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

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.)
- [X] 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:
- [X] 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
DAVID AND LUCILE PACKARD FOUNDATION EMPLOYER CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1998

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 DAVID AND LUCILE PACKARD FOUNDATION

343 SECOND STREET
LOS ALTOS, CA 94022-3632

2b Employer Identification Number (EIN) 94-2278431

2c Plan Sponsor's telephone number 650-948-7658

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.	09/29/2026	COURTNEY CHANDLER
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	282
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	**6a(1)**	151
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	144
b	Retired or separated participants receiving benefits	**6b**	15
c	Other retired or separated participants entitled to future benefits	**6c**	123
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	282
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	282
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	282
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	282
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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:

2G 2T 3D 2E

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
DAVID AND LUCILE PACKARD FOUNDATION EMPLOYER CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE DAVID AND LUCILE PACKARD FOUNDATION

D Employer Identification Number (EIN)
94-2278431

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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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)

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04-2647786

(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?
60 64 65	RECORDKEEPER	-1143	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%

(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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

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
DAVID AND LUCILE PACKARD FOUNDATION EMPLOYER CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE DAVID AND LUCILE PACKARD FOUNDATION

D Employer Identification Number (EIN)
94-2278431

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2953079	2974113
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	68041499	74553459
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	70994578	77527572
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	70994578	77527572

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)	4071128	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	9153	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4080281
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	127853	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		127853
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2776570	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2776570
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10485906
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		17470610
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10937002	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		10937002
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	-1443	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	1757	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		614
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10937616
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6532994
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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) [X] 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: HOOD & STRONG, LLP **(2)** EIN: 94-1254756

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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
DAVID AND LUCILE PACKARD FOUNDATION EMPLOYER CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE DAVID AND LUCILE PACKARD FOUNDATION

D Employer Identification Number (EIN)
94-2278431

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** |

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): 04-6568107

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** |

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**

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

Hood & Strong

Advisory, Tax and Assurance

David and Lucile Packard Foundation Employer Contribution Retirement Plan

December 31, 2025 and 2024

Financial Statements and
Supplemental Schedule

Plan Sponsor: The David and Lucile Packard Foundation
Plan Sponsor EIN: 94-2278431
Plan Number: 002

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

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Hood & Strong

Independent Auditors' Report

THE ERISA COMMITTEE
DAVID AND LUCILE PACKARD FOUNDATION
EMPLOYER CONTRIBUTION RETIREMENT PLAN
Los Altos, California

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

We have performed audits of the financial statements of **DAVID AND LUCILE PACKARD FOUNDATION EMPLOYER CONTRIBUTION RETIREMENT PLAN (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 statement of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, and the related notes to the financial statements (modified cash basis).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- 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 the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to 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 Auditors' 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 – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 for one year from the date of this report.

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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 certification, 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 the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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, on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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 of Schedule of Assets (Held at End of Year) (Modified Cash Basis) 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to 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).

Hood & Strong LLP

San Francisco, California
September 18, 2026

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Statement of Net Assets Available for Benefits
(Modified Cash Basis)

December 31,	2025	2024
Assets		
Investments, at fair value	$ 77,527,572	$ 70,994,578
Total assets	77,527,572	70,994,578
Net Assets Available for Benefits	$ 77,527,572	$ 70,994,578

See accompanying notes to the financial statements.

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Statement of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

Year Ended December 31, 2025		
Additions to Net Assets Attributed to:		
Contributions:		
Employer	$	4,071,128
Rollover		9,153
Investment income:		
Interest and dividends		2,904,423
Net appreciation in fair value of investments		10,485,906
Total additions		17,470,610
Deductions from Net Assets Attributed to:		
Benefits paid to participants		10,937,002
Administrative expenses, net		614
Total deductions		10,937,616
Net Increase		6,532,994
Net Assets Available for Benefits:		
Beginning of year		70,994,578
End of year	$	77,527,572

See accompanying notes to the financial statements.

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Notes to the Financial Statements
(Modified Cash Basis)

Note 1 - Plan Description:

The following description of the David and Lucile Packard Foundation Employer Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by The David and Lucile Packard Foundation (the Foundation) to provide benefits to eligible employees, as defined in the Plan document. The Plan was established in January 1998. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The ERISA Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective April 8, 2021, the Plan was amended to include the qualified birth or adoption provision.

The Plan was amended and restated effective June 23, 2021, to comply with Fidelity's cycle three restated pre-approved contribution plan adoption agreement. A favorable opinion letter from the IRS was issued on June 30, 2020, regarding the qualified status of the pre-approved defined contribution plan on which the terms of the restated Plan are based. There were no significant changes in the Plan. Refer to the restated Plan document for a full description of the provisions.

The Plan also adopted the provisions of the SECURE Act 2.0 that was signed into law on December 29, 2022. This includes the increase in required minimum distribution (RMD) age to 73 years old effective tax years beginning 2023. Most of the provisions in the SECURE Act 2.0 legislation are optional and many require regulatory guidance prior to implementation. The Plan continues to operate under required legislative and regulatory requirements. Written amendments to the Plan to reflect the operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service guidance.

Eligibility

No age or service requirements exist. All employees are eligible to receive contributions from the Foundation.

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Notes to the Financial Statements
(Modified Cash Basis)

Contributions

The Foundation may make discretionary contributions to the Plan, determined by the Board of Trustees on an annual basis. In 2025 and 2024, the Foundation contributed 15% of each Participant's eligible compensation to the Plan, not to exceed the amount allowable under current income tax regulations. Participants may rollover amounts representing distributions from other qualified plans.

Payment of Benefits

Upon termination of service, due to death, disability or retirement, a participant or his/her beneficiaries may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in installments.

Effective April 2016, the Plan provides for automatic lump-sum distributions. Prior to that date, the Plan had not provided for automatic lump-sum distributions of small account balances.

On October 25, 2024, the Plan was amended to add new forms of distribution. These include Separated From Service Withdrawal (partial payout of account balance due to termination, separation from service, or retirement), Death (partial or full distribution of account balance due to participant's death) and Disability (partial or full distribution taken for reason of Participant's disability as defined in section 1.15 of the Adoption Agreement).

If a terminated participant's account is greater than $1,000 but not more than $5,000 and the Plan does not receive distribution instructions, the account will be rolled over into an individual retirement plan on behalf of the participant as determined by the Plan Administrator. The Plan Administrator has designated Fidelity Individual Retirement Accounts (IRA) to receive the automatic rollovers from the Plan. Any balance less than $1,000 will be distributed directly to the participant as a lump-sum payment.

None of the participants at December 31, 2025 and 2024 had requested to withdraw from the Plan and had not been paid as of those dates.

Participant Accounts

Each participant's account is credited with the Foundation's discretionary contributions, the participant's qualified rollover contributions, plan earnings or losses, and a reduction for administrative expenses.

Participant Investment Options

Upon enrollment in the Plan, a participant must direct the Foundation's discretionary contributions and, if applicable, a participant's qualified rollover contributions in any of the investment options, as made available and determined by the Plan Administrator. In the absence of an investment election, per a qualified default arrangement, funds are directed to the applicable targeted retirement date fund. Participants may change their investment options any time throughout the year.

Vesting

Participants' rollovers of funds from other qualified plans and the Foundation's discretionary contributions and earnings thereon are immediately 100% vested.

Notes Receivable from Participants

The Plan does not allow for participant loans.

Plan Trustee

The Foundation appointed Fidelity Management Trust Company (the Trustee) as the Custodian and the Trustee of the Plan and an affiliate of the Trustee to process and maintain the records of participant data. All of the Plan's assets are held by the Trustee.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Plan are prepared under the modified cash basis of accounting. Consequently, certain revenues and related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the financial statements are not intended to be presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions

Contributions from the employer are recorded in the year in which the Plan receives the contributions.

Notes to the Financial Statements
(Modified Cash Basis)

Investment Valuation and Income Recognition

The Plan's investments in registered investment companies are valued at fair value as of the last day of the Plan year. 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 at the measurement date. The Plan's ERISA Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded when received. The net appreciation (depreciation) of investments in the Statement of Changes in Net Assets Available for Benefits includes both the unrealized appreciation (depreciation) in the aggregate fair value of investments and realized gains and losses on sales of investment purchased and sold as well as held during the year.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time.

It is likely that the value of the Plan's investments, both in total and in individual participant accounts, has fluctuated since December 31, 2025.

Use of Estimates

The preparation of financial statements under the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Benefits to participants

Benefits are recorded when paid.

Administrative Expenses and Revenue Credit

The ERISA Committee approved waiving the participants' share of the recordkeeping fees. Participants investing in investments that generate a revenue credit receive any applicable revenue credit at the close of each quarter. These amounts were applied as an offset to administrative expenses in the Statement of Changes in Net Assets Available for Benefits.

The Foundation may, at its discretion, absorb certain administrative expenses of the Plan, while the remaining expenses are paid by the Plan. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

The Plan Administrator has evaluated subsequent events from December 31, 2025 through September 18, 2026, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Note 3 - Certified Information:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2025 and 2024 and net appreciation in the fair value of investments and interest and dividend income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the Trustee of the Plan).

Note 4 - 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 the Financial Accounting Standards Board (FASB) Accounting Standards Codification (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 on a recurring basis and recognized in the accompanying Statement of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2025 and 2024.

Registered investment companies: valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

As of December 31, 2025	Total	Level 1	Level 2	Level 3
Investments:				
Registered investment companies	$ 77,527,572	$ 77,527,572	$ -	$ -
Investments, at fair value	$ 77,527,572	$ 77,527,572	$ -	$ -

As of December 31, 2024	Total	Level 1	Level 2	Level 3
Investments:				
Registered investment companies	$ 70,994,578	$ 70,994,578	$ -	$ -
Investments, at fair value	$ 70,994,578	$ 70,994,578	$ -	$ -

Note 5 - Plan Termination:

Although the Foundation has not expressed any intent to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 6 - Tax Status:

Effective June 23, 2021, the Plan adopted the amended and restated pre-approved defined contribution plan (pre-approved plan) sponsored by Fidelity Management & Research Company. The pre-approved plan received a favorable opinion letter from the IRS was issued June 30, 2020 regarding the qualified status of the non-standardized pre-approved profit-sharing plan on which the terms of the Plan are based. The Plan has been amended since the plan received its opinion letter and qualified status under the Code. The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that it qualifies under section 401(a) and the related trust is tax exempt. Accordingly, no provision for federal or state income taxes has been made.

Note 7 - Risks and Uncertainties:

The Plan provides for various investment options in any combination of investment securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the nature of risks associated with investment securities, it is at least reasonably possible that changes in the level of risk in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Vanguard Institutional Target Retirement 2045 Fund represented 11% and 9% of Plan net assets available for benefits at December 31, 2025 and 2024, respectively. The Fidelity Contrafund K6 represented 11% and 10% of Plan net assets available for benefits at December 31, 2025 and 2024, respectively. The Fidelity Growth Company K6 represented 11% and 14% of Plan net assets available for benefits at December 31, 2025 and 2024, respectively.

Note 8 - Related Party Transactions:

Certain of the Plan investments are managed by an affiliate of Fidelity Management Trust Company, which is the Trustee of the Plan. Any purchases and sales of these funds are open market transactions at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Certain administrative functions are performed by officers or employees of the Foundation. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Foundation.

For the year ended December 31, 2025, the Plan received $1,593 of revenue sharing income. Plan administrative expenses paid for by the Plan were $2,207. The Plan or Plan Sponsor may make a payment to Fidelity for administrative expenses not covered by revenue sharing.

Supplemental Schedule

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
(Modified Cash Basis)
Plan Sponsor: The David and Lucile Packard Foundation
Plan Sponsor EIN: 94-2278431
Plan Number: 002
(See Independent Auditors' Report)

December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party
(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
(c) Cost
(d) Current value

	(a)	(b)	(c)		(d)
Registered Investment Companies:					
*	Fidelity US Bond Index Fund	Mutual Fund	^	$	247,565
*	Fidelity Global Ex US Index Fund	Mutual Fund	^		1,363,254
*	Fidelity Contrafund K6	Mutual Fund	^		8,311,837
*	Fidelity 500 Index Fund	Mutual Fund	^		6,036,718
*	Fidelity Growth Company Fund K6	Mutual Fund	^		8,411,309
*	Fidelity Equity Income K	Mutual Fund	^		806,958
*	Fidelity Extended Market Index Fund	Mutual Fund	^		990,255
	American Funds International Growth and Income	Mutual Fund	^		2,293,213
	Baird Core Plus Inst	Mutual Fund	^		1,497,443
	BlackRock Advantage Small Cap Core K	Mutual Fund	^		2,627,852
	Vanguard Treasury Only Money Market	Mutual Fund / Money Market Fund	^		2,974,113
	Vanguard Target Retirement Income Fund	Mutual Fund	^		376,913
	Vanguard Institutional Target Retirement 2020 Fund	Mutual Fund	^		1,203,433
	Vanguard Institutional Target Retirement 2025 Fund	Mutual Fund	^		2,617,277
	Vanguard Institutional Target Retirement 2030 Fund	Mutual Fund	^		5,405,013
	Vanguard Institutional Target Retirement 2035 Fund	Mutual Fund	^		6,134,056
	Vanguard Institutional Target Retirement 2040 Fund	Mutual Fund	^		6,727,297
	Vanguard Institutional Target Retirement 2045 Fund	Mutual Fund	^		8,159,827
	Vanguard Institutional Target Retirement 2050 Fund	Mutual Fund	^		5,827,794
	Vanguard Institutional Target Retirement 2055 Fund	Mutual Fund	^		2,887,182
	Vanguard Institutional Target Retirement 2060 Fund	Mutual Fund	^		2,215,557
	Vanguard Institutional Target Retirement 2065 Fund	Mutual Fund	^		398,675
	Vanguard Institutional Target Retirement 2070 Fund	Mutual Fund	^		14,031
Total Investments				$	77,527,572

* Managed by Party-in-Interest.
^ Cost information omitted for participant-directed investments.

Hood & Strong

Advisory, Tax and Assurance

David and Lucile Packard Foundation Employer Contribution Retirement Plan

December 31, 2025 and 2024

Financial Statements and
Supplemental Schedule

Plan Sponsor: The David and Lucile Packard Foundation
Plan Sponsor EIN: 94-2278431
Plan Number: 002

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

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Hood & Strong

Independent Auditors' Report

THE ERISA COMMITTEE
DAVID AND LUCILE PACKARD FOUNDATION
EMPLOYER CONTRIBUTION RETIREMENT PLAN
Los Altos, California

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

We have performed audits of the financial statements of **DAVID AND LUCILE PACKARD FOUNDATION EMPLOYER CONTRIBUTION RETIREMENT PLAN (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 statement of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, and the related notes to the financial statements (modified cash basis).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- 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 the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to 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 Auditors' 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 – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 for one year from the date of this report.

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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 certification, 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 the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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, on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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 of Schedule of Assets (Held at End of Year) (Modified Cash Basis) 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to 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).

Hood & Strong LLP

San Francisco, California
September 18, 2026

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Statement of Net Assets Available for Benefits
(Modified Cash Basis)

December 31,	2025	2024
Assets		
Investments, at fair value	$ 77,527,572	$ 70,994,578
Total assets	77,527,572	70,994,578
Net Assets Available for Benefits	$ 77,527,572	$ 70,994,578

See accompanying notes to the financial statements.

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Statement of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

Year Ended December 31, 2025		
Additions to Net Assets Attributed to:		
Contributions:		
Employer	$	4,071,128
Rollover		9,153
Investment income:		
Interest and dividends		2,904,423
Net appreciation in fair value of investments		10,485,906
Total additions		17,470,610
Deductions from Net Assets Attributed to:		
Benefits paid to participants		10,937,002
Administrative expenses, net		614
Total deductions		10,937,616
Net Increase		6,532,994
Net Assets Available for Benefits:		
Beginning of year		70,994,578
End of year	$	77,527,572

See accompanying notes to the financial statements.

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Notes to the Financial Statements
(Modified Cash Basis)

Note 1 - Plan Description:

The following description of the David and Lucile Packard Foundation Employer Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by The David and Lucile Packard Foundation (the Foundation) to provide benefits to eligible employees, as defined in the Plan document. The Plan was established in January 1998. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The ERISA Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective April 8, 2021, the Plan was amended to include the qualified birth or adoption provision.

The Plan was amended and restated effective June 23, 2021, to comply with Fidelity's cycle three restated pre-approved contribution plan adoption agreement. A favorable opinion letter from the IRS was issued on June 30, 2020, regarding the qualified status of the pre-approved defined contribution plan on which the terms of the restated Plan are based. There were no significant changes in the Plan. Refer to the restated Plan document for a full description of the provisions.

The Plan also adopted the provisions of the SECURE Act 2.0 that was signed into law on December 29, 2022. This includes the increase in required minimum distribution (RMD) age to 73 years old effective tax years beginning 2023. Most of the provisions in the SECURE Act 2.0 legislation are optional and many require regulatory guidance prior to implementation. The Plan continues to operate under required legislative and regulatory requirements. Written amendments to the Plan to reflect the operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service guidance.

Eligibility

No age or service requirements exist. All employees are eligible to receive contributions from the Foundation.

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Notes to the Financial Statements
(Modified Cash Basis)

Contributions

The Foundation may make discretionary contributions to the Plan, determined by the Board of Trustees on an annual basis. In 2025 and 2024, the Foundation contributed 15% of each Participant's eligible compensation to the Plan, not to exceed the amount allowable under current income tax regulations. Participants may rollover amounts representing distributions from other qualified plans.

Payment of Benefits

Upon termination of service, due to death, disability or retirement, a participant or his/her beneficiaries may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in installments.

Effective April 2016, the Plan provides for automatic lump-sum distributions. Prior to that date, the Plan had not provided for automatic lump-sum distributions of small account balances.

On October 25, 2024, the Plan was amended to add new forms of distribution. These include Separated From Service Withdrawal (partial payout of account balance due to termination, separation from service, or retirement), Death (partial or full distribution of account balance due to participant's death) and Disability (partial or full distribution taken for reason of Participant's disability as defined in section 1.15 of the Adoption Agreement).

If a terminated participant's account is greater than $1,000 but not more than $5,000 and the Plan does not receive distribution instructions, the account will be rolled over into an individual retirement plan on behalf of the participant as determined by the Plan Administrator. The Plan Administrator has designated Fidelity Individual Retirement Accounts (IRA) to receive the automatic rollovers from the Plan. Any balance less than $1,000 will be distributed directly to the participant as a lump-sum payment.

None of the participants at December 31, 2025 and 2024 had requested to withdraw from the Plan and had not been paid as of those dates.

Participant Accounts

Each participant's account is credited with the Foundation's discretionary contributions, the participant's qualified rollover contributions, plan earnings or losses, and a reduction for administrative expenses.

Participant Investment Options

Upon enrollment in the Plan, a participant must direct the Foundation's discretionary contributions and, if applicable, a participant's qualified rollover contributions in any of the investment options, as made available and determined by the Plan Administrator. In the absence of an investment election, per a qualified default arrangement, funds are directed to the applicable targeted retirement date fund. Participants may change their investment options any time throughout the year.

Vesting

Participants' rollovers of funds from other qualified plans and the Foundation's discretionary contributions and earnings thereon are immediately 100% vested.

Notes Receivable from Participants

The Plan does not allow for participant loans.

Plan Trustee

The Foundation appointed Fidelity Management Trust Company (the Trustee) as the Custodian and the Trustee of the Plan and an affiliate of the Trustee to process and maintain the records of participant data. All of the Plan's assets are held by the Trustee.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Plan are prepared under the modified cash basis of accounting. Consequently, certain revenues and related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the financial statements are not intended to be presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions

Contributions from the employer are recorded in the year in which the Plan receives the contributions.

Notes to the Financial Statements
(Modified Cash Basis)

Investment Valuation and Income Recognition

The Plan's investments in registered investment companies are valued at fair value as of the last day of the Plan year. 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 at the measurement date. The Plan's ERISA Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded when received. The net appreciation (depreciation) of investments in the Statement of Changes in Net Assets Available for Benefits includes both the unrealized appreciation (depreciation) in the aggregate fair value of investments and realized gains and losses on sales of investment purchased and sold as well as held during the year.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time.

It is likely that the value of the Plan's investments, both in total and in individual participant accounts, has fluctuated since December 31, 2025.

Use of Estimates

The preparation of financial statements under the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Benefits to participants

Benefits are recorded when paid.

Administrative Expenses and Revenue Credit

The ERISA Committee approved waiving the participants' share of the recordkeeping fees. Participants investing in investments that generate a revenue credit receive any applicable revenue credit at the close of each quarter. These amounts were applied as an offset to administrative expenses in the Statement of Changes in Net Assets Available for Benefits.

The Foundation may, at its discretion, absorb certain administrative expenses of the Plan, while the remaining expenses are paid by the Plan. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

The Plan Administrator has evaluated subsequent events from December 31, 2025 through September 18, 2026, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Note 3 - Certified Information:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2025 and 2024 and net appreciation in the fair value of investments and interest and dividend income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the Trustee of the Plan).

Note 4 - 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 the Financial Accounting Standards Board (FASB) Accounting Standards Codification (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 on a recurring basis and recognized in the accompanying Statement of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2025 and 2024.

Registered investment companies: valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

As of December 31, 2025	Total	Level 1	Level 2	Level 3
Investments:				
Registered investment companies	$ 77,527,572	$ 77,527,572	$ -	$ -
Investments, at fair value	$ 77,527,572	$ 77,527,572	$ -	$ -

As of December 31, 2024	Total	Level 1	Level 2	Level 3
Investments:				
Registered investment companies	$ 70,994,578	$ 70,994,578	$ -	$ -
Investments, at fair value	$ 70,994,578	$ 70,994,578	$ -	$ -

Note 5 - Plan Termination:

Although the Foundation has not expressed any intent to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 6 - Tax Status:

Effective June 23, 2021, the Plan adopted the amended and restated pre-approved defined contribution plan (pre-approved plan) sponsored by Fidelity Management & Research Company. The pre-approved plan received a favorable opinion letter from the IRS was issued June 30, 2020 regarding the qualified status of the non-standardized pre-approved profit-sharing plan on which the terms of the Plan are based. The Plan has been amended since the plan received its opinion letter and qualified status under the Code. The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that it qualifies under section 401(a) and the related trust is tax exempt. Accordingly, no provision for federal or state income taxes has been made.

Note 7 - Risks and Uncertainties:

The Plan provides for various investment options in any combination of investment securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the nature of risks associated with investment securities, it is at least reasonably possible that changes in the level of risk in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Vanguard Institutional Target Retirement 2045 Fund represented 11% and 9% of Plan net assets available for benefits at December 31, 2025 and 2024, respectively. The Fidelity Contrafund K6 represented 11% and 10% of Plan net assets available for benefits at December 31, 2025 and 2024, respectively. The Fidelity Growth Company K6 represented 11% and 14% of Plan net assets available for benefits at December 31, 2025 and 2024, respectively.

Note 8 - Related Party Transactions:

Certain of the Plan investments are managed by an affiliate of Fidelity Management Trust Company, which is the Trustee of the Plan. Any purchases and sales of these funds are open market transactions at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Certain administrative functions are performed by officers or employees of the Foundation. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Foundation.

For the year ended December 31, 2025, the Plan received $1,593 of revenue sharing income. Plan administrative expenses paid for by the Plan were $2,207. The Plan or Plan Sponsor may make a payment to Fidelity for administrative expenses not covered by revenue sharing.

Supplemental Schedule

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
(Modified Cash Basis)
Plan Sponsor: The David and Lucile Packard Foundation
Plan Sponsor EIN: 94-2278431
Plan Number: 002
(See Independent Auditors' Report)

December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party
(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
(c) Cost
(d) Current value

	(a)	(b)	(c)		(d)
Registered Investment Companies:					
*	Fidelity US Bond Index Fund	Mutual Fund	^	$	247,565
*	Fidelity Global Ex US Index Fund	Mutual Fund	^		1,363,254
*	Fidelity Contrafund K6	Mutual Fund	^		8,311,837
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	American Funds International Growth and Income	Mutual Fund	^		2,293,213
	Baird Core Plus Inst	Mutual Fund	^		1,497,443
	BlackRock Advantage Small Cap Core K	Mutual Fund	^		2,627,852
	Vanguard Treasury Only Money Market	Mutual Fund / Money Market Fund	^		2,974,113
	Vanguard Target Retirement Income Fund	Mutual Fund	^		376,913
	Vanguard Institutional Target Retirement 2020 Fund	Mutual Fund	^		1,203,433
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	Vanguard Institutional Target Retirement 2035 Fund	Mutual Fund	^		6,134,056
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	Vanguard Institutional Target Retirement 2045 Fund	Mutual Fund	^		8,159,827
	Vanguard Institutional Target Retirement 2050 Fund	Mutual Fund	^		5,827,794
	Vanguard Institutional Target Retirement 2055 Fund	Mutual Fund	^		2,887,182
	Vanguard Institutional Target Retirement 2060 Fund	Mutual Fund	^		2,215,557
	Vanguard Institutional Target Retirement 2065 Fund	Mutual Fund	^		398,675
	Vanguard Institutional Target Retirement 2070 Fund	Mutual Fund	^		14,031
Total Investments				$	77,527,572

* Managed by Party-in-Interest.
^ Cost information omitted for participant-directed investments.

Hood & Strong

Advisory, Tax and Assurance

David and Lucile Packard Foundation Employer Contribution Retirement Plan

December 31, 2025 and 2024

Financial Statements and
Supplemental Schedule

Plan Sponsor: The David and Lucile Packard Foundation
Plan Sponsor EIN: 94-2278431
Plan Number: 002

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

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Hood & Strong

Independent Auditors' Report

THE ERISA COMMITTEE
DAVID AND LUCILE PACKARD FOUNDATION
EMPLOYER CONTRIBUTION RETIREMENT PLAN
Los Altos, California

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

We have performed audits of the financial statements of **DAVID AND LUCILE PACKARD FOUNDATION EMPLOYER CONTRIBUTION RETIREMENT PLAN (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 statement of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, and the related notes to the financial statements (modified cash basis).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- 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 the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to 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 Auditors' 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 – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 for one year from the date of this report.

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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 certification, 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 the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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, on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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 of Schedule of Assets (Held at End of Year) (Modified Cash Basis) 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to 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).

Hood & Strong LLP

San Francisco, California
September 18, 2026

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Statement of Net Assets Available for Benefits
(Modified Cash Basis)

December 31,	2025	2024
Assets		
Investments, at fair value	$ 77,527,572	$ 70,994,578
Total assets	77,527,572	70,994,578
Net Assets Available for Benefits	$ 77,527,572	$ 70,994,578

See accompanying notes to the financial statements.

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Statement of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

Year Ended December 31, 2025		
Additions to Net Assets Attributed to:		
Contributions:		
Employer	$	4,071,128
Rollover		9,153
Investment income:		
Interest and dividends		2,904,423
Net appreciation in fair value of investments		10,485,906
Total additions		17,470,610
Deductions from Net Assets Attributed to:		
Benefits paid to participants		10,937,002
Administrative expenses, net		614
Total deductions		10,937,616
Net Increase		6,532,994
Net Assets Available for Benefits:		
Beginning of year		70,994,578
End of year	$	77,527,572

See accompanying notes to the financial statements.

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Notes to the Financial Statements
(Modified Cash Basis)

Note 1 - Plan Description:

The following description of the David and Lucile Packard Foundation Employer Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by The David and Lucile Packard Foundation (the Foundation) to provide benefits to eligible employees, as defined in the Plan document. The Plan was established in January 1998. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The ERISA Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective April 8, 2021, the Plan was amended to include the qualified birth or adoption provision.

The Plan was amended and restated effective June 23, 2021, to comply with Fidelity's cycle three restated pre-approved contribution plan adoption agreement. A favorable opinion letter from the IRS was issued on June 30, 2020, regarding the qualified status of the pre-approved defined contribution plan on which the terms of the restated Plan are based. There were no significant changes in the Plan. Refer to the restated Plan document for a full description of the provisions.

The Plan also adopted the provisions of the SECURE Act 2.0 that was signed into law on December 29, 2022. This includes the increase in required minimum distribution (RMD) age to 73 years old effective tax years beginning 2023. Most of the provisions in the SECURE Act 2.0 legislation are optional and many require regulatory guidance prior to implementation. The Plan continues to operate under required legislative and regulatory requirements. Written amendments to the Plan to reflect the operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service guidance.

Eligibility

No age or service requirements exist. All employees are eligible to receive contributions from the Foundation.

David and Lucile Packard Foundation
Employer Contribution Retirement Plan

Notes to the Financial Statements
(Modified Cash Basis)

Contributions

The Foundation may make discretionary contributions to the Plan, determined by the Board of Trustees on an annual basis. In 2025 and 2024, the Foundation contributed 15% of each Participant's eligible compensation to the Plan, not to exceed the amount allowable under current income tax regulations. Participants may rollover amounts representing distributions from other qualified plans.

Payment of Benefits

Upon termination of service, due to death, disability or retirement, a participant or his/her beneficiaries may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in installments.

Effective April 2016, the Plan provides for automatic lump-sum distributions. Prior to that date, the Plan had not provided for automatic lump-sum distributions of small account balances.

On October 25, 2024, the Plan was amended to add new forms of distribution. These include Separated From Service Withdrawal (partial payout of account balance due to termination, separation from service, or retirement), Death (partial or full distribution of account balance due to participant's death) and Disability (partial or full distribution taken for reason of Participant's disability as defined in section 1.15 of the Adoption Agreement).

If a terminated participant's account is greater than $1,000 but not more than $5,000 and the Plan does not receive distribution instructions, the account will be rolled over into an individual retirement plan on behalf of the participant as determined by the Plan Administrator. The Plan Administrator has designated Fidelity Individual Retirement Accounts (IRA) to receive the automatic rollovers from the Plan. Any balance less than $1,000 will be distributed directly to the participant as a lump-sum payment.

None of the participants at December 31, 2025 and 2024 had requested to withdraw from the Plan and had not been paid as of those dates.

Participant Accounts

Each participant's account is credited with the Foundation's discretionary contributions, the participant's qualified rollover contributions, plan earnings or losses, and a reduction for administrative expenses.

Participant Investment Options

Upon enrollment in the Plan, a participant must direct the Foundation's discretionary contributions and, if applicable, a participant's qualified rollover contributions in any of the investment options, as made available and determined by the Plan Administrator. In the absence of an investment election, per a qualified default arrangement, funds are directed to the applicable targeted retirement date fund. Participants may change their investment options any time throughout the year.

Vesting

Participants' rollovers of funds from other qualified plans and the Foundation's discretionary contributions and earnings thereon are immediately 100% vested.

Notes Receivable from Participants

The Plan does not allow for participant loans.

Plan Trustee

The Foundation appointed Fidelity Management Trust Company (the Trustee) as the Custodian and the Trustee of the Plan and an affiliate of the Trustee to process and maintain the records of participant data. All of the Plan's assets are held by the Trustee.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Plan are prepared under the modified cash basis of accounting. Consequently, certain revenues and related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the financial statements are not intended to be presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions

Contributions from the employer are recorded in the year in which the Plan receives the contributions.

Notes to the Financial Statements
(Modified Cash Basis)

Investment Valuation and Income Recognition

The Plan's investments in registered investment companies are valued at fair value as of the last day of the Plan year. 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 at the measurement date. The Plan's ERISA Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded when received. The net appreciation (depreciation) of investments in the Statement of Changes in Net Assets Available for Benefits includes both the unrealized appreciation (depreciation) in the aggregate fair value of investments and realized gains and losses on sales of investment purchased and sold as well as held during the year.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time.

It is likely that the value of the Plan's investments, both in total and in individual participant accounts, has fluctuated since December 31, 2025.

Use of Estimates

The preparation of financial statements under the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Benefits to participants

Benefits are recorded when paid.

Administrative Expenses and Revenue Credit

The ERISA Committee approved waiving the participants' share of the recordkeeping fees. Participants investing in investments that generate a revenue credit receive any applicable revenue credit at the close of each quarter. These amounts were applied as an offset to administrative expenses in the Statement of Changes in Net Assets Available for Benefits.

The Foundation may, at its discretion, absorb certain administrative expenses of the Plan, while the remaining expenses are paid by the Plan. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

The Plan Administrator has evaluated subsequent events from December 31, 2025 through September 18, 2026, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Note 3 - Certified Information:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2025 and 2024 and net appreciation in the fair value of investments and interest and dividend income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the Trustee of the Plan).

Note 4 - 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 the Financial Accounting Standards Board (FASB) Accounting Standards Codification (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 on a recurring basis and recognized in the accompanying Statement of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2025 and 2024.

Registered investment companies: valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

As of December 31, 2025	Total	Level 1	Level 2	Level 3
Investments:				
Registered investment companies	$ 77,527,572	$ 77,527,572	$ -	$ -
Investments, at fair value	$ 77,527,572	$ 77,527,572	$ -	$ -

As of December 31, 2024	Total	Level 1	Level 2	Level 3
Investments:				
Registered investment companies	$ 70,994,578	$ 70,994,578	$ -	$ -
Investments, at fair value	$ 70,994,578	$ 70,994,578	$ -	$ -

Note 5 - Plan Termination:

Although the Foundation has not expressed any intent to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 6 - Tax Status:

Effective June 23, 2021, the Plan adopted the amended and restated pre-approved defined contribution plan (pre-approved plan) sponsored by Fidelity Management & Research Company. The pre-approved plan received a favorable opinion letter from the IRS was issued June 30, 2020 regarding the qualified status of the non-standardized pre-approved profit-sharing plan on which the terms of the Plan are based. The Plan has been amended since the plan received its opinion letter and qualified status under the Code. The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that it qualifies under section 401(a) and the related trust is tax exempt. Accordingly, no provision for federal or state income taxes has been made.

Note 7 - Risks and Uncertainties:

The Plan provides for various investment options in any combination of investment securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the nature of risks associated with investment securities, it is at least reasonably possible that changes in the level of risk in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Vanguard Institutional Target Retirement 2045 Fund represented 11% and 9% of Plan net assets available for benefits at December 31, 2025 and 2024, respectively. The Fidelity Contrafund K6 represented 11% and 10% of Plan net assets available for benefits at December 31, 2025 and 2024, respectively. The Fidelity Growth Company K6 represented 11% and 14% of Plan net assets available for benefits at December 31, 2025 and 2024, respectively.

Note 8 - Related Party Transactions:

Certain of the Plan investments are managed by an affiliate of Fidelity Management Trust Company, which is the Trustee of the Plan. Any purchases and sales of these funds are open market transactions at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Certain administrative functions are performed by officers or employees of the Foundation. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Foundation.

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David and Lucile Packard Foundation
Employer Contribution Retirement Plan

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(Modified Cash Basis)
Plan Sponsor: The David and Lucile Packard Foundation
Plan Sponsor EIN: 94-2278431
Plan Number: 002
(See Independent Auditors' Report)

December 31, 2025

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