genome Research	R01HG009761	93.172	766,377	—
Human Genome Research	R01HG009283	93.172	(2,582)	(1,655)
Human Genome Research	RM1HG006193	93.172	(15,606)	—
Human Genome Research	U01HG011723	93.172	936,531	533,404
Human Genome Research	U24HG011453	93.172	635,427	64,593
Human Genome Research	R01HG012467	93.172	540,797	100,304
Human Genome Research	U01HG011755	93.172	3,677,704	277,701
Human Genome Research	K99HG012956	93.172	47,079	—
Human Genome Research	U24HG011025	93.172	1,408,923	280,495
Human Genome Research	R21HG013567	93.172	182,831	—
Human Genome Research	UM1HG011986	93.172	2,623,117	643,252
Human Genome Research	R25HG006682	93.172	154,152	—
Human Genome Research	U24HG006834	93.172	4,873,054	1,943,887
Subtotal – Human Genome Research			27,219,610	5,647,853
Mental Health Research Grants	U01MH119689	93.242	1,123,057	427,668
Mental Health Research Grants	R01MH120642	93.242	282,868	(14,050)
Mental Health Research Grants	U01MH125047	93.242	4,006,875	341,371
Mental Health Research Grants	RF1MH124598	93.242	(1,395)	—
Mental Health Research Grants	U01MH124602	93.242	31,072	—
Mental Health Research Grants	R01MH127085	93.242	501,099	—
Mental Health Research Grants	R21MH129560	93.242	92,185	—
Mental Health Research Grants	R01MH129722	93.242	360,960	—
Mental Health Research Grants	R21MH126374	93.242	16,060	—
Mental Health Research Grants	R01MH131719	93.242	847,091	289,497
Mental Health Research Grants	U24MH130968	93.242	1,516,878	691,385
Mental Health Research Grants	R01MH130675	93.242	1,338,896	692,886
Mental Health Research Grants	UM1MH130966	93.242	10,092,752	183,400
Mental Health Research Grants	UF1MH130701	93.242	3,925,774	1,454,017
Mental Health Research Grants	R01MH128366	93.242	948,483	209,774
Mental Health Research Grants	UH3MH120096	93.242	1,477,533	(116,667)
Mental Health Research Grants	RF1MH130468	93.242	360,801	47,999
Mental Health Research Grants	R37MH107649	93.242	1,068,435	165,374
Mental Health Research Grants	R01MH115957	93.242	791,647	371,913
Mental Health Research Grants	RF1MH133777	93.242	749,796	—
Mental Health Research Grants	R01MH134468	93.242	2,053,296	1,432,118
Mental Health Research Grants	R01MH132968	93.242	405,057	—
Subtotal – Mental Health Research Grants			31,989,220	6,176,685
Drug Abuse and Addiction Research Programs	U01DA053631	93.279	2,235,725	2,031,659
Subtotal – Drug Abuse and Addiction Research Programs			2,235,725	2,031,659
Discovery and Applied Research for Technological Innovations to Improve Human Health	R01EB031172	93.286	317,400	—
Subtotal – Discovery and Applied Research for Technological Innovations to Improve Human Health			317,400	—
Trans-NIH Research Support	OT2OD030161	93.310	393,114	—
Trans-NIH Research Support	UH3NS111689	93.310	148,188	—
Trans-NIH Research Support	U24HD090743	93.310	8,570,189	—
Trans-NIH Research Support	DP2MH132942	93.310	455,886	—
Trans-NIH Research Support	DP5OD033430	93.310	386,160	—
Trans-NIH Research Support	DP2AT012345	93.310	197,644	—
Trans-NIH Research Support	UM1DA058235	93.310	1,315,406	42,622
Trans-NIH Research Support	R03OD036495	93.310	159,739	—
Trans-NIH Research Support	OT2OD036440	93.310	1,811,943	294,699
Trans-NIH Research Support	U24DK112340	93.310	777,001	(27,302)
Subtotal – Trans-NIH Research Support			14,215,270	310,019
National Center for Advancing Translational Sciences	OT2TR003433	93.350	682,815	—
National Center for Advancing Translational Sciences	R03TR004561	93.350	80,279	—
Subtotal – National Center for Advancing Translational Sciences			763,094	—
21st Century Cures Act – Beau Biden Cancer Moonshot	U01CA250565	93.353	6,657	—
21st Century Cures Act – Beau Biden Cancer Moonshot	U2CCA252974	93.353	3,096,072	941,726
Subtotal – 21st Century Cures Act – Beau Biden Cancer Moonshot			3,102,729	941,726
21st Century Cures Act – Precision Medicine Initiative	OT2OD002750	93.368	7,336,911	621,102
21st Century Cures Act – Precision Medicine Initiative	OT2OD038121	93.368	30,554,372	1,755,767
Subtotal – 21st Century Cures Act – Precision Medicine Initiative			37,891,283	2,376,869
Cancer Cause and Prevention Research	K00CA253754	93.393	136	—
Cancer Cause and Prevention Research	K00CA264422	93.393	87,058	—
Cancer Cause and Prevention Research	OT2CA297578	93.393	211,803	—
Subtotal – Cancer Cause and Prevention Research			298,997	—
Cancer Detection and Diagnosis Research	U24CA264029	93.394	405,614	—
Cancer Detection and Diagnosis Research	U24CA264024	93.394	381,897	109,253
Cancer Detection and Diagnosis Research	U24CA271075	93.394	739,893	—
Cancer Detection and Diagnosis Research	U24CA270823	93.394	1,308,086	—
Cancer Detection and Diagnosis Research	UH3CA239105	93.394	254,590	110,623
Subtotal – Cancer Detection and Diagnosis Research			3,090,080	219,876
Cancer Treatment Research	R01CA233626	93.395	93,629	—
Cancer Treatment Research	R01CA266642	93.395	791,438	49,214
Subtotal – Cancer Treatment Research			885,067	49,214

Federal grantor/pass-through grantor/program or cluster title	Award/Pass-through entity identification number	Assistance listing number	Total federal expenditures	Passed through to subrecipients
Cancer Biology Research	U24CA180922	93.396	$ 15,903	—
Cancer Biology Research	R35CA242457	93.396	1,028,888	—
Cancer Biology Research	R33CA246455	93.396	(6,557)	—
Cancer Biology Research	U24CA248455	93.396	802,876	—
Cancer Biology Research	R21CA269103	93.396	144,709	—
Cancer Biology Research	R01CA276865	93.396	593,988	254,825
Cancer Biology Research	R61CA281807	93.396	175,270	—
Cancer Biology Research	R61CA278536	93.396	216,956	—
Cancer Biology Research	R33CA291199	93.396	374,181	—
Cancer Biology Research	R03CA293115	93.396	70,764	—
Subtotal – Cancer Biology Research			3,416,978	254,825
Cancer Research Manpower	F32CA261024	93.398	4,097	—
Cancer Research Manpower	K99CA277583	93.398	72,448	—
Cancer Research Manpower	F32CA284834	93.398	45,316	—
Cancer Research Manpower	K99CA287069	93.398	95,440	—
Cancer Research Manpower	F32CA271719	93.398	76,832	—
Cancer Research Manpower	K99CA290163	93.398	52,634	—
Subtotal – Cancer Research Manpower			346,767	—
Cardiovascular Diseases Research	R01HL143295	93.837	766,656	278,494
Cardiovascular Diseases Research	R01HL157717	93.837	1,188,191	202,829
Cardiovascular Diseases Research	R01HL164811	93.837	512,844	120,231
Cardiovascular Diseases Research	K99HL165024	93.837	157,451	—
Cardiovascular Diseases Research	K99HL169733	93.837	95,708	—
Cardiovascular Diseases Research	R01HL177209	93.837	96,024	—
Cardiovascular Diseases Research	K99HL177340	93.837	68,329	—
Subtotal – Cardiovascular Diseases Research			2,885,203	601,554
Arthritis, Musculoskeletal and Skin Diseases Research	R21AR080274	93.846	114,586	42,129
Arthritis, Musculoskeletal and Skin Diseases Research	R24AR085003	93.846	3,105	—
Subtotal – Arthritis, Musculoskeletal and Skin Diseases Research			117,691	42,129
Diabetes, Digestive, and Kidney Diseases Extramural Research	UM1DK105554	93.847	3,242,117	1,730,017
Diabetes, Digestive, and Kidney Diseases Extramural Research	R01DK129464	93.847	603,860	343,045
Diabetes, Digestive, and Kidney Diseases Extramural Research	K00DK123834	93.847	93,519	—
Diabetes, Digestive, and Kidney Diseases Extramural Research	R01DK132299	93.847	519,531	436,220
Diabetes, Digestive, and Kidney Diseases Extramural Research	RC2DK135492	93.847	1,886,314	792,606
Diabetes, Digestive, and Kidney Diseases Extramural Research	U01DK137242	93.847	1,074,933	346,831
Diabetes, Digestive, and Kidney Diseases Extramural Research	R01DK132900	93.847	687,636	318,235
Diabetes, Digestive, and Kidney Diseases Extramural Research	R01DK099465	93.847	438,227	—
Diabetes, Digestive, and Kidney Diseases Extramural Research	F31DK136312	93.847	42,574	—
Subtotal – Diabetes, Digestive, and Kidney Diseases Extramural Research			8,588,711	3,966,954
Extramural Research Programs in the Neurosciences and Neurological Disorders	R01NS12525	93.853	308,817	30,651
Extramural Research Programs in the Neurosciences and Neurological Disorders	R33NS119717	93.853	(3,192)	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	R01NS131663	93.853	414,381	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	U19NS132315	93.853	5,897,458	406,250
Extramural Research Programs in the Neurosciences and Neurological Disorders	UG3NS132135	93.853	143,567	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	U01NS132994	93.853	872,710	158,256
Extramural Research Programs in the Neurosciences and Neurological Disorders	U24NS132940	93.853	564,621	308,697
Extramural Research Programs in the Neurosciences and Neurological Disorders	R01NS132022	93.853	749,762	146,114
Extramural Research Programs in the Neurosciences and Neurological Disorders	K00NS125829	93.853	64,887	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	U01NS136398	93.853	1,308,949	306,154
Subtotal – Extramural Research Programs in the Neurosciences and Neurological Disorders			10,321,960	1,356,122
Allergy and Infectious Diseases Research	U19AI142780	93.855	4,491,903	1,868,818
Allergy and Infectious Diseases Research	R01AI153405	93.855	595,311	68,381
Allergy and Infectious Diseases Research	R01AI158495	93.855	389,954	—
Allergy and Infectious Diseases Research	R01AI172147	93.855	865,713	208,361
Allergy and Infectious Diseases Research	U19AI158076	93.855	(2,144)	(3,080)
Allergy and Infectious Diseases Research	K25AI168451	93.855	113,225	—
Allergy and Infectious Diseases Research	F32AI179151	93.855	67,412	—
Allergy and Infectious Diseases Research	U19AI110818	93.855	3,899,856	827,980
Allergy and Infectious Diseases Research	R21AI178690	93.855	346,772	—
			10,768,002	2,970,460
Biomedical Research and Research Training	P41GM135019	93.859	1,327,453	647,587
Biomedical Research and Research Training	R01GM137606	93.859	263,397	—
Biomedical Research and Research Training	R35GM118062	93.859	586,752	—
Biomedical Research and Research Training	DP2GM146252	93.859	903,829	—
Biomedical Research and Research Training	DP2GM146245	93.859	770,219	—
Biomedical Research and Research Training	R35GM122547	93.859	712,540	—
Biomedical Research and Research Training	K99GM155595	93.859	82,955	—
Subtotal – Allergy and Infectious Diseases Research			4,647,145	647,587
Child Health and Human Development Extramural Research	R01HD101534	93.865	597,675	159,705
Child Health and Human Development Extramural Research	R01HD111876	93.865	911,398	105,868
Child Health and Human Development Extramural Research	U24HD090743	93.865	(20,776)	—
Subtotal – Child Health and Human Development Extramural Research			1,488,297	265,573
Aging Research	R00AG065516	93.866	62,338	—
Aging Research	K00AG068523	93.866	138,253	—
Aging Research	U54AG089325	93.866	1,158,518	733,014
Subtotal – Aging Research			1,359,109	733,014
NIH National Cancer Institute	75N91019D00029	93.RD	2,890,455	—
Subtotal – NIH National Cancer Institute			2,890,455	—
NIH National Heart, Lung, and Blood Institute	HHSN268201600034I	93.RD	5,466,431	4,322,654
NIH National Heart, Lung, and Blood Institute	75N92023D00013	93.RD	8,274,508	6,361,566
Subtotal – NIH National Heart, Lung, and Blood Institute			13,740,939	10,684,220
NIH National Institute on Drug Abuse	75N95023D00006	93.RD	4,921,987	—
NIH National Institute on Drug Abuse	75N95024P00355	93.RD	105,090	—
Subtotal – NIH National Institute on Drug Abuse			5,027,077	—
Subtotal – National Institutes of Health – Direct			187,758,982	39,356,089

Federal grantor/pass-through grantor/program or cluster title	Award/Pass-through entity identification number	Assistance listing number	Total federal expenditures	Passed through to subrecipients
Pass-through:				
Human Genome Research - Vanderbilt University Medical Center	VUMC84710	93.172	$ 134,546	—
Human Genome Research - Dana Farber Cancer Institute, Inc.	1322904	93.172	236,162	—
Human Genome Research - Massachusetts General Hospital	GR0239109	93.172	187,122	—
Human Genome Research - University of California, Santa Cruz	A22-0049-S001	93.172	214,567	—
Human Genome Research - Whitehead Institute of Biomedical Research	11-2067-0302	93.172	456,477	—
Human Genome Research - Oregon Health & Science University	1020958_TBI	93.172	1,700,328	—
Human Genome Research - Research Institute at Nationwide Children's Hospital	700268-0624-00	93.172	6,529	—
Human Genome Research - University of Washington	UWSC14485	93.172	110,752	—
Human Genome Research - Yale University	CON-80004884(GR122910)	93.172	9,595	—
Human Genome Research - The Jackson Laboratory	210368-0225-21	93.172	139,329	—
Human Genome Research - Harvard University	164716-5129814	93.172	82,109	—
Human Genome Research - University of Massachusetts Medical School	SUB00000572	93.172	131,611	—
Human Genome Research - Harvard Medical School	150551.5131948.0009	93.172	379,080	—
Human Genome Research - Massachusetts General Hospital	GR0245114-S01	93.172	1,503	—
Subtotal – Human Genome Research			3,789,710	—
National Center on Sleep Disorders Research - Brigham & Women's Hospital, Inc.	125756	93.233	4,790	—
Subtotal - National Center on Sleep Disorders Research			4,790	—
Mental Health Research Grants - University of California, San Diego	123556869 (S9002406)	93.242	(1,909)	—
Mental Health Research Grants - Massachusetts General Hospital	235128	93.242	73,715	—
Mental Health Research Grants - Yale University	CON-80005200 (GR124214)	93.242	28,083	—
Mental Health Research Grants - University of Pittsburgh	AWD00005397 (137371-1)	93.242	113,168	—
Mental Health Research Grants - Rutgers, The State University of New Jersey	2049	93.242	(18,649)	—
Mental Health Research Grants - Massachusetts Institute of Technology	S5502 PO#943801	93.242	10,557	—
Mental Health Research Grants - Physical Sciences Inc.	SC 10-16439-108115-46	93.242	47,646	—
Mental Health Research Grants - Harvard University	164696-5122304	93.242	514,084	—
Mental Health Research Grants - Boston Children's Hospital	GENFD0002315413	93.242	607,086	—
Mental Health Research Grants - University of Maryland, Baltimore	20,662	93.242	344,400	—
Mental Health Research Grants - Boston Children's Hospital	GENFD0002315414	93.242	461,801	—
Mental Health Research Grants - Rutgers, The State University of New Jersey	2,652	93.242	402,982	—
Mental Health Research Grants - University of California, Irvine	2023-2029	93.242	143,636	—
Mental Health Research Grants - Rutgers, The State University of New Jersey	3,176	93.242	245,508	—
Mental Health Research Grants - Brigham & Women's Hospital, Inc.	GR0130110-S03	93.242	220,004	—
Mental Health Research Grants - Rutgers, The State University of New Jersey	SUB00003319	93.242	299,572	—
Mental Health Research Grants - Icahn School of Medicine at Mount Sinai	IF134001630-940002 / 0255-G201-460	93.242	33,550	—
Mental Health Research Grants - Physical Sciences Inc.	SC 10-33697-110019-46	93.242	68,668	—
Mental Health Research Grants - Yale University	CON-80005875 (GR128223)	93.242	53,969	—
Mental Health Research Grants - Scripps Research Institute	GR000412	93.242	237,567	—
Mental Health Research Grants - University of California, San Diego	707150	93.242	93,257	—
Mental Health Research Grants - Massachusetts Institute of Technology	s6609, PO #1214760	93.242	19,227	—
Mental Health Research Grants - Duke University	303004711	93.242	8,123	—
Subtotal – Mental Health Research Grants			4,006,045	—
Drug Abuse and Addiction Research Programs - University of Maryland, Baltimore	19114	93.279	261,851	—
Subtotal – Drug Abuse and Addiction Research Programs			261,851	—
Discovery and Applied Research for Technological Innovations to Improve Human Health - Boston University	4500004910	93.286	532,891	—
Subtotal – Discovery and Applied Research for Technological Innovations to Improve Human Health			532,891	—
Trans-NIH Research Support - University of Cape Town	UCT00039444	93.310	238,925	—
Trans-NIH Research Support - Vanderbilt University Medical Center	VUMC 109972	93.310	634,224	—
Trans-NIH Research Support - Carnegie Mellon University	1090656 - 470975	93.310	16,837	—
Trans-NIH Research Support - The Jackson Laboratory	210411-0426-13	93.310	654,461	—
Trans-NIH Research Support - The Jackson Laboratory	210411-0426-09	93.310	193,180	—
Trans-NIH Research Support - The Jackson Laboratory	210411-0426-11	93.310	366,939	—
Trans-NIH Research Support - The Jackson Laboratory	210411-0426-12	93.310	203,684	—
Trans-NIH Research Support - The Jackson Laboratory	210411-0426-10	93.310	266,361	—
Trans-NIH Research Support - Research Triangle Institute	72-312-0218952-67460L	93.310	261,077	176,731
Trans-NIH Research Support - Vanderbilt University Medical Center	VUMC128152	93.310	271,771	—
Trans-NIH Research Support - Research Triangle Institute	61-312-0218952-67431L	93.310	65,625	—
Trans-NIH Research Support - The Washington University	WU-25-0086	93.310	104,810	—
Trans-NIH Research Support - University of Maryland, Baltimore	22287	93.310	22,053	—
Trans-NIH Research Support - Massachusetts General Hospital	242177	93.310	4,350	—
Subtotal – Trans-NIH Research Support			3,304,297	176,731
National Center for Advancing Translational Sciences - Brigham & Women's Hospital, Inc.	GR0125846-S06	93.350	52,789	—
National Center for Advancing Translational Sciences - Pennsylvania State University	S006523-DHHS	93.350	229,757	—
Subtotal – National Center for Advancing Translational Sciences			282,546	—
21st Century Cures Act - Beau Biden Cancer Moonshot - Dana Farber Cancer Institute, Inc.	1,206,205	93.353	123,399	—
21st Century Cures Act - Beau Biden Cancer Moonshot - Dana Farber Cancer Institute, Inc.	1206305	93.353	(195)	—
21st Century Cures Act - Beau Biden Cancer Moonshot - Boston University	4500002988	93.353	90,755	—
21st Century Cures Act - Beau Biden Cancer Moonshot - Boston University	4500003042	93.353	139,768	—
21st Century Cures Act - Beau Biden Cancer Moonshot - Dana Farber Cancer Institute, Inc.	1307005	93.353	24,185	—
21st Century Cures Act - Beau Biden Cancer Moonshot - Dana Farber Cancer Institute, Inc.	1331002	93.353	312,945	—
21st Century Cures Act - Beau Biden Cancer Moonshot - Dana Farber Cancer Institute, Inc.	1346001	93.353	46,095	—
Subtotal – 21st Century Cures Act – Beau Biden Cancer Moonshot			736,952	—
Nursing Research - Beth Israel Deaconess Medical Center, Inc.	01063198	93.361	110,284	—
Subtotal – Nursing Research			110,284	—
21st Century Cures Act – Precision Medicine Initiative – Vanderbilt University Medical Center	VUMC107287	93.368	4,650,522	—
Subtotal – 21st Century Cures Act – Precision Medicine Initiative			4,650,522	—
Cancer Cause and Prevention Research - Duke University	A032774	93.393	12,127	—
Cancer Cause and Prevention Research - University of Colorado	FY24.1251.002	93.393	149,210	—
Cancer Cause and Prevention Research - Dana Farber Cancer Institute, Inc.	1337202	93.393	217,407	—
Cancer Cause and Prevention Research - University of Southern California	SCON-00006956	93.393	468,078	—
Subtotal – Cancer Cause and Prevention Research			846,822	—
Cancer Detection and Diagnosis Research - The Washington University	WU-26-0017	93.394	776,925	21,774
Cancer Detection and Diagnosis Research - Dana Farber Cancer Institute	1,293,202	93.394	88,744	—
Cancer Detection and Diagnosis Research - Dana Farber Cancer Institute, Inc.	1168605	93.394	239,242	—
Cancer Detection and Diagnosis Research - Massachusetts Institute of Technology	s6643 PO #1226358	93.394	14,687	—
Subtotal – Cancer Detection and Diagnosis Research			1,119,598	21,774

Federal grantor/pass-through grantor/program or cluster title	Award/Pass-through entity identification number	Assistance listing number	Total federal expenditures	Passed through to subrecipients
Cancer Treatment Research - Dana Farber Cancer Institute, Inc.	1172505	93.395	$ 7,094	—
Cancer Treatment Research - Brigham & Women's Hospital, Inc.	124409	93.395	113,433	—
Cancer Treatment Research - Dana Farber Cancer Institute, Inc.	1236009	93.395	84,788	—
Cancer Treatment Research - Dana Farber Cancer Institute	1285909	93.395	146,279	—
Cancer Treatment Research - Dana Farber Cancer Institute	1284608	93.395	289,950	—
Cancer Treatment Research - Dana Farber Cancer Institute	1291804	93.395	886,924	—
Cancer Treatment Research - University of Chicago	AWD103274 (SUB00000761)	93.395	1,888	—
Cancer Treatment Research - Public Health Institute	AR74161 PO: 0000006592	93.395	213,879	—
Cancer Treatment Research - Dana Farber Cancer Institute	1333002	93.395	235,408	—
Cancer Treatment Research - Oregon Health & Science University	1013080_BI	93.395	18,719	—
Cancer Treatment Research - Trustees of Columbia University in the City of New York	2(GG018717-01)	93.395	229,844	—
Cancer Treatment Research - Massachusetts Institute of Technology	s6485 PO#1148889	93.395	560,749	—
Cancer Treatment Research - Massachusetts General Hospital	245665	93.395	147,513	—
Subtotal – Cancer Treatment Research			2,936,468	—
Cancer Biology Research - University of Massachusetts Medical School	SUB00000012	93.396	215,978	—
Cancer Biology Research - University of California, San Diego	704,687	93.396	188,353	—
Cancer Biology Research - Dana Farber Cancer Institute	1293103	93.396	171,335	—
Cancer Biology Research - Harvard University	134708-5124610	93.396	37,001	—
Cancer Biology Research - Dana Farber Cancer Institute, Inc.	1345501	93.396	262,290	—
Cancer Biology Research - The Rector & Visitors of the University of Virginia	AWD-005294.SUB00001391	93.396	26,960	—
Subtotal – Cancer Biology Research			901,917	—
Cancer Centers Support Grants - Dana Farber Cancer Institute	1316204	93.397	595	—
Cancer Centers Support Grants - Dana Farber Cancer Institute	1132015	93.397	12,746	—
Cancer Centers Support Grants - Dana Farber Cancer Institute	1316904	93.397	36,807	—
Cancer Centers Support Grants - Dana Farber Cancer Institute	1220515	93.397	28,150	—
Subtotal – Cancer Centers Support Grants			78,298	—
Cancer Control – Weill Medical College of Cornell University	242220	93.399	65,761	—
Subtotal – Cancer Control			65,761	—
Cardiovascular Diseases Research - Massachusetts General Hospital	234357	93.837	51,655	—
Cardiovascular Diseases Research - Massachusetts General Hospital	236185	93.837	31,928	—
Cardiovascular Diseases Research - Massachusetts General Hospital	237407	93.837	159,792	—
Cardiovascular Diseases Research - University of Minnesota	P008292507	93.837	(90)	—
Cardiovascular Diseases Research - Boston University	4500005251	93.837	245,441	—
Cardiovascular Diseases Research - Brigham & Women's Hospital, Inc.	125858	93.837	461,832	—
Cardiovascular Diseases Research - Boston University	4500004030	93.837	40,638	—
Cardiovascular Diseases Research - The Washington University	WU-24-0535-MOD-2	93.837	55,708	—
Cardiovascular Diseases Research - Fred Hutchinson Cancer Center	0001163899	93.837	69,928	—
Cardiovascular Diseases Research - Massachusetts General Hospital	GR0240336-S03	93.837	208,997	—
Cardiovascular Diseases Research - Vanderbilt University Medical Center	VUMC99728	93.837	83,188	—
Cardiovascular Diseases Research - Harvard School of Public Health	111345-5120260	93.837	31,773	—
Cardiovascular Diseases Research - Massachusetts General Hospital	GR0240687-S02	93.837	521,454	—
Cardiovascular Diseases Research - Stanford University	62931232-207498	93.837	126,206	—
Cardiovascular Diseases Research - Duke University	303-000730	93.837	242,102	—
Cardiovascular Diseases Research - University of North Carolina	5133590/5126009	93.837	1,044,644	—
Cardiovascular Diseases Research - University of Oklahoma	RS20211161-02	93.837	23,966	—
Cardiovascular Diseases Research - University of Texas Southwestern Medical Center	GMO241111 PO0000003195	93.837	26,321	—
Cardiovascular Diseases Research - Massachusetts General Hospital	245984	93.837	219,114	—
Cardiovascular Diseases Research - Northwestern University	60068665 BI	93.837	186,974	—
Cardiovascular Diseases Research - University of California, Los Angeles	15530000294887	93.837	193,618	—
Cardiovascular Diseases Research - University of California - San Francisco	14741sc	93.837	(22,828)	—
Subtotal – Cardiovascular Diseases Research			4,002,361	—
Lung Diseases Research - Cincinnati Children's Hospital Medical Center	OS00000226AM1/311013	93.838	37,597	—
Lung Diseases Research - University of Iowa	S02133-01	93.838	97,386	—
Lung Diseases Research - Brigham & Women's Hospital, Inc.	125925	93.838	154,274	—
Lung Diseases Research - University of North Carolina	5127493	93.838	76,647	—
Lung Diseases Research - Massachusetts General Hospital	246262	93.838	253,211	—
Lung Diseases Research - Cincinnati Children's Hospital Medical Center	OS00000962	93.838	149,749	—
Lung Diseases Research - University of Iowa	S05454-01	93.838	59,238	—
Subtotal – Lung Diseases Research			828,102	—
Blood Diseases and Resources Research - Dana Farber Cancer Institute, Inc.	1169216	93.839	7,856	—
Blood Diseases and Resources Research - St. Jude Children's Research Hospital	GR-0002493-8084924	93.839	386,804	—
Blood Diseases and Resources Research - Boston Children's Hospital	GENFD0002242268	93.839	77,634	—
Blood Diseases and Resources Research - Dana Farber Cancer Institute	1291904	93.839	169,318	—
Blood Diseases and Resources Research - Fred Hutchinson Cancer Center	0001125390	93.839	140,814	—
Blood Diseases and Resources Research - Dana Farber Cancer Institute	1295503	93.839	67,133	—
Blood Diseases and Resources Research - Beth Israel Deaconess Medical Center, Inc.	GRT65721	93.839	148,052	—
Subtotal – Blood Diseases and Resources Research			997,611	—
Arthritis, Musculoskeletal and Skin Diseases Research - Brigham & Women's Hospital, Inc.	GR0126985-S02	93.846	84,377	—
Arthritis, Musculoskeletal and Skin Diseases Research - Brigham & Women's Hospital, Inc.	GR0125505-S02	93.846	198,196	—
Arthritis, Musculoskeletal and Skin Diseases Research - Brigham & Women's Hospital, Inc.	131477	93.846	348,153	—
Subtotal – Arthritis, Musculoskeletal and Skin Diseases Research			630,726	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - University of Chicago	FP068366-01A (5302858601-5)	93.847	59,511	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Baylor College of Medicine	P700000371	93.847	(105,449)	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - The Washington University	WU-21-12-MOD-4	93.847	367,150	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - The Washington University	WU-21-155-MOD-4	93.847	142,057	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - University of North Carolina	5132551	93.847	290,001	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Massachusetts General Hospital	GR0238171-S11	93.847	46,467	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Massachusetts General Hospital	GR0238642-S02	93.847	127,653	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Harvard School of Public Health	111327-5116526	93.847	141,136	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Beth Israel Deaconess Medical Center, Inc.	01062791	93.847	180,456	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Harvard School of Public Health	111330-5118517	93.847	203,356	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Beth Israel Deaconess Medical Center, Inc.	01063766	93.847	223,781	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Massachusetts General Hospital	GR0239459-S02	93.847	1,195,197	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - University of South Florida	6163-1103-03-D	93.847	33,850	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Vanderbilt University Medical Center	VUMC97179	93.847	9,717	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Massachusetts General Hospital	241695	93.847	42,973	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Regents of the University of Michigan	SUBK00016263	93.847	120,015	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Feinstein Institute for Medical Research	AWD00001695-Broad	93.847	92,317	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Beth Israel Deaconess Medical Center, Inc.	GRT65308	93.847	188,091	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Beth Israel Deaconess Medical Center, Inc.	GRT65308	93.847	445,287	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Beth Israel Deaconess Medical Center, Inc.	GRT65308	93.847	1,237,675	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - University of California, San Diego	706724	93.847	794,067	—

THE BROAD INSTITUTE, INC.

Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Award/Pass-through entity identification number	Assistance listing number	Total federal expenditures	Passed through to subrecipients
Diabetes, Digestive, and Kidney Diseases Extramural Research - University of Chicago	AWD105060 (SUB00001186)	93.847	$ 472,550	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Boston Children's Hospital	GENFD0002595001	93.847	86,342	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Massachusetts General Hospital	241736	93.847	124,379	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Massachusetts General Hospital	246186	93.847	40,187	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Harvard Medical School	152675.5130193.0002	93.847	100,614	—
Diabetes, Digestive, and Kidney Diseases Extramural Research - Beth Israel Hospital	01061307	93.847	(3,298)	—
Subtotal – Diabetes, Digestive, and Kidney Diseases Extramural Research			6,656,082	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Northwestern University	60051734 BI	93.853	32,177	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Northwestern University	60051733 BI	93.853	(2,800)	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Massachusetts General Hospital	232364	93.853	9,198	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Massachusetts General Hospital	235828	93.853	4,733	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - University of Pittsburgh	AWD00004831 (200094-4)	93.853	710,081	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Boston Children's Hospital	GENFD0002402373	93.853	38,413	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Boston Children's Hospital	GENFD0002487730	93.853	64,025	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Massachusetts Institute of Technolog	s6331, PO #1172982	93.853	960,294	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Massachusetts General Hospital	243905	93.853	1,029,937	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - The Jackson Laboratory	210422-0825-02	93.853	80,151	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Arizona State University	ASUB00001470	93.853	37,688	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Massachusetts General Hospital	GR0244754-S03	93.853	17,133	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Massachusetts General Hospital	246245	93.853	108,326	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Boston Children's Hospital	GENFD0002604568	93.853	102,425	—
Extramural Research Programs in the Neurosciences and Neurological Disorders - Allen Institute	2025-0027	93.853	126,105	—
Subtotal – Extramural Research Programs in the Neurosciences and Neurological Disorders			3,317,886	—
Allergy and Infectious Diseases Research - University of Pittsburgh	CNVA00059942 (131616-1)	93.855	139,637	—
Allergy and Infectious Diseases Research - The University of Texas Southwestern Medical Center	GMO 190409 PO# 000001720D	93.855	437,542	—
Allergy and Infectious Diseases Research - University of Tennessee Health Science Center	24-3990-TBI	93.855	90,889	—
Allergy and Infectious Diseases Research - Scripps Research Institute	GR000188	93.855	466,976	—
Allergy and Infectious Diseases Research - Feinstein Institute for Medical Research	AWD00001284-Broad	93.855	92,420	—
Allergy and Infectious Diseases Research - Massachusetts General Hospital	GR0238436-S01	93.855	700,854	—
Allergy and Infectious Diseases Research - Brigham & Women's Hospital, Inc.	GR0125670-S01	93.855	854,596	—
Allergy and Infectious Diseases Research - Brigham & Women's Hospital, Inc.	GR0125673-S01	93.855	273,391	—
Allergy and Infectious Diseases Research - Beth Israel Deaconess Medical Center, Inc.	01063388	93.855	318,788	—
Allergy and Infectious Diseases Research - Radboud University Medical Center	S21-0267-10	93.855	19,599	—
Allergy and Infectious Diseases Research - Ohio State University	GR128473 / SPC-1000006762	93.855	384,032	—
Allergy and Infectious Diseases Research - Boston Children's Hospital	GENFD0002258765	93.855	50,251	—
Allergy and Infectious Diseases Research - Harvard Medical School	151264.5120729.0024	93.855	614,616	—
Allergy and Infectious Diseases Research - Boston Children's Hospital	GENFD0002401974	93.855	117,817	—
Allergy and Infectious Diseases Research - Boston Children's Hospital	GENFD0002575057	93.855	394,645	—
Allergy and Infectious Diseases Research - Boston Children's Hospital	GENFD0002459358	93.855	250,950	—
Allergy and Infectious Diseases Research - University of California, Irvine	2023-2020	93.855	411,373	—
Allergy and Infectious Diseases Research - University of California, Irvine	2023-2024	93.855	569,959	—
Allergy and Infectious Diseases Research - The Washington University	WU-24-0204-MOD-1	93.855	354,094	—
Allergy and Infectious Diseases Research - Scripps Research Institute	GR000007	93.855	236,024	—
Allergy and Infectious Diseases Research - The Washington University	WU-24-0408-MOD-1	93.855	212,839	—
Allergy and Infectious Diseases Research - Beth Israel Deaconess Medical Center, Inc.	GRT65740	93.855	180,578	—
Allergy and Infectious Diseases Research - Massachusetts General Hospital	245788	93.855	89,671	—
Allergy and Infectious Diseases Research - Harvard University	160515-9918	93.855	56,311	—
Allergy and Infectious Diseases Research - Boston Children's Hospital	GENFD0002619087	93.855	254,279	—
Allergy and Infectious Diseases Research - Pontificia Universidad Catolica Del Ecuador	QAUF1168-subaward	93.855	13,565	—
Allergy and Infectious Diseases Research - Scripps Research Institute	GR000379	93.855	138,600	—
Subtotal – Allergy and Infectious Diseases Research			7,724,296	—
Biomedical Research and Research Training - Massachusetts General Hospital	242502	93.859	100,796	—
Biomedical Research and Research Training - University of Texas MD Anderson Cancer Center	3002510439	93.859	92,378	—
Biomedical Research and Research Training - Massachusetts General Hospital	GR0246871-S01	93.859	109,543	—
Subtotal – Biomedical Research and Research Training			302,717	—
Child Health and Human Development Extramural Research - Massachusetts General Hospital	233278	93.865	(1)	—
Child Health and Human Development Extramural Research - Cincinnati Children's Hospital Medical Center	OS00000048	93.865	27,134	—
Child Health and Human Development Extramural Research - Massachusetts General Hospital	239083	93.865	347,969	—
Child Health and Human Development Extramural Research - Massachusetts General Hospital	239749	93.865	364,804	—
Child Health and Human Development Extramural Research - Massachusetts General Hospital	GR0239748-S03	93.865	102,383	—
Child Health and Human Development Extramural Research - Columbia University	6(GG014633-04)	93.865	65,401	—
Child Health and Human Development Extramural Research - Boston Children's Hospital	GENFD0002365913	93.865	3,616	—
Child Health and Human Development Extramural Research - Cincinnati Children's Hospital Medical Center	OS00000992	93.865	19,835	—
Subtotal – Child Health and Human Development Extramural Research			931,141	—
Aging Research - Duke University	303000902	93.866	251,204	—
Aging Research - Massachusetts Institute of Technology	S5875 PO# 823388	93.866	360,978	—
Aging Research - University of Massachusetts Amherst	017425-9176	93.866	89,981	—
Aging Research - Regents of the University of Michigan	SUBK00019655	93.866	54,400	—
Aging Research - Sage Bionetworks	2024.1	93.866	261,158	—
Aging Research - Boston Children's Hospital	GENFD0002642541	93.866	60,264	—
Subtotal – Aging Research			1,077,985	—
Vision Research - Massachusetts Eye and Ear Infirmary	530795	93.867	(2)	—
Vision Research - Massachusetts Eye and Ear Infirmary	530859	93.867	135,147	—
Vision Research - University of Iowa	S05555-01	93.867	46,358	—
Subtotal – Vision Research			181,503	—
NIH National Cancer Institute				
Leidos Biomedical Research, Inc.	17X149	93.RD	2,006,197	1,148,546
Leidos Biomedical Research, Inc.	17X149Q15	93.RD	58,205	—
Leidos Biomedical Research, Inc.	17X149Q17	93.RD	249,368	—
Leidos Biomedical Research, Inc.	17X149F18	93.RD	121,236	55,018
Leidos Biomedical Research, Inc.	17X149F19	93.RD	63,500	—
Subtotal – NIH National Cancer Institute			2,498,506	1,203,564
Total – National Institutes of Health – Pass-through			52,777,668	1,402,069
Subtotal – National Institutes of Health			240,536,650	40,758,158
United States Department of Defense:				
Direct:				
Basic and Applied Scientific Research	N00014-23-1-2465	12.300	352,686	—
Subtotal – Basic and Applied Scientific Research			352,686	—
Subtotal – Basic and Applied Scientific Research – Direct			352,686	—

THE BROAD INSTITUTE, INC.

Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Award/Pass-through entity identification number	Assistance listing number	Total federal expenditures	Passed through to subrecipients
Military Medical Research and Development	W81XWH2210345	12.420	$ 49,321	—
Military Medical Research and Development	W81XWH2210851	12.420	952	—
Military Medical Research and Development	W81XWH2210906	12.420	47,105	—
Military Medical Research and Development	HT9425-23-1-0842	12.420	501,676	254,101
Military Medical Research and Development	HT9425-23-1-0890	12.420	344,731	—
Military Medical Research and Development	HT94252410728	12.420	378,394	—
Subtotal – Military Medical Research and Development			1,322,179	254,101
Subtotal – Military Medical Research and Development – Direct			1,322,179	254,101
Direct:				
Research and Technology Development	HR00112120010	12.910	1,708,630	271,662
Subtotal – Research and Technology Development			1,708,630	271,662
Subtotal – Research and Technology Development – Direct			1,708,630	271,662
Subtotal – Department of Defense – Direct			3,383,495	525,763
Pass-through:				
Basic and Applied Scientific Research - Massachusetts Institute of Technology	S6535/ PO 1179455	12.300	34,231	—
Subtotal - Basic and Applied Scientific Research			34,231	—
Subtotal – Basic and Applied Scientific Research – Pass-through			34,231	—
Subtotal – Department of Defense – Pass-through			34,231	—
Subtotal – Department of Defense			3,417,726	525,763
National Science Foundation:				
Pass-through:				
Office of International Science and Engineering – Civilian Research and Development Foundation Global (CRDF)	202401-71620	47.079	28,630	—
Subtotal – Office of International Science and Engineering			28,630	—
Subtotal – Office of International Science and Engineering – Pass-through			28,630	—
Subtotal – National Science Foundation – Pass-through			28,630	—
Subtotal – National Science Foundation			28,630	—
Center for Disease Control and Prevention:				
Direct:				
Center for Disease Control and Prevention	75D30120C09605	93.RD	(5,550)	—
Center for Disease Control and Prevention	75D30122C15113	93.RD	530,595	—
Center for Disease Control and Prevention	75D30123C17983	93.RD	1,210,103	350,000
Center for Disease Control and Prevention	75D30124C20246	93.RD	206,892	—
Subtotal – Center for Disease Control and Prevention			1,942,040	350,000
Subtotal – Center for Disease Control and Prevention – Direct			1,942,040	350,000
Pass-through:				
Prevention of Disease, Disability, and Death by Infectious Diseases - Massachusetts General Hospital	239664	93.084	4,152	—
Prevention of Disease, Disability, and Death by Infectious Diseases - Massachusetts General Hospital	242093	93.084	1,152	—
Prevention of Disease, Disability, and Death by Infectious Diseases - Massachusetts Department of Public	INTF5104H78W22195346	93.084	1,435,582	120,056
Subtotal – Centers for Disease Control and Prevention			1,440,886	120,056
Subtotal – Centers for Disease Control and Prevention – Pass-through			1,440,886	120,056
Subtotal – Centers for Disease Control and Prevention			3,382,926	470,056
U.S. Department of Agriculture:				
Direct:				
Agricultural Research Basic and Applied Research	58-3022-2-031	10.001	1,321,499	224,254
Subtotal – Agricultural Research Basic and Applied Research			1,321,499	224,254
Subtotal – U.S. Department of Agriculture – Direct			1,321,499	224,254
Subtotal – U.S. Department of Agriculture			1,321,499	224,254
United States Agency for International Development				
Pass-through:				
USAID Foreign Assistance for Programs Overseas- Tufts University	AI9023	98.001	25,086	—
Subtotal - USAID Foreign Assistance for Programs Overseas			25,086	—
Subtotal - USAID Foreign Assistance for Programs Overseas - Pass- through			25,086	—
Subtotal - U.S. Agency for International Development			25,086	—
Advanced Research Projects Agency for Health:				
Pass-through:				
Harvard Medical School	152048.5128049.0046	93.RD	655,501	—
Harvard Medical School	152048.5128053.0047	93.RD	392,365	—
Harvard Medical School	152048.5128041.0045	93.RD	352,950	—
Harvard Medical School	s6454, PO #1131222	93.384	3,162,690	—
Subtotal – Advanced Research Projects Agency for Health			4,563,506	—
Subtotal – Advanced Research Projects Agency for Health – Pass-through			4,563,506	—
Subtotal – Advanced Research Projects Agency for Health			4,563,506	—
Total Research and Development Cluster			253,276,023	41,978,231
Total Expenditures of Federal Awards			$ 253,276,023	41,978,231

See accompanying independent auditors' report.

(1) Basis of Presentation

The information in the accompanying Schedule of Expenditures of Federal Awards (the ”Schedule”) includes the federal grant transactions of The Broad Institute, Inc. (the ”Institute”), and was prepared using the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* (Uniform Guidance).

For purposes of the Schedule, federal awards include all grants, contracts and similar agreements entered into directly between the Institute and agencies and departments of the federal government and all sub-awards to the Institute by nonfederal organizations pursuant to federal grants, contracts and similar agreements. Since the Schedule presents only a selected portion of activities of the Institute, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Institute.

Negative numbers in the Schedule represent adjustments to amounts reported in prior years in the normal course of business. Assistance listing numbers and pass-through numbers are provided when available.

(2) Indirect Costs

The Institute applies its predetermined approved facilities and administrative rate when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance.

KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

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

The Board of Directors
The Broad Institute, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of the Broad Institute, Inc. and its subsidiaries (the Institute), which comprise the Institute's consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 14, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Institute'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. Accordingly, we do not express an opinion on the effectiveness of the Institute'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 Institute's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

KPMG

Purpose of This Report

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

KPMG LLP

Boston, Massachusetts
November 14, 2025

KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report on Compliance for Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

The Board of Directors
The Broad Institute, Inc.:

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited the Broad Institute Inc. and its subsidiary (the Institute) 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 the Institute's major federal program for the year ended June 30, 2025. The Institute's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Institute complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on Major Federal Program

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

We are required to be independent of the Institute 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 its major federal program. Our audit does not provide a legal determination of the Institute'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 Institute's federal programs.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Institute'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 Institute'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 Institute's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the consolidated financial statements of the Institute as of and for the year ended June 30, 2025, and have issued our report thereon dated November 14, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

Boston, Massachusetts
February 25, 2026

(1) Summary of Auditor's Results

a. Type of report issued on whether the financial statements were prepared in accordance with generally accepted accounting principles: **Unmodified**

b. Internal control deficiencies over financial reporting disclosed by the audit of the financial statements:

- Material weaknesses: **No**
- Significant deficiencies: **None reported**

c. Noncompliance material to the financial statements: **No**

d. Internal control deficiencies over the major program disclosed by the audit:

- Material weaknesses: **No**
- Significant deficiencies: **None reported**

e. Type of report issued on compliance for the major program: **Unmodified**

f. Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **No**

g. Major program:

- Research and Development Cluster: **Various assistance listing numbers**

h. Dollar threshold used to distinguish between Type A and Type B programs: **$3,000,000**

i. Auditee qualified as a low-risk auditee: **Yes**

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*

None

(3) Findings and Questioned Costs Relating to Federal Awards

None