

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)☒ a single-employer plan☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report☐ the final return/report☐ an amended return/report☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558☐ automatic extension☐ the DFVC program☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT PLAN FOR DRAPER EMPLOYEES
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1973
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE CHARLES STARK DRAPER LABORATORY, INC. 555 TECHNOLOGY SQUARE CAMBRIDGE, MA 02139-3539
2b	Employer Identification Number (EIN) 04-2505372
2c	Plan Sponsor's telephone number 617-258-1000
2d	Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2026	JENNIFER BULENS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4578
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2448 6a(2) 2715 6b 0 6c 2131 6d 4846 6e 14 6f 4860 6g(1) 4541 6g(2) 4815 6h 108
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1I 2F 2G 2L 2M 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 3
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RETIREMENT PLAN FOR DRAPER EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	102214	2068	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	272131514
5 Current value of plan's interest under this contract in separate accounts at year end	5	411725717

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	278031718
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c Additions: (1) Contributions deposited during the year	7c(1)	1751569	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	11888746	
(4) Transferred from separate account	7c(4)	25597919	
(5) Other (specify below)	7c(5)	1091733	

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

(6) Total additions	7c(6)	40329967
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d Total of balance and additions (add lines 7b and 7c(6))	7d	318361685
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	25840518	
(2) Administration charge made by carrier	7e(2)	135431	
(3) Transferred to separate account	7e(3)	20254222	
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	46230171
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	272131514
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RETIREMENT PLAN FOR DRAPER EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	U-A541	0	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	20384061
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)	856815	
	7c(4)		
	7c(5)	677627	

▶ PLAN SERVICES FEE CREDIT AND MISCELLANEOUS ADJUSTMENTS

(6) Total additions	7c(6)	1534442
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d Total of balance and additions (add lines 7b and 7c(6))	7d	21918503
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2459048	
	7e(2)	764873	
	7e(3)	27	
	7e(4)	18694555	

▶ PLAN SERVICES FEE DEBIT AND MISCELLANEOUS ADJUSTMENTS

(5) Total deductions	7e(5)	21918503
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RETIREMENT PLAN FOR DRAPER EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier COLLEGE RETIREMENT EQUITIES FUND					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-6022042	00000	X-A541	0	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR DRAPER EMPLOYEES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	43309949	
b	Actuarial value	2b	43309949	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	0	0	0
b	For terminated vested participants	115	7407997	7407997
c	For active participants	312	878335	878335
d	Total	427	8286332	8286332
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.23 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	11130	
c	Target normal cost	6c	11130	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary BRIAN BORING Type or print name of actuary ERNST & YOUNG (SUBCONTRACT OF TIAA) Firm name 15 WEST SOUTH TEMPLE SUITE 1800 SALT LAKE CITY, UT 84191 Address of the firm	05/29/2026 Date 26-07738 Most recent enrollment number 801-350-3300 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2927708	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	2927708	0
10 Interest on line 9 using prior year's actual return of <u>10.36</u> %	303311	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>4.96</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3231019	0

Part III Funding Percentages

14 Funding target attainment percentage	14	483.67 %
15 Adjusted funding target attainment percentage	15	522.66 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	454.40 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.00 %2nd segment:
5.27 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 65**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 11130**b** Excess assets, if applicable, but not greater than line 31a **31b** 11130**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment**b** Waiver amortization installment Outstanding Balance Installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

Carryover balance Prefunding balance Total balance

35 Balances elected for use to offset funding requirement **35** 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RETIREMENT PLAN FOR DRAPER EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372	

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 17 27 28 38 50 52 54 64 66	NONE	340070	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 52	NONE	134418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GROOM LAW GROUP, CHARTERED

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	70455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	TIAA-CREF	b EIN:	13-1624203
c Position:	ACTUARY		
d Address:	8000 NORMAN CENTER DRIVE SUITE 650 BLOOMINGTON, MN 55437	e Telephone:	952-830-3144

Explanation: TRANSFERRED SIGNING AUTHORITY TO ANOTHER FIRM WITH A DIFFERENT ACTUARY

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RETIREMENT PLAN FOR DRAPER EMPLOYEES		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.		D Employer Identification Number (EIN) 04-2505372

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	TIAA REAL ESTATE
---	------------------

b Name of sponsor of entity listed in (a):	TIAA-CREF
--	-----------

c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20836500
-------------------------	-----------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan RETIREMENT PLAN FOR DRAPER EMPLOYEES	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	1521529
(2) Participant contributions.....	1b(2)	0	760654
(3) Other	1b(3)	3382289	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1029495	2019402
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	22557770	20836500
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	982485746	1124122345
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	298415779	272131514
(15) Other.....	1c(15)	1041418	1173905

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1308912497	1422565849

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	1308912497	1422565849
--	-----------	------------	------------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	38245905	
(B) Participants	2a(1)(B)	19791755	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		58037660
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	148786	
(F) Other	2b(1)(F)	12745561	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12894347
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	37853380	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		37853380
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		853737
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		137612550
c Other income	2c		1154579
d Total income. Add all income amounts in column (b) and enter total	2d		248406253

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	118780858	
(2) To insurance carriers for the provision of benefits	2e(2)	15279454	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		134060312
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		136516
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	984	
(3) Recordkeeping fees	2i(3)	339086	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	134418	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	70455	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	11130	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		556073
j Total expenses. Add all expense amounts in column (b) and enter total	2j		134752901

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		113653352
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CARON & BLETZER, PLLC**

(2) EIN: **04-3499945**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☒ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RETIREMENT PLAN FOR DRAPER EMPLOYEES		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.		D Employer Identification Number (EIN) 04-2505372
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 78
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

RETIREMENT PLAN FOR DRAPER EMPLOYEES

FINANCIAL STATEMENTS

December 31, 2025 and 2024 and
For the Years Then Ended



**CARON
BLETZER**

Employee Benefit Plan Audit Specialists

RETIREMENT PLAN FOR DRAPER EMPLOYEES
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the Retirement Plan for Draper Employees:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Retirement Plan for Draper Employees ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying financial statements related to assets which provide benefits under the plan and certified to by a qualified institution and assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Asset Reversion to Draper

Effective August 1, 2025, the Plan was amended for the defined benefit feature to payout any grandfathered members who had not yet received their benefit. Following this amendment, all benefits were paid out and there were residual assets in the defined benefit feature of \$45,904,159. These assets were reverted back to Draper. As of December 31, 2025, all benefits of the defined benefit feature were fully paid and there were no defined benefit (non-participant directed) assets remaining. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For

information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified information in the supplemental schedule related to assets which provide benefits under the plan and certified to by a qualified institution and assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Caron & Bletzer, PLLC

Kingston, NH
September 1, 2026

RETIREMENT PLAN FOR DRAPER EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025			2024		
	Participant directed	Non-participant directed	Total	Participant directed	Non-participant directed	Total
Investments, at fair value:						
Variable annuity contracts	\$ 390,889,217	\$ -	\$ 390,889,217	\$ 351,129,950	\$ 22,264,141	\$ 373,394,091
Pooled separate account	20,836,500	-	20,836,500	22,557,770	-	22,557,770
Insurance contracts (non benefit-responsive)	272,131,376	-	272,131,376	278,031,684	20,384,061	298,415,745
Mutual funds	733,233,128	-	733,233,128	609,091,655	-	609,091,655
Self-directed brokerage account	1,173,905	-	1,173,905	1,041,418	-	1,041,418
Total investments, at fair value	1,418,264,126	-	1,418,264,126	1,261,852,477	42,648,202	1,304,500,679
Investments, at contract value:						
Insurance contract (fully benefit-responsive)	138	-	138	34	-	34
Total investments	1,418,264,264	-	1,418,264,264	1,261,852,511	42,648,202	1,304,500,713
Receivables:						
Notes receivable from participants	2,019,402	-	2,019,402	1,029,495	-	1,029,495
Participant contributions	760,654	-	760,654	-	-	-
Employer contributions	1,521,529	-	1,521,529	-	-	-
Dividends receivable	-	-	-	3,382,289	-	3,382,289
Total receivables	4,301,585	-	4,301,585	4,411,784	-	4,411,784
Net assets available for benefits	\$ 1,422,565,849	\$ -	\$ 1,422,565,849	\$ 1,266,264,295	\$ 42,648,202	\$ 1,308,912,497

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

RETIREMENT PLAN FOR DRAPER EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2025 and 2024

	2025			2024		
	Participant directed	Non-participant directed	Total	Participant directed	Non-participant directed	Total
Additions (reductions):						
Investment income (loss):						
Net appreciation in fair value of investments	\$ 137,965,248	\$ 4,926,060	\$ 142,891,308	\$ 104,294,663	\$ 3,142,754	\$ 107,437,417
Plan servicing credit	937,979	27,141	965,120	918,094	51,903	969,997
Net transfers between non-participant directed and participant directed	2,459,048	(2,459,048)	-	63,922	(63,922)	-
Interest	12,041,074	856,815	12,897,889	12,975,705	898,640	13,874,345
Dividends	33,614,276	-	33,614,276	24,814,976	-	24,814,976
	187,017,625	3,350,968	190,368,593	143,067,360	4,029,375	147,096,735
Contributions:						
Participant contributions	19,791,755	-	19,791,755	16,441,315	-	16,441,315
Employer contributions	38,245,905	-	38,245,905	32,498,527	-	32,498,527
	58,037,660	-	58,037,660	48,939,842	-	48,939,842
Total net additions	245,055,285	3,350,968	248,406,253	192,007,202	4,029,375	196,036,577
Deductions:						
Distributions to participants	88,292,669	-	88,292,669	78,940,698	-	78,940,698
Asset reversion to Draper	-	45,904,159	45,904,159	-	-	-
Administrative expenses	461,062	95,011	556,073	470,042	31,832	501,874
Total deductions	88,753,731	45,999,170	134,752,901	79,410,740	31,832	79,442,572
Net increase (decrease)	156,301,554	(42,648,202)	113,653,352	112,596,462	3,997,543	116,594,005
Net assets available for benefits:						
Beginning of the year	1,266,264,295	42,648,202	1,308,912,497	1,153,667,833	38,650,659	1,192,318,492
End of the year	\$ 1,422,565,849	\$ -	\$ 1,422,565,849	\$ 1,266,264,295	\$ 42,648,202	\$ 1,308,912,497

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

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION:

The following description of the Retirement Plan for Draper Employees (the “Plan”) provides only general information. Participants should refer to the plan document for more detailed information.

General

The Plan is a defined contribution 403(b) plan sponsored by The Charles Stark Draper Laboratory, Inc. (“Draper”), covering substantially all hourly and salaried employees of Draper. Prior to January 1, 2009, plan provisions included defined benefit features for certain participants, as described below. All participating employees are required to make participant contributions upon entry into the Plan. Eligible classes of employees may participate immediately upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

As further discussed in Note K, effective August 1, 2025, all grandfathered members eligible for the defined benefit features who had not yet received their benefit subsequently received their benefit through a transfer from the defined benefit feature to their balance in the defined contribution feature. The defined benefit portion of the Plan was fully liquidated by December 31, 2025.

Defined Contributions

Participants must contribute 5% of their compensation, as defined by the Plan, on a pre-tax basis, subject to Internal Revenue Code (“IRC”) limitations. Once participation has begun, a participant may not cease contributions. At the time that an employee becomes eligible to participate in the Plan, they can irrevocably elect to opt out of participating in the Plan. Draper will make non-elective contributions to participants’ accounts in the amount of 10% of each participant’s compensation, as defined by the Plan. Participants who were affected by the freezing of the surviving spouse defined benefit feature receive contributions from Draper equal to 11.5% of compensation.

Participant Accounts

Each participant’s account is credited or charged with contributions, investment income, and administrative expenses. Investment income, including realized and unrealized gains and losses, and expenses are allocated to participants’ accounts based on each participant’s account balance within each fund. Participants determine the percentage in which contributions are to be invested in each fund. Participants may change their investment options as set forth in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

RETIREMENT PLAN FOR DRAPER EMPLOYEES NOTES TO FINANCIAL STATEMENTS

Plan Servicing Credits

TIAA and CREF, the Plan's third party administrator, incurs fees administering the Plan. The aggregate fees generated by the employee assets held in the Plan that exceed the amount required for TIAA and CREF to serve the Plan and its participants are credited back to the Plan. The credits may be used to pay eligible plan expenses or may be reallocated to participants. For the years ended December 31, 2025 and 2024, respectively, the credits to the account were \$206,761 and \$215,787, which is reflected on the statements of changes in net assets available for benefits. For the years ended December 31, 2025 and 2024, there was \$758,359 and \$754,210, respectively, of credits allocated directly to participants accounts for total credits to the Plan for the years ended December 31, 2025 and 2024 of \$965,120 and \$969,997, respectively, which is reflected on the statements of changes in net assets available for benefits. For the year ended December 31, 2025, \$129,242 in credits were used to pay plan expenses and \$50,873 in credits were allocated back to participants. For the year ended December 31, 2024, \$152,656 in credits were used to pay plan expenses and \$12,588 in credits were allocated back to participants. Unallocated assets were \$138 and \$34 at December 31, 2025 and 2024, respectively.

Defined Benefit Features

Prior to January 1, 2009, the Plan contained two defined benefit features. First, the Plan provided for a guaranteed minimum pension benefit based upon years of service and average salary. Second, the Plan provided for a surviving spouse supplemental benefit for participants that were transferred into the Plan on July 2, 1976 from Massachusetts Institute of Technology and had completed ten years of service. The benefit is essentially the equivalent of the difference between a single life annuity and a 50% continuance to the spouse. Participants vest in these benefits at their early retirement date. Early retirement occurs upon attainment of age fifty five and completion of ten years of service. Effective December 31, 2008, all further benefit accruals under these defined benefit features were frozen.

The Plan's assets used to fund the defined benefit features are invested in the TIAA Traditional account, an insurance contract, and the CREF Stock Fund, a variable annuity contract. These investments are non-participant directed and are invested at the discretion of the Plan's administrator. When benefits under these features are paid, the applicable amounts are transferred from the non-participant directed assets to the participant directed assets and included in distributions reflected as a transfer to participants from the participant directed assets.

As further discussed in Note K, effective August 1, 2025, all grandfathered members eligible for of the defined benefit features who had not yet received their benefit subsequently received their benefit through a transfer from the defined benefit feature to their balance in the defined contribution feature. The defined benefit portion of the Plan was fully liquidated by December 31, 2025 with \$45,904,159 returned to Draper.

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Defined Benefit Contributions and Funding Policy

Defined benefit contributions are made to the Plan by Draper and are accrued and funded as needed, based upon actuarial estimates of amounts necessary to provide the Plan with assets sufficient to meet the benefits to be paid to eligible participants. The yield (interest, dividends, and net realized and unrealized gains and losses) on defined benefit investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. Draper has not been required to make contributions for the years ended December 31, 2025 and 2024 due to the fully funded status of this portion of the Plan. Draper has met the minimum funding requirement of ERISA.

Vesting

Participants are fully vested in that portion of their account which relates to their contributions and the income earned thereon. Participants become 100% vested in Draper non-elective contributions upon death or attainment of early or normal retirement age.

Otherwise, a participant's interest in Draper non-elective contributions and earnings thereon vests as follows:

Completed Years of Service	Vesting Percentage
Less than 1 year	50%
1 year	60%
2 years	70%
3 years	80%
4 years	90%
5 or more years	100%

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of a participant's account represents a forfeiture, as defined by the Plan. If a forfeiting participant is re-employed and fulfills certain requirements, as set forth in the Plan, the participant's account will be restored. The Plan provides that forfeitures of Draper non-elective contributions will be used to reduce future non-elective contributions. During the years ended December 31, 2025 and 2024, respectively, \$1,351,667 and \$400,000 of forfeitures were used to reduce Draper non-elective contributions. During the years ended December 31, 2025 and 2024, respectively, \$0 and \$8,031 of forfeitures were used to reinstate participant accounts. Total unapplied forfeitures were \$113,251 and \$920,429 at December 31, 2025 and 2024, respectively.

Distribution of Benefits

Benefits may be distributed to participants upon termination of employment by reason of retirement, disability, death, or other separation from service. Participants who terminate employment may leave their funds invested in the Plan or may elect a distribution in the form of a lump sum, annuity, partial withdrawal or installments.

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

A participant may also request a withdrawal upon the attainment of age 59 1/2 or upon demonstration by the participant to the plan administrator that the participant is suffering from "hardship", as defined in the plan document.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Loans must bear a commercially reasonable rate of interest. All loans must be repaid within five years unless the proceeds are used to acquire a principal residence, in which case a longer repayment period is allowed. Principal and interest is generally repaid at least quarterly by participants directly to the Plan's custodians.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis of accounting. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Contributions

Contributions from plan participants and Draper contributions are recorded in the year in which the participant contributions are withheld from compensation.

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Expenses of the Plan

Certain administrative fees and participant transaction fees are paid through the Plan. All other fees incurred in the administration of the Plan are paid by Draper. Expenses that are paid by Draper are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

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 the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period and changes in accumulated plan benefits, and when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

C. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's defined benefit provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations at December 31, 2024 are:

(a) Investment return	5.75%
(b) Discount rate	5.75%
(c) Mortality	Pri-2012 Mortality Table (white collar rates) with generational mortality improvements under Scale MP-2021.

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material difference.

At December 31, 2024, the actuarial present value of accumulated plan benefits under the Plan were:

Vested benefits:

Participants currently receiving payments	\$ -
Other participants	<u>9,614,279</u>
Total vested benefits	9,614,279

Nonvested benefits

Total actuarial present value of accumulated plan benefits	<u>\$ 9,614,279</u>
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For the year ended December 31, 2024, the estimated changes in actuarial present value of accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 9,834,396
Increase (decrease) during the year attributable to:	
Increase in interest due to decrease in discount period	661,522
Benefits paid	(63,922)
Change in actuarial assumptions	32,255
Other sources	<u>(849,972)</u>
Net decrease in actuarial present value of accumulated plan benefits	<u>(220,117)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 9,614,279</u>

In the event of suspension or termination of employer defined benefit contributions or termination of the Plan, the assets of the Plan shall, after providing for necessary expenses, be allocated to provide benefits for participants and their beneficiaries according to a class order of priority established by ERISA and set forth in the plan document which is made available to participants. The amount of benefit provided for each participant will be equal to the benefit to which such person is entitled under the Plan as of the date of such termination.

The order of priorities is:

- a. Benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired.
- b. Other vested benefits insured by the PBGC, subject to certain limitations.

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.
- e. Should any assets remain, such assets shall be returned to the Employer.

To the extent that the criteria for a "distress termination" exists, ERISA provides that such unfunded, vested benefits are payable by the PBGC to participants, up to specified limitations as described in ERISA. The PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

As further discussed in Note K, effective August 1, 2025, all grandfathered members eligible for the defined benefit features who had not yet received their benefit subsequently received their benefit through a transfer from the defined benefit feature to their balance in the defined contribution feature. The remaining assets of the defined benefit portion of the Plan were paid to Draper by December 31, 2025.

D. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Insurance contract (non-benefit responsive, participant directed): Valued at fair value by management by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Since the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only.

In determining the reasonableness of the methodology, Draper evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, minimum crediting rate, duration or payout date) while others are substantiated utilizing available market data (for example, discount rate).

Insurance contract (non-benefit responsive, non-participant directed): Valued at fair value by management by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. In determining the reasonableness of the methodology, Draper evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, minimum crediting rate, duration or payout date) while others are substantiated utilizing available market data (for example, discount rate). If the Plan's interest in the insurance company deposit administration contract was cancelled as of December 31, 2021, the Plan would receive the contract value, as determined by TIAA-CREF, less a 3.5% withdrawal charge on 90% of the withdrawal. In the event of the contract termination, the Plan would receive \$1,000,000 of their contract in year one and the remaining paid out over 5 years in equal installments. As a result of the termination of the defined benefit feature of the Plan, the insurance contract (non-benefit responsive, non-participant directed) was liquidated and incurred a surrender charge of \$678,112 that is included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

Variable annuity contracts (participant and non-participant directed): Valued at the net asset value of units of a variable annuity. The net asset value, as provided by the contract issuer, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Pooled separate account (participant directed): Valued at net asset value of units of the pooled separate account. The net asset value, as provided by the contract issuer, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Mutual funds (participant directed): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage account (participant directed): Consists of mutual funds.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<u>Description</u>	2025			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Insurance contract (non benefit-responsive)	\$ 272,131,376	\$ -	\$ -	\$ 272,131,376
Self-directed brokerage account	1,173,905	1,173,905	-	-
Mutual funds	<u>733,233,128</u>	<u>733,233,128</u>	-	-
Total investments in the fair value hierarchy	1,006,538,409	<u>\$ 734,407,033</u>	<u>\$ -</u>	<u>\$ 272,131,376</u>
Investments measured at net asset value(1):				
Variable annuity contracts	390,889,217			
Pooled separate account	<u>20,836,500</u>			
Total investments measured at net asset value	<u>411,725,717</u>			
Total investments at fair value	<u>\$ 1,418,264,126</u>			

<u>Description</u>	2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Insurance contract (non benefit-responsive)	\$ 278,031,684	\$ -	\$ -	\$ 278,031,684
Insurance contract (non benefit-responsive) *	20,384,061	-	-	20,384,061
Self-directed brokerage account	1,041,418	1,041,418	-	-
Mutual funds	<u>609,091,655</u>	<u>609,091,655</u>	-	-
Total investments in the fair value hierarchy	908,548,818	<u>\$ 610,133,073</u>	<u>\$ -</u>	<u>\$ 298,415,745</u>
Investments measured at net asset value(1):				
Variable annuity contracts	351,129,950			
Variable annuity contracts *	22,264,141			
Pooled separate account	<u>22,557,770</u>			
Total investments measured at net asset value	<u>395,951,861</u>			
Total investments at fair value	<u>\$ 1,304,500,679</u>			

* Non-participant directed investments.

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

- (1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Variable annuity contracts – There are no unfunded commitments. There are no restrictions on redemptions of these investments for participant initiated transactions.

Accounting standards require disclosure of investment strategies for investments valued using net asset value as a practical expedient to estimate fair value if the investment does not file a Form 5500 with the DOL as direct filing entity (“DFE”). The following table discloses investment strategies for such investments:

	2025	2024
Investments measured		
at net asset value (non-DFE's):		
Variable annuity contracts:		
Stock (a)	\$ -	\$ 200,336,794
Stock (a) *	-	22,264,141
Money market (b)	16,770,293	15,218,226
Social choice (c)	-	23,122,310
Bond (d)	22,344,155	17,309,154
Global equity (e)	20,317,418	18,194,895
Growth (f)	44,769,549	43,363,603
Equity (g)	238,283,567	17,282,824
Inflation (h)	20,575,571	16,302,144
Balanced (i)	27,828,664	-
Total variable annuity contracts	<u>\$ 390,889,217</u>	<u>\$ 373,394,091</u>

* Non-participant directed investments.

- (a) The stock variable annuity seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.
- (b) The money market variable annuity invests in high-quality debt securities and seeks to maximize current income consistent with liquidity and preservation of capital.
- (c) The social choice variable annuity seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.
- (d) The bond market variable annuity seeks a favorable long-term rate of return, primarily through high current income debt securities consistent with preserving capital.
- (e) The global equity variable annuity seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks.

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

- (f) The growth variable annuity seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present opportunity for exceptional growth.
- (g) The equity variable annuity seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the U.S., as represented by a broad stock market index.
- (h) The inflation variable annuity seeks a long-term rate of return that outpaces inflation, primarily through the investment in inflation-indexed bonds and fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond.
- (i) The balanced variable annuities seek a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

Pooled separate account – This category consists of the TIAA Real Estate Account. The underlying investments of this account consist primarily of real estate and real estate-related investments. There are no unfunded commitments. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the account with a liquidity guarantee which ensures the account has the funds available to accommodate participant redemption requests. Redemptions are limited to one per calendar quarter.

The guaranteed investment contracts are with Teachers Insurance and Annuity Association of America ("the contract issuer"). Participants individually contract with TIAA to establish an account within the TIAA Traditional Annuity. The TIAA Traditional Annuity is offered through a variety of contracts including group retirement annuities ("GRA"), retirement annuities ("RA"), and retirement choice ("RC") as determined by the contract between TIAA and the participant. The TIAA GRA, RA, and RC contracts are considered non benefit-responsive due to certain illiquidity features discussed below and are valued at fair value measured using a discounted cash flow methodology.

Participant accumulations are available for pre-retirement withdrawal in 10 annual installments upon separation of service under a GRA and RA contract. Withdrawals from the RC contracts are paid in 84 installments over 7 years. In addition, a lump-sum cash withdrawal is available within 120 days of termination of employment subject to a 2.5% surrender charge for the GRA and RC contracts. The minimum crediting interest rates are contractually guaranteed to be not less than 3 percent for the GRA, RA, and RC contracts.

Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2025 were \$28,309,469 and \$68,019,449 respectively. Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2024 were \$33,904,170 and \$53,061,463, respectively. There were no transfers into and out of level 3 investments during the years ended December 31, 2025 and 2024.

RETIREMENT PLAN FOR DRAPER EMPLOYEES NOTES TO FINANCIAL STATEMENTS

The following tables represent the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges and values for those inputs for the years ended December 31, 2025 and 2024:

2025				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Range of Significant Input Values</u>
Insurance Contract	\$ 256,571,479	Discounted Cash Flow	Discount Rate Crediting Interest Rate Duration Payout Date Payout Percentage	5.82% - 6.53% 6.25% 9 years 12/31/2025 - 12/31/2034 10% - 100%

2025				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Range of Significant Input Values</u>
Insurance Contract	\$ 15,559,897	Discounted Cash Flow	Discount Rate Crediting Interest Rate Duration Payout Date Payout Percentage	5.82% - 6.29% 6.25% 7 years 12/31/2025 - 12/31/2031 14% - 100%

2024				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Range of Significant Input Values</u>
Insurance Contract	\$ 268,642,084	Discounted Cash Flow	Discount Rate Crediting Interest Rate Duration Payout Date Payout Percentage	5.96%-6.38% 6.25% 9 years 12/31/2024 - 12/31/2033 10% - 100%

2024				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Range of Significant Input Values</u>
Insurance Contract	\$ 9,389,600	Discounted Cash Flow	Discount Rate Crediting Interest Rate Duration Payout Date Payout Percentage	5.96%-6.28% 6.25% 7 years 12/31/2024 - 12/31/2030 14% - 100%

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Instrument	2024			
	Fair Value	Principal Valuation Technique	Unobservable Input(s)	Range of Significant Input Values
Insurance Contract*	\$ 20,384,061	Discounted Cash Flow	Discount Rate	6.16%-6.38%
			Crediting Interest Rate	6.25%
			Duration	5 years
			Payout Date	12/31/2024 - 12/31/2029
			Payout Percentage	4.75% - 100%

*Non-participant directed investment

E. TAX STATUS:

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (the "Code"). The plan administrator believes that the terms of the Plan have been prepared to conform with the written plan requirements of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service ("IRS"). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. CERTIFIED INVESTMENTS:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, and TIAA on behalf of TIAA Trust, N.A., the custodians of the Plan.

G. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS:

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, loans to participants and the management of investments held by the custodians are considered a party in interest transaction.

RETIREMENT PLAN FOR DRAPER EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

H. PLAN TERMINATION:

Although the Plan was established with the intention that it will continue indefinitely, Draper retains the right to discontinue its contributions at any time or to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, all participants will become 100% vested in their accounts.

I. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Draper contributions to fund the defined benefit features of the Plan are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

J. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through September 1, 2026, the date these financial statements were available for issuance.

K. TERMINATION OF DEFINED BENEFIT FEATURES:

Effective August 1, 2025, the Plan was amended all grandfathered members of the defined benefit feature who had not yet received their benefit, will receive their benefit as soon as administratively feasible. Following this amendment, the benefits for the grandfathered members eligible for the defined benefit feature who had not yet received their benefit had their benefit transferred from the non-participant directed assets to their balance in the participant directed assets during the plan year ended December 31, 2025. Once all benefits were paid, there were residual assets remaining in the defined benefit feature in the amount of \$45,904,159. These assets were reverted back to Draper. As of December 31, 2025, all benefits of the defined benefit feature were fully paid and there were no assets remaining.

RETIREMENT PLAN FOR DRAPER EMPLOYEES

EIN: 04-2505372

Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	<u>403(b) investments, at fair value (participant directed):</u>			
*	TIAA Traditional Non-Benefit Responsive	Insurance contract	**	\$ 256,571,479
*	TIAA Traditional Non-Benefit Responsive 2	"	**	15,559,897
	Total insurance contracts, at fair value			272,131,376
*	CREF Total Global Stock R3	Variable annuity contract	**	219,773,618
*	CREF Money Market R3	"	**	16,770,293
*	CREF Responsible Balanced R3	"	**	16,151,800
*	CREF Global Equities R3	"	**	20,317,418
*	CREF Growth R3	"	**	44,769,549
*	CREF S&P 500 Index R3	"	**	18,509,949
*	CREF Inflation-Linked Bond R3	"	**	13,488,515
*	CREF Core Bond R3	"	**	17,425,205
*	CREF Core Bond R4	"	**	4,918,950
*	CREF Inflation-Linked Bond R4	"	**	7,087,056
*	CREF Responsible Balanced R4	"	**	11,676,864
	Total variable annuity contracts			390,889,217
*	TIAA-CREF Self Directed Account	Self-directed brokerage account	**	1,173,905
*	TIAA Real Estate Fund	Pooled separate account	**	20,836,500
*	Nuveen Lifecycle 2010 Retirement Fund	Mutual fund	**	5,923,570
*	Nuveen Lifecycle 2015 Retirement Fund	"	**	5,480,058
*	Nuveen Lifecycle 2020 Retirement Fund	"	**	13,087,753
*	Nuveen Lifecycle 2025 Retirement Fund	"	**	29,450,501
*	Nuveen Lifecycle 2030 Retirement Fund	"	**	27,439,897
*	Nuveen Lifecycle 2035 Retirement Fund	"	**	31,590,042
*	Nuveen Lifecycle 2040 Retirement Fund	"	**	51,633,604
*	Nuveen Lifecycle 2045 Retirement Fund	"	**	36,839,342
*	Nuveen Lifecycle 2050 Retirement Fund	"	**	60,435,784
*	Nuveen Lifecycle 2055 Retirement Fund	"	**	44,378,349
	American Funds Europacific Growth Fund	"	**	42,713,393
	T. Rowe Price Instl Large Cap Growth Fund	"	**	57,985,391
	Vanguard Explorer Fund	"	**	33,190,415
	Vanguard Extended Market Index Fund	"	**	30,671,797
	Vanguard Federal Money Market Fund	"	**	15,607,304
	Vanguard Institutional Index Fund Institutional Plus Shares	"	**	153,101,924
	Vanguard Total International Stock Index Fund	"	**	30,635,788
	Vanguard Total Bond Market Index Fund Institutional Shares	"	**	11,894,666
	Dodge and Cox Stock Fund Class X	"	**	5,162,369
	Victory Integrity Small/Mid-Cap Value Fund Class R6	"	**	5,683,197
*	Nuveen Lifecycle 2065 Fund R6 Class	"	**	3,385,038
*	Nuveen Lifecycle 2060 Fund R6 Class	"	**	36,942,946
	Total mutual funds			733,233,128
	Total participant directed investments, at fair value			1,418,264,126
	<u>403(b) investments, at contract value (participant directed):</u>			
*	TIAA Traditional Benefit Responsive 2	Insurance contract	**	138
	Total 403(b) investments (participant directed)			1,418,264,264
*	Participant Loans	(7.75%-9.50%)	-	2,019,402
	Total investments on the Form 5500			<u>\$ 1,420,283,666</u>

* Indicates party-in-interest to the Plan.

** Cost omitted for participant directed investments.



Employee Benefit Plan Audit Specialists

Plan Name	Retirement Plan for Draper Employees
Plan Sponsor EIN	04-2505372
ERISA Plan #	001
Plan Year Ending	December 31, 2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Retirement Plan for Draper Employees
Plan Sponsor EIN	04-2505372
ERISA Plan #	001
Plan Year Ending	December 31, 2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)

RETIREMENT PLAN FOR DRAPER EMPLOYEES

Employer Identification Number: 04-2505372

Plan Number: 001

Schedule SB, Line 26 - Schedule of Active Participant Data

The table below shows the distribution of all active (and disabled) participants by attained age as of January 1, 2025 and accrued years of service credited under the plan's benefit formula (frozen as of January 1, 2009):

Attained Age as of Jan-01-25	Years of Credited Service as of January 1, 2009 (Freeze Date)										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25											0
25 to 29											0
30 to 34											0
35 to 39		1									1
40 to 44	11	14	2								27
45 to 49	2	20	5	1							28
50 to 54	1	17	13	7							38
55 to 59	5	8	12	11	3	5					44
60 to 64	5	24	15	11	15	17	2				89
65 to 69	2	9	5	7	13	13	3				52
70 & up	2	5	6	1	6	7	4	2			33
Total	28	98	58	38	37	42	9	2	0	0	312

Average Age 59.6

Average Years of Service 10.0

ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)

RETIREMENT PLAN FOR DRAPER EMPLOYEES

Employer Identification Number: 04-2505372

Plan Number: 001

Schedule SB, Line 24 -- Change in Actuarial Assumptions

The actuarial valuation as of January 1, 2025 reflects the following change in non-prescribed assumptions since the previous (January 1, 2024) valuation:

➤ Expected Expenses:

The expected administrative expenses component of target normal cost decreased from \$11,817 to \$11,130.

➤ Assumptions Related to the Compensation Credit Accounts for RPE Transfers:

The Annuity Conversion Basis interest rate was increased from 2.00% for 2024, and 1.75% for 2025+ to the following revised expectations of future settlement rates: 2.50% for 2024, and 2.00% for 2025+.

The Interest Credits interest rate was lowered from 5.75% to 5.60% reflecting revised expectations of future interest crediting rates.

ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)

RETIREMENT PLAN FOR DRAPER EMPLOYEES

Employer Identification Number: 04-2505372

Plan Number: 001

Schedule SB, Part V -- Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Valuation Date: January 1, 2025

Interest Rates

Segment rates for January 2025, as prescribed under Section 430(h)(2)(B) of the Internal Revenue Code:

For benefits payable in	0-5 years:	5.00%
	5-20 years	5.27%
	≥ 20 years	5.50%

Equivalent effective interest rate under
IRC Section 430(h)(2)(A): 5.23%

Pre- and Post-Retirement
Mortality:

Combined annuitant/nonannuitant static mortality tables prescribed by the IRS, pursuant to Section 430(h)(3)(A) of the IRC. Developed from the Society of Actuaries' Retirement Plan Experience Committee (RPEC) Pri-2012 base mortality table with an adjusted version of Scale MP-2021 mortality improvements.

Benefit Payment Form:

Single Life Annuity for Minimum Pension benefit.
50% Joint and Survivor Annuity for Surviving Spouse's Benefit.

(Assumed for all participants. Based on plan normal form of payment consistent with plan experience.)

Schedule SB, Part V -- Statement of Actuarial Assumptions/Methods (continued)

Pre-Retirement Interest Rate Credited to Individual TIAA-CREF Annuities:

TIAA Traditional Annuity:	5.00% per year, compounded annually
TIAA-CREF Variable Annuities:	6.00% per year, compounded annually

These rates are historically developed by TIAA and gains and losses are monitored to assess consistency of the assumptions with experience.

Post-Retirement Interest Rate on Individual TIAA-CREF Annuities:

Minimum Pension Benefit:	5.50% per year, compounded annually
Surviving Spouse's Benefit:	TIAA Traditional Annuity: 5.00% per year TIAA-CREF Variable Annuities: 4.50% per year

These rates are historically developed by TIAA and gains and losses are monitored to assess consistency of the assumptions with experience.

Post-Retirement Mortality for Individual TIAA-CREF Annuities:

TIAA Traditional Annuity:	2012 Individual Annuitant Mortality Period MGM set back 0.50 years
TIAA-CREF Variable Annuities:	2025 CREF Progressive Mortality Table

Retirement Date:

First of the month coinciding with or next following the attainment of age 65.

Simplified assumption due to lack of plan experience

Termination Rates:

<u>Age</u>	<u>Annual Termination Rate</u>
29 and under	10%
30-39	7%
40-49	5%
50-54	3%
55 and over	0%

These rates are historically developed by TIAA and gains and losses are monitored to assess consistency of the assumptions with experience.

Schedule SB, Part V -- Statement of Actuarial Assumptions/Methods (continued)

Assumptions Related to the Compensation Credit Accounts for RPE Transfers

Interest Credits: 5.60% per year

Annuity Conversion

Basis: 2.50% for 2024, and 2.00% for 2025+, combined with the 1984
Unisex Pension Mortality Table

These rates are historically developed by TIAA and gains and losses are monitored to assess consistency of the assumptions with experience.

Basis for Surviving Spouse's Benefit:

- A. 25% of TIAA-CREF Variable Annuity accumulations are assumed to be transferred to the TIAA Traditional Annuity at the time of retirement.
- B. 40% of participants are assumed to settle their accumulations under a joint-life annuity option with their spouse as their annuity partner.
- C. Spouse assumed to be 5 years younger than participant.

Expense Loading: \$11,130

Estimated expenses based on expected administrative expenses that will be paid from plan assets in the current plan year. This amount is developed based on actual expenses from the prior plan year.

Value of Assets

The Group Annuity Funds are part of TIAA and CREF's general assets. Assets in TIAA are shown at book value. If the TIAA Group Annuity were to terminate, the policyholder would receive the current book value of the Group Annuity Account less the expense charge imposed on withdrawals from the Account. Assets in CREF are shown at the current market value, and are not subject to a withdrawal charge.

Comments

The Surviving Spouse's Benefit is included as part of the valuation since this benefit is not allocated to each participant until retirement benefits commence, even though this benefit is an adjustment to the defined contribution portion of the plan.

The benefits accrued under this plan vest only upon attainment of early retirement age. Thus, the funding target attributable to vested benefits applies only to those participants who were at least age 55 and had at least 10 years of service at the beginning of the plan year.

ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
RETIREMENT PLAN FOR DRAPER EMPLOYEES

Employer Identification Number: 04-2505372
Plan Number: 001

Schedule SB, Part V -- Summary of Plan Provisions

General:

The retirement plan is primarily a defined contribution plan funded through individual contracts. However, for employees with 10 years of service, there is a Minimum Pension Benefit provision and an additional Spouse's Benefit for employees who have transferred from the Massachusetts Institute of Technology (MIT). The results of the valuation do not reflect the defined contribution costs of the plan.

Eligibility:

Staff members and officers are immediately eligible to participate in the defined contribution plan on a voluntary basis. Mandatory participation is required after completing 5 years of service and attaining age 30.

Retirement Dates:

Normal: The first of the month coinciding with or next following the 65th birthday.

Early: The first of any month (prior to the normal retirement date) following the attainment of age 55 and completion of 10 years of service.

Deferred: The first of any month after the normal retirement date. Benefits may begin no later than April 1 following the calendar year in which the participant attains age 70 1/2.

Surviving Spouse's Benefit:

In order to be eligible for the Surviving Spouse's Benefit, a participant must:

- (a) have completed 10 years of service and retire on an Early Retirement Date or later;

Schedule SB, Part V -- Summary of Plan Provisions (continued)

Surviving Spouse's Benefit (continued):

- (b) have been employed by the Massachusetts Institute of Technology (MIT) immediately prior to becoming an employee of the Laboratory prior to July 2, 1976;
- (c) be married at least 3 years at the time of retirement; and
- (d) elect an option under his TIAA-CREF retirement annuity contracts which provides that at least 50% of his retirement benefit will continue to his spouse after his death.

For an eligible participant, as of the date the retirement benefit commences, the Laboratory transfers (from the TIAA Group Annuity to the individual TIAA-CREF retirement annuity) an amount such that the initial TIAA-CREF benefit under the 50% Joint and Survivor form of payment (after the transfer) is equal to the initial benefit that would have been payable under the Single Life Annuity form of payment (prior to the transfer). The transfer is based on current TIAA-CREF payout annuity rates. If the spouse is more than 10 years younger than the participant, the 50% spousal benefit is reduced by 2% for each year that the spouse is more than 10 years younger than the participant.

Minimum Pension Benefit:

A participant who has completed 10 years of service and retires on an Early Retirement Date or later is entitled to a minimum retirement benefit (payable as a Single Life Annuity) equal to the excess, if any, of (a) over (b), where:

- (a) is $1\frac{2}{3}\%$ of final 10-year average salary times years of service (up to a maximum of 30 years). This amount is reduced by $1/180$ for each month that the actual retirement date precedes the normal retirement date. Years of service includes any period of participation in a retirement plan maintained by MIT or any other retirement plan maintained by the Laboratory, unless the participant previously elected to receive cash or other early payment of his accrued benefit under such retirement plan. Years of service during which the individual was eligible to participate in the TIAA-CREF defined contribution plan but elected to defer his entry are excluded.
- (b) is the pension benefit which the participant is eligible to receive under any other retirement plan maintained by the Laboratory or MIT, determined as of his retirement date under the Single Life Annuity form of payment as if no variable annuity option were available under the plan.

If the benefit payable by TIAA under the defined contribution plan, determined under the Single Life Annuity form of payment as if all contributions had been allocated to TIAA, is not sufficient to provide a retirement income at least as large as the minimum retirement benefit defined above, the Laboratory transfers (from the TIAA Group Annuity to the individual TIAA retirement annuity) the additional amount needed to provide the balance of the minimum retirement benefit. The transfer is based on current TIAA-CREF payout annuity rates.

Schedule SB, Part V -- Summary of Plan Provisions (continued)

Benefit Freeze Effective December 31, 2008:

The plan is closed to new entrants as of January 1, 2009. Determinations of average salary and years of service for the Minimum Pension Benefit are frozen as of the same date. For both the Surviving Spouse's Benefit and the Minimum Pension Benefit, contributions for periods after December 31, 2008 are disregarded for purposes of computing the benefit arising from the TIAA-CREF annuity contracts.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR DRAPER EMPLOYEES	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	43,309,949	
b	Actuarial value	2b	43,309,949	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	0	0	0
b	For terminated vested participants	115	7,407,997	7,407,997
c	For active participants	312	878,335	878,335
d	Total	427	8,286,332	8,286,332
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.23%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	11,130	
c	Target normal cost	6c	11,130	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Brian Boring  Signature of actuary	05/29/2026 Date
BRIAN BORING Type or print name of actuary		2607738 Most recent enrollment number
Ernst & Young (Subcontract of TIAA) Firm name		801-350-3300 Telephone number (including area code)
15 WEST SOUTH TEMPLE, SUITE 1800, SALT LAKE CITY UT 84191 Address of the firm		

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.00 % 2nd segment: 5.27 % 3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	11,130
b	Excess assets, if applicable, but not greater than line 31a	31b	11,130
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment		
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
36	Additional cash requirement (line 34 minus line 35).....	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)

RETIREMENT PLAN FOR DRAPER EMPLOYEES

Employer Identification Number: 04-2505372

Plan Number: 001

Schedule SB – Statement by Enrolled Actuary

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets as of 31 December 2024, contributions, plan provisions, and data on people covered by the plan as of 1 January 2025. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

The assumptions and methods have been selected in accordance with ERISA and IRS requirements. It is my belief that the assumptions and methods are reasonable for the purposes for which they have been selected. Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for this measurement, and changes in plan provisions or applicable law. Because of limited scope, no analysis was performed related to the potential range of such future differences.

The determination of all present values, liabilities, cost allocations, future cash flows, and other factors used in the actuarial valuation has been performed in accordance with generally accepted actuarial principles as set forth in the provisions of the following Actuarial Standards of Practice (ASOP):

- ASOP No. 4 – Measuring Pension Obligations and Determining Pension Plan Costs or Contributions
- ASOP No. 23 – Data Quality
- ASOP No. 27 – Selection of Assumptions for Measuring Pension Obligations
- ASOP No. 41 – Actuarial Communications
- ASOP No. 44 – Selection and Use of Asset Valuation Methods for Pension Valuations

The Enrolled Actuary is a member of the Society of Actuaries and other professional actuarial organization and meets the “General Qualification Standard for Prescribed Statements of Actuarial Opinions” relating to pension plans. He believes the contents of this report fully and fairly disclose the actuarial position of the plan for its stated purpose and is available to answer any questions on the material contained in this report, or to provide any further information or exhibits requested.